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Indian Finance

Commercial Supplement

JANUARY, 1934. PRICE Rs. 2.

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ON OUR SEVENTH BIRTHDAY

In entering the seventh year of our career, we are, more vividly than ever, conscious of the immense responsibility which the high purpose of our mission, the nature of our task, the special conditions of India and the peculiar events of recent years have come to impose on us.

We realise, with a measure of pride but with a deal more of trepidation, that the very esteem, which it has been our privilege to enjoy amongst the varied sections of thought in India, has intensified the ardour and delicacy of our work and has made it necessary that we combine circumspection with alertness, good judgment with correct insight, regard for the other points of view with an insistence on the Indian point of view.

The bias and prejudice, which reigns supreme in times of political stress and excitement, has unfortunately spread to matters economic, with the result that while politics as such has never been our province, it has been none too easy to evolve such a policy in economics as would be fair and considerate to all the seemingly opposing interests making up the world of Indian finance.

We have had, oftentimes, to skate on thin ice. But, however, delicate or difficult the prospect, we have never faltered in our determination nor drawn back from our responsibility.

It has ever been our aim—and it will ever continue to be our aim—to play some useful part in the creation of a healthy, wholesome, and correct public opinion in financial matters. True to this aim, we have scrupulously avoided giving needless offence to any one person or interest; at the same time, we have never gone out of our way to placate any one person or interest.

Our position is, therefore, this: We are identified with no special or sectional interest. We have none to fear, none to pamper. Ours has been a comprehensive outlook; a unifying influence, and emphasis on fundamentals; an unremitting effort to study each question from all sides, to give full value to the force and logic of the arguments of the other side, to concede the *bonafides* of everyone who may not happen to see eye to eye with us, and to urge that one's problems are appreciated in terms of fundamentals, occasions for differences of opinion are reduced to a minimum; and that there can, at any rate, be no cause whatsoever for misunderstanding.

To outline a policy of this nature in these troublous times may appear puerile and futile; and not a few would think that executing such a policy is outside the realm of practical politics.

That we are reasonably correct in our policy and tolerably successful in the way in which we have given effect to it is amply borne out by the fifty and odd messages which we have received from readers of varied schools of thought and the genuine and kindly terms of each one of which have touched us. Government spokesmen have acknowledged the helpfulness of our suggestions and their constructive character. European businessmen have given us credit for an impartial outlook and a fair and just appraisement of principles and happenings. The leaders of the Indian business community have paid a generous tribute to the aptness, efficiency and utility of the service rendered by us. Indian public men have realised the contribution which *Indian Finance* has made to India's national interests in finance and economy.

Allround appreciation of this character evokes in us, to use a time-worn phrase, mixed feelings. We are deeply touched by the universal recognition of the worth and value of our service. We are, at the same time, not without diffidence whether we can, in the face of the complex and complicated problems that lie ahead of us, prove so equal to our task and our responsibility as to contnue to enjoy the esteem of the diverse intrests.

In fact, no journalist who understands his responsibility, can be wholly free from diffidence because, all the time, he has to worry lest what he writes should not be worth while for his hundreds of readers to peruse and ponder over. It is a great compliment that the readers pay you when they spare the time and trouble to read what you write; and you have to prove deserving of this compliment.

Moreover, financial journalism has, as its main technique, the gathering of real facts and figures in an easily assimilated form and the presentation of dry, accurate facts in a readable style.

In the discharge of a task requiring a special sense of responsibility, all that we can claim for ourselves is that we have spared no pains to make our service as apt and complete as possible.

On our last birthday, we wrote as follows regarding the need for continued growth and constant development if a financial journal is to be abreast of the times:

> "In these five years, we have noticed, and no one could help noticing, that politics, as such, is receding into the back-ground ; and the picture is being monopolised by finance and economics. And we cannot but feel that it looks as though, by a wisely-planned ordination, *Indian Finance* came to birth at the right moment, to undertake a task that was new but must needs be done, and to fulfil a mission, for which there was urgent, imperative and national need.
>
> Even as the subjects, to which *Indian Finance* is devoted, are engaging wider attention and calling for deeper study, this journal has had to be growing, expanding and developing all the time. This time last year, the weekly issue contained 36 pages ; the current numbers are 52 pages. It is, likewise, noteworthy that, in its fifth year, no less than half a dozen midweek supplements had to be issued, no week-off could be had for Christmas and New Year ; and a stupendous publication like the *Indian Finance Year Book* saw the light of day. To celebrate the sixth birthday, we are presenting to our readers this *Commercial Supplement* which will, hereafter, be an annual feature, and the aim of which would be to afford a descriptive record of the calendar year, while the *Year Book* will be mainly a statistical and comparative record of the fiscal year."

The events of 1933 have further underlined and emphasised the place of economics and finance in world affairs. This time last year, the weekly issue of *Indian Finance* contained 52 pages. The current numbers are 64 to 76 pages. In the fifth year, we issued half a dozen midweek supplements; in the sixth year, there were over 20 midweek supplements, including four on New Loans, one on Budget, one on Reserve Bank and twelve Industries Supplements now stabilised as a monthly feature.

We have on hand proposals for further expansion. We are, at the moment, examining the possibilities of a Hindi edition. As the purpose of *Indian Finance* has been to educate the public in India in financial matters, this mission cannot be said to be adequately fulfilled till the large mass of such Indian businessmen as are able to read and write only in Hindi are served by a financial journal brought out in a language which they could understand.

The monthly trade review has been revived; and we look forward to considerable amplification and improvement of the features in this review.

Railway finance is another project in view. We hope to get a definite move on as soon as we have got through the larger part of the work of the *Year Book* for the current year.

Efforts are being made to expand the weekly reviews of the commodities markets by arranging for special messages from a good few of the important up-country centres.

Company reports which are now a routine feature will be dealt with in a more detailed way.

For these and other improvements, in the carrying out of which we, as hitherto, shall not count the cost, the impetus and inspiration shall be the genuine and sincere appreciation of our readers between whom and ourselves there has come to be something like a personal link.

To all our readers and to every one who has supported us and cheered us in our onward march, we tender a full measure of our gratitude. Again, thank you most sincerely.

P. R. Srinivas,
Editor,

C. S. Rangaswami,
Managing Editor.

January 28, 1933.

THE

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GREETINGS FROM ALL QUARTERS

UNASSAILABLE STANDING

Sir Osborne A. Smith, Managing Governor, Imperial Bank of India:

I congratulate *Indian Finance* on its 7 years of remarkable progress and its unassailable standing in financial circles both here and in other centres.

I find it newsy, up-to-date and reliable, its predictions and viewpoints are, in the main, sane and sound, while as a dissector of local and world's monetary events and conditions, and of budgetary happenings, it is pithy and first class.

The statistical information supplied is valuable for reference, and altogether the paper is more than a creditable example of Indian brains and enterprise.

EXTRAORDINARY ENERGY AND ABILITY

Sir Kenneth MacDonald, Managing Governor, Imperial Bank of India:

Your child will be six on the 28th of this month ; so I write to wish it and yourself many happy and prosperous returns of the day.

The extraordinary energy and ability with which *Indian Finance* is conducted has placed it in a unique position in India, and I hope that the independence which has characterised it in the past will be continued.

UNBIASED, SCIENTIFIC OUTLOOK

Mr. Nalini Ranjan Sarker, President, Federation of Indian Chambers of Commerce and Industry:

I send to *Indian Finance* my heartiest congratulations and good wishes on its completion of its sixth year.

The journal has attained a position and earned a reputation for itself which easily place it in the first rank among journals of its kind.

Messrs. Rangaswami and Srinivasan, Managing Editor and Editor respectively of the paper, have, with untiring zeal and supreme effort, by powerful and courageous writing, and by the ever-wakeful regard to maintain an unbiassed, scientific outlook on even the most controversial problems, built up a unique reputation for their paper and deserve the warmest congratulations. It is a great achievement, indeed, considering that the journal was started but six years ago.

The importance of a journal of this kind in our country can hardly be exaggerated. Our public has but the haziest ideas about happenings in the world of finance. They are, often times, ill-informed or not informed at all on most financial problems of great weight and urgency. A journal, like *Indian Finance*, which attempts to inculcate right thinking and right opinion on such problems, is, therefore, at once doing a great service to the people and setting a very salutary example to others in the field of financial journalism.

I wish *Indian Finance* years of increasing prosperity and service to the public.

MOST USEFUL AND INFORMATIVE

The Hon. Mr. J. S. Henderson, President, Associated Chambers of Commerce:

I have much pleasure in acceding to your request for a message from me for publication in the Commercial Supplement of *Indian Finance* on the occasion of its seventh birthday on 28th January, 1934.

It must, indeed, be a source of great satisfaction to you to reflect that *Indian Finance* has now, at this early stage of its career, so firmly established itself as a most useful and informative weekly journal on financial matters.

FRESH AND INDEPENDENT VIEWS

Dr. J. Matthai, President, Tariff Board:

I write to wish *Indian Finance* continued success and prosperity. I have been a close and diligent reader of *Indian Finance* ever since it was started and have always admired the freshness and independence of its views on economic questions.

Personally I have derived the utmost assistance from its criticisms on matters in which I am directly interested and from the valuable materials which it provides from week to week on questions of trade and finance.

With every good wish.

GROWING PUBLIC USEFULNESS

Prof. V. G. Kale, Professor of Economics, Ferguson College, Poona:

I must heartily congratulate *Indian Finance* on its having completed six year of its useful and progressive career. I find from personal experience that the circle of its readers is steadily widening and that the varied information contained in it and the comments of the Editor on current events and developments are highly appreciated.

The importance of an intelligent understanding of facts and tendencies in the domain of industry, commerce and finance in this country, as elsewhere, cannot be over-emphasised; and *Indian Finance* meets a badly felt want in this respect.

I wish the journal a long life of growing public usefulness and would like all those who are connected with trade and industry and are interested in the economic progress of India, including our universities and colleges, to utilise the services afforded to them by the journal.

STRENGTH TO STRENGTH

The Hon. Sir Shanmukham Chetty, President, Legislative Assembly:

I am glad to know that *Indian Finance* will be entering its seventh year of existence on the 28th January, 1934.

The journal is growing from strength to strength and is maintaining the reputation that it has earned for sober and accurate judgment on financial matters.

Indian Finance has been mainly responsible for rousing a keen interest in the study of finance amongst Members of the Legislative Assembly and the outside public. I know that a great many public men turn to the pages of your journal for reliable information on financial matters.

You have been doing a real public service through this venture and I hope you would maintain the same standard of efficiency.

I wish you and your journal all success.

IMMENSE USEFULNESS AND IMPORTANCE

The Hon. Sir Maneckji B. Dadabhoy, President, Council of State:

It is a matter of great satisfaction that *Indian Finance* will be entering its seventh year on January 28.

Indian Finance has already proved its immense usefulness and importance by dealing with important financial questions and inviting contributions from experts in financial matters.

I hope you will be spared long to be at the helm of this valuable journal as its success is mainly due to your unbounded energy, your method of clearly dealing with most complicated and difficult financial problems and your unabated industry

I wish *Indian Finance* all possible success in future.

DILIGENT READER FROM THE VERY FIRST

Mr. P. R. Rau, Financial Commissioner of Railways:

As a diligent reader of your *Indian Finance* from the very first and one who has derived much instruction from it, I should like to congratulate you on its Seventh birthday and to wish it a long and useful life.

I am looking forward eagerly to your projected Railway Supplement which, I am sure, will be as valuable and interestin as the other Supplements which you have already brought out.

STANDARD TEXT-BOOK

Mr. E. J. Bunbury, former President of the Bombay Local Board, Imperial Bank of India:

Never before was the necessity for study of finance greater than it is to-day. *Indian Finance* may well be taken as the standard text-book by those who aspire to knowledge of India's current financial affairs.

GREAT AND PATRIOTIC SERVICE

Mr. S. Satyamurti, the well-known Nationalist of South India:

I am delighted to learn that *Indian Finance* will be entering its seventh year on the 28th of January.

I offer you my very hearty and sincere felicitations on the same.

Indian Finance has been doing a great deal to educate men like me on the problems of Indian finance. The subject is somewhat abstruse and vested interests are many. We, who have only a single desire to do the best by our country, are often confused by a Babel of voices. We have learnt to look to *Indian Finance* with the confidence that its advice is always disinterested.

In the spacious days to come when there will be an Indian Finance Member though with truncated powers, there will be ample scope for the great and patriotic service which *Indian Finance* is doing and can do.

I wish all strength to your elbow, that *Indian Finance* may become in India what the *Financial Times* is in Great Britain.

VERY USEFUL

Sir Purshotamdas Thakurdas, formerly President, Bombay Local Board, Imperial Bank of India:

Indian Finance has made its mark as a very useful paper dealing with commerce and finance. It enters its 7th year this month and I wish it to celebrate its 70th year with greater *eclat.*

Regarding the *Commercial Supplement* which was issued a year back by you, one can only wish it many returns of the happy day.

IT HAS MADE HISTORY

Mr. G. D. Birla, formerly President of the Federation of Indian Chambers of Commerce and Industry:

Indian Finance has made history in the economic world of India.

It has helped the laymen in understanding the intricate problems pertaining to high finance, and has helped, at the same time, experts in moulding their thoughts.

It deserves encouragement, therefore, from all those who take interest in Indian economics.

I wish the *Indian Finance* all success.

With the best wishes.

ALWAYS IN THE FOREFRONT

Mr. Kedarnath Khandelwal, President, Calcutta Stock Exchange:

Indian Finance has completed six years of its most useful existence and enters, on January 28th, 1934, its seventh year.

From babyhood it has grown into manhood, if not in years, at least in its usefulness and public service. It has fully justified its existence by its services rendered during the last four years which have been the most trying for the business community, when businessmen were confronted with economic questions of world-wide importance, and happenings on the other side of the hemisphere had their repercussions on business activities at home.

On various occasions, clear and lucid expositions of economic events were necessary; and *Indian Finance* has never lagged behind on such occasions; rather has it always been in the forefront with its Mid-week Supplements, Commercial Supplements and specially its Year Book which has removed a long-felt want and has come to occupy a place in Indian finance which nobody but *Indian Finance* can so well fill.

It has helped to create an interest in financial questions and made them interesting and attractive to ordinary readers.

I wish a long life of public usefulness to *Indian Finance* so that it may continue to render its service to all those who have Indian economy at heart.

DOUGHTY CHAMPION

Lala Shri Ram, formerly President of the Federation of Indian Chambers of Commerce and Industry:

Indian Finance is not a mere financial newspaper! It is a national organ, having, as its object, the economic uplift of the country, ever keenly watchful of its needs, solicitous in its interests, doughty in the championship of its cause.

It is an educative influence bringing light and guidance to a public uninitiated in the intricacies of financial problems.

In an age when the "body politic" tends to assume a deeper economic complexion, the value of a journal like *Indian Finance* is inestimable.

Although I have not always agreed with its views, the country is, in no small measure, indebted to it for its sound advice and well-informed criticism in all matters of public finance. Take, for instance, its timely hints on, and its support to, loan flotations which have enabled the country to save in interest charges, or its fight on the ratio question during the discussions on the Reserve Bank Bill.

If, in the latter instance, its pleading has not borne fruit, it is not because *Indian Finance* did not contribute to a precise appraisement of the issues involved but rather because the legislature has been powerless or perverse.

On the commencement of the seventh year of its issue, I am glad to be able to pay a tribute to the talented ability with which the journal has been conducted and I wish it a long career of usefulness and service to the country.

CONTINUED GROWTH

(By Wire)

The Hon'ble Sir George Schuster, Finance Member, Government of India:

On its seventh anniversary I wish *Indian Finance* many happy returns of the day with continued growth and success.

GROWTH IN CIRCULATION AND PRESTIGE

Sir Cowasjee Jehangir (Junior), Deputy Leader, the Independent Party, and formerly Acting Leader, the Opposition in the Assembly:

Since *Indian Finance* is entering on its seventh year of existence, I would like to send it a message of congratulation. This country needs such papers not only for the education of our people but also as a watchdog over Government's financial policy.

Indian Finance has grown in circulation and prestige. May it continue to do so in the future to educate public opinion in the real and best interests of our country.

Sir P. S. Sivaswamy Aiyar, formerly Member of the Madras Executive Council:

With reference to your letter of the 10th inst., informing me that *Indian Finance* will be entering on its 7th year of existence on the 28th of January, I have great pleasure in complying with your request for a message for your anniversary number.

I have been looking into the issues of your journal now and then and I have been greatly struck with the remarkable ability, knowledge and information with which the journal has been conducted. The clearness of exposition, trenchancy of style and the confidence, generally well-founded, of its views, which are conspicuous features of your journal, make attractive reading.

Finance is a subject which, notwithstanding its importance, is shunned by most people as too technical and intricate. A journal, which aims at educating the citizen as well as the business world and contributing to the formation of sound public opinion on financial policy and movements of commerce and trade, has an important *role* to play in the life of the country.

Your journal may well claim comparison with the best financial journals in other countries and I wish it an increasing measure of success and popularity.

With best wishes and regards.

EXTREMELY VALUABLE

Mr. W. Lammond, Deputy Governor, Imperial Bank of India:

I take this opportunity of congratulating you on the success of *Indian Finance* as it enters its seventh year. It has developed into an extremely valuable publication and is worthy of the wide circulation it enjoys.

INTERESTING AND INSTRUCTIVE

Mr. R. A. Gray, Secretary and Treasurer, Imperial Bank of India, Madras:

I am very pleased to learn that *Indian Finance* will be entering its seventh year on the 28th January. I have been a regular reader of the journal since it was first issued and have always found it extremely interesting and instructive. The journal has to be congratulated on the signal success it has achieved.

SO EASY TO READ

Mr. B. A. C. Neville, Secretary and Treasurer, Imperial Bank of India Calcutta:

I have great pleasure in offering you my sincere congratulations on the occasion of *Indian Finance* entering its seventh year of publication.

I have to read numerous financial publications but the feeling of distaste which invariably assails me when I see them piled on my office table is notably absent in the case of *Indian Finance*, because its views are expressed in a manner so vigorous and arresting and because it is so easy to read.

I have no doubt that *Indian Finance*—the outstanding financial journal of India—will continue to increase in popularity and influence under its present able management.

USEFUL WORK

Mr. J. G. Ridland, Secretary and Treasurer, Imperial Bank of India, Bombay:

I send you my best wishes on the 7th Anniversary of your paper, and trust that it will long continue its useful work.

CONFIDENT OF FUTURE

Sir Alan Parsons, Financial Secretary, Government of India:

I should very much like to be permitted to congratulate *Indian Finance* on its seventh birthday.

It is, in my opinion, most desirable that there should be in India responsible financial journals ventilating India's financial problems, applying to them courageous and independent criticism, and giving them the publicity that is essential for their proper understanding. This I know to have been, from its earliest days, the aim of *Indian Finance* and it is for this reason that I am confident that it will attain in the future an even higher position and make even a wider appeal than it does at present.

ARGUE WITH VIGOUR

The Hon. Mr. J. B. Taylor, Additional Secretary, Finance Department, Government of India:

I have great pleasure in acceding to your request to give you a message for publication in your Seventh Anniversary Number of *Indian Finance*.

It is obvious that the world has left, possibly for ever, the state of affairs in which monetary movements could be left to regulate themselves. Management and control are necessary, and this is a fact which is becoming increasingly recognised in India as well as elsewhere. Also, the creation of a Reserve Bank will vest this management and control in an Indian Directorate which must be affected by responsible Indian opinion to an extent which, even a few years ago, it would not have been possible to contemplate. In these circumstances, India needs a financial press which will represent and give a fair hearing to all the inevitably divergent points of view, because the subject can never escape being controversial.

Papers like yours will, therefore, perform an increasingly necessary function because, though you argue with vigour, you argue; you do not content yourself merely with asserting, and I trust that this public function will meet with even greater public appreciation in the future than in the past.

PRAISE FROM EUROPEANS AND INDIANS ALIKE

Mr. G. A. Natesan, Editor, the "Indian Review," and now Member, Tariff Board:

It is with great pleasure that I respond to your invitation to give a message to your valuable paper. I have been reading it with interest ever since the first issue appeared and I have been struck by the fearlessness and independence with which *Indian Finance* has been handling questions which vitally affect the interests of the country.

It must be a source of gratification to you that even high-placed officials who do not see eye to eye with you recognise the great ability shown by you in handling difficult and complicated problems of Indian finance and economics.

As a South Indian who has been staying in Calcutta for some months past, it has been a matter of great pride to me to listen to the highly complimentary manner in which the paper and its conductors, Mr. C.S. Rangaswami and Mr. P. R. Srinivas are referred to by Europeans and Indians alike.

Knowing as I do the difficulties of journalistic enterprise in this country, I admire the liveliness of its articles, the regularity of its appearance and its good get-up.

May it thrive and prosper!—is my devout wish.

QUALITY PREFERRED TO PROFIT

Mr. H. R. Batheja, Head of Economics Department, Patna University:

I congratulate heartily *Indian Finance* on reaching the seventh year of its existence. During all these years, it has progressed from strength to strength until it has become the most powerful organ of Indian financial opinion.

What has given me special satisfaction is the fact that this position has been obtained without sacrificing its fresh and independent outlook. Profit has never been preferred to quality and no year has passed without some new improvement.

I wish it many more years of prosperity and public service under the able guidance of its talented Editors.

SERVED COUNTRY WELL

Dr. L. C. Jain, Head of the Economics Department, the Punjab University:

I am very happy to see *Indian Finance* entering its seventh year on January 28 and I heartily wish it many happy returns of the day. It has served the country well for six years and I am sure it will serve it still better in the years to come.

But any message of mine will be incomplete if I did not express my sense of admiration for the devotion and ability with which you are running *Indian Finance*.

With warmest felicitations.

EVERYBODY SATISFIED

Raja Bahadur G. Krishnamachari, M.L.A.:

On the occasion of the completion of the sixth year of *Indian Finance* and the Commercial Supplement issued along with it, I have much pleasure in conveying to Mr. C. S. Rangaswami, its able Editor, my great appreciation of the excellent manner in which questions of finance, which are the most difficult to tackle, have been dealt with by him virtually to the satisfaction of everybody.

In such a vast subject as Indian finance, there are bound to be sharp differences of opinion and the fact that *Indian Finance* has been able to hold its own notwithstanding such differences of opinion and command the respect of all thinking people including those who disagree with its views, clearly indicates the well-informed and far-sighted judgment of the Editor on which I congratulate him.

I wish *Indian Finance* continued prosperity and success and I hope it would be able to help India in the solution of her knotty financial problems which are bound to become more and more insistent, especially during the early years of the Federation.

INDEPENDENCE AND IMPARTIALITY

Sir Leslie Hudson, Leader, European Group, Central Legislature:

I note *Indian Finance* will be entering on its seventh year of publication on 28th January and I wish you continued success and increasing circulation.

Your issues are always full of interest and I appreciate the independence and impartiality of your outlook and the clarity of your criticisms of current affairs affecting the commercial interests of India.

I am very strongly of the opinion, which I think *Indian Finance* shares, that the only way in which India's trade and commerce can be successfully carried on is by co-operation between the British and the Indians in the fullest possible sense.

FILLS LONGFELT WANT

Mr. G. Morgan, Member, Imperial Legislative Assembly:

I have very much pleasure in testifying to the great benefits conferred on the public by *Indian Finance.*

It fills a long-felt want and I have derived considerable knowledge from it. The last issue dated the 13th inst., contains many articles which should be carefully read by all members of the Assembly and those engaged in commerce.

I repeat that it is a most instructive and useful publication.

SERVICE TO COUNTRY

Dr. Ziauddin Ahmad, Member, Legislative Assembly:

Indian Finance has done great service to the country by educating the people, and supplying correct and useful information. The articles in *Indian Finance* have been frequently quoted in the Legislative Assembly debates.

YEOMAN SERVICE

Mr. Gaya Prasad Singh, Member, Legislative Assembly:

I am glad to learn that *Indian Finance* is now entering into the seventh year of its career.

During this period, it has been doing yeoman service to the cause which its name represents.

Its work has been specially invaluable in connection with the discussion on the Reserve Bank Bill in the Legislative Assembly; and I can only express my hope and also my confidence that it will continue, for long, to serve the interests of Indian finance, under the able Editorship of my esteemed friend, Mr. C. S. Rangaswami.

I heartily wish the paper a long career of useful activity.

JOLLY TEAM OF WRITERS

Mr. K. P. Thampan, Member, Imperial Legislative Assembly:

I wish to felicitate *Indian Finance* on entering the seventh year of its useful career.

Since I began to take it three years ago, *Indian Finance* has made considerable progress on all sides, adding one feature after another—Clive Street Gossip, Overseas' News by Air Mail, letters from Madras, Bombay and Olympus, and, I may add, a Portrait Gallery which I hope will be revived soon. 'Jnan', 'G. L. M.' 'Hillbird' and the whole jolly lot have so much endeared themselves to the reader that one sadly misses them if they do not appear in any issue.

To me *Indian Finance* has been of considerable help in my work in the Legislative Assembly. If I have been able to follow intelligently the debate on the Reserve Bank Bill (and that is all I claim to have done) I owe it to that paper.

Indian Finance is already the best paper in India on finance; and, with the co-operation of the public which it so richly deserves, it is sure to extend its usefulness in the coming days when economics is bound to play a very important part in the public life of this country.

I wish it every success.

FEARLESS AND BOLD

The Hon. Mr. B. K. Basu, Member, Council of State:

I feel greatly honoured by your invitation for a message for the Seventh Anniversary Number of *Indian Finance.* It affords me the greatest pleasure to record with admiration the fearless and bold opposition of *Indian Finance* to the Reserve Bank Bill. The cogent reasoning and the logical conclusions advanced by *Indian Finance* in its fight against the Bill earned for it, open criticisms from high authorities, but, undaunted by everything, you fought with your back to the wall till you lost.

There are some defeats which are more glorious than victories and I count this defeat of yours as one because the fight you put up was so valiant.

May your paper prosper and disseminate your ideas vigorously as it has so long done, without caring for frowns or favours!

EDUCATIVE VALUE

The Hon. Mr. S. C. Ghose Maulik, Member Council of State:

Let me wish *Indian Finance* on the Seventh Anniversary the best of circulation and influence.

I am one of the thousands of your readers, who have profited by the journal and it is gratitude, that gives me the first impulse to wish it well.

Its educative value can hardly be over-estimated. From the most unpromising materials, *Indian Finance* has created tolerable economists and passable financiers.

Godspeed to the journal.

HIGH STANDARD

Sir Naoroji B. Saklatvala, formerly President, Bombay Local Board, Imperial Bank of India:

In reply to your letter of the 10th instant I have pleasure in sending you my congratulations on the seventh anniversary of *Indian Finance* and my best wishes for its continued prosperity.

If it maintains, in the future, the present high standard of its general get-up, its informative value and independence of views, I am sure that it will continue to occupy a prominent position amongst Indian financial and business journals.

NONPAREIL

Mr. Amritlal Ojha, President, Indian Chamber of Commerce, Calcutta:

It is with real pleasure that I greet *Indian Finance* on its entering into its seventh year.

During the last six years, *Indian Finance* has conclusively proved to what great heights pure Indian financial journalism could rise. To-day this journal stands foremost amongst all its contemporaries—a position attained by sheer merit and merit alone.

Its services to the cause of the country and the manifold battles it has fought in the interest of Indian trade, commerce and industry are, indeed, too well known for me to dilate upon.

As an educator of the public opinion on matters of Banking and Currency, the journal stands *non-pareil.*

Only the other day Sir George Schuster referred to it, during the course of the Assembly discussion on the Ratio controversy, as the "well-known wholesale firm of Calcutta". My only request to its very able Editor is to keep the flag always flying and maintain his journal forever as a "wholesale firm", distributing the truth and nothing but the truth concerning finance, trade and industry.

PIONEER WORK

Sir Badridas Goenka, Vice-President, Bengal Local Board, Imperial Bank of India:

Indian Finance has come to occupy a unique position among the financial journals of the country.

It has the undisputed claim of having done the pioneer work in popularising study of financial subjects.

The articles have educative value and the notes and comments are interesting and always to the point.

What is most commendable in these days is that the journal is ever ready to champion the cause of the country. Its Supplements are timely and make interesting reading ; the one on Central Banking was particularly useful for a proper understanding of that complicated subject

I feel that *Indian Finance* is admirably fulfilling the mission it has undertaken and I sincerely wish it further success.

TOO WELL-KNOWN

Sir R. N. Mookerjee:

I am in receipt of your letter of 10th January requesting me to give you a message.

Indian Finance is too well known to need any commendation and my message comprises just my sincere congratulations to you on your achievement. I wish you many more prosperous years in the full hope that you will continue to guide *Indian Finance* along constructive lines.

FIRMLY ESTABLISHED

Mr. S. N. Pochkhanawalla, Managing Director, The Central Bank of India Ld:

I have great pleasure in congratulating *Indian Finance* on its entering the seventh year of its existence.

During this period the journal has established itself firmly in the domain of finance, and I wish it a career of still greater success and utility in the future.

SMILE ON FRIENDS: FROWN ON FOES

Mr. D. P. Khaitan, formerly President, Indian Chamber of Commerce, Calcutta:

I have great pleasure in conveying my best wishes on the birthday of *Indian Finance.*

Though only seven years of age, she has so well developed that she has the appearance and qualifications of seventeen. I have no doubt she will continue to smile on friends and frown on enemies. Her mother, poor India, sadly needs careful watching of her interests and nursing of her children.

"May *Indian Finance* be ever alert and active" is the sincere prayer of her well-wisher.

HIGH FINANCE AND HIGH FINESSE

Mr. A. Barrie Brown, Editor and Director, "Commerce", writes:

On the high road of finance you have done well. You have touched the dead corpse of Public Credit and you have taught it how to walk. In dealing with High Finance you have practised high finesse. You deserve well of your countrymen, thou Great Rangaswami.

SPECIALISING IN STATISTICS

Mr. Francis Low, Editor, "The Times of India":

In sending you a message for your Anniversary Number, one point which strikes me is the dearth of statistical information in India. The Government of India are now concerned with enlarging the amount of statistical information. In these circumstances a journal like *Indian Finance*, which specialises in disseminating commercial and financial statistics, is of great public utility.

ROMANCE OF HIGH FINANCE

Mr. Arthur Moore, Editor, the "Statesman":

I heartily congratulate *Indian Finance* and its Editor on entering its 7th year of publication.

We are told by scientists that a man becomes a completely different being every seven years, although both he and those who know him are unconscious of the fact that every particle of him has been changed. Newspapers can have much longer lives than human beings, and should be able to increase their vitality with each septennial period, and I trust that this will be the case with *Indian Finance*, which has already given such vigorous proof of vitality.

The personal touch seems to be a tradition in Indian financial and commercial journalism. The rolling eye of Mr. C. S. Rangaswami ranges over everything in heaven and on earth, from stars to atoms, and shows his readers every week all the romance of high finance.

Like many others, I find it most interesting reading.

RAPID PROGRESS

Mr. Desmond Young, Editor, "The Pioneer":

Indian Finance does not, I am sure, depend upon good wishes for its future success, for it is a well-produced paper, edited with great ability and fulfilling a useful purpose very efficiently.

But, as a newcomer to journalism in India who has found it of great interest and value, I hope that it will continue to make the rapid progress in standing and circulation that has marked its first seven years.

BRILLIANT AND CONSTRUCTIVE

Mr. S. A. Brelvi, Editor, the "Bombay Chronicle":

I am very glad to know that *Indian Finance* is entering in its seventh year. Allow me to congratulate you and those who are associated with it, not excluding G. L. M.

During the short period of its existence, it has made a permanent place for itself in Indian journalism of which it is an ornament. It has been doing no little service to the country by its informed exposition of current economic and financial problems and its brilliant and constructive comments on them.

Mr. J. N. Sahni, Editor,
"The National Call:"

On the seventh birthday of *Indian Finance*, every Indian will wish the great enterprise many happy returns of the auspicious day.

Indian Finance is by far the best financial journal of India, and is second to only a few even in the world. I have no doubt that under the able guidance of Mr. Srinivas, who is undoubtedly one of our foremost experts in public finance and other financial problems, *Indian Finance* will soon take the foremost place among the financial journals of the world.

It is difficult to realise, just at present, the full extent of the services rendered by *Indian Finance* to the country. But to its credit it must be said that it has all along been a sound adviser, a fearless critic, and an impartial judge; and even though, at times, one may have not seen eye to eye with it on public questions, there is hardly any student of public affairs who would not give it full credit for its sincerity of views and its undoubted patriotism.

I wish *Indian Finance* the life of the Everest!

Mr. S. Sadanand, Editor,
the "Free Press Journal:"

The rise of *Indian Finance* constitutes a romance in Indian financial journalism.

When the journal started seven years ago, it had, in spite of its name, no finance. Nor was there even a receptive market. Interest in intricate problems of finance was limited to an exceedingly small and select circle.

From out of this unpromising beginning to have created a clientele conferring affluence is no mean achievement. It is a measure of the meteoric career of *Indian Finance*. And it has synchronised, year by year, with a progressively widening public appreciation of the supreme importance of financial and economic studies for a correct understanding of national needs.

The influence of the journal is gauged by the extent to which it is looked up to. *Indian Finance* has built up for itself a unique position as the financial educative authority of the times. The brilliance of Mr. C. S. Rangaswami, Managing Editor, and the balance of judgment and intellectual ballast of Mr. P. R. Srinivas, Editor, have combined to make it as interesting to read as it is compelling as an authoritative exponent of opinion.

I wish *Indian Finance* many happy anniversaries, each serving as a landmark of progress from strength to strength.

Mr. Mathurdas Vissanji, President,
Indian Merchants Chamber, Bombay,
wires:

Hearty congratulations on *Indian Finance* entering its seventh year.

The baby has shown a splendid vitality and I hope that the child will be, in coming years, equally vigorous and develop into a powerful youth to the advantage of the country whom it has already served so well.

Professor T. K. Doraiswami Iyer,
Government College, Kumbakonam:

I have greatest pleasure in wishing God-speed to *Indian Finance*.

It is obvious that the aim of the journal is to render to the Indian public service of the kind that the *Economist* renders to the English public.

The resources in statistics and organised assistance available to a publication of this kind in India being what they are, it is very remarkable that *Indian Finance* has reached a high standard of excellence.

The Editor is to be congratulated on the watchfulness he displays in the matter of progressively improving the value of his publication. Its size, get-up, the significant groups under which the relevant figures are assembled and the comments made on financial events and developments are all features that add considerably to the attractiveness and usefulness of the publication.

Amidst the shifting sands of international finance, currency complications and trade wrangles, *Indian Finance* serves as a useful guide not only to businessmen and financiers but to also many persons in public life with whose intelligent understanding of economic questions is bound up the practical execution of schemes of economic amelioration.

I wish the journal a long and prosperous life of steadily increasing usefulness lit up by the addition of new features of interest which I dare say the ingenuity of the Editor will not fail to suggest.

Sir M. de P. Webb, the indefatigable and
penetrating student of public finance,
writes:

I see that *Indian Finance* is now entering its seventh year of successful publication. Allow me to send you my heartiest congratulations.

I have watched its growth with the keenest interest and satisfaction. Your well-informed reviews and penetrating analyses of the financial situation are always illuminating; and the mass of statistical facts that you present weekly to your readers, are of great value of all engaged in commerce.

Recent enlargements of *Indian Finance* include additional statistics and special articles dealing with financial matters in England and elsewhere and make your paper an authority of the first importance which no economist, businessman, investor, or banker can afford to be without. I always keep a file of *Indian Finance* at my side for ready reference.

May your efforts be rewarded with still greater success in 1934 and onwards!

MORE AND EVER MORE

Mr. C. C. Biswas, Member, Legislative Assembly:

In entering its seventh year, I am sure *Indian Finance* carries with it the blessings and good wishes of all.

I have been one of its most ardent admirers ever since its inception, and the admiration grows as the years roll on.

Indian Finance may be rightly regarded as a *vade mecum* to all who are interested in the economic development of the country.

Its wealth of satistical information, current and up to date, its lucid and impartial exposition of facts and figures, its fearless and just criticisms and comments on burning questions of the day, both at home and abroad, its penetrating analysis of forces and tendencies in the economic world, its special articles and special numbers dealing with diverse topics of interest and importance—have all combined to make *Indian Finance* not only a powerful organ of commercial opinion, but an authoritative exponent of sound economic thought.

May it continue to stimulate and inspire, more and ever more.

CLEAR AND FORCIBLE

Dr. P. J. Thomas, Professor, University of Madras:

I have regularly read *Indian Finance* since its inception, and it has kept me in touch with the changing phases of the Indian money market and the shifting currents of economic opinion in the country.

All may not agree with all the views expressed in its editorial columns but it will be generally conceded that its views have been stimulating and couched in clear and forcible language.

No less creditable is the publication of the *Indian Finance Year Book* and the many timely supplements which have focussed attention on important economic questions.

LUCID EXPOSITION

Mr. Jamal Mahomed, President, South Indian Chamber of Commerce, and formerly President of the Federation of Indian Chambers of Commerce and Industries:

It is with great pleasure that I congratulate the conductors of *Indian Finance* on its attainment of the seventh year of its very useful career.

This admirable organ has always been standing vigorously for the real economic and financial interests of the country and is noted for its able and lucid exposition and representation of those interests.

Indeed it occupies an indispensable place in the public life of the country and I heartily wish it all and increasing success and progress.

NATIONAL OUTLOOK COMBINED TO DETACHMENT

Mr. P. K. Chakrabarti, Editor, Advance:

A request from Mr. Rangaswami is nearly irresistible, and the request for a message for *Indian Finance*, which steps into another year of usefulness and service, is doubly so.

Most of its regular readers have pronounced upon the efficiency with which the journal is being conducted. For myself, I have always found it to be a willing helper whenever I have turned to its pages for information and suggestion.

As a critic of events, it is more than a passive recorder of facts and figures. What I personally have liked most about it is that it has succeeced in maintaining a national outlook without sacrificing the detachment necessary for a scientific treatment of economic questions.

WORLD PROMINENCE

Mr. H. G. Franks, Managing Editor, "Star of India:"

It is with exceptional pleasure that I express my warmest congratulations to *Indian Finance.*

Merely to complete six years of journalistic existence in these days is a great feat ; but to jump into world prominence at a leap is worthy of particular commendation.

Indian Finance is veritably a power in the world of those who control the Indian money market, and I look forward with both optimism and pride to the work which it can and will do in the future that lies ahead of this country.

May the pens of its twin editors continue to inspire, instruct and chide those of us who sit humbly at their feet.

TRIUMPHANT YET FERVENT

Mr. H. P. Bagaria, President, East India Jute Association:

Under modern business conditions, international factors play an important part in all markets and in the financial world. There is no other publication in this country which enables businessmen to understand the significance of important international economic events as *Indian Finance* does.

Indian Finance is doing pioneer work in creating an extensive interest in economic questions amongst the mercantile community in India—a service all the more notable in a country so primitive as India in regard to appreciation of public finance. As one connected with the paper from its very beginning, I have watched, with feelings of considerable pride, the rapid progress that it has been making and the triumphant and fervent way in which it is fulfilling its mission.

LIVE INSTITUTION.

Mr. Amal Home, Editor the *Calcutta Municipal Gazette*:

"Take from my lips the wish of happy years."

Your paper is more than a paper; you and your colleagues have made it within these few years a live institution. Only your perseverance, your courage and your skill have made this possible.

May *Indian Finance* grow from more to more and continue to lead Indian journalism in the field you have chosen for it.

A MESSAGE ON MESSAGES

By G. L. M.

I am asked to give a message to *Indian Finance* on its completing six years. I am thrilled by this invitation.

As political leaders when pressed by unlucky press reporters to give a message remark, "What message can I give?". The usual message to the nation on the tip-toe of expectation to receive it is, "Carry on!" Sometimes the last word "work" is inadvertently omitted—with disastrous results.

I knew a gentleman in Bombay who had a passion for sending messages. From the All-India Liberal Federation to the All-India Cow Conference, from the Hindu Sanatana Varnashrama Dharma Parishad to the Cutchee Dashashreemalee Caste (Orthodox Section) Conference, nothing escaped his attention. Nor did any Conference escape his message: it had only to be convened to receive his blessings on the opening day. Even Conferences held in the same city got his messages regretting his inability to attend and wishing it success—often by wire. This regret reminds one of "the pleasure" with which speakers moved and seconded resolutions of regret at the recent Town Hall meeting on the earthquake.

But to give a message to the newspaper public or a Conference audience who forget it as soon as they read or hear it is simplicity itself. To give a message to a financial journal on its annual birthday is a hard task. Especially for a layman like myself who has an instinctive awe of experts.

And, after all, what message can one give, In the first place, the seventh birthday of *Indian Finance* does not fall on a Saturday when men look forward to races no less than to financial tips from British Indian Street. Moreover, it is easier to give a message on a first or even a sixtieth birthday than on the seventh. At a first birthday, one can be patronising if rather diffident; at a sixtieth birthday, one can be reminiscent if slightly boring. But at a seventh anniversary, one can do neither: or, as a friend of mine used to say, you cannot take either of the one course.

To say after six years of solid—and even liquid—work that *Indian Finance* fills a long-felt want is somewhat like the Irishman who began to beat a jew because he had just then discovered that the Jews were responsible for the crucifixion of Christ. It is rather a stale compliment after the want has been filled pretty regularly not only every week but sometimes twice a week for six years. Satisticians guided by Bowley-Robertson are welcome to arrive at an approximately correct number of issues, including mid-week supplements. Rip Van Winkle was more up-to-date. On the other hand, to wish it a bright and prosperous future is not only superficial but superfluous. If one did not wish it, one would like to send it. Benevolence is the major premise of a message. Messages are the acme of responsive co-operation. The statements issued by the carpet knights of the Round Tables on their return to India are but perpetual messages to Hoare and Willingdon wishing many happy returns of such Conferences and Committees. Investigations, like anniversaries, must be annual.

On the whole, it is difficult therefore to know what message to give which is not stale, patronising or superfluous or all the three combined. One can only hope that the question of silver coinage and purchase as well as of the gold standard would be decided by the time the journal observes its silver and golden jubilees. Or else, only sterling and paper jubilees will have to be observed, which is not inappropriate for a paper of sterling merits. One can but wish that in years to come "Eavesdropper" will grow even more retrospective than ever and show how what he said in 1928 has been completely verified by events in 1978. One can but desire that "Jnan" besides writing excellent reviews of books will write profound books himself. One wishes that the series of Personal Portraits were not abruptly left off but concluded by a Pen Picture of the Portraiter himself by his numerous and humourous admirers. And lastly, one dares to hope that the admirable fight waged by the journal on the Reserve Bank Bill is the precursor of many a surdy battle which exponents of a national economic policy will have to wage against financial shackles and economic handicaps and commercial restrictions under the sham constitution to be imposed on this hapless land at the point of *the lathi*.

For if what *Indian Finance* wants is messages, what the financiers of India need to-day is message.

IMPERIAL BANK OF INDIA

Constituted Under the Imperial Bank of India Act, 1920

BANKERS TO THE GOVERNMENT OF INDIA

AUTHORISED CAPITAL	Rs. 11,25,00,000
PAID-UP CAPITAL	,, 5,62,50,000
RESERVE FUND	,, 5,22,50,000
RESERVE LIABILITY OF SHAREHOLDERS ...	,, 5,62,50,000

LOCAL HEAD OFFICES:

CALCUTTA BOMBAY MADRAS

LONDON OFFICE:

25, OLD BROAD STREET, E. C. 2

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(UNDER FEROZEPORE)
Adoni
Agra
Ahmedabad
Ahmedabad City
Ahmednagar
Ajmer
Akola
Akyab
Aligarh
Allahabad
Alleppey
Ambala Cantt.
Ambala City
Amraoti
Amritsar
Amroha (Pay Office)
(UNDER MORADABAD)
Asansol
Auraiya (Pay Office)
(UNDER ETAWAH)
Bangalore
Bareilly
Bassein
Basti (Pay Office)
(UNDER GORAKHPUR)
Belgaum (Pay Office)
(UNDER HUBLI)
Bellary
Benares
Benares City
(Pay Office)
(UNDER BENARES)
Berhampore (Ganjam)
Bettiah (Pay Office)
(UNDER MUZAFFARPUR)
Bezwada
Bhagalpur
Bhopal
Bijapur (Pay Office)
(UNDER SHOLAPUR)
Broach
Bulandshahr
Burra Bazaar (Calcutta)
Byculla (Bombay)
Calicut
Cawnpore
Cawnpore City
(Pay Office)
(UNDER CAWNPORE)
Chandausi (Pay Office)
(UNDER MORADABAD)
Chandpur (Tipperah)
Chapra
Chittagong
Clive Strtet (Calcutta)
Cocanada
Cochin
Coimbatore
Colombo
Cuddalore
Cuddapah
Cuttack
Dacca
Darbhanga
Darjeeling
Dehra Dun
Delhi
Deoband (Pay Office)
(UNDER MUZAFFARNAGAR)
Dhanbad
Dhulia
Dibrugarh
Ellore
Erode
Etawah
Etwah City (Pay Office)
(UNDER ETAWAH)
Farrukhabad
Ferozepore
Fyzabad
Gadag (Pay Office)
(UNDER HUBLI)
Gadarwara (Pay Office)
(UNDER JUBBULPORE)
Gaya
Ghaziabad (Pay Office)
(UNDER DELHI)
Godhra
Gonda (Pay Office)
(UNDER GORAKHPUR)
Gojra
Gorakhpur
Gujranwala
Gulmarg (Pay Office)
(UNDER SRINAGAR)
Guntur
Gwalior
Hafizabad (Pay Office)
(UNDER LYALLPUR)
Hapur (Pay Office)
(UNDER MEERUT)
Hathras
Howrah
Hubli
Hyderabad (Deccan)
Hyderabad (Sind)
Indore
Jaipur
Jalgaon
Jalpaiguri
Jamshedpur
Jaranwala (Pay Office)
(UNDER LYALLPUR)
Jhansi
Jodhpur
Jubbulpore
Jullundur
Karachi
Kasur
Katni
Khamgaon (Berar)
Khandwa
Khanewal (Pay Office)
(UNDER MULTAN)
Khurja (Pay Office)
(UNDER BULANDSHAHR)
Kosi Kalan (Pay Office)
(UNDER MUTTRA)
Kumbakonam
Lahore
Lakhimpore
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Larkana
Lucknow
Ludhiana
Lyallpur
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Mandalay
Mandalay City
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Mandvi (Bombay)
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Mian Channu
(Pay Office)
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Phullerwan (Pay Office)
(UNDER SARGODHA)
Poona
Poona City
Porbandar
Purnea
Quetta
Raipur
Rajahmundry
Rajkot
Rampur State
Raneegunge
(Pay Office)
(UNDER ASANSOL)
Rangoon
Rawalpindi
Rawalpindi City
(Pay Office)
(UNDER RAWALPINDI)
Saharanpur
Salem
Sandhurst Road
(Bombay)
Sargodha
Secunderabad
Shillong
Sholapur
Sialkot
Simla
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Srinagar (Kashmir)
Sukkur
Surat
Tellicherry
Tenali (Pay Office)
(UNDER GUNTUR)
Tinnevelly
Tirupur
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Vellore
Vizagapatam
Vizianagram
Wardha (C. P.)
Yeotmal

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1933—IN RETROSPECT

SETBACK IN POLITICS AND RECOVERY IN TRADE

PROBLEMS STILL AWAIT SOLUTION

Judged by the events that make the flaring headlines of daily newspapers, 1933 is but another milestone in the dreary march of mankind since the autumn of 1929. By themselves they are far from being calculated to inspire hope. The political background was darkened by untoward events of various kinds. International goodwill was on the wane. Economic reprisals and retaliations were on the increase. The League of Nations suffered grievously in prestige; the peace pacts were discredited; and there was even a mild recrudescence of the old secret diplomacies, on which a peace-loving world should turn its back for ever, a faint rattling of swords in Europe, rendered inaudible by the loud swagger of incipient warlords. It is not to be expected that there would be evidence of more goodwill in the economic sphere. The World Economic Conference was a convincing failure; and all that has happened since, has only confirmed scepticism in the value of its ends and the efficacy of its methods. Even the one bright spot afforded by Mr. Roosevelt's bold experiments in America was besmirched by malevolent or ill-informed reports of failure.

In spite of all this, the fact remains that at the end of 1933 there was more hope in the human mind than at any earlier time in the depression. Doubtless, much of this feeling is to be attributed to the improvement in foreign trade and to the changed psychology of the U.S.A. consequent on the Recovery campaign. But there is an essential disagreement between the events of 1933 and the popular psychology at the end of it, which cannot be explained by mere statistics of production and trade.

Political History of 1933

It were well to dwell in some detail on the unwelcome political developments of the year under review. Considered as a whole, 1933 is notable for Japan's revolt against the League of Nations, culminating in formal notice of her intention to withdraw from the League, the breakdown of the Disarmament Conference, with Germany following in the wake of Japan and the increasing difficulties experienced in rehabilitating the machinery of international peace. The year opened ominously with the completion, within three days of the New Year, of the Japanese occupation of Shanhaikwan. The hostilities strengthened the prevalent sentiment against Japan; and by the middle of February the League came to a definite decision on the outstanding issues raised by the action of the Japanese Government in Manchuria. Anticipating the final decision of the League, the Council of Ministers in Japan had decided, a few days ahead, that Japan should withdraw from the League, if the report of the Committee of Nineteen were to be approved by the Assembly. There was, indeed, no means of bridging the differences between the League and the Far-Eastern Empire, especially as Japan made it clear by her occupation of Shanhaikwan and by her advance, by the middle of February, into Jehol that she was not to be deterred, by the pacifist declarations of the League, from consolidating her dominion in the lands lying adjacent to her. Though it was not till the end of March that Japan gave formal notice of withdrawal from the League, accompanied by an emphatic disclaimer of any Pan-Asiatic policy, the end of this depressing episode in recent international history was from the outset a foregone conclusion. The failure to check Japanese aggressiveness, it must be said, is not half so deplorable as the cynical disregard shown by the representatives of the great Powers for the ends which, as permanent members of the League of Nations, they should be expected to subserve.

Withdrawal from the League of Nations

And this same factor was naturally at work in the deliberations of the Disarmament Conference also. No one can make the mistake of believing that Germany had taken all possible care not to put herself in the wrong before making her fateful decision to withdraw from the Disarmament Conference and give formal notice of her intention to leave the League of Nations. The appointment of Herr Hitler on January 30 as Chancellor of the Reich, was the beginning of the growth of a serious mistrust and misapprehension in the minds of France and, to a less extent, of Great Britain also. Though foreign nations can have little to say about the manner in which Herr Hitler consolidated his ascendancy by the repression of the opposition parties and constituted his office into a naked dictatorship, such unification of control and power is naturally viewed with alarm elsewhere. On more than one occasion, Herr Hitler passionately avowed his intention to preserve the peace of Europe and the world. But his pursuit of the freedom of Germany to rearm created situations in which more liberal Foreign Ministers than Sir John Simon would have been hard put to it to back up the German claim. Whatever the count of German blunders, it cannot be beyond the power of France and Great Britain, who began the year well with the recognition of the principle of Germany's equality in armaments, to preserve the machinery of the Disarmament Conference and spare the world, the agony of contemplating an unrestricted progamme of armaments and the consequent threat of a world-wide war. Particularly regrettable is the haste with which Sir John Simon precipitated the breakdown of the negotiations between Germany and the Powers and hastened the German decision to withdraw from the Conference and from the League.

Economic War between Britain and Russia

Another significant rift in international goodwill, which was happily made up before the end of the year, was the decision of Great Britain to initiate an economic warfare with Russia as a reply to the latter's arrest of a few British engineers on a charge of economic sabotage. On April 4th the British Government introduced a bill to prohibit by proclamation all imports from Soviet Russia; and Moscow answered, on the 21st of the month, with a ban on British goods and services. Fortunately the personal contact between Russian and British diplomats, brought about by the World Economic Conference at London, enabled the *rapprochement* ; and since then negotiations have been going on for an Anglo-Russian trade treaty for the advantage of both countries.

From War Debts to Economic Conference

In the sphere of economy, the failure of the World Economic Conference and the repudiation of the tariff truce by all the participating countries stand out as the most deplorable development of the year. 1932 did not furnish any happy opening for the ensuing year. For in December the question of the War Debt payments came in. Neither the full length notes sent by the British Government nor the more cryptic despatches from France could bring about an understanding between the debtor and the creditor countries. To this day, the differences remain uncomposed; and the distinction between France and her friends who defaulted, and Great Britain, which on that occasion paid in full, is now getting slowly blurred. On July 15, 1933, America accepted a token payment from Great Britain in silver which was valued by the American Government at very much over the prevalent market price, with a view to make a beginning in those measures for rehabilitating silver on which the American Government had set their heart. Towards the end of 1933, the worn-out device of token payment had helped the contending parties to save their faces, while the wholesale defaulters were probably patting themselves on the back for deciding to bow to the inevitable well in advance of its time.

Mr. Roosevelt Takes the Initiative

It must be said that the discussions of December, 1932, on the question of War Debt payments kindled in the American authorities a desire to thresh out all the connected problems in a World Economic Conference. It will be remembered that the labours of the Preparatory Committee in 1932 were abortive chiefly because America and France could not persuade Britain to return to the gold standard on conditions which they could reasonably fulfill. The months that elapsed since the failure of the Preparatory Committee found public opinion in Great Britain veering to the view that Great Britain had in her reply to America and France demanded the wellnigh impossible and that fresh efforts should be made to tackle the problems of world economy in a full international conference. America was spurred by the knowledge that, unless she lent a hand in the uphill task of rescuing world trade from the deprsesion, there was no hope of securing the debts that were owed to her by foreign nations on War Debts or other account. By January 20th, the Preparatory Commission had in a second session drawn up and issued a draft annotated agenda which, though lacking in importace by itself, showed that international opinion was favourable to the convention of a world economic conference. By the end of February it was recognised both in Europe and in America that War Debts and the general economic situation required parallel discussions and negotiations. On January 25th the United Kingdom accepted the invitation of the United States to open War Debt negotiations in March; and on the 1st of February the British Ambassador began his conferences with Mr. Roosevelt, which were recommenced on February 22nd, this time by the French Ambassador also.

Banking Crisis in U. S. A.

It would be interesting to speculate on the course of the World Economic Conference, if the domestic economy of the United States of America had not developed a gravely critical situation and Mr. Hoover had not been succeeded by Mr. Roosevelt with his bold and audacious plans for national recovery. Such speculation is, however, too speculative and futile; and by the end of February and the accession of Mr. Roosevelt at White House, the whole of America was threatened with irretrievable bankruptcy and involved in a moratorium in which the transactions of ordinary economic life became impossible to be put through. The diary of world events, which we provide at the end of this section, furnishes an accurate and detailed account of the development of the banking crisis in America. And it should suffice to point out here that the most threatening phase of the banking crisis began with the closing down of the Union Guarantee Trust Company on the 14th February, 1933. From that day the closure of banking institutions raged like an epidemic over the whole of the United States. Banking holidays were declared in one state after another, after it was found that the power to limit withdrawals was of no avail. The Governors of these states assumed dictatorial powers and by March 3rd nearly 37 States were under the banking holiday.

New President Arrests the Rot

It was such a situation that Mr. Roosevelt was called upon to face when he entered White House on March 4th. Mr. Roosevelt was helped in his task of resolving the crisis, firstly, by the knowledge that the crisis was solely the result of internal conditions, and secondly, by the fact that he had far in advance of his accession to office thought out the main problems of American economy and had evolved for himself ideas of incalculable directive value. His first task was to stop the disintegration of American finance and then to provide more stable foundations for the structure of national economy. His first measures were directed to a revival of confidence in the banks and early resumption of normal banking business. Mr. Roosevelt knew that the troubles which came to a head before his accession to office were the result of the intolerable weight of indebtedness consequent on the fall in the general level of prices. The financial position of banks was particularly affected and banking failures in large numbers had been a feature of the domestic economic situation for some years. When confidence was thus impaired, a large scale hoarding movement sprang up which denuded the banks of all their stocks of gold and created conditions in which no bank could carry on its ordinary business. Mr. Roosevelt, therefore, decreed within a day or two of his assumption of office a national banking holiday, prohibited all foreign banking operations to prevent the efflux of funds, and imposed an embargo on the export of gold and silver and empowered the Treasury to have restricted operations including the issue of clearing certificates and authorising the creation of special accounts. By far the most important of the emergency measures was the imposition of penalties on failure to return the gold withdrawn by private depositors for purposes of hoarding. The effect of this threat was instantaneous; and within three days 200 million gold dollars returned to the Federal Reserve Banks. Mr. Roosevelt thereafter provided emergency money for the banks; and on the strength of this 400 banks in 12 Federal Reserve districts reopened by March 31st. This resolute handling of the position revived confidence. Foreign exchange dealings were resumed though on a limited scale; and, by March 15, there was a general reopening of all banks in the United States and 300 million dollars of gold were returned to the Federal Reserve banks. On April 6th, the President signed two decrees one authorising gold payments for commercial transactions and the other forbidding under heavy penalties the retention of more than 100 dollars in gold by private individuals.

America Abandons Gold

The crisis thus staved off, it remained to attempt and accomplish the work of reorganisation. As the collapse of American economy was due to the inflated value of the dollar, no reconstruction would be possible except on the basis of the devaluation of the national currency. And in this, Mr. Roosevelt acted with characteristic courage. It is not clear whether Mr. Roosevelt had formulated for himself all the measures which comprise his famous Recovery Programme; but judging by the facts that are known to one and all, it would seem that at the beginning he had set more hopes by international co-operation than by the economic nationalism, on which he made his final choice during the deliberations of the World Economic Conference. It would, perhaps, be better to set out the facts in their chronological sequence, leaving the conclusions for the reader to make for himself. On April 6th Mr. Roosevelt issued the final invitations to the British Prime Minister and to the French Government to visit the United States to conduct preliminary negotiations for convening the World Economic Conference. On April 8th similar invitations were issued to other important countries. But while Mr. Ramsay MacDonald and M. Herriot were on their way to Washington, the President decided on the principal plank of his Recovery programme, namely, the devaluation of the dollar. On April 20th the embargo on gold exports was reimposed; and on the same day the amendment to the Farm Bill was moved by Senator Thomas constituting the Presidency of the U.S.A. into a monetary dictatorship. If Mr. MacDonald and M. Herriot had taken to heart this apparent affront contained in the American President deciding a matter which might reasonably be presumed to be a matter for discussion amongst them, the World Economic Conference would, perhaps, not have been held at all.

World Economic Conference

Thanks to the liberal and indulgent spirit in which Mr. MacDonald viewed Mr. Roosevelt's action, it was found possible to convene the World Economic Conference in London on June 12. There is little purpose in dwelling in detail on the doings of a Conference which subsequent events showed had never a chance of success. At the beginning it looked as though the Conference could proceed, though with considerable difficulty, from one stage to another. The disillusionment was not long in coming. At first, interest centred on the central bankers who met in a separate conference and arrived at an agreement on the question of the stabilisation of currencies. But Mr. Roosevelt refused to ratify the agreement and this refusal was a stunning blow. The delegates continued to meet and discuss but were unable to impart any reality to their discussions. When later Mr. Roosevelt began to address lengthy memoranda to the Conference calling attention to the desirability of every country attempting to raise the price level, it was clear that America, which took the initiative in convening the Conference was no longer a believer in the international co-operation as it was conceived and understood by Great Britain and the gold standard countries.

The Breakdown

It is quite understandable that when agreement was found to be impossible in the matter of the stabilisation of the exchanges, the Conference could not proceed with other questions such as the lowering of tariffs and trade barriers. Some of the committees like those on wheat and silver, which had a circumscribed field of enquiry, persisted with notable courage and had the satisfaction of bringing about agreement amongst the interests concerned. But taken as a whole, the Conference was destined to be a failure. A few scuffles between the gold standard countries, on the one hand, and the non-gold countries, on the other, with Great Britain in an unenviable intermediary position were all that the Conference could afford to a world, which insisted on being regaled either with the news of a total failure or with other equally sensational turns. The reactions of the gold standard countries to the opinions and actions of Mr. Roosevelt provided for a time such sensation. France, Holland, Belgium and Italy drew together in defence of the international standard and bound themselves to mutual help and succour in case of danger to the currency of any one of them. At a time the guilder was dangerously on the brink of devaluation; but it was finally saved. The franc, too, was threatened though in a less menacing manner. And well might the gold standard countries feel that the World Economic Conference by its failure could do actual harm to world economy and finance. Even after these sensations, the Conference continued to drag on as its sponsors were not clear how best they could save their faces. Ultimately they found the means of keeping the Conference technically alive.

Fillip to National Policies

With the delegates of the World Economic Conference back in their homes, the Governments found that they had no alternative to national economic policy. They cannot possibly sit with folded hands merely in the hope that at some date in the future concerted international action would be possible and all-round trade revival might eventuate. The tariff truce was abrogated by the participating nations one after another. The gold standard countries took all the precautions that were necessary for the protection of the integrity of their currencies. Great Britain took up the broken threads of her policy of negotiating bilateral trade agreements; and by the end of the year she had concluded trade treaties with the Scandinavian countries, with Argentina, with Germany, to mention only the more important of the countries with whom she has commercial relations.

N. R. A. in America

But the attention of the world was rivetted on the Recovery Programme which Mr. Roosevelt considered himself free to pursue as soon as the World Economic Conference had dispersed. Readers of *Indian Finance* are only too familiar with the outlines of the Recovery Administration. The crucial idea is to lighten the weight of indebtedness by depriving the gold clause in all contracts of its depriving the gold clause in all contracts of their legal validity. The next step towards recovery may be deemed to have been taken when in anticipation of the devalution of the dollar there was a general rise in share and commodity prices. Once these two changes had provided the machinery of American economy with freedom of movement, Mr. Roosevelt thought that it would be best in the interests of all concerned to restore the balance between production and consumption by bringing about an increase in employment and in wages. It would be necessary in order to procure the consent of employers to a rise in wages, decrease in working hours and expansion of employment to assure them of healthy conditions of business; and this Mr. Roosevelt sought to provide by bringing about codes of fair competition in each industry, to which all the producing units are to adhere and to apply the blanket code for industries which are not able to produce specific ones for their own usage.

The history of the latter part of 1933 is largely the history of Mr. Roosevelt's Recovery Programme. It is a matter of common knowledge that those, who have not taken kindly to the President's experiments, have succeeded in engineering a good deal of hostile and uninformed criticism in the press in all parts of the world. The measures connected with his specific and blanket codes may, in a superficial view, be considered to contain many an economic contradiction. While these may be considered to be the exclusive concern of the internal economy of the United States of America, Mr. Roosevelt's monetary experiments are of world-wide significance. And it is in this sphere also that the President showed himself to be lacking

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in clear-cut ideas and programmes, though it must be added to his credit that he was fully prepared to tread the path of trial and error and to be receptive to new ideas and criticism. The specific measures and their results and significance will be examined in another article on "International Finance in 1933." Here it should suffice to say that throughout 1933 Mr. Roosevelt did little to lessen, or rather did much to accentuate, the uncertainty and chaos of international exchanges. As soon as it was found that the mere threat of inflation and the sight of a drooping dollar would not be sufficient to sustain the higher level of prices, much less to take them up still further, Mr. Roosevelt changed his ideas in relation to gold. Mr. Roosevelt took up the new policy in regard to gold, beginning with a relaxation of the embargo on the export of gold amalgams and ending with his well-known policy of gold purchases at home and abroad through the Reconstruction Finance Corporation. The year closed with the gold policy clearly ineffective as regards prices and with rumours afloat in all the financial centres of the world regarding negotiations between America, Great Britain and France for an agreement on the stabilisation of currencies and exchanges.

The year thus closed with the eyes of the world still fixed on Mr. Roosevelt and his gigantic effort to lift the present depression. This is hardly the place in which to examine the failures and the achievements of the various parts of Mr. Roosevelt's Recovery Programme. We are more concerned to point out that the genuine interest shown in it in despite of the numerous reports and prophecies of failure, shows that the significance of a breakdown of World Economic Conference was grasped, though only vaguely and instinctively, by the nations of the world. It is doubtful if those, who are not wedded to the old-world conceptions of free trade and *laissez faire*, feel much regret in the proved incapacity of the governments of the world to agree upon a common programme of action in regard to world economy in its present state. It is doubtful, too, if its necessary implication of the need for national reconstruction, if only as a preliminary to a later attempt at international co-operation, is after all so distasteful as some have tried to make out. At any rate, the fact remains that, whatever the nations might attempt or do in a common conference, each government will have to tackle its own problems with its available means; and it would be well that such reconstruction should be attempted during a period in which the general interdependence of nations has been loosened by the depression than when the mechanism of international economy works in closer and more delicate interrelation. The bold policy adopted by President Roosevelt was to some extent the cause, and in many instances the pretext, for other national governments following a policy of isolated attempts at reconstruction of national economy.

Silent Recovery

Behind the conflict of theories and facts, of professions and practices, there has been during 1933, the operation, however slow, of the natural forces of recovery. Though it would be reasonable to presume that the assertion of such natural forces has been within the sphere of each national economy rather than the loose system of international economy as a whole, world trade has, during the latter part of the year, benefitted considerably by the assertion of such forces, with the result that in nearly all the important countries of the world, there was a considerable increase in foreign trade. But taken as a whole, 1933 shows a further fall in foreign trade and in production from the low levels of 1932 as the following two tables will show:

INDUSTRIAL PRODUCTION IN VARIOUS COUNTRIES.

(Monthly Average 1929 = 100).

Monthly average:	*World Production	Germany	United States	Great Britain	France	Belgium	Sweden	Austria	Poland
1928	...	99·3	94·1	94·3	91·4	99·9	94·5	97·5	100·3
1929	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1930	85·4	89·5	81·4	92·4	100·8	84·3	96·3	84·8	82·0
1931	73·5	73·4	68·6	83·5	89·3	76·3	84·5	74·3	69·5
1932	62·4	60·8	54·2	83·0	68·9	62·7	79·1	64·3	53·9
1932—1st Quarter	65·5	61·7	58·8	85·1	72·3	67·5	88·5	71·9	52·4
2nd Quarter	60·6	61·0	51·4	84·3	67·3	60·2	78·2	64·6	54·7
July	58·0	59·6	49·2	78·1	65·9	47·8†	67·3	57·0	54·3
August	58·9	58·1	50·3		66·6	49·9†	78·6	60·5	54·8
September	62·2	59·9	55·9		67·3	63·8	77·2	60·5	53·4
October	63·3	60·6	56·8	85·0	68·0	65·8	75·4	64·1	56·3
November	63·4	62·0	55·1		69·5	71·6	78·2	64·8	56·9
December	64·0	61·7	55·9		70·2	70·6	79·1	57·4	49·3
1933—1st Quarter	62·8	63·8	53·1	84·8	73·5	67·1	80·0	59·4	48·3
2nd Quarter	71·1	67·7	66·1	86·5	78·3	68·1	77·6	62·3	55·4
July	81·5	70·7	83·0	86·5	80·2	65·2	79·1	61·5	58·0
August	77·8	70·7	77·1		79·5	61·7	82·7	70·5	57·7
September	74·8	70·5	71·2		78·8	63·0	80·9	65·6	59·0
October	..	70·9	65·3	...	77·4	64·0	83·2	72·2	59·6
November	...	71·2	...	...	...	...	...	...	...

(*) Without Russia. (†) Affected by strikes.

DECLINE IN WORLD TRADE.

	1933 in per cent. of 1929		1933 in per cent. of 1931		1933 in per cent. of 1932	
Foreign Trade of 52 Countries:	Imports	Exports	Imports	Exports	Imports	Exports
Total—January / September, 1933 ...	—65·2	—66·1	—42·8	—42·1	—11·9	—10·2
Of which 26 European countries	—62·0	—63·0	—43·6	—43·8	—12·1	—10·3
Of which 26 Overseas countries ...	—69·7	— 69·1	—41·4	—39·1	—10·4	— 9·3
Germany— January / October, 1933 ...	—69·1	—64·1	—39·5	—50·0	— 9·5	—15·1
France ,, ,, ,, ...	—50·4	—63·0	—34·2	—41·0	— 2·4	— 5·8
Belgium—Luxembourg ,, ,, ...	—57·2	—55·6	—37·4	—38·7	— 5·2	— 4·1
Holland ,, ,, ,, ...	—56·7	—63·6	—38·3	—46·0	— 8·4	—13·7
Switzerland ,, ,, ,, ...	—41·2	—58·7	—28·9	—37·4	— 8·6	+ 7·9
Italy ,, ,, ,, ...	—65·4	—59·0	—38·1	— 39·5	—11·2	—10·9
Czechoslovakia ,, ,, ,, ...	—71·5	—71·1	— 51·1	—56·8	—23·7	—22·1
Great Britain:						
In Gold £ ,, ,, ,, ...	—64·5	—69·6	—43·2	—32·6	— 8·9	— 3·4
In Quantities ,, ,, ,, ...	—10·7	—36·8	— 8·9	+ 1·5	+ 0·2	+ 0·9
United States:						
In Gold $,, ,, ,, ...	—74·5	—75·8	—44·7	—48·4	—14·3	—21·2
In Paper $,, ,, ,, ...	—68·5	—70·3	—31·7	— 36·5	+ 6·1	— 3·1
In Paper $ irrespective of fluctuations of prices since January, 1929 ...	—53·4	—56·1	—16·5	—28·7	+ 4·8	— 3·8

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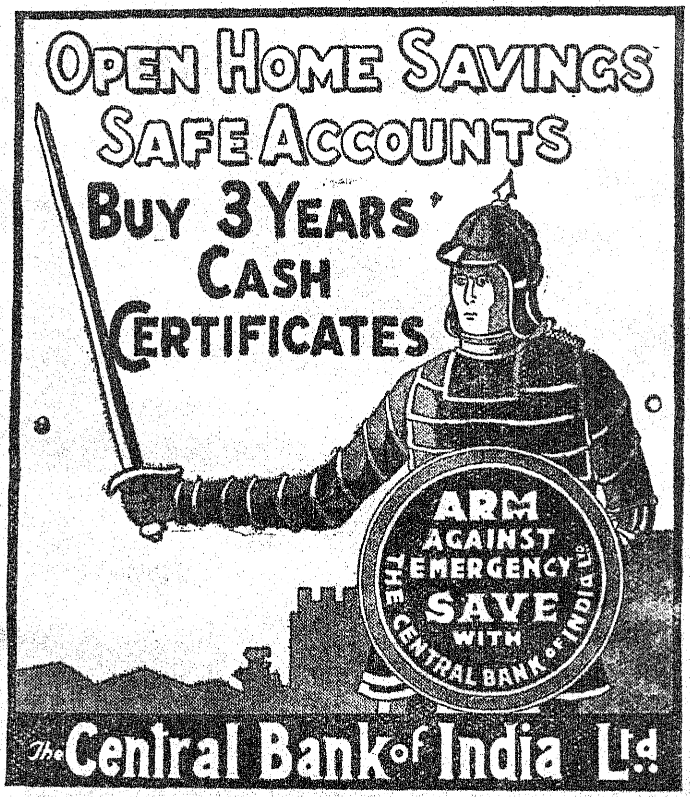
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DIARY OF EVENTS IN 1933

INDIA.

January 9. His Excellency the Governor of Bengal opens the Annual General Meeting of the Associated Chambers of Commerce of India.

February 15. Reduction of the Imperial Bank rate to 3½ per cent.

16. Railway Budget presented to the Legislature.

20. Budget session opens in the Bengal Legislative Council.

28. The General Budget presented to the Central Legislature.

March 18. Publication of the White Paper.

20. Cotton Industry Extension of Protection Bill is passed by the Legislative Assembly.

21. The Bill to extend the wheat export duty for one year is passed.

26. The two Bills are passed by the Council of State.

April 5. His Excellency the Governor of Madras opens the Pykara Hydro-Electric Scheme.

12. Indo-Japanese Trade Agreement's abrogation as a result of the Japanese goods flooding the Indian markets.

28. The opening of the cash and conversion sections for the 3½ per cent. 1947-50 Loan.

May 30. The Annual General Meeting of the Bombay Presidency Trades Association at Bombay.

June 15. Inauguration of telephone service between London and Calcutta and London and Madras.

July 1. The outstanding balance of the 4 per cent. Conversion loan 1916-17 repaid at par.

4. The Preliminary Jute Forecast is published.

5. Extension of the appointment of the Tariff Board to 31st March 1934.

31. The Report of the Reserve Bank Committee signed in London.

August 28. Workmen's Compensation Act (Amendment) Bill is passed by the Legislative Assembly.

September 1. The outstanding balance of the 5 per cent. 1933 bonds repaid at par.

13. The final Jute Forecast is published.

15. The Indian Tea Restriction Bill passed.

18. First informal conference between the Lancashire Delegation and representatives of the Indian cotton mill industry at Bombay.

October 7. Vizagapatam harbour opened for admission of ocean-going vessels.

14. Agreement reached in principle on the main problems in the trade talks between India and Japan.

23. Japan's acceptance of India's proposals to exchange piecegoods for cotton.

22. Opening of the proceedings of the Select Committee on the Reserve Bank Bill.

23. The Select Committee on the Reserve Bank Bill and the Imperial Bank Bill meets in Delhi. Resumption of trade talks in New Delhi.

October 30. Agreement arrived at in regard to cotton textile tariff.

November 6. All-India Railwaymen's Federation held in New Delhi.

7. The prospectus of ten million sterling loan issued by the Secretary of State.

15. The Indian Tea Control Act (XXIV of 1933) comes into force.

December 1. Appointment of a Board of Economic Enquiry for Bengal.

8. The new Bombay Governor arrives in Bombay.

INTERNATIONAL

Jan. 9. Preparatory commission's second session for Monetary and Economic conference.

20. Close of the Preparatory Commission and the publication of the Draft Agenda for the Monetary and Economic Conference.

25. United Kingdom's proposals to U.S.A. to reserve discussions of the economic problems for the Monetary Conference.

February 24. League's decision against Japan.

March 16. The British Disarmament plan laid before the Conference.

20. Signior Mussolini's Four Power Peace Pact.

27. Notice of withdrawal from League by Japan.

April 26. An agreement that the World Economic Conference shall meet in London on June 12, was reached by Messrs. Roosevelt, Macdonald and Herriot.

May 16. Roosevelt's call for an immediate World Economic Conference addressed to 44 nations.

24. Tariff Truce call to nations.

June 1. Adjournment of the Disarmament Conference.

8. The opening of the International Labour Conference at Geneva.

12. The king opens the World Economic Conference.

16. Acceptance of the British finance for discussion in the World Economic Conference.

17. Formation of the U. S. Delegation for the Economic Conference against Tariff cuts.

21. America disinterested in the World Economic Conference.

22. Producers' agreements arrived at the World Economic Conference. America expresses her opinion that stabilisation would be untimely.

July 8. Gold countries' representatives decide on measures to maintain their currencies.

10. European countries on wheat export. Total figure agreed.

11. Only non-controversial subjects to be discussed at the Monetary and Economic Conference.

12. Formation of Tin Committee at the World Economic Conference.

14. Wheat conference arrives at a virtual agreement.

15. The signing of the Four-Power Pact.

17. Formation of Coffee Committee at the World Economic Conference.

21. Virtual break down of the wheat negotiations.

22. At the World Economic Conference holding and producing countries of silver arrive at an agreement.

July 27. Adjournment of the World Economic Conference.

Aug. 25. Conclusion of Wheat Agreement ; Internal price fixed at 63.02 gold cents.

Oct. 9. Revision of Reichbank Law not opposed by B. I. S.

U. S. A.

February 14. The Union Guarantee Trust closes down cuasing a new Banking crisis.

25. The Bill to curtail withdrawals from the National Banks signed by President Hoover.

March 2. Rise of bank-rate from 2½ to 3½ per cent.

5. Climax of the banking crisis and two bank holidays and closing of all commodity

markets immediately preceding the inauguration of President Roosevelt.

March 6. Four bank holidays declared throughout U. S.

7. Leading banks re-open with restrictions.

9. Bank Re-organisation Bill signed by the President. Gold embargo to continue.

10. Budget balancing ; drastic plans.

11. The Economy Bill passed by the House of Representatives.

13. Resumption of operations by 400 banks.

15. New York Stock Exchange and commodity markets re-open.

16. President's message to Congress urging Farm Relief measures.

April 6. Bank-rate reduced from 3½ to 3 per cent.

19. Abandonment of the gold standard. Room in stocks and Commodities and soaring of the foreign exchanges against the dollar.

May 5. In a speech to the U. S. Chamber of Commerce the President discloses his intention to use his inflationary powers.

16. A call by President Roosevelt addressed to 44 nations for a World Economic Conference.

25. Bank rate comes down to 2½ per cent.

June 1. Willingness of President Roosevelt to confer on War Debts.

16. National Industry Recovery Act signed by the President.

17. U. S. reminder to France on default.

17. The President orders public works involving $100,000,000 under the N. R. A.

19. Rise in Wall Street prices due to the instability of the dollar.

30. Revenue deficit of $1,750,000,000.

July 15. Steel and oil industries submit to the codes.

28. Roosevelt encounters difficulties in his Recovery Programme. Strikes and disturbances in the textile industry and coal fields.

August 1. Increasing labour troubles. Publication of the Blanket Code.

8. Code in relation to grain industry and price stabilization.

19. Approval of steel industry code. Increasing Flight of American capital.

28. Meeting of Mr. Norman and President Roosevelt. Increasing credit facilities promised for "Blue Eagle" concerns.

29. Roosevelt permits sale and export of newly mined gold.

Septr. 14. Roosevelt's talk with inflationists. Mr. Woodin on the possibility of a balanced budget.

16. Coal Code signed: New York imposes Heavy taxes on operations in Wall Street and consequent formation of National Stock Exchange in Newark.

19. Immediate inflation demanded by farmers.

25. City authorities try to prevent removal of Stock Exchange by offering compromise on Wall Street taxes.

Oct. 5. War debt talks begin between America and Britain.

6. Formation of a Committee to enquire into stock exchange methods.

19. Reduction of bank rate to 2 per cent.

24. New Gold policy in force. Gold price raised by $1.56.

26. Gold price fixed at $31.54.

28. Gold purchase abroad authorized by the President. Refusal to accept the informal offer of 10 per cent. by Britain.

Nov. 5. War debts talks breakdown. U. S. A. rejects Britain's offers.

10. *In London,* dollar rate reaches 5.17½ Price of gold fixed below the world level.

15. Inflationists in the Treasury, Consequent on the dropping off of the "sound money" men, Woodin and Acheson.

17. Recognition of Soviet Russia by U.S.A.

November 21. Dr. Sprague resigns.

Dec. Senate Committee to draft Banking and Stock Market Reform Legislation.

5. End of prohibition.

22. Roosevelt hopes that other countries will follow his lead on the silver policy.

29. Issue of Roosevelt's new gold order strengthening the powers of the Treasury to impound gold.

GREAT BRITAIN.

January 6. Home market seriously threatened by Japanese competition and a consequent demand for higher duties by the British rayon producers.

13. Lifting of the embargo on capital issues with the exception of foreign issues and voluntary conversion of Trustee securities.

28. Kaffir shares blazing ; one of the busiest day for years.

30. Cabinet's discussions on War Debts.

February 1. Negotiations with Mr. Roosevelt in regard to War Debt conference open.

2. Rise of American Dollar from 4.02 to 4.20.

23. Offer to convert 4 per cent. Stock of the £9,621,000 New South Wales into a new Commonwealth loan.

March 5. Dealings in foreign currencies suspended.

7. With the exception of the Dollar, dealings in all foreign currencies resumed.

8. Britain's grant of £156,570 to Newfoundland to tide over her financial difficulties.

18. Out of the maximum of £45,000,000 of Treasury bills the Treasury announces a new 2½ per cent. conversion loan 1944-49 for £5,000,000. Government plans the Indian Constitutional Reform and the publication of the same in White Paper.

21. Trade negotiations with Russia suspended as a result of the arrest of four British Engineers.

31. A deficit of £32,278,989 exhibited at the close of the financial year.

April 4. The Government introduces a Bill to prohibit all Russian imports as a result of the arrest of four British Metro-Vicker Employees.

23. President Roosevelt and Mr. MacDonald open conversations at Washington.

25. A New Trade agreement with Denmark. The signing of the Trade agreement with Germany announced in Commons.

May 1. Anglo-Argentine Trade Agreement entered into.

8. The control of Boots Pure Drug passes into British hands by acquisition 1,000,000 ordinary shares.

20. The meeting of Reichsbank President with the Governor of the Bank of England.

June 12. Committee formed to represent all British long term creditors of Germany.

14. Announcement in Commons of the Government's intention to pay in silver £10,000,000 to U.S.A. on account of War Debt.

16. Mr. Woodin, Secretary of the U. S. Treasury, rejects the proposal for temporary stabilisation.

21. Treaty of the Anglo-Danish Trade in force ; Dollar rate closes highest since 1931.

July 1. Two British engineers released by Russia: Britain lifts embargo: Anglo-Russian Accord reached.

18. Rubber shares boom. Largest demand since 1925.

21. U. K. 5½ per cent. Dollar Bond conversion approved by Commons.

27. Anglo-Finnish Trade Agreement signed.

August 9. Pig marketing scheme adopted by farmers.

August 10. The withdrawal of the Peter Walker Debenture conversion plan.

18. Conversations on Wheat Agreement begin.

22. Textile Delegation leaves for India.

Sept. 4. Meeting of Trade Union Congress.

12. New 3¾ per cent. £21,000,000 Conversion Loan.

22. National Debt total highest for 10 years. Supplementary Anglo-Argentine Trade negotiations concluded.

27. Departure of Sir Robert Lindsey for Washington to conduct War Debt negotiations .

October 16. London Financial Circles very calm on receipt of Germany's decision to leave the League.

19. The committee for British creditors of Germany approach the Government on new discrimination.

27. From January 1, Tin quotas to be raised to 40 per cent. for 1934 ; Special additon of quota of 4 per cent. to be granted.

November 6. Dollar-Sterling rate touching 4.93 which was the highest since August, 1914.

7. Britain to withdraw from Tariff Truce ; Another payment of $7,500,000 to be made as December War Debt instalment.

15. The notification of Reichsbank to the Bank of England that grounds for prolonging Transfer Moratorium after 31st to continue to exist and calls conference for December 5, in Berlin. Britain's threat to France to remove surtax on British goods.

17. Trade improvement at home emphasised by the King's speech.

December 5. The door for honourable settlement with Irish Free State still open according to Mr. Thomas. The continuance of 'Penny a mile, travel throughout 1934.

8. Mr. Chamberlain's hint at Government aid for shipping.

9. That there is no case for modified debt arrangements was stated by British representatives to Dr. Schacht.

14. Under the auspices of the Bank of England, plans for formation of company to make medium—term advances to small industries are complete.

15. Sanctity of 'Gold Clause' established by the judgment of the House of Lords.

27. Britishers' strong protest to Dr. Schacht against the payment, of only 30 per cent. cash for interest.

29. Government backs the bondholders in their protest against German default.

GERMANY.

January 21. Stringent control of foreign accounts, especially those created before July 16, 1931, in Germany.

30. Hitler becomes Chancellor of the Reich.

February 1. The dissolution of Reichstag and date of new election fixed as March 5th. Hitler's announcement of a four year plan for restoring Germany to prosperity.

14. The renewal of International credit to Reichsbank.

17. The renewal of the Standstill Agreement for the period March 1, 1933, to Feb. 28, 1934.

27. The burning of the Reichstag.

March 3. Signing of the Stand-still Agreement.

5. Nazi-Nationalist coalition gets a majority of 16 seats in Reichstag.

9. Nazis assigned as State Commissioners.

17. Dr. Schacht becomes the Governor of the Reichsbank.

23. Passing of the Enabling Bill.

April 7. Dr. Schacht's assurances as to Germany fulfilling her commercial obligations.

May 7. Renewal of the German—Soviet Treaty.

17. The Proclamation of the Peace Policy by Herr Hitler.

18. Foreign Exchange Control still more strengthened.

29. The conference with foreign creditors opens : Imposition of a tax of 1000 marks on Visa to German tourists going to Austria.

June 2. Intention to a declaration of Moratorium by Dr. Schacht.

8. Transfer Moratorium of foreign debts declared ; Germany's decision to repay $45,000,000. Rediscount credit of the Gold Discount Bank.

30. Moratorium in a modified form.

July 1. Roosevelt's refusal to ratify stabilisation plan of gold countries.

6. Dollar slumps from 4.57 to 4.77.

12. Transfer Moratorium modified by Reichsbank.

August 10. Britain Protests on Germany's passage money transfers.

18. Withdrawal of currency restriction on foreign shipping.

Sept. 21. Announcement by Dr. Schacht : Reichsbank to apply for liberty for open market operations for the purchase of Government obligations and also for the abolition of control by Reichsbank's general council.

23. Arrangements made for Swiss and Dutch creditors to get 100 per cent. for their interest scrip in return for additional exports from Germany.

October 1. Creditmark or Registermark balances can be transferred in future, only through the conversionskasse, which will either issue scrip or open credit against the balance.

14. Withdrawal from Disarmament Conference and decision to leave League of Nations. November 12, fixed as the date for election and referrundum on Hitler's policy.

18. Prefertntial Treatment accorded to Dutch creditors on the same lines as to the Swiss.

November 12. Hitler and Nazis given an overwhelming verdict by the voting in Election and Referrundum.

December 5. Conference between Dr. Schacht and representatives of Germany's foreign creditors.

6. Reichsbank's request to big German companies possessing some outstanding Dollar Loans to make conversion offer to german holders of bonds.

18. New German Default. Cash transfer on Debt cut from 50 to 30 per cent.

FRANCE.

Jan. 10. France's deficit amounted to £84,870,000 at par.

February 1. The New cabinet formed by M. Daladier.

March 9. The approval of 10,000,000,000, f Consolidation Loan by the French Senate.

April 21. Definitely declared that both France and Holland are to remain on gold.

28. Credit of £36,000,000 to French Treasury by group of British Banks.

July 18. France raises her Tariffs.

September 13. A *raproachement* sought between gold standard countries.

18. Beginning of the Anglo-French Diarmament discussions.

Oct. 24. The fall of Daladier's Government.

26. Formation of Sarraut Cabinet.

November 24. Fall of the same.

27. Chautemps cabinet comes to power.

28. 15 per cent. surtax on British goods to be withdrawn.

December 11. Passing of the Finance Bill in the French Chamber.
21. Satisfactory end of the Anglo-French negotiations on the surtax.
22. The breakdown of Franco-German trade talks.
25. The Senate approves the Finance Bill.

JAPAN.

January 3. The occupation of Shanhaikwan by the Japanese.
February 30. The decision to withdraw from League if the report of the Committee of 19 is approved by the Assembly.
March 24. Advance into Jehol by the Japanese.
27. Japan's formal notice to withdraw from the League of Nations.

IRISH FREE STATE.

January 28. Majority for De Valeva in Dail.
February 9. De Valera becomes Prime Minister of Irish Free State.
September 7. New United Ireland Party issues manifests.
8. Ireland withdraws from Economic Conference Custom's truce.

RUSSIA.

April 12. Trial against the four British Engineers opens.
21. With ban on British goods and services Russia meets British embargo.
May 12. Foreign Commissiriat to sell Chinese Eastern Railway announced.

OTHER COUNTRIES.

January 19. South African £ reaches parity with sterling.
February 28. The conversion of New Zealand's internal debt to 4 per cent. basis.
March 7. Japanese reach the Great Wall of China.
April 6. The introduction of New Silver-dollar by the Government of China (100 Silver dollars =71.5 taels).
24. Redemption in gold of Dominion notes suspended by Canada.
29. Settlement of the Anglo-Persian oil dispute.
May 23. Japan-China Truce.
June 17. $50,000,000 Loan to China by U. S. reconstruction Finance Corporation.
July 13. Australian conversion of £17,000,00 6 per cent. State Loans into 4 per cent. 1943-48 at 99.
14. Reduction of Dutch Bank rate from 4½ to 4 per cent.
17. Reconstruction scheme of Creditanstalt completed.
20. Argentine chamber approves Anglo-Argentine Trade agreement.
28. Dutch Bank rates reduced to 3½ per cent.
August 10. Cuban Revolution.
14. Roumanian Transfer Moratorium.
September 2. Lowering of Italian Bank rate from 4 to 3½ per cent.
September 18. Dutch Bank rate lowered to 2½ per cent.
19. Increased taxation and fresh economies restored to balance Dutch Budget.
October 4. Australian Budget reveals reduction in taxation and an increase in expenditure.
November 29. Denmark and Sweeden reduce their Bank rates from 3 to 2½ per cent.
December 7. Australia issues $16,647,000 3¾ stock for converting 5—5½ per cent. State Loan.
8. Italian Bank rate reduced to 3 per cent.

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INTERNATIONAL FINANCE IN 1933

LONDON GAINS FROM DISTURBANCES ABROAD

Though international finance in 1933 was subject to more than one sensational turn as a consequence of the fluctuations in the fortunes of the World Economic Conference and the bewildering experiments of Mr. Roosevelt in the sphere of his monetary and exchange policy, so far as the money market is concerned, there was a singular absence of strain. In fact, 1933 may be said to have developed further the advantages which were visible in 1932 as a direct result of the abandonment of the gold standard in England and the freedom of the authorities in that country to pursue a policy of easy money. In fact, London, which counts most in international finance, was even embarrassed by the plenitude of funds resulting from a variety of causes. While the recovery of trade which it is London's main business to finance was not sufficient to make any appreciable demand on the surplus funds of the market and in the latter part of the year only had the effect of enabling a liquidation of bank loans and an accentuation of the phenomenon of unlendable money, the developments abroad served to create a phenomenal inflow of foreign funds into London—an inflow which may be said to have characterised the whole of the year under review. The banking trouble in America which culminated in the crisis of February-March had very early in the year set in motion the flight from the dollar of which the pound was the principal beneficiary. And in the middle of the year, the scare, that was caused in respect of the stability of the gold currencies following Mr. Roosevelt's refusal to ratify the agreement arrived at the Central Bankers' Conference at London, also made London the refuge of nervous foreign depositors. That such influx of money had the effect of strengthening the pound as against currencies gold and non-gold is a matter which will be referred to later in this section. Here it should suffice to say that the efforts made by the authorities in Britain to counteract the unwelcome rise in the exchange value of the pound meant a diversion of part of the surplus funds in London to investments abroad which should have been felt by the London market as a welcome relief from the embarrassments of too heavy surpluses.

Surplus Funds in London Market

One result of this influx of funds into London was the exceptional ease with which the Bank of England was able to add to its stocks of gold. It must be remembered that in the first quarter of the year, America was on the gold standard and there was freedom of movement for both the money and gold towards London. During the first two months of the year, the Bank of England buying gold through the Exchange Equalisation Fund added £30.6 million to its stocks of gold. And by the time America suspended gold standard and imposed an embargo on gold exports the Bank of England had increased its holdings by yet another £28.3 million making up a total of £178.5 million. Thereafter, England stood to gain by the nervousness felt in regard to the Dutch guilder and the Swiss franc. It will be remembered that during the period of insecurity brought about by the failure of the negotiations for stabilisation, the Dutch guilder was hit the hardest. The ignorance of the public in regard to the normal procedure of the Bank of Amsterdam in dealing with applications for gold in paying out gold only on applications received before a certain hour was responsible for the impression that the Bank of Amsterdam had suspended gold payments and had, therefore, decided to abandon the gold standard. When, however, the position was explained and France and the other gold standard countries rallied to the rescue of Holland in pursuance of the agreement amongst them confidence in the guilder was restored.

Increase in Bank of England's Gold Stocks

It would seem as though the Bank of England was in the matter of the influx of funds and of gold the favourite child of fortune throughout the year. First it was the loss of confidence in American banks, then the nervousness in regard to the gold standard countries following the breakdown of the stabilisation negotiations. Later, and towards the close of the year it was the prevalent feeling that the franc, too, was doomed to devaluation partly because Mr. Roosevelt was pursuing an aggressive tactics and more because there was little evidence of a desire or a determination on the part of the French politicians to balance the heavily unbalanced French budget. Owing to these favourable circumstances, the Bank of England's gold stocks rose by August to £190 million and it was believed that even during the autumn of the year it was found possible for the Exchange Equalisation Fund to effect purchases in Paris.

Lack of Outlets for Investment

Though this vast addition to the gold stocks of the Bank of England is at first sight a welcome development, it is no use overlooking its somewhat disquieting significance. It was solely the resultant of an influx of foreign funds into London and with the memories of 1931 too green in their minds, the authorities could not help contemplating the possibility for some reason or other of an outflow of such funds and causing embarrassments similar if not equal to those of the summer of 1931. Mr. Neville Chamberlain utilised every opportunity to emphasise this aspect of the matter and it is to the financial wisdom of the authorities in Great Britain that they never missed the real significance of the developments of the year. So far as the money market was concerned, the influx of funds meant only a more severe competition for the available avenues of investment. It must be remembered that, as a result of the conversion and financial operations of 1932, the normal requirements of the Treasury in respect of short term accommodation for the market had been cut into severely. And but for the issue last May of £200 million of Treasury Bills for the special purpose of the Exchange Equalisation account, the volume of Treasury Bills far from showing an increase from 928 to 939 million would have shown a decrease.

Decline in Discount Rates

There was thus a virtual decrease in what had come to be the only channel of investment open to the market. And the only relief that was available was the virtual devaluation carried out by the Bank of England in the reduction of the fiduciary issue from £275 million to which it had been increased in the 1931 crisis to the normal figure of £260 million. There was also a reduction of £53 million in the bank's holdings of securities. These together with a slight increase in the cash percentage of the clearing banks accounted for a little mitigation in the pressure of surplus funds on the market. In the middle of the year the French Treasury came on the London market for a temporary accommodation of £30 million. Though the French banks were quite in a position to find that amount, it was widely believed in French banking circles that in the state of the national budget and finance at the time it would be best to leave the Treasury to find its requirements of short term money from foreign centres, so that the incentive to economy would be all the greater. Whatever that might be, this credit, which was granted in May with option of repayment in part or whole between the third and the sixth month, came in handy for the London market.

In such circumstances, it is inevitable that discount rates should decline to record low levels. The lowest point was reached in September when hot Treasury Bills were quoted in the market at ¼ per cent. and the tender rate touched the record low average of 4s. 9. 15d. per cent.

American Policy Dominates Exchanges

The history of the principal international exchanges may be adequately indicated, if it is pointed out that the year may be roughly divided into three periods, the first, in which the determining factor was the loss of confidence in American banking with the consequent flight from the dollar, the second, marked by the instability of the gold currencies as a result of the breakdown of the Stabilisation Agreement and the general floundering of the World Economic Conference, and the third, in which President Roosevelt carried out his monetary experiments with a rapidly depreciating dollar. Taking the American policy first, it may be said that President Roosevelt was at first content to watch the effects of the mere promise of inflation and the fall in the dollar on share and commodity prices. When later it was realised that a low exchange by itself would not suffice to sustain prices and that, even if the markets were to take the cue from it, speculation is bound to be overdone with the consequent collapse in prices, he decided to bring about a depreciation in the gold value of the dollar by carrying out a new policy specifically in relation to gold.

Mr. Roosevelt's Gold Purchase Policy

The beginning was marked by the buying of gold above the Federal Reserve Bank's purchase price. At first, it is strange that Mr. Roosevelt should have thought at any time that the price, at which the American Government were prepared to buy gold, mined in America, would have any effect on the international value of gold or on the general level of prices abroad. But such a belief was entertained; and as soon as the disillusionment came, the President decided that an active policy of gold purchases both at home and abroad was necessary. The policy was announced in the usual dramatic manner by Mr. Roosevelt; and the Reconstruction Finance Corporation was empowered to carry out such purchases on the basis of prices to be declared from day-to-day. It was reported on the 25th of October that the first purchase was made at 31.36 dollars per fine ounce as against the Federal Reserve Bank's statutory buying price of gold of 20.67 dollars per fine ounce. Since then the price has been raised progressively, with a little halt now and again, until at the end of the year it reached 34.06 dollars.

Dangers to the Franc

It was generally feared that the gold purchase policy of the United States Government, together with the repeated failure of French Cabinet to tackle adequately the problem of the huge deficit of 6 milliard marks for the year 1934, would create a situation in which it would be difficult for France to continue on the gold standard. But it was realised at the same time that the United States could not succeed in making any purchases sufficiently large to cause embarrassments to the Bank of France, as the volume of American credits in foreign centres was quite inconsiderable and there was no other alternative means of putting through the deals contemplated by Mr. Roosevelt. The fund created for these operations was originally 50 million dollars but was increased later to 75 million dollars. It is estimated that about 50 million dollars of gold have been bought abroad and that the total credit of 75 million dollars is almost exhausted.

Movement of the Exchanges

These sensational turns were naturally reflected on the foreign exchange market and the Sterling-Dollar rate was found to move within a wide range. On April 20th there was a movement of 23 cents from 3.70 to 3.93 on the 28th July also 23 cents from 4.32 to 4.55, and on 27th November 21 cents from 5.04½ to 5.25½. During the first 3 months of the year the dollar exchange moved only within narrow limits, the highest and lowest being 3.48 and 3.32 5/8 respectively, but during the next three months, namely April-June, the exchange moved between 3.40⅝ and 4.41½. From July to September the rate ranged from 4.27½ to 4.87¼ and from October to December from 4.40 to 5.53. On July 19th the British Government issued an offer to convert the $250,000,000 United Kingdom 5½ per cent. dollar bonds into sterling ; this caused a temporary setback in the upward movement of the exchange.

The gold exchanges have also had important movements during the year in terms of sterling. Budgetary difficulties in France caused a weakness in francs at the beginning of the year and shipments of gold were made to New York. The exchange rose to 88⅛ in London on the 5th February, but purchases of francs for account of the Exchange Equalisation Fund steadied the rate and, the exchange rallied to 86 5/16 later in the month. During the banking holiday in the U. S. A. francs were on offer and the rate touched 89 on March 7th, but the operation of the Fund made the rate improve to 86 11/16 on the 13th March. Another break occurred in April when the U.S.A., definitely abandoned the gold standard and the rate touched 90, but by the 1st May the exchange was down again and touched 83 9/16. The Belgian exchange has been free during 1933 from the onslaughts of speculators to which it subjected in 1932, it being recognised that the belga was firmly attached to the French franc, which fluctuated in Brussels between 28.04½ and 28.26⅞. As referred to earlier, fears were expressed during the year that Holland might be forced off the gold standard, as large amounts of gold were withdrawn from that country, the gold holding of the Bank of Netherlands being reduced to Fls. 736 millions on the 10th July, from Fls. 1,032 millions at the end of December, 1932. Since July, however, the position has considerably improved and gold has been returning to the country. On the 23rd December the holding was 922 millions.

Changes in Standstill Agreement

An important development in the sphere of international finance is in respect of the Standstill Agreement. The renewal of the old agreement which expired on February 28, 1933, was duly made for another year up to February 28, 1934, with a revision of the terms more in favour of Germany. But subsequently during the course of the year alterations in the settlement have been effected, partly with the consent of the creditors, and partly as a result of unilateral action on the part of Dr. Schacht, the President of the Reichsbank. In fact, it may be said that Dr. Schacht's entry into the

Reichsbank in succession to Dr. Luther on March 17 was a turning point in the history of Standstill credits. Though on April 7th Dr. Schacht made a lengthy statement affirming Germany's intention to fulfill her commercial obligations in the succeeding months, he prosecuted vigorously a programme of conferring with the representatives of the foreign creditors and convincing them that in the position that obtained at the time it would be idle to expect Germany to fulfill her obligations under the Standstill Agreement. Shortly before the meeting of the World Economic Conference in London Dr. Schacht held a conference with the foreign creditors and before the meeting could hold a second session in London at the time of the World Economic Conference Dr. Schacht carried out certain measures in respect of the Reichsbank that tended to show the financial position in a more lurid light. He repaid the 45 million dollars of rediscount credit of the Gold Discount Bank and the result was a fall in the reserve ratio of the Reichsbank. At a time when the world was anxious that there should be no more deserters of the gold standard, it was naturally impossible for foreign creditors to demand that the Reichsbank should further weaken its position and get nearer the brink of devaluation by meeting all her commitments. On June 2nd Dr. Schacht announced Germany's intention to declare a Moratorium on all short-term and long-term foreign debts; and thereafter he declared a Transfer Moratorium on foreign debts. Slight modifications were effected before the end of the month. All the time he was tightening the control on the exchange dealings and during the middle of the year he established a rigorous hold on passage money transfers. It was at this time that Germany resorted freely to the system of accepting Germany's bonds in foreign markets which were quoted at heavy discounts, in payment at par for exports from Germany. This was a veiled form of currency depreciation and direct barter which led later on to the system of giving preferential treatment in respect of short-term debts in consideration of an increased offtake of German goods. Towards the end of the year Germany entered into commercial treaties with Switzerland and Holland under which the two countries obtained a higher percentage of cash payments in respect of interests on short-term debts than was available to the other creditors of Germany. Dr. Schacht's policy had, during the whole year, caused much heart-burning among the other foreign creditors. And on December 5th a conference was held between Dr. Schacht and the representatives of Germany's foreign creditors; and though the latter did not admit the need for a revision of the terms to the advantage of Germany, Dr. Schacht announced his decision to pay only 30 per cent. of interest in cash instead of 50 per cent. as formerly and the rest in scrips. The end of the year saw spirited protests from both British and American creditors backed by official representations from their respective governments.

VARIATIONS OF EXCHANGE, 1933

		NEW YORK		FRANCE		HOLLAND		GERMANY		INDIA		JAPAN	
		L	H	L	H	L	H	L	H	L	H	L	H
January	...	3·32⅝	3·40¼	85 3/16	87¼	8¼	8½	13 15/16	14 5/16	1-6⅛d	1-6 7/32d	1-2½d	1-3¼d
February	...	3·38½	3·44¾	86	88⅛	8⅜	8⅝	14⅛	14½	1-6 3/32d	1-6 3/16d	1-2⅛d	1-3⅛d
March	...	3·38¾	3·48	86 3/16	89	8 15/32	8¾	14¼	14⅞	1-5 15/16d	1-6 5/32d	1-2⅜d	1-3⅝d
April	...	3·40⅝	3·93	85¾	90	8⅜	8⅞	14 5/16	15⅝	1-6d	1-6⅛d	1-2½d	1-3⅛d
May	...	3·85½	4·06	83 7/16	86 7/16	8 5/32	8½	14 1/16	14¾	1-6 1/32d	1-6⅛d	1-2½d	1-3d
June	...	3·97½	4·41½	85¼	86⅞	8 11/32	8⅝	14 3/16	14 11/16	1-6 1/16d	1-6 3/32d	1-2⅝d	1-3¼d
July	...	4·27½	4·87¼	84 11/16	86⅜	8 3/16	8½	13 13/16	14 5/16	1-6 1/32d	1-6 3/32d	1-2¾d	1-3⅛d
August	...	4·37¾	4·67	81 1/16	85⅛	7·86	8·26	13¼	14	1-6 1/32d	1-6 3/32d	1-2 3/16d	1-2⅞d
September	...	4·51¾	4·86½	78 11/16	83¼	7·62	8·09	12·87	13⅝	1-5 15/16d	1-6⅛d	1-1⅞d	1-2 5/16d
October	...	4·40	4·82½	77 15/16	83⅜	7·56	8·08	12·80	13·68	1-5 31/32d	1-6 3/32d	1-2⅛d	1-2 9/16d
November	...	4·77	5·53	79 3/16	84⅝	7·68	8·24	12·97	13·87	1-5¾d	1-6 1/32d	1-1 15/16	1-2½d
December	...	5·02	5·26	82 13/16	84 11/16	8·06	8·23	13·58	13·87	1-5 31/32d	1-6 3/32d	1-2 3/16d	1-2⅝d
1933	...	3·32⅝	5·53	77 15/16	90	7·56	8⅞	12·80	15⅝	1-5¾d	1-6 7/32d	1-1⅞d	1-3⅝d

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EAST INDIA JUTE ASSOCIATION, 2, ROYAL EXCHANGE PLACE, CALCUTTA
with, if desired, the authorised scale of commission, and a copy of the Bye-laws.

THE PAST YEAR

The best that can be said of 1933 is that the favourable features of 1932 received further emphasis in the same directions and that, judged by most criteria, it was less gloomy than the preceding one.

In considering Indian finance in 1933, due note has to be taken of certain important international developments as well as of happenings in this country.

In the international sphere, America's abandonment of the gold standard and the fluctuating and mystifying dollar excited, as was to be expected, great interest and even concern in India. As the rupee is linked to sterling, the fortunes of sterling in relation to the dollar have a direct bearing on the Indian market. The question that arose in this connection was what the British Government's policy would be as regards the international value of sterling; whether the depreciation of the dollar would be made by deliberate action on the part of the authorities to cause a corresponding depreciation in sterling; or whether the objective will be shifted from dollar to franc. If sterling had been depreciated in consonance with dollar, India hoped for relief as that might have placed the rupee on a lower basis than the currency of the countries with which India had trade relations. Therefore when it was known that sterling was to be pegged in relatin to franc, great concern was felt in this country as to how far the devaluation of the dollar would affect the competing power of Indian commodities like cotton.

There was a period of great suspension on this account. As the American authorities, however, took simultaneous steps to cause a substantial rise in prices, the effect of a depreciating dollar has not been altogether adverse on the foreign trade of countries like India.

Viewing the problem of the dollar in relation to India, it can therefore be said that the end of the year saw the disappearance of apprehensions. On the other hand, great hopes have been raised in this country as a result of the announcement of President Roosevelt's intention to adopt definite measures for the rehabilitation of silver.

The rise in American prices has also induced some measure of rise in certain Indian commodities though most of the gain has been lost and the rise itself was somewhat fitful.

The American development did not receive a favourable press in India. In fact, the unfavourable aspects of the U. S. A. programme have been given more prominence. Nevertheless, as the year drew to a close, a definite conviction has grown in well-informed circles that the American experiment has significance to India; as Professor Keynes has expressed it recently, there are more chances of its success than its failure; and that if success attends Mr. Roosevelt's efforts, India too, should decide on abandoning her present policy of drift and initiate measures calculated to deal with the financial problem on a scientific basis and a well formulated plan.

While America has been pursuing a policy in which the dominant note is the attaching of full value to internal price levels and the relegation of the exchange value of the dollar to the background, India has been following an exactly opposite policy. The stability of the external value of the rupee has continued to engage the prime attention of the authorities. Towards this end, the exchange obligation of the Reserve Bank have been legalised on the basis of 1s. 6d.

Agitation against the conversion of a *de facto* basis against a *de jure* basis so far as 18d. ratio is concerned marked the second half of the year. Faith in the higher ratio is absent in most quarters though conservative British circles would not dare express openly their disbelief in 18d. But it is significant that European exchange industrial centres as Cawnpore, Madras, Madura and Bombay have definitely allied themselves with the Indian demand for a lower ratio.

Even those who have not joined the movement for a reduction in the ratio have not said anything in support of the present ratio but merely argued that no change should be made while existing conditions of unsettlement in world currencies prevail.

The Government on their part have been content to follow the line of least resistence as they have been encouraged in such a policy by the total absence of any difficulties as regards exchange and by the substantial remedies that they have been able to make to the Secretary of State throughout the year.

Even so, in the last quarter of the year, exchange did cause some disquietude, the rupee rate sinking at one time to 1s. 5¾d., and giving rise to fears, on a particular Staturday, that the market might approach the Government with Reverse Councils.

This necessitated counter-measures for the firming up of money conditions. The offers of Treasury Bills were increased from Rs. 1½ crores to Rs. 2½ crores per week. The average rate of discount was pulled up from fourteen annas per cent. to Rs. 2¾ per cent.

These measures, as well as the smooth passing of the Reserve Bank Bill through the Assembly, arrested the rot and the year closed with the rupee rate recording a substantial recovery.

In 1932, the strength of the exchange rested, more or less entirely, on gold exports. The export surplus on merchandise account came in as an additional prop in 1933.

Larger Export Surplus

At the time of writing, the trade figures of only 11 months are available. But they show that the export surplus in merchandise up to the end of November was Rs. 28½ crores as against Rs. 4½ crores in the corresponding period of 1932. The increased surplus has been brought about mostly by reduction in imports and, to a very small extent, by an expansion in exports. In this connection, reference must be made to the effect of the Ottawa Agreement on India's export and import trade and the developments in connection with India's attitude to Japan. His Majesty's Trade Commissioner made, recently, a study of the trade figures for the first half of the fiscal year and he proved that Ottawa preferences coupled with advantages arising from currency depreciation were responsible for the greater headway made by British goods in the Indian market to the detriment of Continental and foreign goods. No such study has so far been made as regards Indo-British trade from the point of view of India. In regard to linseed, however, there has been an amazing expansion in the export trade from this country to England. The following table shows the position in regard to linseed :

Linseed Imports into the U. K. (Tons).

	1933.			1932.		
	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.
From Argentine Republic	1,373	1,900	893	28,451	47,664	19,393
From British India	17,555	20,961	20,445	600	1,700	850

Anti Dumping Bill passed by Assembly

That Japan has been flooding the Indian markets with cheap goods by virtue of the advantage conferred by the heavily depreciated currency is a complaint made not only by the Indian millowners but by numerous miscellaneous industries. This has caused widespread bitterness and the Government found it necessary to get the Anti-Dumping Bill passed by the Legigslature in April. Further legislative measures are under contemplation to deal with Japanese imports. Six months' notice of termination of the Indo-Japanese trade treaty of 1905 was given. This has to take effect from October 10.

Trade Talks between Japan and India

Meantime, however, a government delegation and a business delegation arrived from Japan with a view to undertake negotiations for the concluding of a new treaty if possible. No treaty was concluded in the calendar year. But early in 1934 an announcement was made that the negotiations between India and Japan had resulted in an understanding as regards the various issues that were brought under discussion between the two delegations.

A discussion of the treaty will be beyond the province of this article. But it is necessary to state that there was general complaint in India that the Japanese had been deliberately delaying negotiations. In the reprieve thus secured, Japan had imported considerable quantities of various kinds of manufactured goods. Thus, even if there are to be higher duties than the existing ones, there would be no immediate effect on Japan. By the same token, the Indian industries which are supposed to receive great benefits from the new treaty with Japan can hope for relief only after the goods brought in in the last three months have passed into consumption.

All circumstances taken into consideration, Japan has made the best bargain in the situation. Her treaty is particularly notable in getting recognition for the principle of Favoured Nation treatment.

As soon as the Anti-Dumping Bill was passed, Japan proclaimed a boycott of Indian cotton. Not only was this a threat, but actually she did not buy any cotton from this country in the last four months. This threat and its fulfilment made the negotiations between India and Japan more delicate and more complicated. The treaty that has finally been concluded seeks, therefore, to link up Japan's sales of cotton manufactures in India with her purchases of cotton from India.

Textile Agreement between India and Lancashire

While the Japanese negotiations were going on, a delegation from Lancashire was also present in India and had talks both with official representatives and representatives of the Indian cotton mills. The result of their visit was an understanding between the Bombay Millowners' Association and Lancashire delegation, where the former will not oppose a reduction of the surcharge as against Lancashire, if the Indian budgetary position allowed it and the latter will take effective action to permit of increased use of cotton by Lancashire. Owing to the uncertainty that has prevailed in Indo-Japanese trade, the figures in regard to merchandise imports and exports during 1933 should be considered as having been affected by abnormal factors. If the arrangement with Japan works smoothly, export figures should be helped by increased shipments of cotton and import figures should show a shrinkage owing to the operation of higher duties and owing to the absence of the frenzied imports that were rushed into India during the interval.

It may, therefore be said that while 1932 was one of the most anxious years in the sense that the export surplus on merchandise account was phenomenally low at 4½ crores, considerable improvement has taken place in this behalf during 1933.

Dwindling Gold Shipments

It was fortunate that developments in this regard were favourable as gold shipments have been tending to dwindle. Exports are now on an average basis of Rs. 1½ crores per month. And the position is such that any sudden development can cause a considerable drying up of the gold stream. America going off the gold standard in the first instance and the ratio agitation in the second instance were responsible for the holding up of gold shipments.

While the end of gold exports is not in sight, signs are not wanting to indicate that the available volume of gold in the mofussil for export purposes is considerably going down. Since going off the gold standard, India has exported gold worth Rs. 160 crores.

Large Sterling Resources

Thanks to better export surplus on merchandise account, continued gold shipments and absence of flight of capital, the Government were able to buy sterling in the open market to the extent of £27 million at rates higher than 1s. 6 1/16d. The Secretary of State has been further reimbursed to the extent of £22 million from two sterling loans. The first sterling loan was on 4 per cent. basis and the last one on a 3½ per cent basis.

The sterling resources with the India Office were sufficiently large to allow of the repayment of two serling loans amounting to £16 million. The year will, therefore, end with the Home Treasury balance having a cash position appreciably stronger than was planned in the budget estimates. As the first quarter of the calendar year, which is the last quarter of the fiscal year, is a good time of the year for remittances, it may be safely stated that the new financial year will open with such a balance in the Home Treasury as would be sufficient for the ordinary requirments of the Secretary of State for a period of anything like six months. It is an extremely favourable feature in the Indian exchange situation. A strong cash position of the India Office has also important effects on the India sterling securities.

Healthy Giltedge Market

In fact, as in the earlier year, it is the strong market for India sterling stocks that played an important part in bringing about a healthier level of prices in rupee giltedge securities. At one stage, further emphasis in this direction was lent by the success that attended the rupee loan floated early in 1933.

In 1932, and, to some extent, in the earlier year, India sterling securities were at correspondingly higher than rupee securities. Taking the identical issues 3½ per cent. sterling paper and 3½ per cent. India Paper, the former used to be on an average 8 to 10 points higher than the latter. But so important was the bullish influence exerted by the success of the 4 per cent. 1933 loan issued in January 1933 that rupee government securities took a sudden plunge forward, the gap between 3½ per cent. India sterling paper and 3½ per cent. rupee paper narrowing more and more till a stage was actually reached when 3½ per cent. rupee paper was quoting higher than the 3½ per cent. sterling paper.

New Rupee Loans

Three rupee loans in all were issued in 1933. The first loan which was a 4 per cent. 1943 issue issued at 98 per cent. was on an yield basis of 4.238 per cent. per annum. Subscriptions were payable in the form of cash or Indian Treasury Bills maturing not later than the 11th February 1933. The loan was for an amount of Rs. 15 crores and the lists were opend for subscription on the 23rd January, 1933. The lists remained open actually for less than two hours and applications accompanied by tender of cash only which amounted to Rs. 9¾ crores were rejected as the loan was practically fully subscribed in the form of Treasury Bills. The total nominal value of the loan applied for was Rs. 24,76,59,700 of which Rs. 9,79,42,000 was by tender of cash and Rs. 14,97,17,700 by tender of Treasury Bills. Applications by tender of cash were rejected, while those by tender of Treasury Bills were accepted in full. The total nominal value of the loan issued came to Rs. 14,97,17,700. The nominal value of the Treasury Bills tendered and accepted was Rs. 14,67,25,000, Rs. 1,654 having been refunded to the applicants.

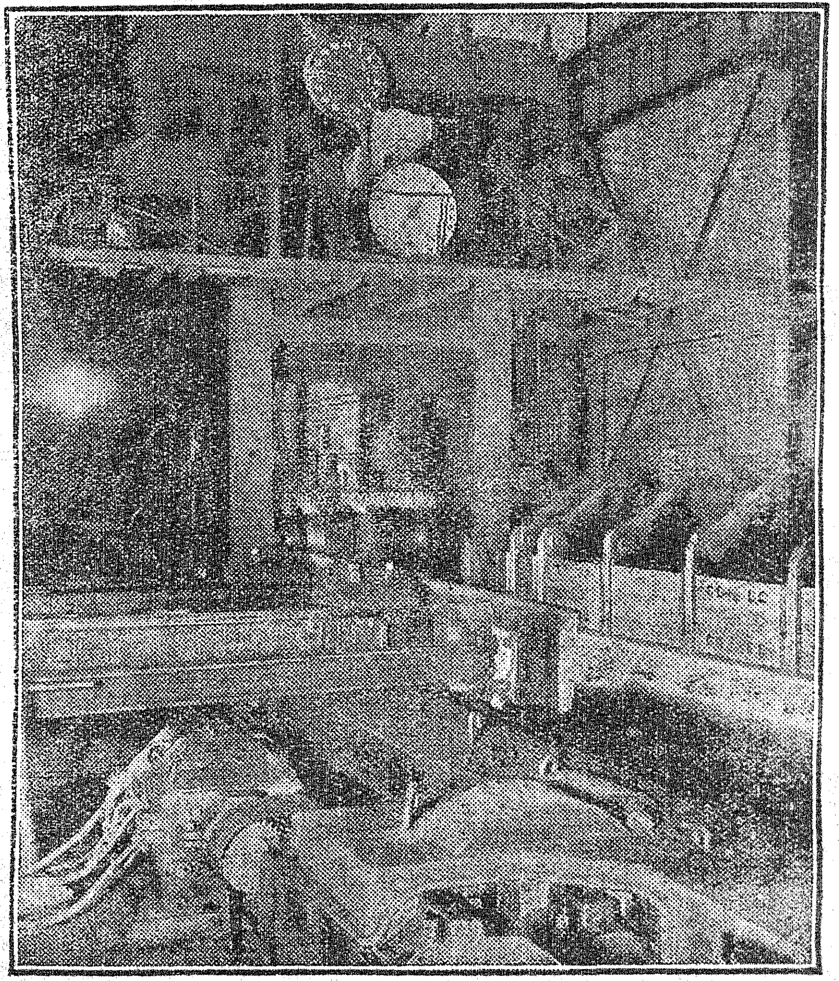
The second was a 4 per cent. 1960-70 conversion issue. No subscriptions in cash were invited or accepted. Holders of 5 per cent. 1933 Bonds, 5 per cent. War Loan 1929-47 and 6 per cent. Bonds 1933-36 were given the option to convert. The terms of conversion were as follows: For every Rs. 100 (nominal value)of any of the above three loans tendered applicants received (1) Rs. 100 of the 4 per cent. Loan 1960-70, bearing interest from the 15th March 1933 ; (2) the interest accrued and accruing up to the 14th March 1933, at the existing rates, on the securities converted and in addition (3) a cash bonus of Rs.7-8 in the case of the 5 per cent. War Loan 1929-47 and of Rs. 8-8 in the case of each of the other two loans. On the cash bonus basis the yield of the new conversion loan was 4.44 per cent. per annum approximately if repaid in 1970 and 4.51 if repaid in 1960. The conversion offer remained open from the 1st February to the 28th February 1933. The Conversion loan was announced on the day following the opening and closing of the 4 per cent. cash loan, 1943 for Rs. 15 crores. The results were extremely satisfactory. On the 5 per cent. no less than Rs. 26,72,02,600 were converted in addition to Rs. 7,08,53,100 of the 5 per cent. Bonds 1933.

The resulting position was as under:

	Outstanding on 31st Jan. 1933.	Amount Converted.	Balance Outstanding on 1st Mar. 1933.
5 per cent. Bonds, 1933	11,38,43,200	7,08,53,100	4,29,90,100
5 per cent. War Loan, 1929-47 ...	19,62,44,650	15,49,82,600	4,12,62,050
6 per cent. Bonds, 1933-36 ...	20,18,67,700	11,22,20,000	8,96,47,700
Total ...	51,19,55,550	33,80,55,700	17,38,99,850

The third loan was a 3½ per cent. 1947-50. It consisted of two sections, namely, cash and conversion. Subscriptions to the cash section were payable in the form of (*a*) securities of the 4 per cent. Conversion Loan of 1916-17 which were accepted at par, (*b*) cash (*c*) treasury bills maturing not later than the 10th May 1933, acceptable at their face value, (*d*) securities of the 5 per cent. War Loan, 1929-47, acceptable at par, and (*e*) securities of the 5 per cent. Bonds 1933 and the 6 per cent. Bonds 1933-36 acceptable at a premium of annas 12 per cent., the issue price of the new loan being reckoned at Rs. 96 per cent. For the conversion section, subscriptions were in the form of securities of (*a*) the 4½ per cent. Bonds, 1934, (*b*) the 5 per cent. Bonds, 1935, and (*c*) the 6½ per cent. Treasury Bonds, 1935, the terms offered for conversion being as follows: For Rs. 100 of any of the above three loans tendered, the applicants received—(*a*) Rs. 100 (nominal value) of the 3½ per cent. Loan 1947-50, bearing interest from the 15th May 1933, (*b*) the interest accrued and accruing up to the 14th May 1933 at the existing rates, on the securities converted and in addition, (*c*) a cash bonus of Rs. 6-2-0, Rs. 8 and Rs. 11-8-0 in the case of the 4½ per cent. Bonds, 1934, the 5 per cent. Bonds, 1935 and the 6½ per cent. Treasury Bonds, 1935, respectively. The loan was on an yield basis of 3.81 per cent. per annum if the loan is repaid in 1950 and 3.86 if repaid in 1947. As regards the conversion section allowing for the cash bonuses paid on conversion as discount,, the yield may be reckoned as 4.03 or 4.1 per cent. per annum according as 1950 or 1947 was taken as the redemption date. The loan opened for subscription on the 28th April 1933. The Loan was attended with remarkable success. It was quoted at a premium even before the lists opened, and the cash section of the loan had to be closed in less than a couple of hours. The results were quite satisfactory. The total nominal value of new loan issued for the cash section was Rs. 15,59,98,700 of which Rs. 5,53,30,300 was against the tender of the 4 per cent. Conversion Loan of 1916-17 and Rs. 10,06,69,400 against the tender of cash. The amount of cash actually reived was Rs. 9,66,41,664. In the conversion section the result of the operation was as follows:

	Amounts outstanding before the issue of this loan	Amounts converted into the loan	Balance outstanding after the closue
4½ per cent. Bonds, 1934 ...	25,98,05,600	12,97,54,800	13,00,50,80
5 per cent. Bonds, 1935 ...	12,83,14,900	1,39,75,200	11,43,39,700
6½ per cent. Treasury Bonds, 1935 ...	16,94,65,600	84,45,800	16,10,19,800
Total ...	55,75,85,100	15,21,75,800	40,54,10,300



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CALCUTTA STOCK EXCHANGE

The conditions in the Exchange market during 1933 were quite different than those ruling during the previous year. Of all the markets the Stock Exchange, on the whole, was more buoyant and lively throughout the year. The commodities like jute, cotton, shellac, wheat and coal did touch once again in 1933 the low price levels of 1932. But the stock market either for Government securities or for Industrial shares maintained a higher level than that of 1932. Prices in 1933 never touched the lowest points of 1932. The rise during the current year was neither spasmodic nor sentimental, but was more orderly and realistic. More confidence was noticeable in genuine investors and funds were freely coming in for investment both in scrips as well as commodities. Speculators were once again more hopeful and bulls who were severely hit for the last three or four years were looking very much encouraged. In spite of heavy losses during the previous years their confidence was reviving, their tone was more cheerful and their operations were wider with an unshaken faith. The general idea towards the close of the year was that the worst had been seen and that things were sure to take a change for the better. The closing of the year was more hopeful than the opening and faith was still deeper that 1934 would see conditions much better than those which ruled in 1933.

Government Securities

The recovery in this section which took place during the latter half of 1932, following the reduction in the borrowing rate was well-maintained. The 3½ per cent. paper improved from the lowest levels of Rs. 54 to Rs. 74 towards the close of 1932. The easy money conditions in the market gave the Government of India the opportunity to reduce, by successive stages, the borrowing rates both on regular as well as Treasury Bills. In September 1931 the Government paid as high a rate as 6½ per cent. for a short-dated loan while in April 1933 they could successfully float a 3½ per cent. loan, a loan not so short-dated as that of 1931 but fairly medium dated repayable in 1947-50. The reduction in the borrowing rate was as below:

June, 1932	...	98	5½ per cent.
August, 1932	...	98	5 ,,
January, 1933	...	98	4 ,,
February, 1933	...	93	4 ,,
April, 1933	...	96	3½ ,,

With the floatation of the last named loan the 3½ per cent. paper immediately soared up and during May touched Rs. 89. But immediately on the heels of the 3½ per cent. Rupee loan in India, a 4 per cent. sterling loan was issued in London, which caused a great panic amongst the Indian paper holders. The 3½ per cent. 1947-50 loan was very much oversubscribed and was quoted at a small premium even before the issue was open. But this shock made the holders nervous and a headlong plunge took place with the result that in a very short space of time values came down to below Rs. 80. The sharp decline had a national reaction and an improvement of a couple of rupees was noticeable. Since then there has been no sensational developments in this section and for the rest of the year the market has ruled within a range of two or three rupees. The closing tone was better and more confident.

The following were the opening and closing prices of the year 1933 for some of the important scrips on the market.

		Opening Rs.	Closing Rs.
3½ per cent.	...	75	81 13
4 per cent. 1960-70	...	86	98 8
4 per cent. 1934-37	...	98⅜	100 10
5 per cent. 1940-43	...	102¼	106 0
5 per cent. 1955-60	...	95¾	105 8
6¼ per cent. 1935	...	105⅝	105 6

It must however be mentioned that the decrease in the borrowing rate was not due to any real improvement in the Government's budgetary position but was purely due to easy monetary conditions all over the world. The lack of facilities for investment in industrial enterprise, and the fall in the value of commodities made money cheap and plentiful. The easiness in the Indian money market was still more pronounced due to the release of very large sums of money from the sales of gold which could not be advantageously invested elsewhere. Whatever be the cause, the improvement in Government paper was of much advantage to the Banks and Insurance Companies who always invest large sums of money in Government securities.

Jute

Early in the year the unsatisfactory conditions of American banking had a weakening effect on the hessian market and the same in return was reflected in the weaker jute shares. These conditions, however, did not remain for a long time. By the arrival of summer, hessians took an upward trend. Mills continued to work 40 hours a week with 15 per cent. of hessian looms closed. Stocks of hessian in Calcutta were reduced month after month and all these factors had a very healthy and stimulating effect on jute shares. The announcement of a process tax on jute fibres in U. S. A. did create some disturbance, but the effect was not lasting and the tone of the market was, on the whole, very cheerful for the better part of the year.

The following were the opening, highest and closing prices of jute shares during the year 1933:

		Opening. Rs.	Highest. Rs.	Closing. Rs.
Howrahs	...	358	53	50
Kamarhatty	...	360	525	520
Anglo-Indias	...	238	374	340
Bally ...	...	105	150	135
Auckland	...	133	185	178
Belvedere	...	265	330	325
Cheviot	...	160	220	216
Clives	...	20	28	26
National	...	18	24	21
Reliance	...	215	321	320
Fort Gloster	...	390	475	472
Fort William	...	190	245	240
Gourepore	...	228	360	355
Gondalpara	...	625	750	740
Hooghly	...	54	59	58
Hukumchand	...	14	16	12
Kanknarrah	...	340	450	440
Kelvins	...	460	520	510
Northbrook	...	40	45	44

Coals

For the major part of 1933 this section was more or less lifeless. Business in coal was few and far between. But those who were shrewd and who would go in for the cheapest in the market had an eye on coals and whenever opportunity occurred they were not slow to seize it. To their pleasant surprise a revival in the latter part of the year did take place, following the rumours of a coal restriction scheme. The improvement was not insignificant and naturally the demand for them was not slow. The following table shows the important changes that took place during the year:

	Opening. Rs.	Closing. Rs.
Amalgamateds ...	12 0	15 0
Bengal	201 0	251 0
Bengal-Nagpur ...	32 0	42 0
Rangur	6 0	8 0
Borrea	9 0	12 8
Equitable ...	14 0	22 0
Burrakur ...	9 0	15 0
New Manbhoom ...	10 0	20 0
Pench Valley ...	26 0	37 0
Raneegunge ...	27 0	44 0
Rewa	5 8	13 0
Standard	20 0	31 0
South Karanpura ...	1 12	5 0

Tea

Following the restriction on the export, agreed upon by the various tea interested countries, and the same made effective during the current year, there was a good demand for tea and tea shares. Prices of tea had risen very considerably over the previous year. The London stock exchange began to show improvement in this section much earlier than the Calcutta exchange. The latter was, however, not slow to follow. Even then the improvement in the local exchange was far below when compared with the rise that took place in London. The following will, however, show the opening and closing prices of the important tea scrips in 1933:

	Opening.	Closing.
Central Cachar ...	38	90
Bishnauth ...	15	26
Hantaparas ...	210	500
Jutlibaris ...	10	17
Rajbati ...	20	42
Teesta Valley ...	20	37
Banarhat ...	250	365
Baradighi ...	26	52
Naga Hills ...	8	18
Moheema ...	9	15
Ledo	100	200

Cotton

This section, due to Japanese competition in piecegoods and the protracted Indo-Japanese negotiations, had ruled very dull throughout 1933 and the changes in price as well as in the turnover of business were very few. The only event of importance was the agreement between Mr. Mody and the representatives from Lancashire to the reduction of the 5 per cent. duty on British goods.

Sugar

Sugar shares for the major part of 1933 attracted the attention of the investors as well as the speculators. Prices throughout ruled firm and steady and the turnover of business was fairly large. But due to the increasing number of sugar mills in India and also due to profit taking after a sensational rise in 1932, the high levels could not be maintained and values towards the close were easier as compared with the opening quotations of the year. Considering the various difficulties in the way of some of the sugar mills and the existing premium on shares the present levels may prove higher in some cases and the following year may show the same weakness that was the feature of 1933. The following were the opening and closing quotations for some of the important shares:

	Rs.	A.	Rs.	A.
Carew & Co. ...	15	0	15	0
Cawnpore ...	33	0	31	0
Champaran ...	23	8	22	0
New Savan ...	15	0	12	0
Ryam ...	41	0	33	0
Bharat ...	10	8	8	0
Samastipur ...	12	0	10	0

Miscellaneous

During 1933 in this section Electric shares have been in great demand and some of the best scrips were not always available at market price. Flour shares had a difficult year but ruled easy throughout, with less buyers in evidence. Engineering shares, however, were brisk and there was a net gain in values over the previous year. Paper shares were also in good demand and showed some improvement. The following table shows the opening and closing prices of some of the important scrips:

	Opening		Closing	
	Rs.	A.	Rs.	A.
Agra Electric ...	77	0	100	0
Bareilly Electric ...	8	8	11	4
Benares Electric ...	10	4	12	4
Patna Electric ...	12	4	14	8
Upper Jumna Electric ...	7	4	8	4
Dacca Electric ...	12	4	17	0
Jubbulpore Electric ...	9	4	10	8
Indian Standard Wagon ...	40	0	43	8
Indian Wood Product ...	24	0	28	0
Titaghur Paper ...	12	8	15	8
Bengal Paper ...	68	0	70	0

BOMBAY STOCK EXCHANGE IN 1933

Most of the sections in the Bombay Stock Exchange market, recorded a substantial advance towards the close of the year 1933, despite the unfortunate Currimbhoy contretemps in September. The movement would have been much more outstanding and bright but for that catastrophe. It not only shook the confidence of the investing public, but also meant the disappearance of a large amount which was in circulation on the Exchange. It also caused a serious setback in business. The section to be severely hit was the textile, although the large Power shares were also seriously suffering. The latter setback was further accentuated by the closures of a number of mills and short time working in others.

BANKS

The condition of the banks in the year was better. The principal scrip in this group viewed from all points was the Imperial Bank of India. Fluctuations in this instance were influenced by fears about the position of the Bank when the Reserve Bank comes to exist, but these having been allayed, the year closed with the quotation at Rs. 1,240 for the fully paids and Rs. 310 for the Contributories as against Rs. 1,220 and Rs. 302½ respectively.

There was considerable improvement in the case of the Bank of India. After opening at Rs. 94 at one time the rate touched Rs. 107-4 and showed a tendency to rise. But, there was a setback with the final price at Rs. 102.

There were wide fluctuations in Bank of Barodas. It was quite unfortunate that though they advanced from Rs. 75 to Rs. 101-4 various rumours pushed the rate back to Rs. 82-4. Central Banks fared well. It was 25 per cent. better towards the close of the year than in beginning. The quotation at Rs. 23-12 marked an advance of Rs. 4-12.

The small priced Union Bank of India, was the best share in the whole group and it was able to record an improvement of about Re. 1 at Rs. 4-10 or practically 36 per cent.

The following table can give a better idea of the changed aspect of this class of investment.

		1932 Jan.			1933. Dec.		
		Rs.	A.	P.	Rs.	A.	P.
Imperial Bank	...	860	0	0	1,240	0	0
Bank of India	...	72	4	0	102	0	0
Central Banks	...	63	0	0	82	4	0
Union Banks	...	3	2	0	4	10	0

TEXTILES

Severe Japanese competition in piecegoods led to the imposition of further duties, but even these did not improve the prospects of the trade. On the other hand, this section ruled very dull throughout 1933, and there was little change in price as well as in turnover.

The month of September saw the occurrence of one of the most severe crisis that the Bombay Stock Exchange has had to experience. Bull operations had, for some months sustained rates. When rumours were first afloat about the shakiness of the old and popular firm of Currimbhoy Ebrahim & sons, many did not believe them. But, when more light was thrown on the position, a bout of selling set in the like of which had not been seen for a long time. All forward business was suspended and was actually in that state for two settlements. Transactions were adjusted and settled after a good deal of negotiations and trouble. The shareholders in the various concerns were affected very severely. It came as a great blow to the business circles and their activities. It will take a long time for the Bombay market to recover from this great catastrophe. How far this calamity has affected the shareholders in the various concerns can be seen from the following table of opening and closing prices:

		Jan. 1, 1933			Dec. 31, 1933		
		Rs.	A.	P.	Rs.	A.	P.
Crescents	...	34	0	0	7	4	0
Ebrahim Pabaney	...	65	0	0	6	0	0
Fazulbhoys	...	248	12	0	22	8	0
Indian Bleaching	...	145	0	0	144	6	0
Kasturchand	...	5	12	0	2	5	0
Pearls ...	...	117	0	0	6	0	0

LIGHT RAILWAYS

The lower yields on giltedge securities naturally turned the attention of "safety first" investors to a more remunerative source of income. The outcome has been a good rise in light railway shares.

The following table will clearly show the present position of the shares of the respective companies compared with their earlier position.

		Dec. 1933			Jan. 1933		
		Rs.	A.	P.	Rs.	A.	P.
Ahmedabad	...	795	0	0	645	0	0
Amritsar Patti	...	113	0	0	96	0	0
Central Provinces	...	75	0	0	74	0	0
Dhond Baramaties	...	82	0	0	74	0	0
Guzerats	...	55	0	0	55	0	0
Pachora Jumners	...	75	0	0	55	0	0
Sialkot Narowals	...	96	8	0	81	0	0
Tapti Valley	...	718	12	0	622	8	0
Upper Sing Light	...	95	8	0	72	0	0

HYDRO-ELECTRICS

This section which gave once, some hopes, saw a substantial falling away in quotations in the last three months; and this caused a great disappointment to all. Tata Hydros, after opening at Rs. 139-6 gradually appreciated to Rs. 165 to close at the same price as the opening. Andhra Valleys, the next on the list, showed a bright rise from Rs. 1,256-4 to Rs. 1,480 but a fall set in and brought the rate down to Rs. 1,315 towards the end of the year. Tata Powers came up to the expectation and rose to as high as Rs. 1,050 from Rs. 783-12. But they were affected adversely and brought down again to Rs. 887-8.

CEMENT

This section had the best experience of the year. Prices in every instance showed an appreciable rise. Bundis started off in January at Rs. 15-12 and thereafter made steady improvement to the region of Rs. 27. The stoppage of forward dealings in September put an end to the rise. In spite of that they were able to close at Rs. 25. Gwaliors rose up from Rs. 48-8 to Rs. 80-8 and Indians from Rs. 189-6 to Rs. 275. Punjab ordinaries shared in the general improvement from Rs. 9-13, they at one time touched a high level of Rs. 16-8 with the final figure of Rs. 14-4. Here it is satisfactory to see in these cases, the quotations have doubled themselves.

MISCELLANEOUS

This section had withstood the year with an excellent progress, despite the fact that in many cases, the closing rates were lower than the highest touched. To start with Alock Ashdown, we find on balance the final quotation to be better at Rs. 156-4 against Rs. 141-4. Bombay after opening at Rs. 367-8 soared well into the heights to close subsequently at Rs. 387-8. Belapur sugars opened at Rs. 146-4 but at one time got over Rs. 200. A fall was then set in to Rs. 161-4. Both New India and Jupiter insurance moved up well. The former advanced to Rs. 23-14 and the latter from Rs. 9-8 to Rs. 11-6. Taking up Tata Steel the rise in both the ordinaries and second Pref. has been well merited and it is satisfying to find the former at Rs. 49-4 against Rs. 35-8 and the latter Rs. 110-8 against Rs. 68-4.

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SUGAR

From the market's point of view, the most dull and featurless commodity in the Indian markets during 1933 was sugar. The fluctuations in prices were confined to a range of annas 8 per maund throughout the year, the highest and lowest being about Rs. 10-8 and Rs. 10 for Java white and a slightly lower price for Indian sugar. As compared to Calcutta, there was more sensation in the Bombay market, the latter still being served from Java. Further reductions to F 4.55 and F 4.75 for East Coast and West Coast Indian ports respectively were made by Nivas in Java but the same had very little effect on capturing the Indian market because a corresponding and in some cases even mere reduction was made in the values of Indian sugar, due to internal competition. Lower freight rates for Indian and Eastern markets were made available for Java, but due to Java guilder remaining on gold, the exchange always remained against her and the small reduction in freight or quotations could not improve her trade to any considerable extent.

Stocks in Indian ports are comparatively very low and year after year they are decreasing.

The stocks of foreign sugar in the main Indian ports towards the close of the years, 1931, 1932 and 1933 were estimated as follows:

(in tons)

		1931	1932	1933
Calcutta	...	11,400	1,540	3,061
Bombay	...	11,000	5,850	4,500
Karachi	...	21,400	6,600	2,500
Madras	...	1,500	40	1,700
Rangoon	...	824	1,524	336

The following were the highest and lowest price of sugar during the year:

		Java White		Cawnpore	
		Highest	Lowest	Highest	Lowest
January	...	10 12 6	10 8 3	10 7 0	10 6 0
February	...	10 7 0	10 5 3	10 3 0	10 1 6
March	...	10 7 0	10 4 6	10 0 0	9 14 0
April	...	10 5 6	10 3 0	10 0 0	9 14 0
May	...	10 5 3	10 2 9	10 3 0	10 0 0
June	...	10 5 6	10 5 0	10 2 0	10 0 0
July	...	10 7 6	10 6 3	10 6 0	10 3 6
August	...	10 9 0	10 7 6	10 6 0	10 5 6
September	...	10 8 6	10 8 0	10 6 0	10 5 6
October	...	10 8 0	10 7 6	10 2 0	—
November	...	10 9 6	10 7 6	10 2 0	10 1 0
December	...	10 8 0	10 4 0	10 1 0	9 14 0

1933-34 CROP

According to the second sugarcane crop forecast published towards the end of October 1933 the area under sugarcane was estimated at 3.34 million acres or an increase of 12 per cent. over the previous year at that time. Weather conditions had been favourable except in the most important cane growing tract, namely, the United Provinces, where the crop had suffered, from excessive rains and floods. The condition of the crop otherwise was reported to be good.

The percentage of U. P. on total cultivation was 51.8 that of Punjab 14.6, Behar and Orissa 9.9, Bengal 7.2, Madras 3.6, Bombay 3.3, North-west Frontier Province 1.6, Assam 1.2, Central Provinces and Berar 0.8 per cent. respectively.

The rainfall in U. P. was very unevenly distributed and the crop is reported to have suffered from excessive rains and floods in the months of August to September. The probable outturn for the province as a whole was estimated at 7.3 per cent. of the normal. The condition in the Punjab was quite different. The rainfall in July, August and September proved beneficial to the standing crop except in low-lying areas of some districts. The figure for the crop was estimated at 72 per cent. as against a ten years' average of 89 per cent.

In Bihar and Orissa the area of plantation has been increased by about 43 per cent. over that of the last year. This increase is due partly to favourable weather, and partly to the opening of several sugar factories in North and South Bihar. Weather conditions have been favourable, the season on the whole has been satisfactory. The condition figure for the crop is estimated at 84 per cent. as against a ten years' average of 82.4 per cent.

There is an increase in area in Bengal as well. The weather was generally favourable both for planting and germination. The season was on the whole, satisfactory for the crop.

But in Madras the condition was otherwise. There has been a decrease of 3 per cent. in the area of plantation compared with that of the previous year, which is attributed to low prices of jaggery. The condition of the crop on the whole was satisfactory except in South Arcot where it was reported to have suffered from stem-borer to some extent.

The sugar season in India commences from November 1. The total estimated area under sugarcane during the season 1932-33 was 3.30 million acres as against 2.97 million acres during the previous season. The total yield of the raw sugar was estimated at 4.65 million tons, the highest on record as compared with 3.97 million during the previous season.

The detailed figures for provinces and states were as follows:

		Area (1,000 acres.)		Yield (1,000 tons.)		Yield per acre (lbs)	
		1932-33	1931-32	1932-33	1931-32	1932-33	1931-32
United Provinces (*a*)	...	1,789	1,593	2,602	2,225	3,258	3,129
Punjab	...	556	475	415	368	1,672	1,735
Bihar & Orissa	...	302	282	313	307	2,322	2,439
Bengal	...	233	233	454	273	4,365	2,625
Madras	...	125	117	346	319	6,200	6,107
Bombay (*a*)	...	101	99	264	254	5,855	5,747
North-West Frontier Province	...	53	44	60	55	2,536	2,800
Assam	...	32	31	35	32	2,450	2,312
Central Provinces & Berar	...	26	22	41	35	3,532	3,564
Delhi	...	4	3	3	2	1,680	1,493
Mysore	...	42	36	39	32	2,080	1,991
Hyderabad	...	40	35	76	65	4,256	4,160
Baroda	...	2	2	3	3	3,360	3,360
Total	...	3,305	2,972	4,651	3,970	3,152	2,992

Note—(*a*) includes Indian States.

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WHITE SUGAR

By W. J. ALCOCK, M. I. Chem. E., A. I. Mech. E., F. Inst. F.

Perhaps it would be as well to review shortly and in non-technical terms exactly what "WHITE SUGAR" means or conveys. It is possible that in other countries it has a more defined sense than up to the present in India, for the reason that on the Continent, the United Kingdom and the U.S.A. practically all the White Sugar, exclusive of Beet, is produced from Imported Raws, that is sugar polarising round 97-98.5. This Raw Sugar is refined in Central Refineries and reaches the consumer as a White Sugar.

India imported during the years 1913-32 an average yearly tonnage of 783,000 tons of Sugar, of which 670,000 tons or 85 per cent. of the total was imported from Java. The greater portion had a Dutch standard of 23 which is a white crystalline sugar. The Indian consumer is, therefore, used to a standard of quality.

Conditions to-day are greatly changed, it is estimated that during the season 1933-34 the Mills will produce 332,000 tons of Sugar or practically 42 per cent. of the average annual imports of White Sugar for the years 1913-32. To this production must be added 300,000 tons of Khandsari Sugar making a total of 632,000 tons, say 81 per cent. of the average annual twenty years' Imports.

The production of *gur* must be taken into account also. As already indicated, in the technical press a balance between production and consumption has arrived and prices are falling. Reasons given are want of godown space at the mills, want of required capital to carry over stock and another reason may be lower quality of sugar produced in comparison to the imported product. If during a period of years the consumer uses a product that is of a high quality when he is offered in place thereof a lower grade he will either refuse to buy or demand a reduction in price. At present the consumer is content to demand the latter but it is reasonable to assume that when the economic depression lifts and consumer is better off he is quite likely to demand the quality of sugar he formerly received.

It may be asked, how is it that Java has been able to produce a straight white sugar without refining? It may be answered that Java has a slightly higher purity of cane juices over those in the two great producing provinces of India, that is Bihar and Orissa and the United Provinces. But analysis show that in the province of Bengal and in certain parts of Southern India canes are grown yielding a sucrose and juice of equal purity to cane grown in Java.

In Java the processes of manufacture are Double Carbonatation and Double Sulphitation coupled to double curing of the sugars, an accurate technical control of the process is exercised by trained and competent chemists, and thus Java produces direct a white sugar which for many years held the Indian market.

The processes employed by the Indian Mills are Single and Double Sulphitation in the majority, a few Double Carbonatation, some mille double cure but with the exception of the No. 1 Sugars produced by the Double Carbonatation Plants, the sugars cannot be said to equal Java Sugar either in colour or grain. Neither have the mills in most cases sufficient competent technical control.

White sugar is well worth the industry's deep consideration. The difference in quality to Java Sugar means to a mill crushing 16,00,000 maunds of cane in a season and yielding 8.75 per cent. by weight of sugar into bags on weight of cane crushed with an average yield of qualities as :—

No. 1 Sugar	77,000 maunds.
No. 2 Sugar	63,000 maunds.
Total Produced ...	1,40,000 maunds.

Realizing :—

	Rs.
77,000 Maunds @ Rs. 9/- at Mill ...	6,93,000
63,000 Maunds @ Rs. 7/8 at Mill ...	4,72,000
Total Value of Sugar ...	11,65,000

	Rs.
To-day Java Sugar at Port of Entry may be taken round Rs. 10 per maund which on 1,40,000 maunds of Sugar	14,00,000
The same weight of Indian Sugar realizes	11,65,000
Total ...	2,35,000*

This large sales difference can be reduced and reduced and readily by the adoption of the Double Carbonatation Process with double curing of the sugars which will produce direst 60 per cent. of the mills output equal to Java White. It has been claimed that the Double Carbonatation Process is more costly to work, this is not actually correct, as there is a higher recovery of sugar in the boiling house that is 0.25 per cent. by weight, and this counterbalances any higher cost of production.

And it yields a white sugar that secures 6/8 annas per maund over sugar made by the Sulphitation Process.

The conversion of the No. 2 Sugar into a No. 1 is the same in either Double Carbonatation or Double Sulphitation Factories. It can be carried out either during tht season which would entail considerable additions to the boiling house or after crushing which requires only a moderate outlay of capital. The method is by the use of vegetable carbons and makers are prepared to give a certificate of guarantee that the carbon does not contain any animal matter. It is estimated that for the necessary plant to be installed in a mill which wishes to handle about 600 maunds of second sugar in the off season a capital outlay of round Rs. 35,000 would be involved.

The cost of Producing one maund of refined sugar or sugar equal to Java White would be :—

Vegetable Carbon	3.00	annas.
Fuel 30% on weight of Sugar ...	2.13	,,
Labour and Supervision ...	3.00	,,
Repairs	0.25	,,
Depreciation	0.40	,,
7% loss of Sugar as Molasses ...	7.84	,,
Total ...	16.84	annas per maund of sugar.

If a Mill of the capacity indicated produces its No. 1 Sugar by the Double Carbonatation Process and

---

*Not including any extra cost of production.
or on a Rs. 14/- lac capital 16½ per cent.

treats 63,000 maunds at 16.62 annas per maund at a cost of Rs. 65,441 it should earn taking the sugar produced to be at Java price Rs. 10 per maund on 1,40,000 maunds=Rs. 14,01,000 White sugar, therefore, means to a factory crushing 16,00,000 maunds of cane in a season.

	Rs.
Earnings on White Sugar Manufacture	14,00,000
Less Cost of converting No. 2 ...	65,000
	13,35,000
Earnings on Indian Sugar Manufacture ...	11,65,000
An addition profit of	1,70,000

The Mill would also be in a better position to readily market its product and what is more its sugar would keep colour over the monsoon.

It may be argued that the figurts put forward are too optimistic but on an equal quality there is no reason why the Indian Sugar Manufacturer should not receive the same price for his sugar as Imported.

I make a strong plea to the manufacturer to encourage by all means in his power his Chemical and Engineering staff so that they may receive adequate and reliable training, to pay a fair salary to enable them to pursue their studies in the off season to the benefit of the industry and with fair weight to the ryot we would have strength in sweetness.

SUGAR INDUSTRY

From the industrial point of view the sugar industry in India has made a rapid progress in the season 1932-33 as compared with the previous seasons. The following table will clearly show the progress made in India ,the number of factories operating in 1932-33 being almost double of those in 1931-32 :

Number of Cane factories operating Season

	1932-33	1931-32	1930-31
U.P. ...	33	14	12
Bihar & Orissa ...	19	12	12
Punjab ...	1	1	1
Madras ...	2	2	2
Bombay ...	1	2	1
Burma ...	1	1	1
Total ...	57	32	29

New factories are expected to work during the season 1933-34, out of which three or four factories will be in Bengal which hitherto had no sugar factories at all.

The production of sugar direct from cane in India totalled 290 thousand tons during the season 1932-33 as against 158 thousand tons during 1931-32.

The total production of sugar in India from all sources according to Willet and Grays is estimated at 4,651 thousand tons during 1931-32 against 3,970 thousand tons in 1931-32 and 3,218 thousand tons in 1930-31. According to the same authority the total world production of sugar was :

Million tons

	1932-33	1931-32	1930-31
Cane sugar ...	16.44	17.77	17.15
Beet sugar ...	7.81	8.50	11.32
Total ...	24.25	26.27	28.47

Java Stocks

Stocks of sugar in Java are gradually declining; and the present stock is estimated at about 2.5 million tons. The crop in 1933 is estimated at about half a million tons only as against 1.38 million tons in 1932. During the 1934-35 season a further reduction of 300 thousand tons is contemplated with a view to eliminate the entire existing stock by April 1936. This factor, coupled with the continuation of increased import duty on sugar, is decidedly a very healthy factor for Indian sugar industry. From the market's stand point any sensational rise in values is hard to imagine; because of the internal competition which will naturally counteract the rise that may take place due to reduced selling pressure from Java. It must, however, be borne in mind that the Western and Southern markets cannot be served by Indian mills with the same advantage as they are done from Java. Consequently, they will be very much affected by Java prices, rather than by Indian prices, unless new factories start working and serving these territories. Thus after some time whether Java prices will once again determine the trend of Indian sugar prices or vice versa, it is difficult to say at the moment, but those interested in the trade must keep this fact always in mind.

JUTE

The opening tendency of the Jute market during 1933 was rather easy, when Ready Firsts were quoted at about Rs. 271 per bale. The weakness was due to the general depression in trade and the lack of balance between demand and supply which became more and more pronounced; and by the end of April the price of Ready Firsts went down to Rs. 23. The hopes entertained about World Economic Conference in London in June last had a salutary effect on the market. Jute began to rise and towards the end of May, was quoted at Rs. 37 per bale or almost the highest for the season. The break up of the Conference administered a very sharp and quick setback. Prices began to tumble down and almost touched the low level of Rs. 24 by the end of October.

The weakness was further accentuated by the heavier arrivals of jute; at the same time, it was found that the forecasts prepared by the Government had erred on the side of under-estimated and that instead of 58 lakhs bales quoted, the yield is somewhere over 70 lakhs bales.

At the same time, the prospects of the crop for the season 1933-34 were satisfactory—the estimated yield according to private estimates being nearly 85 lakhs bales. The mills in India continued to work shorter hours and had, therefore, reduced requirements of raw jute. This coupled with the continuous low price of jute for three years provided but little incentive to them to carry extra stocks of raw jute. This factor in turn had serious repercussions on the market and had naturally a weakening effect on the price of jute. The purchases of raw jute by mills outside India have been much larger during 1933 as compared with the previous year. But this has been more so in the latter half of the year than the former. This has been a supporting factor to the market and its effect is being felt only towards the close of the year. Japan has made larger purchases of jute than what she usually used to do.

The preliminary jute forecast for 1933 was published on July 13, and the final on September 7. The estimated area under jute was 2.49 acres and production 7.93 million bales of 400 lbs. each against 2.14 million acres and 7.09 million bales in 1932.

The cultivation of production by province:

Province	Area in acres		Yield in bales of (400 lbs.)	
	Last year	This year	Last year	This year
Bengal (including Cooch Behar & Tripura State)	1,845,700	2,168,700	6,213,500	7,092,100
Behar & Orissa	170,000	192,100	543,500*	473,200*
Assam ...	127,400	130,200	310,100	367,900
Total ...	2,143,100	2,491,000	7,097,100	7,933,200

*Includes Nepal.

The condition of the crop in Bengal which represents some 86.3 per cent. of the total area under jute in British India was good. At the outset the weather was favourable for sowing in East and North Bengal. Wet weather in the end of May and in the early part of June made weeding somewhat difficult in some lowland tracts. In West Bengal the weather was favourable. In March and early April there was drought, and sowings were delayed. Rainfall in February facilitated preparatory village and early sowing in certain lowland tracts of East Bengal.

In Bihar and Orissa representing 7.3 per cent. of the total jute area in British India, the condition of the crop was fair on the whole. In March light rain fell in the Santal Parganas, Cuttack, Balasore and in parts of all the jute growing districts except Darbhanga where there was no rain. The fall was below normal everywhere. In April, light to moderate rain fell in all the jute districts. The fall was above normal everywhere except Cuttack. In May rain fell in all the jute districts. In the later months the weather was favourable in the important districts of Purnea and also in other districts.

In Assam which represents 5.2 per cent. of the total jute in British India, the weather was generally favourable for the cultivation and growth of the crop. Some damage by hailstorms and insects in Goalpara and by insects in Samang and Nowgong districts were reported.

JUTE FUTURES

The Committee under the auspices of the Bengal Chamber of Commerce formed towards the close of 1932 for considering the various aspects of jute futures market completed its task early this year. Mr. N. R. Sarker was the Chairman of the Committee. It was more or less unanimously decided that a futures market for jute is absolutely essential. Certain changes in the formation of the Board of Directors of the East India Jute Association and its contracts were suggested. The various changes suggested were duly carried out by the Association and for the time being the controversy whether a jute futures market is necessary or not came to an end.

Jute Committee

Another important event in the trade during the year was the formation of a jute committee consisting of 13 members of different bodies interested in jute. The terms of reference to the Committee were:

Foreign Competition

The comparatively higher prices of hessians that ruled during the current year has been said to have given opportunity to manufacturers outside India to compete with Indian jute manufactures, in world markets. Export of the Indian trade in hessians with America is reported to be lost and captured by the Dundee manufacturers while the same is the case with other countries too. Attention of the Indian Jute Mills Association has been drawn to this fact and they have been advised to reconsider the short working agreement in this light. But no steps have been taken yet.

It was reported that the number of jute mills in Japan is increasing and it is her intention to improve her trade by exporting her manufactures to other countries. Samples of hessian cloth were reported to have been received in Bombay; but so far no conisgnment of jute goods manufactured in Japan has been received. No doubt there are obstacles in the way of Japan competing with Indian mills but their margin of profit particularly in hessians is so large that Japan can fairly well compete with Indian mills if not in India itself, at least in other parts of the world markets. The increased export of raw jute to foreign countries during the current year when compared with the previous season amply bears testimony to this fact. It is desirable that all those interested in the jute trade must keep a close watch on further developments.

JUTE MANUFACTURES

Heavy Goods

This section did not show a similar improvement that was noticeable in the case of hessians. Heavy goods had a sympathetic rise at one time of the year. Following a good enquiry from the Eastern markets a fair strength was noticeable but on the whole the market was easy throughout the year. This was due to heavy stocks which stood at about 90 million bags at the close of 1933 against 71 million bags at the opening of the year. The exports also were poor which amounted to 414 million bags against 427 million bags in 1932.

The opening of the year 1933 was rather easy. Hessians 9 porters and 11 porters were quoted at Rs. 8 and Rs. 10-8 per hundred yards respectively. Later in the year towards May, when all the commodity markets began to show an upward tendency, the jute market also showed good strength and in the course of one month the values appreciated by something like 50 per cent. The highest levels could not be long maintained; but due to improved statistical position, the hessians market ruled much better throughout the year when compared with the conditions that prevailed in 1932.

Process Tax

Early in the year the Government of U.S.A. levied a process tax on cotton manufacturers at 4.2 cents a lb. in order to pay out the cotton grower in return for his curtailing the sowings of cotton. This placed the burlap bag manufactures in a comparatively advantageous position with that of cotton bag manufacturer. The latter naturally resented this and the Government of U.S.A. was approached by the interested parties to levy a compensating tax on the burlap bag manufacturer. Pending the final action taken by the Government towards the close of the year, all sorts of rumours were afloat in the market and naturally caused fairly heavy fluctuations in the price of hessians from time to time. On December 1, 1933 it was reported that the Farm Administration has announced a compensating tax of 2.9 cents a lb. on jute fabrics and jute yarn. On this announcement the market once seemed to crash; but after a short-lived and short decline, values again improved and the bearish effect of this tax was more or less lost.

Short-hour Agreement

The short-working-hour agreement that was arrived at during the previous year, between the member and non-member mills of the Indian Jute Mills Association, continued undisturbed during the year. The question of re-opening five per cent hessian looms and closing down equal number of heavy goods looms came for discussion but the matter was left undecided for the time being and the *status quo* maintained.

Statistical Position

The statistical position of hessian during the year 1933 has considerably improved over the previous year. The opening stock of the year was 88 million yards and the closing figure was just below 60 million yards.

The following table will clearly show the stock and consumption of hessian cloth in U.S.A. except Pacific coast during 1933 as compared with 1932 :

		Stocks at end of each month.		Consumption for month
		Spot	Afloat	
January	...	157	74	37
February	...	147	78	32
March	...	156	70	43
April	...	145	79	42
May	...	143	92	44
June	...	141	107	42
July	...	143	106	48
August	...	142	93	63
September	...	141	93	51
October	...	142	91	52
November	...	148	96	42
December	...	157	100	34

Jute Shipments

During the six months of the season 1933-34 (July 1 to December 31 last) 2,317,836 bales of jute, rejections, and cuttings were shipped from Calcutta and Chittagong to all places as compared with 1,797,534 bales in 1932-33.

Highest and Lowest Prices of Hessians for 1933

Months			CALCUTTA				NEW-YORK			
			9 PORTERS		11 PORTERS		9 PORTERS		11 PORTERS	
			Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest
January	...	...	8 4 0	7 13 0	10 12 0	10 5 0	3·25	3·20	4·25	4·20
February	...	...	8 5 0	7 15 0	10 8 0	10 4 0	3 25	3·20	4·25	4·15
March	...	...	8 6 0	7 14 0	10 11 0	10 2 0	3 35	3·20	4·35	4·15
April	...	...	8 13 0	8 3 0	12 3 0	10 8 0	3·95	3·80	5·20	4·30
May ...	...	...	11 1 0	9 2 0	15 11 0	12 2 0	4·70	4·00	6·15	5·30
June ...	...	...	12 0 0	10 12 0	15 2 0	13 8 0	4·95	4·70	6·60	5·90
July ...	...	...	11 11 0	10 14 0	14 11 0	13 14 0	5·70	5·10	7·00	6·30
August	...	...	11 14 0	10 7 0	13 14 0	12 13 0	5·50	5·15	6.65	6·20
September	...	...	10 4 0	8 15 0	12 13 0	11 10 0	5·15	4·95	6·20	6·00
October	...	...	9 7 0	8 14 0	11 12 0	10 11 0	4·80	4 40	6·00	5·45
November	...	...	9 10 0	8 14 0	11 6 0	10 13 0	5 10	4·60	6 25	5·70
December	...	...	9 11 0	8 13 0	11 14 0	11 2 0	5·10	4·80	6·30	5·95

COTTON

The year 1933 unlike 1932 was free from political disturbances at home calculated to affect the cotton market. But the greatest upset in the cotton market was of a quasi-political nature—the Japanese boycott of Indian cotton following the increase in the imports duty on cotton piecegoods. Equally artificial was the reduction of cotton crop in U. S. A., and the embargo on gold in that country.

At the opening of the year the quotations for Broach cotton were in the vicinity of Rs. 200 per candy; but as the year advanced, and the period of delivery drew nearer, values gradually began to decline and by April the same touched the low figure of Rs. 172. But a sudden change came in the month of May. Great hopes were entertained about the results of the World Economic Conference which met in London during the middle of June. Almost all the markets began to show an improvement and cotton naturally fell in to line. Prices began to soar up and touched Rs. 237 during June. But the high hopes were based on sentiment, and therefore could not lend any real support to the market. The World Economic Conference met and dispersed without coming to any immediate and tangible conclusions. Prices, therefore, began to decline and came down near Rs. 175 and ruled within a range of Rs. 10 during the rest of the year. Following the depreciation of the dollar caused by America's abandonment of the gold standard and also the curtailment of the cotton crop acreage in U. S. A., the American cotton market displayed a very firm tendency and values in New York exchange at one time almost doubled and a 50 per cent. rise over 1932 prices was almost maintained in this commodity. But this rise in American cotton had no effect whatsoever on the Indian cotton, partly because of the Japanese boycott of Indian cotton and partly because of the depreciation of dollar which placed the Indian cotton in a disadvantageous position in the world markets. If there had been no Japanese boycott of Indian cotton India would have shown in spite of depreciation of dollar, a better record of prices because the statistical position during 1933 showed a decided improvement over the year 1932. According to Hester's estimate the crop consumption and carry over figures of cotton were:

	Year ending 31-7-32	(Million bales) 31-7-33
Commercial crop ...	14.89	15.08
World's consumption ...	13.33	15.30
Carry over July 31 ...	13.44	11.78

The stock and export figures of Indian cotton, which present an unsatisfactory situation, would have been quite changed.

The receipts of Indian cotton at the six main ports amounted to 768 thousand bales during the season ending December 31, 1933, as against 725 thousand bales for the same period in 1932; while the exports of this season amounted to 432 thousand bales against 586 thousand bales in 1932. The stocks in Bombay at the end of 1933 were little below 700 thousand bales, as against about 550 thousand bales at the end of 1932.

Fortunately, China entered the Indian market and her purchases of cotton amounted to a little over 80 thousand bales for the season from September to December 1933, as against three thousand bales only during the same period in 1932. The Japanese boycott was very effective and complete, the exports of Japan amounting to only three hundred bales as against 241 thousand bales during the same period in 1932.

FORECAST 1932-33.

According to the Third All-India Cotton Forecast the total area sown amounts to 22,714,000 acres as against 20,761,000 acres (revised) at the beginning of December 1932 or an increase of 9 per cent. The total estimated yield is 4,619,000 bales as compared with 4,225,000 bales (revised) in the previous year or an increase of 9 per cent. Weather conditions have not been quite favourable and the present condition of the crop appears to be fair. The detailed figures for the provinces and states are shown below along with that of the previous years.

FINAL ESTIMATE OF THE COTTON CROP IN INDIA.

Provinces and States	1932-33 Area 1000 ac.	Yield 1000 Bales	1931-32 (final figures) Area 1000 ac.	Yield 1000 Bales
Bombay (a) ...	6,587	1,457	6,462	1,301
U. P. & Berar ...	4,216	740	4,620	460
Punjab (a) ...	2,268	652	2,541	615
Madras (a) ...	1,976	412	2,228	424
U. Provinces (a) ...	527	170	753	207
Burma ...	320	62	228	34
Bengal ...	76	24	75	17
Bihar & Orissa ...	65	13	68	14
Assam ...	37	15	37	15
Ajmer-Merwara ...	33	11	27	11
N. W. F. Province ...	16	3	18	4
Delhi ...	2	1	4	2
Hyderabad ...	3,602	534	3,644	509
Central India ...	1,207	135	1,172	129
Baroda ...	722	144	693	136
Gwalior ...	597	76	632	76
Rajputana ...	419	57	437	62
Mysore ...	88	10	83	9
Total ...	22,558	4,516	23,722	4,025

Note:—A bale contains 400 lbs. of cleared cotton.

(a) Including Indian States.

DESCRIPTION OF COTTON.

The production of cotton in India according to the recognised Trade description is estimated as below:—

Description of Cotton	Revised (Acres thousands) 1932-33	Bales of 400 lbs. each 1933-34	Bales (Thousands) 1932-33
Oomras	10,215	1,767(a)	1,764
Dhokeras	1,549	462(a)	384
Bengal & Sind	2,725	923(a)	738
American	857	293	233
Broach	1,234	314(a)	296
Coorupta Dharwas ...	1,376	253	255
Western & Northern ...	1,392	207	190
Coconadas	165	24	29
Tinnevellis	366	95	95
Salems	163	29	28
Cambodias	267	123	118
Comillas, sumas & others sorts	452	129	100
Grand Total	20,761	4,619(a)	4,225

COTTON IN FOREIGN COUNTRIES.

Countries	Bales in thousands of (400 lbs. each) 1933-34	1932-33
U. S. A.	16,471	15,909
Egypt	2,174	1,227
Korea	175	152
China	3,278	2,697

The Highest and Lowest Prices of Cotton During 1933

Months	NEW YORK		LIVERPOOL		BROACH		OOMRA		BENGAL	
	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest
January	6·30	6·4	5·33	5·00	206 0	198 12	184 0	179 0	166 0	161 0
February	6·29	5·95	5·09	4·89	187 0	180 0	175 0	159 0	155 0	140 0
March	6·55	6·30	5·26	4·72	191 8	175 0	172 0	157 0	154 0	138 0
April	7·90	6·40	5·55	5·06	179 0	172 0	171 0	144 0	172 0	141 0
May	9·20	8·00	6·30	5·73	235 0	189 0	208 0	178 0	170 0	150 0
June	10·45	9·05	6·59	6·16	238 8	222 0	206 8	185 0	167 0	151 0
July	11·75	10·00	6·54	6·01	236 8	206 0	208 4	195 12	172 0	156 12
August	10·45	8·65	6·31	5·52	209 4	176 8	196 12	151 4	165 8	145 0
September	10·45	8·85	5·67	5·28	206 8	193 4	184 0	164 0	156 8	141 8
October	9·90	6·35	5·57	5·37	210 0	187 4	189 0	162 12	170 0	137 0
November	10·25	9·55	5·43	5·06	188 0	174 4	165 4	149 12	153 12	127 0
December	10·35	10·05	5·37	5·15	183 12	175 8	160 12	150 12	133 0	125 12

COTTON CROP FORECAST FOR 1933-34.

According to the second cotton forecast published in the Indian trade journal in November 1933, the total area under cotton so far reported was 19.64 million acres as compared with 18.41 million acres in 1932-33 at the corresponding time or an increase of 7 per cent.

The detailed figures for the provinces and states are given below:—

SECOND FORCAST OCTOBER, 1933.

Acres (1000)

Provinces and States		1933-34	1932-33	1931-32
Bombay (*a*)	...	5,028	4,464	4,927
C. P. and Berar	...	4,181	4,305	4,713
Punjab (*a*)	...	2,445	2,064	2,257
Madras	...	740	822	621
U. P, (*a*)	...	541	530	781
Burma	..	361	301	252
Bengal (a)	...	75	75	75
Behar & Orissa	...	45	66	68
Assam	...	35	36	37
Ajmer and Merwara	...	30	20	18
N. W. F. Provinces	...	17	16	15
Delhi	...	2	2	3
Hyderabad	...	3,207	2,934	3,007
Central India	...	1,106	(b) 1,035	1,138
Baroda	...	716	711	696
Gwalior	...	597	581	619
Rajputana	...	474	399	394
Mysore	...	41	54	33
Total	...	19,641	(b) 18,415	19,654

(a) Including Indian States.
(*b*) Revised.

A statement showing the estimates of area classified according to the recognised trade description of cotton is given below.

Acres (in 1000)

Description of cotton		1933-34	1932-33
Oomras :—			
Khandesh	...	1,032	1,054
Central India	...	1,703	(a) 1,616
Barsi and Nagar	...	2,157	2,166
Hyderabad Gorani	...	928	716
Berar	..	2,880	2,992
Central Provinces	...	1,391	1,313
Total	...	10,001	(a) 9,857
Dholleras	...	1,631	1,152
Bengal-Sind—			
U. P.	...	541	530
Rajputana	...	504	419
Sind Punjab	...	2,027	1,629
Others	...	50	72
Total	...	3,122	2,650

Acres (in 1000)

Description of Cotton		1933-34	1932-33
American-Punjab	...	807	703
Broach	...	1,232	1,213
Coompta-Dharwars	...	1,212	1,185
Westerns and Northerns	...	898	917
Coconadas	...	104	123
Tinnevellis			
Salems	...	144	177
Cambodias			
Komillas Burmas & other sorts		490	438
Grand Total	...	19,641	(a) 18,415

PIECEGOODS

During 1933 the market ruled dull and easy with minor fluctuations in rates. The price index for cotton manufactures stands at 113 towards the close of the year as against 112 at the close of 1932. The highest figure reached during May and June was 115, and the lowest for the year was 112. The price for woolen and silk textiles was, however, steady due to the increased imports duty on them. The index figure for these textiles at the end of the year 1933 was 65 against 58 at the end of 1932. The lowest for the year was 54 during March 1933 and the highest was 71 during June, July and August.

Early in the year further depreciation of the yen made Japanese piecegoods very much cheaper and an alarm was raised in the trade against the dumping of Japanese piecegoods in India. The import duty that was raised to 50 per cent *ad valorem* or 5¼ annas per lb. on grey goods was extended for another year and an additional import duty was placed on imports of all cotton goods except British, raising it to 75 percent. This practically stopped the imports of Japanese piecegoods in India. The result was that a delegation was sent out to India by the Japanese Government to discuss the situation with the Indian Government. Negotiations were carried on, for a very long time and towards the close of the year a settlement was arrived at, the chief points settled being:

1. The import duty will be reduced from 75 to 50 per cent.

2. Japan will have the right to export to India

(a) 125 million yards of cotton piecegoods without any counted obligation at all.

(b) 200 million yards of cotton piecegoods provided Japan buys 1 million bales of Indian raw cotton

(c) and 75 million yards of piecegoods if she buys another 500 thousand bales of Indian raw cotton.

3. The imports are to be regulated on the following basis

45 percent grey goods
34 ,, coloured goods
13 ,, bordered grey and
8 ,, bleached goods.

For the purpose of smooth operation 10 percent variation to be provided in the first two categories or 20 per cent in the last two.

During the second quarter of the year there were pretty large spot sales of Japanese goods. But later on due to the increased import duty business in Japanese piecegoods came to a standstill and no fresh business was negotiated for the rest of the year. Business in Lancashire goods was showing improvement and the actual imports during 1933 were considerably larger over 1932. The situation of Indian cloth was very unsteady. Some of the mills have done very well and the demand for their goods was steadily expanding while several mills in Bombay Presidency for one reason or the other remained closed for the most part of the year. On the whole the tone of the market was steady and dealers were feeling more confident.

Yarn.

This section ruled steady throughout the year. During the latter part of the year stocks were small and were in the hands of strong dealers. This was responsible for the maintenance of price at fairly high levels. The demand from the consuming centres was not very brisk but on the whole there was a distinct improvement over the previous year.

Cotton piecegoods:

Imports

Grey (in lakhs of yards)

	Jan. to Nov. 1933
United Kingdom	986
Japan	1,592
America	4
Other countries	3
Total 1933	2,585
Total 1932	3,061
Total 1931	2,335

White (in lakhs of yards)

	Jan. to Nov. 1933
United Kingdom	1,883
Other countries	803
Total 1933	2,686
Total 1932	3,629
Total 1931	2476

Coloured, printed or dyed (in lakhs of yards)

	Jan. to Nov. 1933
United Kingdom	1,294
Continent	31
Japan	1,258
Other countries	12
Total 1933	2,595
Total 1932	3,756
Total 1931	1,937

Cotton Twist and Yarn:

Imports

Grey (in thousands of lbs.)

	Jan. to Nov. 1933
United Kingdom	6,176
Japan	5,496
Other countries	11,480
Total 1933	23,152
Total 1932	28,283
Total 1931	18,052

White (in thousands of lbs.)

	Jan. to Nov. 1933
United Kingdom	2,298
Japan	440
Other countries	......
Total 1933	2,738
Total 1932	4,009
Total 1931	3,359

Coloured (in thousands of lbs.)

	Jan. to Nov. 1933
United Kingdom	1,079
Japan	13
Other countries	37
Total 1933	1,129
Total 1932	1,634
Total 1931	1,312

WHEAT

Conditions in the wheat market during 1933 were easier when compared to those prevailing in 1932. The opening of the year was steady when Readies were quoted Rs. 4-6 commanding a premium of about 4 annas per maund over the May position. This was because of the scarcity of spot lots in port towns. May position was weak on hedging from the interior where the stocks were fairly large and prospects of new crop quite good. These conditions did not last long and with larger arrivals of ready goods and poor offtake, values began to decline and the premium over May Beta, was considerably narrowed down. During the spring, reports of large stocks in Canada and better crop prospects in Europe caused nervousness in the world wheat markets. Values began to decline and came down to Rs. 3-8. During May and June, there was again a rise, in sympathy with the general rise in commodity markets. Here the technical position of the market became strong due to the Farm Board, having liquidated its holding. But the rise could not be maintained. Towards the end of July there came a crisis in Chicago grain markets and in one day wheat lost about 20 cents per bushel. A similar fall also took place in the other grain markets. Consequently, operations had to be stopped in these markets for a few days. Later when the markets reopened a maximum fluctuation limit was fixed. This crisis had its repercussions on the Indian markets as well and values moved for some time in sympathy with American markets. Since then there has been a slow but steady decline in wheat, partly because of the slow movement of actuals and partly because of the low prices ruling over other food grains. Towards the close of the year Ready and May positions were both equal, the quotations being slightly below Rs. 3 per maund.

Wheat Agreement

A most important event of the year was the wheat agreement signed in London in August, 1933. The agreement was made between the important wheat producing countries, namely, Argentina, Australia, Canada and U.S.A. and the wheat importing countries, namely, Germany, Austria, Belgium, Bulgaria, France, U.K. and other European countries including U.S.S.R. The terms of agreement may be summarised as below:

1. (*a*) With expectation of a world trade of about 560 million bushels in 1933-34 the four major exporters agreed to the following maximum exports apportioned to each country.

	(In million bushels)
Canada	200
U. S. A.	47
Australia	105
Argentina	110

(*b*) The same exporters agreed to limit individual exports in 1934-35 season to 85 per cent. of the average production sown in 1931-33 after deducting domestic requirements.

(*c*) Any excess of world demand over the supplies available for export in 1934-35 as outlined in (*b*) to be shown by Canada and U.S.A. in view of their abnormal carry over.

2. Exports from the Danube Basin to be limited to 50-54 million bushels in 1933-34 and 1934-35.

3. U.S.S.R. agreed in principle but the figure for export has as yet been set.

4. The importing countries agreed (*a*) not to promote extensions in acreage (*b*) to encourage an increase in wheat consumption (*c*) to lower duty when the weekly average world price has been maintained at 63 gold cents per bushel for 16 consecutive weeks and thereafter when lower prices, warrant, consecutive to modify import restrictions in 1934-35 if prices show definite improvement.
definite improvement.

The following table shows the world wheat carry-over excepting Russia and China on 1st August.

	Million Bushels 1932	Million Bushels 1933
U. S. A.	398	390
Canada	137	219
Argentina	65	75
Australia	49	65
Danube Area ...	57	23
Importing Europe ...	195	255
Afloat	31	32
India	52	30
N. Africa	8	8
Japan and East ...	19	16
Total ...	1,005	1,113

The wheat production of the world during 1932-33 and 1933-34 season is estimated as below:

	Million Bushels 1932-33	Million Bushels 1933-34
U. S. A.	726	674
Canada	455	282
Argentina	235	200
Australia	216	160
Danube Area ...	224	327
France	333	349
Spain	184	124
Italy	276	272
Germany	183	200
N. Africa	127	107

Crop Forecast

The final All-India wheat crop forecast was published on August 10, 1933. The total area under wheat reported during the season 1932-33 is 32.99 million acres as against 33.80 million acres during 1931-32 or a decrease of 2 per cent. The total yield, however, was estimated at 9.45 million tons as compared with 9.02 million tons in 1931-32.

The detailed figures of area and yield by province and states are:

	Area		Yield	
	1932-33 1,000 acres	1931-32 1,000 acres	1932-33 1,000 tons	1931-32 1,000 tons
Provinces and states				
Punjab (a) ...	9,927	10,392	3,255	3,152
United Provinces (a)	7,789	7,864	2,744	2,633
Central Provinces and Berar (a) ...	3,553	3,628	670	693
Bombay (a) ...	3,161	2,836	782	592
Bihar and Orissa ...	1,235	1,221	492	469
N. W. F. Province ...	1,012	1,014	237	250
Bengal ...	143	145	41	34
Delhi	42	41	11	9
Ajmer-Merwar ...	22	31	6	9
Central India ...	2,068	2,189	340	339
Gwalior	1,394	1,492	319	297
Rajputana ...	1,268	1,508	355	364
Hyderabad ...	1,301	1,367	168	161
Baroda	74	72	31	31
Mysore	3	3	1	1
Total ...	32,992	33,803	9,452	9,024

Note. (a) includes Indian states.

It would be seen from the estimates given above, there is an increase in yield when compared with the final figures of 1931-32 in all the important wheat growing areas except in the Central Provinces and Berar, North West Frontier Province and Rajputana. The yield per acre in 1932-33 is 642 lb. as against 598 lbs. last year.

RICE

Conditions though very dull in this market during 1932 were still duller in 1933 when Rs. 200 to Rs. 300 was quoted for 100 baskets. In 1933 the opening was at about Rs. 175, the market fluctuated for the whole of the year within a range of Rs. 10. The highest price once touched was Rs. 190 only, during November 1933 but a further setback has, since, again taken place and the closing of the year was in the neighbourhood of Rs. 165.

The weakness in the market was due to poor demand from the Eastern markets which are the regular customers of Indian rice. Not only the demand was slack but even rice exported from India to Japan was re-exported back from Japan to India and naturally had a very weakening effect on the market. Great alarm was raised in the trading circles and representations were made to the Government of India requesting them to take necessary action in the matter.

Crop Forecast for Rice 1932-33

According to the final general memorandum on the rice crop of 1932-33, published in the Indian Trade Journal, the total area under cultivation in that year was 82,026,000 acres as compared with 84,260,000 acres in the previous year. The total yield was estimated at 30.65 million tons of cleaned rice, as against 32.95 million tons in 1931-32. The decrease was 3 per cent in area and 7 per cent in yield.

The condition of the crop on the whole was fairly good. But the crop was very much affected in Behar and Orissa and in the United Provinces by insufficient rains.

The table below shows the details for the provinces and states:

In addition to the above rice is also grown in Punjab, N. W. F. Provinces, Ajmer. Marwara, Manipur Pargana and certain other Indian states, their average area for the last five years ending 1930-31 was estimated at 2.81 million acres with an yield of 1.05 million tons.

Rice crop 1933-34

According to the all-India second Rice Forecast publishing on December 28, 1933, the total area under rice was 79.03 million acres against 79.18 million acres at that time of the previous year. Weather conditions were not quite favourable and the condition of the crop was, on the whole, reported to be fairly good.

In Bengal the season was on the whole satisfactory. The weather was favourable for sowing and the growth of development of the crop. Flood and rainfall caused some damages to the lowland tracts of the West and North Bengal. The total yield of Autumn rice was estimated at 2,254,000 tons as compared with 2,208,000 tons, the revised yield of the previous year and the total yield of the winter rice was estimated at 6,626,000 tons as against 6,935,000 tons at that time of the previous year.

Behar and Orissa.

The yield of the autumn rice was estimated at 956,000 tons against 936,000 tons in the previous year. The crop is reported to have suffered from rains and floods. The total yield of the winter rice for 1933 was estimated at 3,298,000 tons as compared with 3,214,000 in the previous year. Weather conditions were favourable except in certain districts like Purnea and Balasore.

Burma

The total yield was estimated at 7,838,000 tons of unhusked rice which is 5 percent above the corresponding estimated yield of the previous year. The condition of the crop was reported to be good in the principal exporting districts of Lower Burma, where a normal outturn is expected. The surplus available for export from 1933 crop was estimated at 4,324,000 tons of unhusked rice.

Madras

The yield of the first crop was reported to be normal except in some districts like Godavari, Chingleput, South Arcot, Trichinopolopy, Tanjore, Tinnevelly and Malabar. The seasonal factor for the presidency worked out at 97 percent of the average as against 99 per cent that time in the previous year.

United Provinces

The area was estimated at 5,998,000 acres as against 6,132,000 acres at that time previous year. The rainfall in July and August though above the normal in some places was distinctly below the average in others. For the provinces as a whole the average outturn was estimated at 70 percent of the normal for early rice and 75 percent for late rice.

Central Provinces

The yield was estimated at 1,880,000 tons the revised yield of the previous year. Seasonal conditions were, on the whole favourable for the crop although slight damage was caused by insects in parts of the districts. For the province as a whole a full normal outturn was expected, as against 103 per cent of the normal previous year.

Provinces & states	Area. (Thousand acres)		Yield (Thonsand tons)		Yield per acre (lbs,)	
	1932-33	1931-32	1932-33	1931-32	1932-33	1931-32
Bengal—						
Autumn	5,787	6,163	2,206	2,190	854	796
Winter	15,590	15,571	6,958	7,150	1,000	1,029
Summer	394	394	158	152	898	864
Total Bengal ...	21,771	22,128	9,322	9,492	959	961
Behar & Orissa—						
Autumn	3,550	3,809	936	1,209	680	711
Winter	9,703	10,244	3,251	4,516	751	987
Summer	40	39	14	14	784	804
Total Behar & Orissa ...	13,073	14,092	4,201	5,739	720	912
Burma	12,683	12 517	4,908	4,184	867	749
Madras	11,582	11,538	5,237	5,885	1,013	1,045
U. P. (a)	6,165	6,612	1,327	1,995	482	676
C. P. & Berar (b) ...	7,005	7.018	1,974	2,225	631	710
Assam—						
Autumn	850	856	223	225	588	589
Winter	3,511	3,546	1,320	1.277	842	807
Summer	188	185	80	83	953	1,005
Total Assam ...	4,548	4,587	1,623	1,585	799	774
Bombay—						
Autumn (b)	3,256	3,604	1,450	1,651	998	1,026
Spring	15	15	7	9	1,045	1,061
Total Bombay (b) ...	3,271	3,623	1,457	1,660	998	1,026
Coorg	84	83	55	54	1,467	1,457
Hyderabad	865	1,100	252	389	658	792
Mysore	763	730	236	218	702	669

(a) Includes Autumm, Winter & Summer rices also figures for Rampur state.

(b) Includes Indian states.

TEA

There was a distinct improvement in the Tea trade in India during the year 1933, as compared with the previous years. The improvement was noticeable both as regards demand for internal consumption as well as in the sale price offered. The sales during 1933, were more lively and keen interest was shown by buyers throughout the season.

The following prices were realised for District averages during 1933-34 season, as compared with the previous two seasons.

Districts		1933-34	1932-33	1931-32
		Average price per lb.		
		As. p.	As. p.	As. p.
Assam	...	10 4	5 11	8 3
Cachar	...	8 5	4 4	4 9
Sylhet	...	8 4	4 3	4 9
Darjeeling	...	12 8	9 7	11 6
Dooars	...	9 0	4 7	5 11
Terai	...	8 8	4 3	5 3
Tripura	...	8 1	3 10	4 7
Chittagong	...	8 4	4 0	4 10
Chota-Nagpur	...	...	11 7	4 10
All other places	...	8 1	...	6 2
Total	...	9 5	5 1	6 7
General consumption				
Leaf ...	...	4 7	...	...
Dust ...	...	4 11	4 1	5 3

Restriction

The restriction plan agreed upon by the various tea growing countries and referred to in our last year's supplement, was brought into effect and export rights have been granted to various Tea growing estates, according to the quota fixed for them. This had materially helped to raise the price of the teas for export and the prices obtained for this grade were much better than that realised last year.

The export quota for 1933-34 fixed at 85 per cent, had been increased to 87½ per cent for the next season. At one time of the year, it was believed that the restriction of crop would also be made effective by way of legislation, but the efforts made by the India Tea Association for restricting crops are proving successful and no legislative action has been so far taken.

The export of Indian Tea from Northern India during April to December has been as below :

		Million lbs.		
		1933	1932	1931
Export to U. K.	...	212	258	232
Out Markets	...	28	34	37
Indian ports	...	17	19	16
Grand Total	...	258	311	285

The following figures show the imports and re-exports of tea from U.K. during calendar years 1933, 1932 and 1931.

Imports

		1933 Jany.-Dec.	1932 Jany.-Dec.	1931 Jany.-Dec.
India	...	278,763,000	312,199,000	276,964,000
Ceylon	...	148,073,000	172,302,000	158,913,000
China	...	8,002,000	4,864,000	8,616,000
Java & others	...	69,616,000	77,935,000	90,953,000
Total	...	504,454,000	567,300,000	535,446,000

Re-exports

		1933 Jany.-Dec.	1932 Jany.-Dec.	1931 Jany.-Dec.
Indian	...	38,248,000	41,566,000	50,434,000
Ceylon	...	22,645,000	22,212,000	26,739,000
China	...	791,000	1,099,000	1,502,000
Java & others	...	20,388,000	13,390,000	11,345,000
Total	...	82,072,000	78,267,000	90,020,000

SHELLAC

Conditions in the Shellac market for the major part of the year 1933 were quite similar to that prevailed during the year 1932. The opening market was easy, at Rs. 20 per md. Then the market gradually began to decline. By the end of spring the values almost touched the previous year's low level of Rs. 16. However the months of May and June saw the rise in the values. This rise was, however, not due to any real improvement in the commodity itself, but was a part of the general rise, that took place at that time of the year in almost all the commodity market. By July the highest level of Rs. 27 was reached and a gradual decline was the feature of the following months. By September prices again dropped to Rs. 20 per md. In the meantime the statistical position of shellac was undergoing a change for the better. The continued low price of the commodity and falling demand from the various consuming countries, had pushed a good number of shellac makers out of the market and thus in accordance with a falling demand the supply also was being very much reduced. The available stocks also were passing from weaker to stronger hands and thus the technical position along with the statistical one was also favouring a rise. Towards the close of the year a few strong holders and speculators were reported to be cornering the commodity. The efforts were simultaneously carried out on London as well as Indian markets. The result was a very sharp rise in values. Towards the close the quotations for T.N. Shellac in Calcutta were about Rs. 43 per md.

During the ten months ended October 31 last, 183,281 chests of orange shellac, garnet and button lac were shipped from Calcutta as compared with 157,248 chests during the same period in 1932, 177,121 chests in 1931.

HIGHEST & LOWEST PRICE OF SHELLAC
DURING 1933

Months		Calcutta		London	
		Highest	Lowest	Highest	Lowest
January	...	20 8	19 0	sh 56 0	sh 55 0
February	...	19 12	18 0	55 0	52 0
March	...	19 8	17 8	52 6	50 0
April	...	18 0	17 8	52 6	50 0
May	...	23 8	10 8	60 0	58 0
June	...	23 8	20 0	68 0	57 6
July	...	26 0	23 0	72 0	64 0
August	..	24 0	22 0	66 0	62 6
September	...	22 0	20 8	68 0	62 0
October	...	24 0	22 0	66 0	58 0
November	...	23 8	21 8	70 0	52 6
December	...	34 0	23 8	88 0	57 6

LINSEED

The market during 1933 had ruled easy but narrow. Opening at about Rs. 4-12 the market began to decline in sympathy with the fall in the prices of grains in U.S.A. and by March values declined as low as Rs. 3-5 per md. But the depressed condition of trade did not last long and with the rise in commodity prices in general during the second quarter of the year, values began to improve from April and by July touched Rs. 5-3 which was the highest price of the year. At this stage movement of new crop was in full swing. Naturally the top level could not be maintained and by the following month values dropped to Rs. 4-8 per md. The crop for 1932-33 being almost equal to that of the previous season and the latter in itself being smaller than the previous seasons, the statistical position remained healthy throughout the year. Demand was fair from the consuming centres and was well met from time to time. Towards the close of the year the Government of Argentina fixed the selling limits for grains and seeds and this had a bullish effect on the market. But the raising of price was counterbalanced by the depreciation of the currency of Argentina and the natural result was that Indian price of linseed remained almost unaffected. In the closing month of the year favourable weather conditions reported from the growing districts for the crop of 1933-34, had a bearish effect on the market and the closing was about Rs. 4-3 per md. The tone of the market was however healthy.

The exports of linseed during 1933, had considerably improved over the previous years and the statistical position in India was thus still more healthy.

The following was the export of linseed from India during January to November :

1933	...	289,000	tons
1932	...	49,000	,,
1931	...	89,000	,,

The following was the highest and lowest quotations for linseed in Calcutta month by month during the year 1933 :

Prices for 1933

		Highest			Lowest		
		Rs.	a.	p.	Rs.	a.	p.
January	...	4	12	3	4	8	9
February	...	4	4	9	3	15	1
March	...	4	1	6	3	5	3
April	...	3	13	6	3	9	0
May	...	4	13	6	4	0	9
June	...	4	13	9	4	7	9
July	...	5	3	3	4	13	3
August	...	4	14	6	4	7	6
September	...	4	13	3	4	8	0
October	...	4	6	9	4	0	9
November	...	4	7	3	4	3	3
December	...	4	5	3	4	3	3

Linseed Forecast 1932-33

According to the all-India final memorandum on the winter oilseeds, the total area under linseed in 1932-33 is returned at 3.23 million acres which is 2 per cent below the area of 1931-32. The total estimated yield is 4.08 lakhs tons which shows a decrease of 3 per cent as compared with the yield of last year.

COAL

The market during 1933 had ruled dull and easy, though the conditions during the year under review was slightly better and encouraging than its predecessor. From the point of view of the prices there had been a persistent reduction which will be abundantly clear from the following table :

(Per ton)

		1931-32	1932-33	1933-34
Deshergerh	...	5/12	4/12	4/4
Poinati	...	5/4	4/8	3/15
Super Jharia	...	5	4/12	4/4
Selected Jharia	...	4/12	4/8	4/2

The 15 per cent. surcharge on rail freight on coal proved a great handicap on the coal trade of Bengal and Behar. The basic rail freight per ton, per mile for C.P. coal is stated to be lower than the basis rate on Bengal and Behar coal. Representations were therefore made to the Government of India to remove this surcharge and also to bring the basic rail freight on Bengal and Central Provinces coal to a parity.

During recent years the supply of Indian coal was more than the demand. This led to a continuous fall in prices for the past few years. The price levels now reached are not only unremunerative but so low that they were not witnessed in the history of coal for the past 20 years. This naturally set the people in the trade athinking. Various coal interests and mining associations in Bengal and Behar have, therefore, made a proposal for restricting the output of coal for the next three years to 75 per cent. of the present production. The average raisings of coal during the past three years had been little over 18 million tons while the demand was no better than 14 million tons. If this proposal is carried out it is sure to create healthy conditions in the coal trade.

The following are the quotations of coal contracted by the various railways which shows the extent of Bengal losing its coal trade in favour of other provinces :

(Thousand tons)

		1932-33	1933-34
S. I. R. ...	...	323	264
M. & S. M. ...	...	400	42
B. N. W. ...	...	286	245
B. B. C. I. ...	...	490	280
Assam Bengal	...	72	65

The only consoling factor from the all-India point of view is that the import of foreign coal in India is decreasing and that the tenders called for by the State Railways for 1933-34 are for a larger quantity than the previous year : They are :

(Thousand tons)

		1932-33	1933-34
By rail ...	...	1,753	2,080
By sea ...	...	140	170

The imports of foreign coal in India is decreasing, and the following table is useful for information :

Imports of Coal for eight months
1st April to 30th Nov., 1933
(in tons)

		1931	1932	1933
Bengal	...	1,185	689	353
Bombay	...	21,254	10,616	11,452
Sind	...	12,624	6,352	12,053
Madras	...	8,222	2,997	4,439
Burma	...	9,695	9,523	21,819
Total	...	52,980	30,177	50,166

The export of Indian coal to Burma, Hongkong and China continues but the rates offered by the latter markets are very unremunerative.

BULLION

The gold market in India during the year 1933 continued to rule steady; and prices so improved that the higher levels of 1932 proved to be the lower levels of 1933. The exports of gold from India maintained the level of 1932, though at times the quantities were small, due to unfavourable prices. The total quantity of gold exported from India since September 1931 to December 1933 amounted to about Rs. 154 crores. There were only a couple of shipments of gold from London to India during the third quarter of the year, when Indian prices ruled actually over London parity, and thus made it possible for Indian merchants to import gold. This situation was created by America purchasing gold in continental markets. It had a very bullish effect on Indian markets and prices here commanded a premium over London rates. The situation however did not last long; prices fell, imports ceased and exports were again resumed.

The stocks of gold in Bombay were unusually high during 1933. The highest limit at one time of the year reached over 10 lakhs toals, and this high level was maintained for a pretty long time. Towards the close of the year exports being brisk the stocks came down to about 5/6 lakhs tolas as against 3/4 lakhs at the end of 1932.

The following table shows the monthly price fluctuations of gold in India and London.

		In India						In London					
		Highest			Lowest			Highest			Lowest		
		Rs.	A.	P.	Rs.	A.	P.	£	s.	d.	£	s.	d.
January	...	30	7	0	29	14	0	6	3	8	6	1	2½
February	...	30	1	9	29	9	0	6	1	10½	5	19	9
March	...	29	15	0	29	7	0	6	1	11½	5	18	1
April	...	30	2	6	29	0	9	6	1	8	5	18	0
May	...	30	11	9	30	5	0	6	4	8	6	0	5
June	...	30	8	0	30	2	6	6	3	0	6	2	1
July	...	31	0	6	30	8	0	6	4	10	6	2	4½
August	...	32	0	9	30	12	0	6	9	4	6	4	0
September	...	32	15	9	31	15	6	6	13	9	6	7	7
October	...	33	3	3	32	2	3	6	13	11	6	8	1
November	...	33	0	3	31	5	0	6	13	3	6	5	1½
December	...	31	4	0	31	0	6	6	7	0	6	4	8

SILVER

The year 1932 was very dull for silver but conditions in 1933 were still duller than the previous year. The prices that ruled in the earlier part of 1932 were never seen in 1933. The closing of 1932 was however very easy at about Rs. 50. The opening of 1933 was about the same condition, but as the year progressed, values began to appreciate in the hope, that silver question will receive the particular attention of economists during the World Economic Conference held in London during June 1933. By this time the values had gone up to Rs. 58 and strong bulls were holding silver very firmly in Indian markets. But their expectation did not materialise, when the conference rest content by entering into an agreement between the chief silver producing and stocking countries of the world. This was a great shock to the holders and there was a continuous fall in the market. Later a motion was tabled in U. S. A. to use silver as a part of currency and the announcement of President Roosevelt to purchase half of the silver produced in U. S. A. had some effect on the market: but it affected more the London prices rather than the Indian. Towards the close of the year Indian prices once again touched Rs. 55-8 but sharply fell back to Rs. 54 by the end of the year.

Stocks in India were pretty heavy at about 10,000 bars as against 8,000 over the closing of 1932. The demand however was very poor and was fully met by the sale of distress silver. Consequently the Indian prices were far too below the import parity, at times the discount being as high as Rs. 6 or Rs. 7 per 100 tolas.

This has been an unusual feature of the year. The lower parity during the previous years did not go above Rs. 3 or Rs. 4 per 100 tolas.

SILVER AGREEMENT

Of Heads of Agreement entered into by the Delegates of India, China and Spain, as holders of Large Stocks or users, of silver, and of Austrtlia, Canada, the United States, Mexico and Peru, as Principal producers of silver, at the Monetary and economic conference, held in London, July 1933.

Whereas, at a meeting of the Sub-Commission II (Permanent Measures) of the Monetary and Financial Commission of the Monetary and Economic Conference held on Thursday, July 20th, 1933, the following resolution was unanimously adopted.

"Be it resolved to recommend to all the Governments parties to this Conference:

"(*a*) That an agreement be sought between the chief silver producing countries and those countries which are the largest holders or users of silver with a view to mitigating fluctuations in the price of silver; and that the other nations not parties to this agreement should refrain from measures which could appreciably affect the silver market;

"(*b*) That the Governments parties to this Conference shall refrain from new legislative measures which would involve further debasement of their coinage below a fineness of 800/1000;

"(*c*) That they shall substitute silver coins for low-value paper currency in so far as the budgetary and local conditions of each country will permit;

"(*d*) That all of the provisions of this resolution are subject to the following exceptions and limitations;

"The requirements of such provisions shall lapse on April 1st, 1934, if the agreement recommended in paragraph (*a*) does not come into force by that date, and in no case shall extend beyond January 1st, 1938.

"Governments may take any action relative to their silver coinage that they may deem necessary to prevent the flight or destruction of their silver coinage by reason of a rise in the bullion price of the silver content of their coin above the nominal or parity value of such silver coin", and,

Whereas the Governments of India and Spain may desire to sell certain portions of their silver holdings, and it will be to their advantage that the countries which are large producers of silver should absorb silver as herein provided, to offset such sales, and,

Whereas, it is to the advantage of the large producing countries named in Article 2 that the sales of silver from monetary stocks be limited as herein provided, and,

Whereas, it is to the advantage of China that sales from monetary stocks of silver be offset by purchases as herein provided, with a view to its effective stabilisation;

Now, therefore, it is agreed between the parties hereto:

1. (*a*) That the Government of India shall not dispose by sale of more than one hundred and forty million fine ounces of silver during a period of four years, commencing with January 1st, 1934. The disposals during each calender year of the said four year period shall be based on an average of thirty-five million fine ounces per year, it being understood, however, that, if in any year, the Government of India shall not dispose of thirty-fives million fine ounces, the difference between the amount actually disposed of and thirty-five million fine ounces may be added as additional disposals in subsequent years. Provided further that the maximum amount disposed of in any year shall be limited to fifty million fine ounces.

(*b*) Notwithstanding anything previously stated in this article, it is understood that if the Government of India should, after the date of this agreement, sell silver to any Government for the purpose of transfer to the United States Government in payment of war debts, such silver shall be excluded from the scope of this agreement;

(*c*) Provided, however, that, when the total of the disposals referred to in paragraph (*a*) above plus the sales referred to in paragraph (*b*) above by the Government of India under this agreement shall amount to one hundred and seventy-five million fine ounces, the obligation of the parties hereto shall cease.

2. That the Governments of Australia, Canada, the United States, Mexico and Peru, during the existence of this agreement, shall not sell any silver, and shall also in the aggregate purchase, or otherwise arrange for withdrawing from the market, thirty-five million fine ounces of silver from the mine production of such countries in each calendar year for a period of four years, commencing with the calendar year 1934. The said Governments undertake to settle by agreement the share in the said thirty-five million fine ounces which each of them shall purchase or cause to be withdrawn.

3. That the silver purchased or withdrawn in accordance with Article 2 above shall be used for currency purposes (either for coinage or for currency reserves), or be otherwise retained from sale during said period of four years.

4. That the Government of China shall not sell silver resulting from demonetised coins for a period of four calendar years commencing January 1st, 1934.

5. That the Government of Spain shall not dispose by sale of more than twenty million fine ounces of silver during a period of four years commencing January 1st, 1934. The disposals during each calendar year of the said four-year period shall be based on an average of five million fine ounces per year; it being understood, however, that, if in any year the Government of Spain shall not dispose of five million fine ounces, the difference between the amount actually disposed of and five million fine ounces may be added as additional disposals in subsequent years; provided further that the maximum amount disposed of in any year shall be limited to seven million fine ounces.

6. That the Governments concerned will exchange all such information as may be necessary with regard to the measures to fulfil the provisions of this memorandum of agreement.

7. That it is understood that subject to the provisions of Article 8, the undertakings of each party to the present memorandum of agreement are conditional upon the fulfilment of the undertakings of every other party thereto.

8. That this memorandum of agreement is subject to ratification by the Governments concerned. The instruments of ratification shall be deposited not later than April 1st, 1934, with the Government of the United States. It shall come into force as soon as the ratifications of all the Governments concerned are received, provided that all the ratifications are received before April 1st, 1934. A notice by any Government that the affirmative action necessary to carry out the purposes of this agreement has been taken will be accepted as an instrument of ratification. Nevertheless, if one or more of the Governments enumerated in Article 2 fail to ratify by April 1st, 1934, the agreement shall come into force at that date if the other Governments mentioned in Article 2 which have ratified notify the other Governments which ratify that they are prepared to purchase, or cause to be withdrawn, in the agregate the amount of silver mentioned in Article 2. The Government of the United States is requested to take such steps as may be necessary for the purpose of the conclusion of this agreement.

In witness whereof the undersigned have signed the present memorandum of agreement.

Done at London this 22nd day of July, 1933, in a single copy which shall be deposited in the archives of the Government of the United States.

S. M. Bruce, Delegate of Australia, Edgar N. Rhodes, Delegate of Canada., W. W. Yen, Delegate of China, Key Pittman, Delegate of United States of America, George Schuster, Delegate of India, Eduardo Suarez, Delegate of Mexico, F. Tudela, Delegate of Peru, LY. Nicolau D'Olwer, Delegate of Spain.

Highest and Lowest prices of silver during 1933.

		India						London	
		Highest			Lowest			Highest	Lowest
January	...	51	15	0	49	6	0	16 15/16d.	16½d.
February	...	53	6	0	49	2	0	17 5/16d.	15⅝d.
March	...	57	1	0	53	7	0	18 7/16d.	17 1/16d.
April	...	59	10	0	55	11	0	20 7/16d.	17¼d.
May	...	59	0	0	56	0	0	20¾d.	18¼d.
June	...	58	0	0	56	8	0	19 9/16d.	18½d.
July	...	57	8	0	55	12	0	18 15/16d.	17⅞d.
August	...	56	6	0	54	9	0	18⅜d.	17¾d.
September	...	56	13	0	55	5	0	18 7/16d.	18 1/16d.
October	...	56	15	0	56	2	0	18 7/16d.	15¾d.
November	...	57	1	0	56	3	0	18 9/16d.	18¼d.
December	...	56	6	0	53	1	0	18 11/16d.	18½d.

INDIAN PORTLAND CEMENTS

GUARANTEED TO BRITISH STANDARD SPECIFICATION

Sales Managers:

THE CEMENT MARKETING CO. OF INDIA, LTD.

HOME STREET, FORT, BOMBAY.

BRANDS.	MAKERS.
Portland Cements	
"Ganpati"	The Indian Cement Co. Ltd., Porbandar.
"Castle"	The Katni Cement & Industrial Co., Ltd., Katni, C. P.
"Swastika"	The C. P. Cement Co., Ltd., Kymore, C. P.
"B. B. B."	The Bundi Portland Cement, Ltd., Lakheri.
"Sun"	The Gwalior Cement Co., Ltd., Banmor.
"Five Rivers"	The Punjab Portland Cement, Ltd., Wah, N.-W. Ry.
"Anchor"	The Okha Cement Co., Ltd., Dwarka.
"Horse-Head"	The Okha Cement, Co., Ltd., Dwarka.
Rapid Hardening Portland Cements	
"Swasticrete"	The C. P. Cement Co., Ltd., Kymore.
"Katnicrete"	The Katni Cement & Industrial Co., Ltd., Katni.
"Bundi Rapid Hardening"	The Bundi Portland Cement Ltd., Lakheri.

MAIN SELLING AGENTS:

AREA	NAME	BRAND
Bengal, Behar & Orissa and Assam.	Balmer Lawrie & Co., Ltd., Calcutta.	"Swastika" and Castle."
United Provinces, Delhi, Punjab & N.-W.F.P.	Bird & Co., Lahore, Delhi & Cawnpore.	"Swastika," "B. B. B.," "Sun," "Castle" and "Five Rivers."
Sind, Rajputana and Baluchistan.	B. R. Herman & Mohatta, Ltd. Karachi.	"B. B. B.," Ganpati," "Sun" & "Anchor."
West Coast and Southern India.	Harrisons & Crosfield, Ltd., Quilon, Cochin and Calicut.	"Anchor."
Burma	George Gordon & Co. (Burma), Ltd., Rangoon	"Horse-Head."

Also:

"Char Minar" Brand Cement., Manufactured by The Shahabad Cement Co., Ltd., at Shahabad.

Agents:

Messrs. Tata Sons, Ltd., 24, Bruce Street, Fort, Bombay.

Distributors:

Messrs. Best & Co., Ltd., Madras.
,, Alladin & Sons, Secunderabad.
,, Rashid Khodadad & Co., Poona

AND

"Rohtas" Brand Cement & "Rohtacrete" Brand Rapid Hardening Cement. Manufactured by The Sone Valley Portland Cement Co., Ltd. at Japla (Bihar), E. I. Rly.

Managing Agents:—Messrs. Martin & Co., 12, Mission Row, Calcutta.

Sales Managers:—Messrs. Martin & Co, and
Messrs. Gillanders, Arbuthnot & Co., Calcutta.

NEW INDIA'S VALUATION RESULTS

The results of the first valuation of the Life department of the New India Assurance Company Ltd., as at 31.3 1933 have just been announced. The name of New India is well known in India and abroad as the biggest general insurance company of India doing fire, marine, accident and general insurance business since the year 1919. It is true that many Indian Life insurance companies have been established much earlier than New India and were doing good business. But so far as fire, marine and other general insurances were concerned, only foreign companies reigned supreme until the establishment of New India. In 1919 the New India was ushered into existance with a huge subscribed capital of more than Rs. 3½ crores and a paid up capital of Rs. 71 lakhs, and with a very strong body of Directorate consisting of eminent financiers and businessmen. Since then it has captured part of the general assurance business, and was doing very good business not only in India but also in United Kingdom and U.S.A. Both in its size as regards paid up capital and the volume of fire, marine and accident business done by it, it was easily the leading composite insurance company of India. Encouraged by the splendid success it has achieved in the other walks of insurance, the management of the New India opened a life department in 1929. And the phenominal success which greeted this department during these few years, has eclipsed the success attained by the other departments. Even during the fourth year of its existance the life department has shown a new business of more than Rs. 1 crore which is a record not attained by any Indian life office so far. The total business in force at the end of March 1933 exceeded Rs. 2 crores and the life fund then was Rs. 8.68 lakhs.

After four years of working, New India has made a valuation of the assets and liabilities of its life department as at 31st March, 1933. The results which have just been announced to the public are quite satisfactory. The valuation which, we are told, was made on a stringent basis assuming 4 per cent. interest, has revealed a surplus of Rs. 2,57,369. It is noteworthy that, while valuing the assets no credit was taken for the appreciation in the market value of the securities held by the company, although the company has a big investment reserve fund of about Rs. 6 lakhs to cover depreciation in securities. Out of the surplus disclosed 10 per cent. or Rs. 25,737 was transfered to the shareholders' account and the balance of 90 per cent. was utilised towards providing reversionary bonus to all its participating policyholders. A reversionary bonus of Rs. 15 per thousand per annum has been granted in respect of Whole Life and Whole Life Limited payment policies and a reversionary bonus of Rs. 10 per thousand per annum has been granted in respect of Endowment Policies. This is indeed a good achievement considering the age of the life department. Another notable feature is that the company has decided to grant interim bonuses at the full above rates to policies which may become claims before the next valuation. The company has decided to make triennial valuations though the first valuation covered a period of four years. The next valuation of the company therefore falls due on 31.3.1936. As a result of the valuation the company has decided that a special rebate of 2½ per cent. will be allowed to all its policyholders, old and new, who pay their premiums by annual instalments.

Considering the fact that this is the very first valuation of the life department, and considering also that the expenses of a life office during the early stages of its existance would be heavy, it is indeed creditable that New India has been able to show sufficient surplus after providing the necessary reserves in respect of all its policies inforce. The bonus rates are also liberal for an office of its age. We congratulate the management for this splendid result and we wish the company every success in its onward march.

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R. G. DAS & CO., Managers.

Consult **NATIONAL FIRE & GENERAL INSURANCE COMPANY, LIMITED.**

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Tasgaon	,,	,,	Dondaicha	,,	,,
Satara	,,	,,	Shirpur	,,	,,
Kirloskarwadi	,,	,,	Shahada	,,	,,
Koregaon	,,	,,	Nandurbar	,,	,,
Shirale	,,	,,	Sakri	,,	,,
Kopargaon	,,	Ahmednagar	Sindkheda	,,	,,
Shevgaon	,,	,,	Malegaon	,,	Nasik
Ahmednagar	,,	,,	Satana	,,	,,
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Palghar	,,	,,	Dohad	,,	Panch Mahals
Kalyan	,,	,,	Kalol	,,	,,

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Funds Increased to Nearly Rs. 12½ Crores.

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DIAMOND JUBILEE YEAR—1934

Applications for further information should be addressed to:

The Branch Secretary, Oriental Life Office, 2, Clive Row, Calcutta

or to any of the Company's other offices as undernoted:

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AJMER
AHMEDABAD
ALLAHABAD
AMBALA
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KARACHI
KUALA LUMPUR
LAHORE
LUCKNOW
MADRAS
MANDALAY
MERCARA
MOMBASA
NAGPUR
PATNA
POONA
RAIPUR
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THE ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE COMPANY LTD.

The balance sheet of the Oriental sets a pleasant, but far from exciting, task for the reviewer. Ever since its establishment in 1874 the Oriental has been synonymous in the public mind with towering stature, heady progress and impregnable strength. An insurance company is always judged, firstly, by its progress in acquiring new business, then by efficient management, imposing size, and an investment policy, at once safe and remunerative. All these conditions, the Oriental has ever than satisfied. Only during the giltedge slump of two years ago was there room for unfair critics to point to the deterioration in the value of Oriental's investments in giltedge securities. But the management took the wind out of the sail by providing amply for depreciation, and when giltedge revived, this provision created a regular surfeit of assets. The figures in the balance-sheet of the Oriental form an impressive array, to be surveyed with awe and satisfaction and call for little scrutiny and no comment. To have maintained the first place in new business in India, even as compared with foreign companies without detriment to any of the causes of sound insurance is a tribute to the management and a pride to the country.

The phenomenal growth in the size of this life assuranct company can easily be seen from the accompanying tabular statement.

Year		Total Assurances in Force	Life Fund	Annual Income
1881	...	72	4	2
1891	...	3,48	58	16
1901	...	7,73	1,86	37
1911	...	11,37	3,98	62
1921	...	16,08	5,33	98
1931	...	41,49	11,32	2,45
1932	...	43,95	12,10	2,67

The New Business of the company for the year 1932 amounted to Rs, 5,94 lakhs showing an increase of Rs. 59½ lakhs over the 1931 New Business. The total life business in force at the end of 1932 amounted to Rs. 43,95 lakhs including the vested bonus under 2,07,531 policies. The premium income for the year 1932 amounted to more than Rs. 2 crores and the interest income to Rs. 60 lakhs. It is gratifying to note that the company is gradually reducing its ratio of expenses to the premium income, the expense ratio in 1932 being 21 per cent. as against 22.4% in the previous year. The investment policy of the company is very conservative and nearly 80 per cent. of its total assets (Rs. 12,90 lakhs) is invested in giltedged securities. The other important items of investment are policy loans and house properties. It may be noted that the market values of the giltedged securities held by the company, appre- Thus it can be easily seen that the Oriental is one of ciated by nearly Rs. 2,08 lakhs at the end of 1932. the soundest and safest insurance companies of India. We congratulate the management on their splendid achievement and wish them an ever increasing prosperity.

THE JUPITER GENERAL

Very creditable progress is shown in the Revenue accounts and Balance Sheet of the Jupiter General Insurance Company Ltd., for the year ending 30th June, 1933. The Jupiter General is one of the few well managed and strong Indian composite insurance companies. The company transacts fire, marine, accident and life insurance business. The Fire Account of the company shows a premium income of Rs. 14.8 lakhs nearly, which is in excess of the previous year's by Rs. 2.2 lakhs. The fire losses during the year amounted to Rs. 6.2 lakhs or 41.8 per cent. of the premium income, the expenses of the management and commission amounted to Rs. 6.5 lakhs or 44.2 per cent. of the premium income. The Fire Fund at the end of the year stood at Rs. 7½ lakhs or 50.8 per cent. of the premium income. This includes the reserve for the unexpired portion of the current year's risk. It would be better if the company strengthens the reserve of this department a little more particularly in view of the fact that it is usual to set apart 40 per cent. of the premiums as a reserve for the unexpired portion of the risk. The marine and Accident department of the company have suffered a slight decline in business during the year under review, partly due to the depressed times and partly due to the company's cancellation of treaty in the Accident department. The premiums of the Marine department amounted to Rs. 1.8 lakhs claims, paid up accounted for .79 lakhs or 44.6 per cent. of the premium income, and the Marine Fund at the end of the year was Rs. 2.2 lakhs or 124.2 per cent of the premium income. The premium income of the Accident department stood at Rs. 1.5 lakhs, the claims at Rs. .97 lakhs or 64.8 per cent. of the premium income, management expenses at Rs. .77 lakhs or 51.4 per cent. of the premium income and the Accident Fund at the end of the year amounted to Rs. 1.1 lakhs or 73.8 per cent. of the premium income.

The life department of the company which was opened in 1928 shows considerable progress during the 5 years of its working. Though the New Business of the company at Rs. 14 lakhs has suffered a slight decrease of Rupees one lakh compared with the previous year, the general progress of the department is easily seen from the revenue account. The total premiums received increased to Rs. 2.44 lakhs from Rs. 1.96 lakhs in the previous year and the Life Fund was increased by a substantial amount of Rs. 1½ lakhs to Rs. 3.6 lakhs. The expenses of management and commission of this department amount to Rs. .98 lakhs showing an expense ratio of 40 per cent. Though the expense ratio is not very high considering its age, it would be better if the company tries to reduce it to a much lower level. The total sums assured in the books of the company at the year end amounted to Rs. 44 lakhs nearly.

The balance sheet of the company shows on the Liabilities side, a paid-up capital of Rs. 23.7 lakhs, the funds of the four departments as mentioned above, a reserve fund for depreciation of securities amounting to Rs. 2.2 lakhs, a reserve fund for bad and doubtful debts amounting to Rs. 8 lakhs, outstanding claims of Rs. 4.4 lakhs profit and loss account amounting to Rs. 1.5 lakhs and other miscellaneous liabilities amounting to Rs. 11 lakhs nearly. It is noteworthy that the company has sufficiently provided for depreciation of securities and for bad and doubtful debts. The investment policy of the company seems to be conservative as a major portion of the assets is invested in giltedged securities. This is justifiable so far as the assets of the general assurance departments are concerned but life assets need not all be invested in giltedged securities particularly when the interest yield is so low at the present time. The company has given a separate balance for the life assets amounting to Rs. 4.7 lakhs, 85 per cent. of which is invested in giltedged securities. The assets side of the general balance sheet shows that Rs. 35 lakhs nearly out of a total of Rs. 58 lakhs is invested in giltedged securities. Out of this Rs. 35 lakhs, Rs. 16¼ lakhs is invested in United States of America where also the company's operations extend. The outstanding balances account for Rs. 7.7 lakhs, cash amount to Rs. 6.2 lakhs and miscellaneous assets accounting for about Rs. 5 lakhs. It will be seen that the company invests its funds only in Government and other Municipal and Port Trust securities. Though this is the safest form of investment, yet the other important criterion of investment of an insurance company namely the earning capacity should not be neglected entirely. We trust the company would in future extend its investment activities at least so far

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- (*iii*) There will be payable the Sum Assured on the anniversary of the policy at the end of the stipulated period when the assured would have attained the stipulated age of 55 or 60, as the case might be, as in the contract of the policy.

B. In the event of the Assured surviving the stipulated age—

- (*iv*) There will be made an immediate payment of the vested bonuses.
- (*v*) There will be paid a comfort pension of Rs. 100/- per year per every Rupees One Thousand assured for the period from the completion of the stipulated age to death. The annuity will be payable quarterly, the first instalment being due 3 months after the completion of the stipulated age. A proportionate payment will be made in respect of the final broken period.
- (*vi*) There will be payable the Sum Assured at death.

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N. SARKER,
General Manager.

HINDUSTHAN CO-OPERATIVE INSURANCE SOCIETY, LTD.

as its life business assets are concerned. The financial position of the company is quite strong and sound and we wish the company all the success it deserves.

ASSICURAZIONI GENERALI

We have received a copy of the Revenue account and Balance Sheet of, Assicurazioni Generali, an Italian composite insurance company of Trieste—Venice, for the year ending December 31, 1932. The company has a paid up capital of 60 million lire with two head offices one at Venice for Italian business and another at Trieste for foreign business. The company which was established in 1831 possess an extensive organisation throughout the world including India and transacts life, fire, marine and burglary insurance business.

The Life department which seems to be the biggest shows a premium income of about Lire 307 millions, claims paid amounting to Lire 71 millions and a life fund of lire 1,260 millions. The Fire department shows a premum income of fire 147 millions, a claim of lire 39 millions and a fire fund of lire 74 millions. The Marine department shows a premum income of lire 80 millions, a claim of fire 13 millions and a marine fund of 23 millions. The Burglary department shows a premium income of lire 14 millions, a claim of lire 2 millions and a fund of about lire 10 millions. The expenses of management and commission are not given separately but the combined expenses including the taxes payable amount to lire 125 millions. The combined interest on the investments of the company amounted to lire 81 millions, the combined profits for the year 1932 amounting to lire 30 millions.

The Balance sheet of the company as on 31st December 1932 shows on the Liabilities side a paid up capital of lire 60 millions, and combined insurance funds amounting to lire 1,315 millions. It is noteworthy that the company has provided for a number of reserve funds to cover against fluctuations in investments, to cover against depreciation of house property values etc., besides a statutory surplus of lire 26 millions. Thus the reserve to provide against fluctuations in the value of securities amount to lire 36 millions, the reserve against depreciation of house properties amount to lire 63 millions, besides a special reserve of lire 50 millions and the statutory surplus of lire 26 millions. Other items on the liabilities side include outstanding claims of lire 64 millions, staff pension fund of lire 54 millions, debit balance of lire 128 millions with re-insurers, and deposit by way of guarantee as per contra of lire 109 millions. On the Assets side gilt edged securities including provincial and Municipal loans and Public utility bonds account for lire 791 millions or 40 per cent. of the total assets (lire 1,971 millions), stocks and shares account for lire 191 millions or nearly 10 per cent., house properties amount to lire 337 millions or 17 per cent., loans on policies amount to lire 155 millions or 8 per cent., credit balances with reinsurers amount to lire 95 millions, deposits by way of guarantee as per contra amount to lire 109 millions. The assets are all well distributed and sufficient reserves have been set apart to provide for adverse fluctuations and depreciations. The Balance sheet clearly shows the strong position of the company both as regards the capital and the reserves and as regards the enormous insurance business transacted by it.

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THE SCIENCE AND PRACTICE OF AIR CONDITIONING

BY WM. W. KING, AMIH & VE

The subject of air conditioning is one which has received a considerable amount of local attention during recent years. This is not surprising as it can play an important part in promoting the welfare of any country. It certainly may be questioned whether air conditioning apparatus can be applied to any other country with more advantage than to India.

And what is air conditioning? It is a specialist field of engineering which has for its object the provision and maintenance of any desired atmospheric conditions within buildings or similar enclosures entirely irrespective of the outside weather. That is to say, the keeping of an interior at any desired climate regardless of how hot, cold, dry or humid the outside weather may be.

Obviously for apparatus to be capable of 'manufacturing' a climate it must be capable of effecting definite control over the following factors, namely:—

(1) Temperature
(2) Humidity
(3) Purity
(4) Movement

In order, therefore, to be able fully to comprehend the subject of air conditioning it is necessary to have some general knowledge of the composition of the atmosphere and its physical properties. It is not the writer's intention to recapitulate all that is known of the laws of gases and other relevant natural phenomena, but merely to define certain terms which will be used subsequently in this article.

Firstly, there is the dry bulb temperature. This is the temperature indicated by the ordinary thermometer, which contrary to popular belief is no criterion either of personal comfort or of the heat content of air. It merely gives an indication of the rate at which heat can pass to bodies on a lower temperature plane.

The wet bulb temperature is of supreme importance in air conditioning work and a correct understanding of what this term means is essential.

It has been proved mathematically and demonstrated experimentally that the 'total heat' of air is constant at any given wet bulb temperature, and this permits the definition of the wet bulb to be enunciated as that temperature at which air would become saturated if moisture were added to it adiabatically, i.e., without the addition or subtraction of heat.

Wet bulb readings to be accurate must be taken with the moistened bulb vigorously ventilated, and a common method is by means of a sling psychrometer which merely consists of two ordinary thermometers of which the bulb of one is kept moist. The thermometers are whirled in the air by a suitable handle and a reading taken immediately they come to rest.

The dew point is the temperature to which air must be lowered in order that its moisture may commence to condense out.

Relative humidity is an expression as a percentage of the degree of saturation of the air with moisture. Thus air at 45 per cent. relative humidity indicates that the air contains 45 per cent. of the moisture it could contain if saturated at the specified temperature.

Absolute humidity is the actual weight of moisture (generally expressed as so many grains per cubic foot) in the air.

That completes the only reference that need be made to the terms customarily used in the physics of this subject, and we will now proceed to describe what is known as a 'conditioning machine' such as is used for the generation of an artificial climate in a building.

The fundamentals of such a machine are of so simple a nature that some difficulty may be experienced in believing that with the equipment described it is possible to maintain literally any desired climate in a building, however severe or unpleasant the outside atmosphere may be.

A conditioning machine simply consists of a centrifugal fan driven by some convenient source of power which is so arranged as to draw outside atmospheric air through a chamber in which a very fine spray of atomized water is generated by a power driven pump.

Providing no source of heat or cold be applied to the water, the air after passing through the spray will emerge in a condition of 100 per cent. relative humidity at the temperature of the outside wet bulb, which in the drier parts of India is generally 30 to 40 degrees F. lower than the dry bulb temperature.

To take a common condition in a district having a climate such as that experienced in Delhi during the hot weather. The dry bulb temperature will be 110 degrees and the wet bulb (as read by the sling psychrometer) will be 70 degrees F. Thus air will leave the fan saturated (but only in the sense of vapour, not liquid water, being held in the air) and by permitting a predetermined quantity to enter a building the latter may be cooled to any desired temperature provided it be higher than 70 degrees F.

It will be at once appreciated that the absorption of the internal heat of the building will not only raise the temperature to the desired figure but that the relative humidity of the air simultaneously will be lowered from its initial saturated state to any desired percentage subject to certain obvious limits.

The above represents the application of the principle of "Evaporative Cooling" and is of tremendous service in hot and dry districts.

While such evaporative cooling apparatus has a very wide application and by reason of its comparatively low cost fulfils most needs, its usefulness is limited by the dryness (i.e., low relative humidity) of the climate of the district in which it is installed. In humid climates such as prevail in Bombay, Calcutta, Ceylon, etc., such equipment would be of little value and the conditioning machine is modified in basic manner to meet the altered conditions.

This alteration consists of employing means to permit the machine to deliver air at a lower dewpoint temperature than that of outside wet bulb.

To this end the spray water is artificially cooled by means of a refrigerator. The degree of cooling can be whatever is desired, provided of course that the water be not brought below 32 degrees F. In actual practice it is seldom necessary for the spray water temperature to be lower than 60 or even 65 degrees F.

The incoming air passing through such artificially cooled water will become saturated a few degrees above the water temperature and will precipitate or condense out the surplus moisture in the cold spray in he ratio of the entering and leaving dewpoint temperatures. It naturally must appear paradoxical that it should be possible to dry air by passing it through a water spray, but a little consideration will convince one that no physical laws are infringed.

When the conditioning machine is used in the manner described above, the process is known as cooling and dehumidification, because the absolute humidity of the resulting atmospheric conditions is lower than that of the outside climate.

To decribe the methods of distributing the cooled air throughout the building equipped with air conditioning apparatus and the various means employed for automatically varying the volume, temperature and hygrometric state of the air would occupy too much space in an article of this nature. Suffice it to say, however, that research extending back for a period of twenty years has evolved methods which permit the air conditioning engineer to design equipment which can for indefinitely long periods maintain any desired atmospheric conditions with complete conditions with complete accuracy.

The development of this science has in no small degree contributed to the rapid industrial development so obvious in America and Europe to-day. Hardly an industry but manufactures its product in that climate best suited to bringing out its peculiar physical characteristics.

The tobacco and artifical silk, cotton, confectionery, paper and film industries are but a few, and even here in India it is not generally known that some 50 cotton mills, with the help of this type of apparatus operate at temperatures frequently 25 degrees F. below that of the outside shade. The fermentation of tea in Assam is carried out under artificially generated atmospheric conditions, and in most provincial governments the legislators deliberate in conditioned air. Three or four office buildings of large dimensions have been conditioned, and there is little doubt that employers will rapidly appreciate that cool and comfortable conditions for their staff will increase the quality of work.

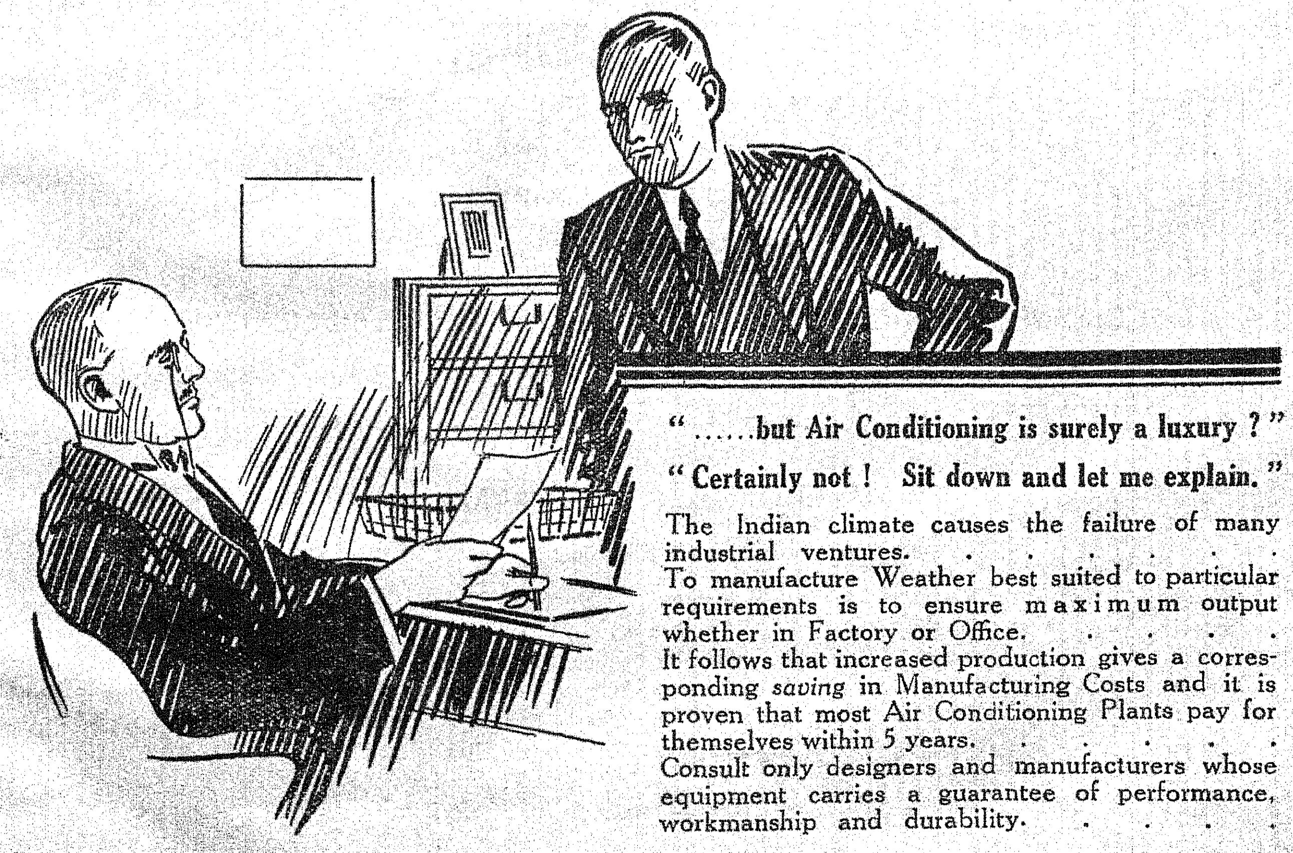
Many industries hitherto held to be incapable of operation in India owing to the lack of suitable atmospheric conditions can be with the help of Air Conditioning machinery be carried on as well here as elsewhere, and it would not be unreasonable to state that the industrial expansion of this vast country will depend to a great extent upon the specialist in this field.

During the current year a new factory has been started in Calcutta to manufacture cigarettes with high speed machinery of the most modern type.

Accurate control of the internal atmospheric conditions was absolutely essential in order to ensure uninterrupted production and such has been the success of the air conditioning equipment in this particular factory that it is claimed that the output is already equal to that of similar factories in Europe where far more highly skilled labour is employed to operate the various machines.

The foreign remarks have been confined to air conditioning as applied to large buildings and various industrial processes, but mention must also be made of the recently developed room cooler. This machine is the result of several years research work, and follows the large central station type of plant in the same manner as the domestic refrigerator came into being many years after large commercial cold storage and ice making plants had been proved a success.

The latest type of room cooler is a most compact unit comprising a complete refrigerating plant, air cooler and circulating fans all mounted into a steel cabinet of a most pleasing design. One or more of these cabinets are used; the actual number required varying with the size and type of construction of the room to be cooled. These sets are now being manufactured in large quantities and cost no more than the average motor car. Their popularity in Western countries is already established, and the day is not far distant when residents in India will no more think of omitting to equip their flats and bungalows with room coolers than to forget a domestic refrigerator.



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INDIA'S FOREIGN TRADE IN 1933

IMPORTS OF MERCHANDISE (in Lakhs of Rs.)

	1931	1932	1933
January	14,50	10,98	10,66
February	13,65	9,98	9,22
March	13,01	10,91	10,38
April	12,56	13,22	9,69
May	11,39	11,83	9,75
June	12,13	12,10	8,69
July	10,72	11,22	8,70
August	9,67	11,12	9,90
September	9,88	11,41	8,75
October	10,00	9,98	10,62
November	8,93	11,14	10,01
December	9,26	9,79	9,18

EXPORTS OF MERCHANDISE (in Lakhs of Rs.)

		1931	1932	1933
January	...	17,38	13,56	11,71
February	..	15,13	12,55	12,44
March	...	15,85	13,23	13,63
April	...	14,07	10,72	10,42
May	...	13,50	9,80	10,85
June	...	12,58	9,60	13,01
July	...	12,55	9,20	12,42
August	...	13,25	10,25	14,34
September	...	12,06	12,62	11,65
October	...	13,11	11,76	12,91
November	...	14,12	12,58	13,19
December	...	15,93	12,50	11,86

PRINCIPAL EXPORTS

RAW JUTE

Months		1931 Vol. 1000 tons.	1931 Value Lakhs Rs.	1932 Vol. 1000 tons.	1932 Value Lakhs Rs.	1933 Vol. 1000 tons.	1933 Value Lakhs Rs.
Jan.	...	68	1,24	44	1,02	63	102
Feb.	...	50	84	21	45	52	88
March	...	51	82	30	59	49	74
April	..	46	72	34	66	42	61
May	...	38	64	31	56	47	70
June	...	32	52	20	33	61	1,02
July	...	44	71	30	50	57	91
August	...	34	54	27	45	48	73
Sept.	...	40	66	48	92	50	74
Oct.	...	61	1,09	62	1,15	67	93
Nov.	...	1,03	2,10	65	1,14	1,12	1,53
Dec.	...	94	2,13	82	1,42	82	1,12

JUTE MANUFACTURES

Month	1931 Vol.	1931 Value	1932 Vol.	1932 Value	1933 Vol.	1933 Value
January	53	1,95	49	1,77	51	1,63
February	43	1,47	50	1,77	46	1.45
March	44	1,51	51	1,80	48	1,47
April	49	1,70	45	1,58	47	1,43
May	49	1,70	45	1,56	47	1,48
June	44	1,52	46	1,48	51	1,88
July	48	1,62	49	1,58	49	1,70
August	51	1,67	46	1,47	65	2,16
September	61	1,90	69	2,10	72	2,16
October	60	1,80	75	2,39	82	2,41
November	78	2,33	80	2,51	62	1,87
December	68	2,23	63	2,04	58	1,83

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Months	1931 Vol. 1,000 tons	1931 Value Lakhs of Rs.	1932 Vol. 1,000 tons.	1932 Value	1933 Vol. 1,000 tons.	1933 Value Lakhs of Rs.
January	78	4,47	30	170	47	263
February	77	4,32	29	162	67	367
March	78	4,56	30	168	56	303
April	55	3,10	17	92	52	282
May	51	2,83	24	109	41	235
June	47	259	22	112	55	322
July	38	218	18	1,00	38	230
August	46	257	15	86	30	169
September	20	101	29	176	12	69
October	20	98	22	133	15	82
November	24	134	22	131	22	110
December	34	185	29	165	29	143

TEA

	1931 Vol. million lbs.	1931 Value Lakhs Rs.	1932 Vol. million lbs.	1932 Value. Lakhs Rs.	1933 Vol. million lbs.	1933 Value. Lakhs Rs.
January	27	1,79	30	169	29	127
February	17	1,15	16	80	19	95
March	9	62	5	29	14	81
April	4	35	6	41	7	46
May	6	47	7	49	7	50
June	19	1,28	22	121	15	81
July	31	1,70	35	168	27	151
August	37	2,02	44	212	43	295
September	55	3,22	60	245	37	235
October	47	2,60	51	183	44	256
November	43	2,34	53	222	48	279
December	48	2,68	40	170	34	207

5. RICE

Months		1931 Vol. 1000 tons.	1931 Lakhs Rs.	1932 Vol. 1000 tons.	1932 Lakhs Rs.	1933 Vol. 1000 tons.	1933 Lakhs Rs.
Jan.	...	146	141	168	131	68	52
Feb.	...	146	129	241	196	174	111
March	...	264	194	357	305	277	176
April	...	246	182	231	201	205	122
May	...	246	172	239	206	230	135
June	...	198	134	182	151	220	133
July	...	165	112	119	98	131	82
August	...	145	112	113	95	159	98
Sept.	...	115	99	144	116	99	61
October	...	135	111	72	60	91	56
Nov.	...	135	108	100	77	102	67
Dec.	...	151	121	109	79	74	50

6. OIL SEEDS

Jan.	...	115	147	94	142	79	117
Feb.	...	114	143	91	147	79	117
March.	...	77	109	89	160	60	83
April	...	94	135	72	119	49	61
May	...	118	167	59	93	71	86
June	...	70	88	40	58	92	114
July	...	75	106	44	67	105	134
August	...	73	103	42	68	145	189
Sept.	...	61	85	41	64	114	147
October	...	67	95	63	105	137	170
Nov.	...	64	92	76	121	106	125
Dec.	...	93	138	77	118	108	125

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COTTON TWIST AND YARN

Months	1931 Vol. Millions lbs.	1931 Value Lakhs Rs.	1932 Vol. Millions lbs.	1932 Value Lakhs Rs.	1933 Vol. Millions lbs.	1933 Value Lakhs Rs.
Jan. ...	2·2	24	4·2	36	3·8	31
Feb. ...	2·1	20	2·2	22	2·7	21
March ...	2·8	27	2·0	21	2·7	23
April ...	3·5	32	4·1	38	2·3	19
May ...	2·3	23	3·9	34	4·1	30
June ...	2·1	20	4·8	41	4·2	30
July ...	2·3	23	4·3	35	3·0	23
August ...	1·7	17	4·5	36	2·5	20
Sept. ...	2·6	25	4·6	38	1·8	16
October ...	2·7	26	3·4	29	2·0	17
Nov. ...	2·4	21	2·9	25	2·9	23
Dec. ...	3·5	32	3·4	27	1·7	15

COTTON PIECE GOODS

Months.	1931 Vol. Millions Yds.	1931 Value Lakhs Rs.	1932 Vol. Millions Yds.	1932 Value Lakhs Rs.	1933 Vol. Millions Yds.	1933 Value Lakhs Rs.
January ...	62	125	73	138	93	159
February...	46	98	64	119	83	142
March ...	68	132	74	146	106	182
April ...	72	141	93	178	90	153
May ...	55	105	87	162	87	140
June ...	72	133	113	204	71	110
July ...	72	131	123	214	66	99
August ...	64	123	131	232	65	1,07
September	67	126	124	212	55	92
October ...	65	121	92	151	54	92
November	50	91	97	153	47	85
December	47	92	85	137	44	80

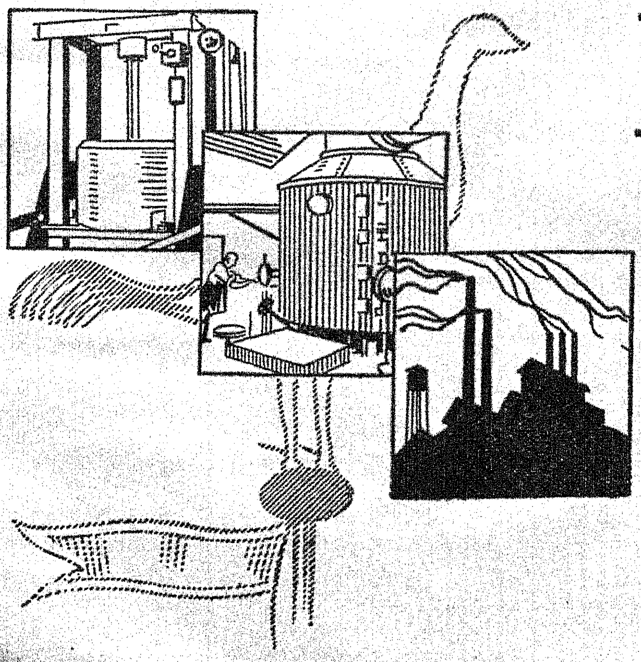
IMPORTS & EXPORTS OF TREASURE (Private).

IMPORTS OF GOLD

Months	1931 Weight in 1000 ozs	1931 Value in Lakhs Rs.	1932 Weight in 1000 ozs	1932 Value in Lakhs Rs.	1933 Weight in 1000 ozs	1933 Value in Lakhs Rs.
Jan. ...	44	25	27	20	16	3
Feb. ...	42	24	20	14	9	7
March ...	70	38	20	15	13	10
April ...	30	16	16	11	8	6
May ...	33	19	10	7	13	20
June ...	28	16	12	9	17	13
July ...	38	21	14	11	11	8
Aug. ...	41	22	17	13	11	9
Sep. ...	59	31	13	9	10	8
Oct. ...	75	49	14	11	10	9
Nov. ...	39	27	18	14	9	7
Dec. ...	40	30	20	16	13	11

EXPORTS OF GOLD.

Months	1931 Weight in 1000 ozs.	1931 Value in Lakhs Rs.	1932 Weight in 1000 ozs.	1932 Value in Lakhs Rs.	1933. Weight in 1000 ozs.	1933. Value in Lakhs Rs.
Jan. ...	57	32	1,189	927	593	476
Feb. ...	—	—	874	757	627	496
March ...	21	12	925	689	629	498
April ...	—	—	587	424	574	456
May ...	—	—	442	330	643	522
June ...	114	64	652	487	694	563
July ...	75	43	810	617	315	260
Aug. ...	51	29	582	452	542	446
Sep. ...	51	29	845	656	659	570
Oct. ...	1,339	9,05	714	567	390	344
Nov. ...	1,210	8,57	820	672	291	253
Dec. ...	2,252	17,77	1,228	10,13	290	242



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IMPORTS OF SILVER (Private.)

Months	1931 Weight in Lakhs ozs.	1931 Value in Lakhs Rs.	1932 Weight in Lakhs ozs	1932 Volue in Lakhs Rs.	1933 Weight in Lakhs ozs.	1933 Value in Lakhs Rs.
January ...	90	104	11	17	7	10
February ...	33	351	3	6	3	7
March ...	42	74	3	4	5	8
April ...	30	46	4	10	6	7
May ...	42	50	10	19	8	11
June ...	46	54	15	27	...	1
July ...	27	36	19	42	...	...
August ...	23	29	6	14	1	3
September	48	54	7	10	2	5
October ...	27	47	2	3	5	14
November	20	30	5	9	7	12
December ...	44	60	2	5	8	11

EXPORTS OF SILVER (Private)

	1931 Weight in Lak. ozs.	1931 Val. in Lakhs Rs.	1932 Weight in Lak. ozs.	1932 Val. in Lakhs Rs.	1933 Weight in Lak. ozs	1933 Val. in Lakhs Rs.
Jan. ...	—	—	8	14	7	7
Feb. ...	—	—	12	20	7	7
March. ...	—	—	7	10	7	7
April ...	—	—	5	5	3	4
May ...	—	—	3	3	7	7
June ...	—	1	4	4	5	6
July ...	54	59	9	9	7	10
August ...	20	25	7	12	6	8
Sept. ...	19	22	9	13	7	8
October ...	6	13	8	8	6	6
Nov. ...	3	9	8	9	5	6
Dec. ...	4	10	5	6	5	6

TOTAL IMPORTS & EXPORTS OF GOLD, SILVER AND CURRENCY NOTES

(in Lakhs of Rs.)

Months	1931 Imports of Gold, Silver and Currency	1931 Exports of Gold, Silver and Currency	1931 Balance of transaction treasure private	1932 Imports of Gold, Silver and Currency	1932 Exports of Gold, Silver and Currency	1932 Balance of transaction treasure private	1933 Imports of Gold, Silver and Currency	1933 Exports of Gold, Silver and Currency	1933 Balance of transaction treasure private
January ...	129	52	−77	37	945	+908	23	485	+462
February ..	375	21	−354	20	780	+760	15	505	+490
March ...	113	28	−85	20	700	+680	18	507	+489
April ...	63	1	−62	22	430	+408	14	461	+447
May ..	69	1	−68	28	335	+307	22	531	+509
June ...	71	65	−6	36	493	+457	14	570	+556
July ...	58	102	+44	53	627	+574	9	272	+263
August ...	50	54	+4	27	465	+438	12	455	+443
September ...	85	52	−33	20	671	+651	14	582	+568
October ...	96	934	+838	14	578	+564	23	352	+329
November ...	58	812	+814	23	682	+659	19	260	+241
December ...	98	1786	+1618	21	1021	+1000	22	271	+449

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DANGERS OF FUEL WASTAGE

IMPORTANCE OF EFFICIENT HEAT INSULATION

Wherever a difference in temperature exists there is also an inevitable natural tendency towards the resump[illegible] conditions—or a state of equilibrium, in [illegible] manner as water always attempts to find its [illegible]el. This process of temperature equalisation can only be accomplished by the flow of heat energy from the body at the higher temperature to that at the lower temperature, by conduction radiation and convection. The term "heat insulation" can be correctly applied to anything interfering with or causing an obstruction to this natural transmission of heat energy.

In the case of an ordinary insulated pipe line conveying steam to a machine, there really exists two concentric envelopes, one of metal to hold the steam and resist its pressure, and the other of insulation to reduce heat loss. If the steam is leaking from a faulty flange joint it is perfectly obvious that wasteful loss is taking place and steps are at once taken by the Engineer in charge to rectify the fault.

When an excessive amount of heat is escaping from the pipe line there is no obvious demonstration of the fact, the fuel wastage involved continuing unnoticed and unchecked, although the financial loss is probably much greater than in the case of an escape of steam. As approximately the same amount of fuel is daily used in operating the plant, the continuous wastage in fuel costs and reduced working efficiency are not readily realised. In these circumstances, having no better basis with which comparison could be made, the controlling staff are frequently under the impression they are obtaining the very best results out of the plant under their charge, but this can readily be proved to be a misapprehension by substituting really efficient insulation on the boilers and pipe lines in place of the existing inefficient coverings. The following example illustrates our point:—

The heat loss from 100 lineal feet of 6″ bore standard steam pipe conveying steam at a temperature of 600°F. represents a waste of 213 tons of coal per annum if the pipe is left uninsulated. The application of a cheap, low grade non-conducting composition would reduce this wastage by 60% to 70% but a saving of no less than 95% could be obtained by utilising 2½ inches of Newalls 85% Magnesia Insulation. The latter costs little, if any, more than the inferior material, taking into account all labour costs for fitting the respective coverings. Not only would the 85% Magnesia repay its initial cost within the first four months, but it would also show a saving, as compared with common composition, of approximately 65 tons of coal per annum. In addition to the actual fuel saving, a vast improvement would be noticeable in the overall efficiency of the plant, the amount of condensation in the pipe lines, or alternatively if superheated steam be used, the temperature drop in the pipe lines, would in each case be considerably reduced, enabling the turbines or other plant to operate much more economically.

There are many systems of power generation in use but, with few exceptions all of them operate on the thermodynamic cycle *i.e.*, the production of mechanical work from heat energy obtained from the latent energy in fuel. The efficiency of this cycle of operation depends on the ratio of utilisation to generation, and the higher this ratio can be made, the greater the economy effected. Heat conservation by means of efficient insulation plays an important role in this scheme, as the insulation can be regarded as a means of confining energy to the channels in which it is of greatest service.

Working temperatures in modern power plants are becoming steadily higher as new developments are introduced. Heat losses per unit area increase at a rate far exceeding the proportionate increase in working temperature. It is therefore obvious that at high temperatures the necessity for efficient insulation is much greater than at low temperatures, and if such material be fitted, the economies which can be effected under high temperature conditions are also much greater.

One of the most important functions of adequate and efficient insulation is that it makes possible the storage of heat energy until such time as it is required, thus permitting the plant to be run economically and stopped at regular intervals. For example, steam accumulators are used to store high temperature steam required for processes of manufacture entailing continuous working conditions which must be maintained even when the boiler plant is not working at full capacity. In a similar manner, water, stored in large efficiently insulated tanks, can be heated up during the night when calls on power are at a minimum, and used during the following day without further application of heat.

An efficient heat insulator is a medium, possessing to a marked degree the following essential characteristics:—

(*a*) Very low heat conducting properties.

(*b*) A structure such as completely eliminates heat transmission by convection currents within the material itself.

(*c*) The essential features necessary to minimise radiation losses by presenting a low surface temperature to the surrounding air and adjacent objects.

(*d*) Low Heat Capacity—in order to minimise the initial amount of heat absorbed by the insulation to ensure static thermal conditions within its own mass.

(*e*) Reasonably good Mechanical Strength—to withstand the wear and tear to which it will be subjected under working conditions.

(*f*) Permanency of Form and Structure. Materials which require to be packed into position are liable to density variations in service due to "settling down"—with consequent loss of efficiency.

(*g*) Non-Corrosive Action at all temperatures on the surface to be insulated, whether the insulation be applied wet or dry.

(*h*) Ability to resist damage by moisture. Even if saturated, the insulation should be such as would permit of moisture being dried out by the internal heat of the apparatus without permanent adverse effects taking place.

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Indian Finance

"I must have liberty

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Vol. XIII. No. 1
SATURDAY, JANUARY 6, 1934
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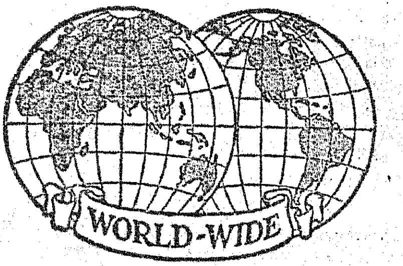

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Vol. XIII. No. 1 CALCUTTA, SATURDAY, JANUARY 6, 1934. Price 8 As.

P. R. SRINIVAS, *Editor*.
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WORLD OF INDIAN FINANCE

Calcutta, January 5, 1934.

The New Year has opened amidst less sombre conditions than we have known for two or three years. There is a more cheerful outlook in Britain for trade, budgetary position, strength of sterling and intrinsic vitality of the giltedge and securities markets. Though it does not necessarily follow that, in all these respects, there is a welcome change, to a corresponding or even any extent, in India, the authorities here are accustomed to feel brighter and braver if contemporary conditions in England justify sunnier prospects. We may, therefore, bask in the sunshine of the better days that are, everyone seems to be convinced, in store for Britain. We are amongst those who believe that India's needs and requirements are unique and require to be dealt with in a way different from those of the country of our rulers. We also believe that many a mistake in the past was due to the belief on the part of the powers-that-be that India cannot do better, and cannot wish for better, than to be tied to the apron strings of Britain. The link of the rupee to sterling on 1s. 6d. basis is due to this conviction. We have not the slightest doubt in our mind that this is a grievous error. The status of sterling is altogether different from the status of the rupee. Sterling is the currency of a creditor country, the rupee is the currency of a debtor country. This fundamental difference is forgotten by those who believe that by the rupee following the fortunes of sterling, the monetary problems of India will be suitably and satisfactorily solved. It is, again and again, pointed out to us that India's prosperity is bound up with Britain's properity. On the other hand, we have, again and again, pointed out that it is Britain's prosperity that is bound up with India's prosperity. Be this as it may, the more buoyant outlook and the brighter sentiment, that have prevailed In London at the termination of the old year and the commencement of the new, have, as is to be expected, engendered a like feeling though not of a like degree in India. We would, therefore, like to scan the horizon and see if, for this subdued optimism, there can be any the slightest measure of warrant. In so viewing the monetary and trade situation at the opening of 1934, a few favourable factors press themselves on our attention. Whether these favourable factors are only of a transitory character or are likely to prove to be of permanent value, only time will show. Meantime, in the spirit of being grateful for small mercies, we may record, as bullish points, the rise of Rs. 2 in jute in the last two or three days, the conclusion of the negotiations between the Indian Government and Japan, the resultant rise of over five points in cotton, the considerable strengthening of the feeling in the exchange market, the healthier tone that prevails in hessians and gunny, and the advance in giltedge values both in India and London.

At this time of the year, it is customary to raise a discussion on what the budget is likely to turn out to be. Elsewhere in this issue, Budget Prospects have been analysed in some detail; but, in that survey, attention is confined to the questions pertaining to surplus or deficit and to the possibilities or otherwise of fresh taxation. It would be appropriate to this column if a study is made here of the prospects of the ways and means budget for 1934-35.

The ways and means budget for 1933-34 has been marked by smooth working. Considering that the capital programme of the railways, though slightly increased, has not yet reached dimensions big enough to exceed the surplus of the amount transferred to the Railway Depreciation Fund over withdrawal *plus* accruals in various other funds, and considering that the possibilities for the use of new money are still strictly limited, we feel that there could be no necessity for any cash loan in 1934-35. The Government will not have to come into the market for any new money. The loan operations of the next financial year would be confined to conversion operations. Even in regard to conversion, there has been considerable lightening of the responsibility in this regard by virtue of the operations put through in the current year. We should, therefore, think that there need be no cash loan and that the conversion loan also would be of a manageable size. This constitutes a bullish factor in the giltedge situation. While the Government will not be coming into the market for any fresh money, the accruals in the funds held by insurance companies, trusts and other investors who have a partiality for giltedge would continue to be of the order of Rs. 20 crores per annum. The scope for new investment remains the same but the new investment available will be very little. That is, those who wish to make fresh investment will have to pick up existing securities. This should cause a substantial enquiry for giltedge and result in an appreciable rise. With such a rise in securities, the borrowing rate of the Government should show further decline. The ways and means position in London continues extremely favourable. The cash balance of the Secretary of State is more than ample for current requirements. The remittances made to the India office up-to-date are in excess of the budget extimates by £2 million. By the end of the year, the excess of remittances may be anything like £10 million. The surplus borrowing in the London market is £6 million. This means that the new financial year will see the Secretary of State having an opening balance of well over £15 million. So strong a cash position should result in a strong market for India sterling loans. The outlook for rupee securities as well as sterling securities is, therefore, extremely favourable. We do not anticipate any difficulties in the ways and means budget of the Government for 1934-35. We have, however, to qualify our optimism by adding that our view of the future is based on the distinct understanding that the Finance Department would not repeat the bunglings of the last Spring. If only the Government follow a scientific and wholesome credit policy, the ways and means position of the Treasury should continue, throughout 1934-35, to be as favourable as it has been in 1933-34.

Credits have been considerably easier after the opening of the year, though they are still none too easy. The stringency experienced at the year-end for balance sheet purposes has passed. But this is all that can be said. Money still continues to be extremely usable. In the earlier days of the week business was done at $1\frac{1}{4}$ per cent., but supplies were scarce on Thursday when as high as 2 per cent. was paid. The policy of increasing the discount on three months Treasury Bills received further emphasis in the current week. That the higher rates paid for Treasury Bills are due to sentimental causes and not to any change in the intrinsic conditions of the money market is borne out by a study of the statement of the Imperial Bank. Government securities amount to the amazing total of Rs. $47\frac{1}{2}$ crores to which must be added the ways and means advance of Rs. $1\frac{1}{2}$ crores of which the Government have availed themselves. As against such colossal locking up of funds in government securities or advances to the Government, loans and advances to the market come to a meagre Rs. 21.4 crores. Herein is ample testimony that trade demand continues as sluggish as ever. The policy of the Government in easily agreeing to pay higher rates for Treasury Bills is connected with the apprehensions that were once held as regards exchange. In the current week, however, the rupee-rate was very steady with a firmish undertone. Possibly this was due, in a large measure, to cotton bills emerging in Bombay. The Western Capital was sellers of forward T.T. and Calcutta has been buying on that market. There have been no export bills in Clive Street. Merchants werre standing out for 1s. 6 1/8d., but though some banks have been willing to buy at these rates, scarcely any business is possible on this basis.

The closing rates are: 1s. 6 1/32d., January-February 15, T.T.; 1s. 6d. February-March T.T.; 1s. 5 31/32d., April-May T.T.; and 1s. 5 15/16d., for T.T. onwards.

Bills may be quoted: 1s. 6 5/32d., January, 1s. 6 1/8d., February-March; and 1s. 6 3/32d., April-May. *Bills could be placed, possibly, a shade lower.*

Money was somewhat easy in the earlier days of the week but firmed up on Thursday. The rate advanced from $1\frac{1}{4}$ per cent. to 2 per cent. for inter-bank money. The quotable rate was $\frac{3}{4}$ per cent. for Frm's call and three day's notice money; one-monuth deposit quoted $1\frac{3}{4}$ per cent., twomonth deposit; 2 per cent. and threemonth $2\frac{1}{4}$ per cent.

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1677

CHEQUES:

Although the use of cheques has increased beyond all anticipation during the past twenty years, there are still many payments settled by other means which could, with advantage, be made by cheque. Comparatively few years ago it was, generally speaking, only persons of means who kept private Banking accounts, but modern methods aim at providing Banking facilities for the million. Lloyds Bank will open an account with a very modest amount, and the facilities it offers to customers cannot be excelled.

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FINANCE ABROAD

			Sterling dollar rate	Sterling franc rate	London price of gold
December	27	...	5.10¾	83.50	126s. 5d.
December	28	...	5.07¾	83.65	126s. 3d.
,,	29	...	5.07¼	83.46	126s. 2d.
,,	30	...	5.12¾	83.21	126s. 6d.
January	2	...	5.15	82.96	127s. 0d.
,,	3	...	5.14¾	82.71	127s. 6d.

Though the fortnight which falls to be chronicled now was a period of holidaying for businessmen all over the world and one should, therefore, expect little of momentous developments, it has not been altogether eventless. The New Year has taken on its full heritage of uncertainties in international finance. And the last fortnight has done little to minimise them. The international exchanges continue to witness the disturbing fluctuations. During the last week, the sterling-dollar rate has shown a decidedly upward tendency and the pound has fallen from 83.50 to 82.71 francs. It need hardly be added that there has been a corresponding increase in the sterling price of gold during this period. It should be easy enough to detect that the range of fluctuations has been limited and that, if the present position could be followed before long by some understanding amongst the financial Powers, the New Year might hold good auguries for the future.

It is interesting to note in this context the able analysis of the course of the Recovery Programme in America by Sir Walter Layton, the Editor of the *Economist*. Sir Walter distinguishes three different phases in the campaign which Mr. Roosevelt has conducted since his advent at the White House. Unlike most English economists and politicians, Sir Walter concedes Mr. Roosevelt his due meed of credit for contriving to do some splendid things and creating a new sense of confidence throughout America. And if the report, on which this reference is based has done justice to Sir Walter, it would seem that he finds nothing to regret in the course of American economic policy in the past few months. The first stage, according to Sir Walter, is that in which prices were sought to be taken up by taking down the dollar. He points out that to some extent it had worked but it was accompanied by active speculation and ran far ahead of events. The second phase was associated with the National Recovery Act and the attempt to produce the conditions precedent to economic prosperity, namely, the expansion of employment and purchasing power through increase in wages and reduction of working hours. And Sir Walter adds that "It naturally ran into a difficulty in connection with an increase in costs and produced inevitable setbacks." The third phase is notable for its gold purchase policy. One could easily guess what Sir Walter should have to say about the attempt to lift prices by the purchase of internally-mined gold. And he considered that, while the forces of recovery were set in operation in the early months of Mr. Roosevelt's regime, the United States would have been further on the road to recovery, if greater time and care had been taken over the National Recovery Act and if nothing whatever had been done about the gold purchase policy. In the present conditions, the surest road for the United States lies along some degree of stabilisation of the dollar which could be brought about through agreement with Great Britain.

The question, therefore, now is whether there are any signs of President Roosevelt's preparedness for such negotiations with Great Britain. It is interesting and, perhaps, highly significant that, while towards the close of November and in the first week of December there were frrequent reports of negotiations having been set afoot by the American Government with the Bank of France or the Bank of England for bringing about a degree of exchange stabilisation, the last fortnight has been singlularly free from such reports. On the other hand, the period under review is notable for the Proclamation which the American President has issued in regard to the question of America's ratification of the Silver Agreement arrived at at the World Economic Conference in London. It will be remembered that so far as the Government of India is concerned, it has already done its part in getting the Legislative Assembly to ratify the Agreement and give its provisions formal legal validity in this country. It is clearly the duty of America, from whom the inspiration for such silver agreement has always come, to implement the Agreement without further delay. With a closer knowledge of internal political conditions, it might perhaps be possible to say why this particular moment was chosen by President Roosevelt for issuing his proclamation on silver. In earlier issues we have taken the view that by the close of the year Mr. Roosevelt would have to take some definite action which would have the effect of appeasing a large section of opinion in Congress.

As the general currency and exchange policy continues to pose its insoluble conundrums, Mr. Roosevelt finds in these measures regarding silver a handy escape from the perplexing problems of the former and at the same time the means of securing the support of Congress for his persistence in experiments of recovery. There is no need for the President to be apologetic in introducing measures for the free coinage of Silver mined in America. For, it will be remembered, Congress gave its express authority in this behalf, and it might almost be said that it issued directions to the President to take specific action in regard to silver, while allowing him unquestionable discretion in other matters, concerning the gold content of the dollar or its exchange value. President Roosevelt, therefore, refers in his Proclamation to the powers granted to him in the last session of Congress and to the necessity of ratifying the London Silver Agreement which has been already put into effect by the Government of India. The proclamation is thus in accordance with an act of Congress and opens the United States mints to the coinage of standard silver coins or silver which will hereafter be produced in the United States and its possessions subject to depositors of such silver surrendering half of it as seigniorage and to cover all the usual charges and expenses. The dollars coined from half of such newly mined silver will be returned to the depositor and the other half, surrendered to the Government, will be retained by the Treasury. The annual production is 24 million ounces of silver; and for the benefit of the silver producers President Roosevelt has directed the United States mints to coin half that amount. According to the estimates of the White House, this will give a price of 64½ cents an ounce or half the legal price and will be considerably above the market price. If the silver producers exercise the right of coining their production, it will mean a coinage of 13.9 million silver dollars.

As in the case of other previous actions of the President, the world is still at a loss to know the exact significance to world markets of the measures now initiated by Mr. Roosevelt. So long as such measures are restricted to the newly-mined silver in America, it is obvious that there could be no widespread effects on the world's silver markets. It is interesting to find that, despite the restrictive scope of President Roosevelt's measures, the silver market in Bombay witnessed large bull operations on the days following the announcement of the President. The London market has been more wary in estimating the effects of the Proclamation. It is now generally understood that it would be rash to base operations on the assumption that President Roosevelt's action would have the effect of pulling up silver prices all over the world. So far as the markets in India are concerned, the reference of Mr. Roosevelt to the other nations giving free play

(*Continued on page 8*)

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and Wadhwan City.

Capital paid up	...	39,90,000
Reserve Fund	...	7,00,000

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Authorised Capital	...	1,00,00,000
Issued Capital	...	50,00,000
Subscribed	...	50,00,000
Paid up	...	31,26,100
Reserve Funds	...	20,86,975

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Tuticorin.

Fixed Deposits are now received at the following rates:—

6 months	4	per cent per annum
12 ,,	5¼	,, ,, ,, ,,
24 ,,	6	,, ,, ,, ,,

TREASURY BILLS STATISTICS

Three Months Treasury Bills

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
Dec., 19 ...	1,65,00	99,25	26,75	2 8 1	Nil
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ...	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56.50	1 46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	
,, 8 ...	1,16,25	1,16,25	...	1 3 0	..
,, 15 ...	1,30,00	1,00,00	...	1 3 0	
,, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ..	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45 50	1,00 00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26 ...	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,, 10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,, 17 ...	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,, 24 ...	2,42,00	1,50,00	...	1 1 6	...
,, 31 ...	3,62,25	1,50,00	...	1 0 0	...
August 7 ...	3,22,75	1,50,00	...	0 15 0	...
,, 14 ...	3,06,00	1,50,00	...	0 14 6	...
,, 21 ...	2,37,50	1,50,00	3,51,25	0 14 0	0 13 0
,, 28 ...	2,51,25	1,50,00	...	0 12 11	...
Sept., 4 ...	1,45,00	1,44,00	...	0 13 6	...
,, 12 ...	3,03,00	1,50,00	77,75	0 14 2	0 13 0
,, 19 ...	1,69,75	1,50,00	2,43,50	0 15 4	0 14 0
,, 23 ...	2,64,50	1,50,00	1,33,25	0 15 0	0 14 0
Oct., 4 ...	3,01,50	1,50,00	1,40,75	0 14 10	0 13 0
,, 9 ...	1,65,00	1,50,00	10,25	0 15 5	0 14 0
,, 16 ...	1,71,75	1,50,00	7,00	1 1 9	1 0 0
,, 23 ...	1,78,25	1,50,00	3,75	1 3 8	1 2 0
,, 30 ...	1,65,75	1,50,00	32,00	1 7 8	1 6 0
Nov., 6 ...	1,82,00	1,50,00	10,75	1 9 10	1 8 0
,, 13 ...	2,55,50	1,50,00	93,00	1 11 2	1 10 0
,, 20 ...	2,43,25	1,50,00	98,00	1 13 6	1 12 0
,, 27 ...	3,06,75	2,00,00	18,00	2 1 10	2 0 0
Dec., 4 ...	4,97,50	2,50,00	1,98,25	2 7 0	2 6 0
,, 11 ...	4,72,25	2,50,00	1,12,00	2 8 0	2 7 0
,, 18 ...	3,27,50	2,50,00	68,75	2 8 0	2 7 0
,, 23 ...	3,41,50	2,50,00	...	2 9 9	...
,, 30 ...	...	...	45,75	...	2 8 0
Jan., 5 ...	2,98,00	2,50,00	...	2 11 11	...

MATURITIES MONTH BY MONTH

January	6,53,00,000
February	8,69,75,000
March	14,24,75,000
April	2,50,00,000
Total ...	31,97,50,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1933	Rs.	Rs.	Rs.	Rs.
Jan., 16 ...	1,67,50	5,27,00	−3,59,50	44,20,25
,, 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63 00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March, 6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24.52,70
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 ..	64,25	1,39,75	−75,50	25,23,50
,, 17 ..	76,00	1,67,50	—91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	—50,00	13.67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,99,25	64,25	+1,35,00	19,17,02
,, 17 ...	3,71,50	76,00	+2,95,50	22,12,52
,, 24 ...	1,50,00	53,25	+96,75	23,09,27
,, 31 ...	1,50,00	1,50,00	...	23,09,27
August 7 ...	1,50,00	1,16,25	+33,75	23,43,02
,, 14 ...	1,50,00	1,00,00	+50,00	23 93,02
,, 21 ...	5,01,25	64,25	+4,37,00	28,30,07
,, 28 ...	1,50,00	98,75	+51,25	28 81,22
Sept. 4 ...	1,44,00	1,00,00	+44,00	29,25,27
,, 12 ...	2,27,75	1,00,00	+1,27,75	30,53,02
,, 19 ...	3,93,50	2,23,00	+1,70,50	32,23,52
,, 23 ...	2,83,25	1,50,00	+1,33,25	33,56,77
Oct., 4 ...	2,90,75	4,86,27	−1,95,52	31,61,25
,, 9 ...	1,60,25	1 99,25	−39,00	31,22,25
,, 16 ...	1,57,00	3,71,50	−2,14,50	29,07,75
,, 23 ...	1,53,75	1,50,00	+3,75	29,11,50
,, 30 ...	1,82,00	3,00,00	−1,18,00	27,93,50
Nov., 6 ...	1,60,75	1,50,00	+10,75	28 04,25
,, 13 ...	2,43,00	1,50,00	+93,00	28,97,25
,, 20 ...	2,48,00	3,51,25	−1,03,25	27,94,00
,, 27 ...	2,18,00	1,50,00	+68,00	28,62,00
Dec., 4 ...	4,48,25	1,44,00	+3,04,25	31,66,25
,, 11 ...	3,62 00	2,27,75	+1,34,25	33,00,50
,, 18 ...	3,18,75	3,93,50	−74,75	32,25,75
,, 23 ...	2,50,00	2,83,25	—33,25	31,92,50
,, 30 ...	45,75	1,40,75	−95,00	30,97,50
Jan., 5 ...	2,50,00	1,50,00	+1,00,00	31,97,50

TREASURY BILLS MATURITIES

January 9	1,50,00,000
January 6 to 9	10,25,000
January 11 to 16	7,00,000
January 16	1,50,00,000
January 18 to 23	3,75,000
January 23	1,50,00,000
January25 to 30	32,00,000
January 30	1,50,00,000
February 1 to 6	10,75,000
February 6	1,50,00,000
February 8 to 13	93,00,000
February 13	1,50,00,000
February 15 to 20	98,00,000
February 20	1,50,00,000
February 22 to 27	18,00,000
February 27	2,00,00,000
February 29 to March 4 ...	1,98,25,000
March 4	2,50,00,000
March 6 to 11	1,12,00,000
March 11	2,50,00,000
March 13 to 18	68,75,000
March 18	2,50,00,000
March 23	2,50,00,000
March 20 to 30	45,75,000
April 5	2,50,00,000
Total ...	31,97,50,000

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended 22nd December, 1933.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,20,00
Public Deposits	6,91,41
Other Deposits	73,26,56
Loan against securities per contra	...
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	Nil.
Contingent Liabilities	...
Sundries	1,84,09
Total ...	92,84,56

ASSETS

	Rs.
Government Securities	47,01,16
Other Authorised Securities under the Act ...	64,09
Ways & Means advances to the Government of India	..
Loans	3,61,96
Cash Credits	14,70,39
Inland Bills discounted and purchased ...	2,00,58
Foreign Bills discounted and purchased ...	25,53
Bullion	Nil
Deadstock	2,58,82
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	74,24
Balances with other Banks ...	71,94
Cash	20,55,85
Total ...	92,84,56

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Dec. 22nd.	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	6,91,41	+20	+73,42
Other Deposits ...	73,26,56	+27,93	+5,46,26
Emergency Loan from Currency ...	...	...	...
Investments ...	47,65,25	+8,93	+16,18,10
Ways and Means Advances ...	...	...	−3,00,00
Loans ...	3,61,96	+17,08	−2,80,54
Cash Credits ...	14,70,39	+46,39	−3,27,28
Bills ...	2,26,01	+8,25	+8,75
Cash ...	2,58,82	−33,06	−1,36,73
Cash percentage ...	25,06	+43,76	−3.86
Trade demand			−11,46,33

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Dec. 22nd 1933	Dec. 23rd 1932	Dec. 29th 1931	Dec. 26th 1930
	(In thousands of Rs.).			
Public Deposits ...	6,91,41	6,17,99	8,65,76	6,94,35
Other Deposits ...	73,26,56	67,80,30	60,57,31	74,37,70
Emergency Loan from Currency	...	...	...	...
Investments ...	47,65,25	31,47,15	31,08,78	29,32,71
Ways and Means Advances ...	...	3,00,00	3,50,00	5,00,00
Loans ...	3,61,91	6,42,45	8,85,56	15,13,53
Cash Credits ...	14,70,39	17,97,67	24,81,04	25,09,70
Bills ...	2,26,01	2,17,26	4,99,11	3,54,60
Cash ...	20,55,85	21,92,58	8,04,87	12,02,53
Cash percentage ...	25.06	28.92	10.86	14.46
Bank Rate ...	3½%	4%	8%	6%

The following is the Imperial Bank return for the week ended 29th December, 1933.

(000's omitted.)

LIABILITIES

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,20,00
Public Deposits	7,08,25
Other Deposits	73,82,99
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,84,00
Total ...	93,57,74

ASSETS

	Rs.
Government Securities	46,86,91
Other Authorised Securities under the Act ...	64,09
Ways & Means advances to the Government of India	1,50,00
Loans	4,05,68
Cash Credits	15,08,55
Inland Bills discounted and purchased ...	2,29,32
Foreign Bills discounted and purchased ...	29,74
Bullion	Nil.
Deadstock	2,56,80
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	1,30,94
Balances with other banks	33,47
Cash	18,62,24
Total ...	93,57,74

The above return compared with that of the previous week, and of the corresponding week a year ago shows the following changes:—

	The week ending Dec. 29th	Increase or Decrease on Week.	Increase or Decrease on Year.
		(In thousands of Rs.)	
Public Deposits ...	7,08,25	+16,84	+8,70
Other Deposits ...	73,82,99	+56,43	+5,01,47
Emergency Loan from Currency	...	...	...
Investments ...	47,51,00	−14,25	+5,79,84
Ways and Means Advances to Govt	1,50,00	+1,50,00	−1,50,00
Loans	4,05,68	+43,72	−2,54,24
Cash Credits ...	15,08,55	+38,16	−3,93,92
Bills	2,59,06	+33,05	+14,84
Cash	18,62,24	+1,93,61	−2,32,85
Cash percentage ...	22.50	−2.56	−4.68
Trade demand ...	...	+58,50	−11,34,79

The following table shows the position of the Imperial Bank now and during the previous three years:

	Dec. 29th 1933.	Dec. 30th 1932.	Jan. 1st 1932.	Jan. 2nd 1931.
	(In thousands of Rs.)			
Public Deposits ...	7,08,25	6,99,55	8,32,03	7,25,77
Other Deposits ...	73,82,99	67,81,52	68,87,99	76,10,82
Emergency Loan from Currency	...	...	...	...
Investments ...	47,51,00	31,71,16	31,10,20	29,28,78
Ways and Means Advances	1,50,00	3,00,00	...	6,00,00
Loans	4,05,68	6,59,92	10,42,16	14,76,51
Cash Credits ...	15,08,55	19,02,47	26,52,59	25,82,92
Bills	2,59,06	2,44,22	5,00,37	4,17,96
Cash	18,62,24	20,95,09	11,05,51	11,92,04
Cash percentage ...	22.50	27.18	14.26	14.08
Bank rate ...	3½%	4%	8%	6%

CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on the 22nd December, 1933.

	Rs.
Notes in Circulation	1,77,88,27,929
Reserve—Coin and Bullion	
In India—	
Silver Coin	90,66,70,722
Gold Bullion	30,38,57,357
Silver Bullion	10,92,00,348
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions— ...	Nil
Total Coin and Bullion ...	1,31,97,28,427
Securities (purchase price)—	
In India of the nominal value of Rs. 46,47,51,600	45,90,99,502
In England	Nil
Total Securities ...	45,90,99,502
Grand Total of Reserve ...	1,77,88,27,929
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	Nil
Percentage of metallic reserve to circulation	74.19

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Dec. 22nd	Increase or Decrease on Week.	Increase or Decrease on Year.
		(In thousands of Rs.)	
Notes in circulation ...	1,77,88,28	−90,68	+3,12,87
Reserve—			
Silver Coin ...	90,66,71	−1,00,80	−7,56,67
Gold Bullion ...	30,38,57	+.1	+11,84,03
Silver Bullion ...	10,92,00	+12,91	−2,33,59
Total Securities ...	45,91,00	−2,79	+1,19,10
Percentage of metallic reserve to circulation	74.19	−0.12	−0.22

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Dec. 22nd 1933.	Dec. 22nd 1932.	Dac. 22nd 1931.	Dec. 22nd 1930.
		(In thousands of Rs.)		
Notes in circulation ...	1,77,88,28	1,74,75,41	1,73,29,55	1,61,90,55
Reserve—				
Silver Coin ...	90,66,71	98,23,38	1,16,61,41	1,15,22,01
Gold Bullion	30,38,57	18,54,54	4,56,45	31,74,16
Silver Bullion	10,92,00	13,25,59	7,76,18	5,62,69
Total Securities	45,91,00	44,71,90	43,35,51	9,31,69
Percentage of metallic reserve to circulation ...	74.19	74.41	74.84	94.25

COMMUNIQUES AND RETURNS

TREASURY BILLS

Tenders for Rs. 2½ crores of three months' Treasury Bills were opened on Tuesday, the 2nd January, 1934. Total amount offered was Rs. 2,98 lakhs. Tenders at Rs. 99-5-3 and above were accepted in full and those at Rs. 99-5-0 were allotted approximately 88 per cent. Lower tenders were rejected. Total amount accepted was Rs. 2,50 lakhs, the average rate of accepted tenders being Rs. 2-11-11 per annum.

Tenders for Rs. 2 crores of three months' Treasury Bills will be received on Tuesday, the 9th January, 1934. Successful tenderers should make payment on Friday, the 12th January, 1934. Other conditions are as usual.

Three months' intermediates sold from the 20th to the 30th December, 1933 amounted to Rs. 45¾ lakhs.

The sale of intermediates has been discontinued.

STERLING TENDERS

The Controller of the Currency notifies that on Wednesday, January 3, tenders to the amount of £1,775,000 at 1s. 6 1/16d. were received and allotted approximately 56 per cent.

On Wednesday, January 10, £1,000,000 will be offered for tender on the same conditions as previously announced.

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 30th November, 1933, amounted to £40,000,000 and was held in the following form:—

	£
Cash at short notice at the Bank of England	2,148
British Treasury Bills	14,590,185
Other British and Dominion Government Securities	14,790,333
Gold.—In England	2,152,334
In India	8,465,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA

(In thousands of Rupees)

	Aug., 1933.	Sep., 1933.	Oct., 1933.	Nov., 1933.
In District Treasuries ...	1,95,26	2,04,56	2,14,71	1,99,58
With the Imperial Bank of India ...	8,78,30	7,10,53	6,10,83	7,08,75
Total ...	10,73,56	9,15,09	8,25,54	9,08,33

STATEMENT SHOWING THE CASH BALANCES AT THE HOME TREASURY AT THE BEGINNING OF EACH MONTH FROM APRIL, 1930.

(In 000' of £'s)

	1930-31	1931-32	1932-33	1933-34
	£	£	£	. £
April ...	6,418	5,576	15,916	9,919
May ...	8,863	3,154	13,846	7,088
June ...	4,239	6,610	11,552	8,361
July ...	3,734	8,688	9,538	10,848
August ...	7,539	9,559	6,697	9,671
September ...	7,694	7,411	8,205	17,000
October ...	6,692	5,796	12,936	...
November ...	6,807	2,637	13,677	...
December ...	4,753	5,492	19,244	...
January ...	1,260	13,790	19,047	...
February ...	1,427	5,520	11,365	...
March ...	4,699	11,443	11,057	...

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—	**Rs.**
Calcutta Brancsh, 30th Dec., 1933 ...	13,93,94,664
Bombay Branch, 29th Dec., 1933 ...	11,10,11,974
Colombo Branch, 22nd Dec., 1933 ...	1,64,66,767
Rangoon Branch, 21st Dec., 1933 ...	88,39,256
Rangoon Branch, 28th Dec., 1933 ...	55,92,450

Accumulative Totals

(In Lakhs of Rupees)

	Month of Nov., 1932.	Month of Nov., 1933.	Aggregate weekly total up to 22nd Dec., 1932.	Aggregate weekly total up to 22nd Dec., 1933.
Calcutta ...	60,43	56,86	7,37,12	8,09,75
Bombay ...	45,22	46,37	6,45,21	6,33,16
Madras ...	3,91	3,79	47,17	51,29
Karachi ...	2,09	2,14	25,14	25,15
Colombo ...	5,30	5,43	74,75	71,06
Rangoon ...	5,04	3,57	76,18	57,16
Lahore ...	63	77	8,28	9,07
Cawnpore ...	50	64	6,89	7,67
Total ...	1,23,12	1,19,57	16,20,74	16,64,31

REMITTANCE STATISTICS

	(In pounds sterling) During the week ending Dec. 30 1933	From April 1, 1933 to Dec. 30 1933
Sterling purchased in India	1,015,000	21,741,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	1,015,000	21,741,000
Add—Cash balance in Home Treasury at beginning of year		9,918,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Proceeds of 3½% 1954-57 Sterling Loan	...	10,000,000
Total funds made available to the Secretary of State ...	...	53,659,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£16 millions
Total ...	£37 millions

	(In pounds sterling) During the week ending Dec. 23 1933	From April 1, 1933 to Dec. 23 1933
Sterling purchased in India ...	195,000	20,726,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	195,000	20,726,000
Add—Cash balance in Home Treasury at beginning of year	...	9,918,000
Proceeds of 4% 1948-53 Sterling Loan	...	12,000,000
Proceeds of 3½% 1954-57 Sterling Loan	...	10,000,000
Total funds made available to the Secretary of State ...	...	52,644,000

Remittance programme according to the Budget for 1933-34 as follows;

Current needs	£21 millions
Extra-ordinary needs ...	£16 millions
Total ...	£31 millions

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Managing Agents
CHARTERED BANK BUILDINGS
CALCUTTA.

(Continued from page 3)

to the forces of supply and demand has raised the speculation whether Mr. Roosevelt was not hinting at the desirability of the Indian Government removing the present import duty on silver. Granted that President Roosevelt had such an action in his mind, it still remains to consider what incentive the Government had in acting upon the suggestions of Mr. Roosevelt. But the manner in which the suggestion has been made has set active minds in the market thinking and for the moment it is naturally a matter of great interest in the bazar.

Whatever might be said of the practical value of the action of President Roosevelt to the silver markets and world economy, it is certain from all reports that President Roosevelt has caught the imagination of enthusiasts in the cause of silver like Senator Pittman. Senator Pittman has welcomed it as an appropriate Christmas present; and he for his part is "confident that Canada, Australia, Mexico and Peru would act similarly and that the increased value of silver would increase the exchange value of those countries to the same extent as their buying capacity which will aid in the raising of commodity prices and has done greatly towards the United States recovery and hastening the return to normal." The rhetorical exaggeration of this statement is obvious. But for the present and for those who believe in the essential soundness of President Roosevelt's recovery plan, it should suffice that this action will secure for the President the support of the silver enthusiasts in Congress and ensure for him a free hand in his further experiments.

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The Branch Secretary,
ORIENTAL ASSURANCE BUILDINGS,
2, CLIVE ROW, CALCUTTA
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To any of the Company's other Offices everywhere

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	Dec. 27	Dec. 28	Dec. 29	Dec. 30	January 2	January 3
Indian Money Market:						
Call Money	¾%	3%	3%	3%	2¼%	2¼%
Three months' Deposit	2¼%	1¾%	1¾%	1¾%	1½%	1½%
Banks Selling—						
T. T. Ready on London	1s.6 1/32d	1s.6 1/32d.	1s6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
On Demand	1s.6 1/32d.	1s.6 1/32d.	1s6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 5/32d,	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.
,, 4 ,, ,, ,, ...	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d	1s6 3/16d.	1s.6 3/16d.
,, 6 ,, ,, ,, ...	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s6¼d.	1s.6¼d.	1s6¼d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	612	612	618	612	612	611
,, New York—O/D (Re. per $100)	260	261	263½	262½	259½	259½
Banks Buying—						
,, Germany—O/D (marks ,, ,,)	101	101	101½	101	101	101
On Hongkong—Private Bills 30d./st. (Rs. per $100)	93	92¾	94	94¼	94¼	94½
On Shanghai—Private Bills 30d./st (Rs. per taels 100)	84	83¾	85	85	85	85½
On Singapore—Private Bills 30d./st. (Rs. per $100)	152½	152½	152½	152½	152½	152½
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	79½	79½	79½	79	79½	79⅛
On Java—Private Bills 30d./st. (guilders per Rs. 100)	62	62	62	62	62	62
Silver—(Bombay)—						
Ready	53-11-0	53-11-0	54-3-0	54-0-0	54-6-0	54-9-0
First Settlement	53-13-0	53-14-0	54-4-0	54-1-0	54-7-0	54-10-0
Second Settlement	54-2-0	54-2-0	54-9-0	54-6-0	54-12-0	54-15-0
Gold—(Bombay)—						
Ready	31-4-3	31-2-9	31-3-3	31-3-9	31-7-0	31-8-3
First Settlement	31-4-9	31-3-3	31-3-6	31-4-0	31-7-0	31-8-3
Second Settlement	31-6-6	31-5-0	31-5-3	31-5-6	31-8-6	31-9-9
Sovereigns		...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	...	...	3½%	...	...	...
Public Deposits (in crores) ...		...	7·08	...	...	..
Other Deposits (,,) ...		...	73·82	...	...	...
Cash Balance (,,) ...		...	18·62	...	...	...
Cash Percentage	...	...	22·50	...	...	..
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	...	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	...	...	...	...	...	...
Gold coin or Bullion (in crores) ...	...	...	...	...	...	...
Total Securities (,,) ...	...	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases (,,)	...	...	...	£1,015	...	...
by transfer through P.C.R. (,,)	...	...	...	...	...	...
Total for week (,,)	...	...	...	£1,015	..	...
Total since April 1 (,,)	...	...	...	21,741	...	...
Treasury Bills sold (in lakhs of Rs.) ...	..	...	...	...	...	2,50
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	1,50
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	31,97
Discount of accepted tenders for three months' Bills ...	...	...	...	...	...	2-11-11
six months ,, ...	...	...	...	...	...	...
nine months' ,, ...	...	...	...	...	...	...
twelve months' ,, ...	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	1393·94	...	...
London Money Market:						
Day-to-day loans	...	½%	½%	1¼%	⅝%	..
Seven days' loans ...	...	1⅜%	1¼%	1¼%	⅝%	...
Three months' Discount ...	1 7/32%	1 7/32%	1 7/32%	1 7/32%	1 7/32%	1 7/32%
Four months' Discount ...	1¼%	1¼%	1¼%	1¼%	1 3/32%	1 3/32%
Six months' Discount ...	1 5/16%	1¼%	1¼%	1¼%	1⅛%	1⅛%
T. T. London on— Parity to £1						
New York (4.86⅔ Dollars) ...	5·10⅝	5·10¾	5·07¾	5·12¾	5·15	5·14¾
Paris (124.21 Francs) ...	83·50	83·65	83·46	83·21	82·96	...
Milan (92.46 Lire) ...	62·34	62.50	62·25	62·16	61·90	...
Berlin (20.43 Marks) ...	13·70	13.72½	13·70	13·69	13·64	...
Stockholm (18.159 Kronor) ...	19·39	19·39	19·39	19·39	19·39	...
Oslo (18.159 Kronor) ...	19·90	19·90	19·90	19·90	19·90	...
Amsterdam (12.107 Florins) ...	8·13¾	8·15¼	8·14	8·12¾	8·10¼	...
Berne (25.22½ Sw. Francs) ...	16·92½	16·94	16·89	16·87	16·81	...
Athens (375 Drachmae) ...	570·0	573·0	573·0	573·0	570.0	...
Prague (164¼ Krone) ...	109·87	110·25	110·12	109·75	109·37	...
Brussels (35.00 Belga) ...	23·53	23·60	23·52½	23·48	23·41	...

	(Date changed)	Dec. 27	Dec. 28	Dec. 29	Dec. 30	January 2	January 3
Shanghai		1/3⅝	1/3 11/16	1/4	1/4	1/4	1/4⅛
Kobe		1/2½	1/2½	1/2½	1/2 15/32	1/2 15/32	1/2 15/32
Silver—							
Spot (per oz.)		18¾d.	18 15/16d.	19 1/16d.	19 1/16d.	19 5/16d.	19 5/16d.
Forward		18 13/16d.	19d	19 3/16d.	19 3/16d.	19⅜	...
Silver New York		43¾	44⅜	44⅜	44⅝	44⅞	.
Gold—(per oz.)		£6-6-5	£6-6-3	£6-6-2	£6-6-6	£6-7-0	£6 7-6
Bank of England Statistics—							
Bank Rate (since June 30, 1932) ...		2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)		Nil	...	+1	+1	Nil	Nil
Total gold stocks („)		1,91,700	...	...	...	...	...
Reserve Ratio		37.33%	...	...	...	...	...
Foreign Bank Rates:							
Federal Reserve New York	19-10-33	2%	2%	2%	2%	2%	2%
Bank of France ...	9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ...	22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ...	4-9-33	3½%	3½%	3½%	3½%	3½%	3½%
Bank of Japan ...	2-7-33	3·6%	3·6%	3·6%	3·6%	3·6%	3·6%
Swiss National ...	22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ...	18-9-33	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:							
Indian Giltedge (Bombay)—							
3½% Rupee Paper		...	...	...	82-2-0	...	...
3½% Sterling Paper		£86-15-0	£86-15-0	£86-15-0	...	£87-0-0	£87-0-0
3½% 1947—50 Rupee Loan ...		...	...	...	94-6-0	...	...
4½% 1955—60 Rupee Loan ...		...	...	...	105-2-0	...	...
4½% 1958—68 Sterling Loan ...		£108-5-0	£108-5-0	£108-5-0	...	£108-5-0	£108-5-0
4% 1960—70 Rupee Loan		...	...	...	98-7-0	...	...
5% 1945—55 Rupee Loan ...		...	...	...	113-6-0	...	...
5% 1935 Rupee Loan		...	...	..	...	...	...
British Giltedge—							
4½% Conversion Loan		£108-12-6	£108-12-6	£108-15-0	...	£108-17-6	£108-17-6
4% Funding Loan		£111-15-0	£111-15-0	£112-0-0	...	£112-2-6	£112-10-0
3½% War Loan		£101-2-6	£101-2-6	£101-2-6	..	£101-7-6	£101-12-6
London Stocks & Shares:							
International Holdings		$1½	$1½	$1⅝	...	$1⅝	$1⅝
Hydro-Electric Securities		$5¾	$5½	$5¾	...	$5¾	$5¾
Imperial Chemicals (Ord.) ...		32/1½	32/-	32/3	...	32/4½	32/6
Dunlop Rubber Co. (Ord.) ...		39/-	39/3	39/4½	...	39/4½	40/6
Imperial Tobacco (Ord.)		111/9	111/6	111/3	...	111/3	111/3
P. & O. Steamship Co. (Ord.) ...		18/4½	19/1½	19/4½	...	22/-	22/-
Courtaulds (Ord.)		44/7½	44/4½	44/9	..	44/10½	45/-
International Nickel Co. (Canada) ...		$21	$21¼	$21½	...	$21⅜	$21¼
Bengal Iron Co. (Ord.)		4/1½	4/3	4/6	...	4/6	5/-
Tata Iron & Steel Co. (Deb.) ...		£109	£109	£109	...	£109	£109
Tobacco Securities Trust Ord. ...		...	..	4 15/32	...	...	...
Burmah Oil Co.		86/3	87/6	87/6	...	87/6	87/6
Shell Transport		50/-	50/-	50/-	...	50/-	50/-
Royal Dutch		£21½	£21½	£21½	...	£21⅜	£21⅞
Great Western Ry. Ord.		...	...	£55	...	...	...
London, Midland & Scottish Ry. Ord.		...	...	£25¾	..	...	...
Barnagore Jute Co.		£9	£9	£9	...	£9	£9
Doars Tea Co. Ord.		55/-	55/-	55/-	...	61/3	61/3
Rand Mines		113/9	113/9	113/9	...	115/-	117/6
Anglo-Dutch Plantations		19/-	19/6	20/3	...	20/6	19/9
New York Stocks & Shares:							
General Motors		$34	$34⅞	$35⅜	$35⅛	$35¾	$35⅜
Anaconda Copper		$13⅝	$14	$14⅜	$14¼	$14¾	$14⅝
U. S. Steel Corporation		$46¼	$47⅜	$48	$47¾	$48¼	$48⅝
U. S. Corporation (Pref.)		$80⅛	...	...	...	$80½	$80¾
Indian Stocks & Shares:							
Electric Shares—							
Ahmedabad		...	...	...	...	...	...
Tata Hydro		...	...	...	...	...	...
Andhra Valley		...	...	...	...	...	...
Tata Power		...	...	...	...	...	...
Banks Shares (Bombay)—							
Imperial Bank of India		...	...	...	...	..	...
Bank of India		...	...	...	...	...	...
Central Bank of India		...	...	...	...	...	...
Chartered Bank of India, Australia & China		£15-2-6	£15-2-6	£15-0-0	...	£15-0-0	..
National Bank of India		£45-10-0	£45-10-0	£45-10-0	...	£45-2-6	...
Hongkong & Shanghai Banking Corporation		132-0-0	£131-15-0	£132-15-0	...	£132-0-0	
Jute Shares—							
Howrah		...	...	...	...	50-6-0	51-0-0
Kamarhatty		...	...	...	...	519-0-0	530-0-0
National		...	...	...	...	22-2-0	22-4-0
Cotton Shares—							
Kesoram		...	..	...	...	...	...
Bombay Dyeing		...	..	...	...	...	...
Central India		...	...	...	...	...	...

	Dec. 27	Dec. 28	Dec. 29	Dec. 30	January 2	January 3
Coal Shares—						
Bengal	...	..	...	...	...	248-8-0
Burrakur	...	...	...	...	15-2-0	15-8-0
Equitable	...	...	...	...	21-14-0	22-6-0
Bokarao and Ramgurrah	...	...	...	...	...	...
Tea Shares—						
Bishnauth	...	...	..	..	26-4-0	26-6-0
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	...	...	...	...	4-13-0	5-3 0
Bengal Iron Co.	...	...	...	...	...	5-3-0
Tata Iron & Steel, Ord.	...	...	...	...	...	...
,, ,, ,, Defd.	...	...	...	..	...	...
,, ,, ,, 2nd. Pref.	...	...	...	...	...	...
Sugar Shares—						
Carew & Co.	...	...	..	...	15-12-0	16-0-0
Cawnpore.	...		...	...	...	...
New Savan Sugar.	...	...	..	...	...	...
Ryam Sugar.	.	...	...	...	...	..
Miscellaneous Shares—						
Burn & Co.	..	...	...	...	...	...
Marshall & Sons	...	...	..	...	...	...
New India Assurance	...	...	...	...	...	...
India Cement Co.	...	...	...	...	...	...
Bombay Tramways	...	...	...	...	...	...
Calcutta Tramways	...	...	..	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	26-4-0	26-0-0	26-0-0	26-4-0	26-4-0	27-4-0
Lightning (New Crop)	23-4-0	...	..	...	...	24-4-0
Future (E. I. J. A.)	25-12-0	26-4-0	25-10-0	29-6-0	30-2-0	31-4-0
Imports into Calcutta (000's omitted mds.)	15	15	15	23	12	...
Exports from Calcutta (,,)	7	9	10	12	13	...
Stocks in Calcutta (,,)	765·5	771·5	777	788	787	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	680	684	682	684	685	...
Jute (London)—						
1st Marks Continent Ready	£15-2-6	£15-2-6	£15-0-0	£15-0-0	£15-10-0	...
1st Marks Continent one month future	£15-5-0	£15 7-6	£15 5-0	£15-5-0	£15-12-0	...
Lightning	£14 0-0	£14-0-0	£13-17-6	£13-17-6	£14-1-3	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-10-0	9-8-0	9-6-0	9-4-0	9-8-0	9-11-0
11 porters Ready	11-13-0	11-12-0	11-10-0	11-10-0	11-12-0	12-0-0
Jute Manufactures (New York)—						
9 porters	5·10	5·10	5·00	5·00	5·15	...
11 porters	6·30	6·30	6·10	6·10	6·35	...
Cotton (Bombay)—						
Broach (April-May)	180-0-0	182-0-0	180-8-0	183-6-0	186-8-0	187-0-0
Oomra (Dec.-Jan.)	156-0-0	157-0-0	155-4-0	158-4-0	162-4-0	163-0-0
Bengal (Dec.-Jan.)	127-0-0	128-0 0	125-12-0	129-0-0	131-12-0	132-0-0
Cotton (New York)—						
Midling Spot	10·30	10·35	10·30	...	10·50	...
March	10·11	10·14	10·09	...	10·42	...
Cotton (Liverpool)—						
Fully Midling Spot	5·32	5·37	5·33	...	5·39	...
One month future	5·10	5·15	5·18	...	5·20	...
Two month future	5·11	5·16	5·20	...	5·21	...
Three month future	5·11	5·16	5·20	...	5·21	...
Egyptian F. G. F. sakellaridis	7·51	7·74	7·74	...	7·97	...
Tea (London)—						
Indian Pekoe	11¾d.-1s2½d.	11¾d.-1s.2½d.	11¾d.-1s 2½d.	11¾d.-1s.2½d.	11¾d.-1s.2½d.	11¾d.-1s.2½d.
Ceylon Pekoe	1s.-0½-8½d.	1s.0½d-1s.8½d.	1s.0½d1s.8½d.	1s.0½d-1s.8½d.	1s 0½-1s.8¾d.	1s.-0¾d-10½d.
Linseed (Calcutta)—						
Beta—May	4-3-0	4-2-6	4-2-9	...	4-1-9	4-4-0
Linseed (London)—						
Bombay	£11⅛	£11	£11	£10 13/16	£11	£11
Calcutta	£11	£10 15/16	£10⅞	£9¼	£10¾	£10¾
La Plata	£9½	£9¼	£9¼	£8 15/16	£9 7/16	£9 7/16
Shellac (Calcutta)—						
T. N.	32-8-0	34-8-0	35 0-0	38-0-0	37-0-0	38-8-0
Shellac (London)—						
T. N. Spot	77s.-82s.	78s.-83s.	79s.-84s	81s.-86s.	83s. to 88s.	...
T. N. March	79s.	79s.6d.	82s.6d.	83s.6d.	86s.6d.	...
Sugar (Calcutta)—						
Java Whites Ready per md.	10-4-0	10-0-0	10-0-0	...	10-0-6	...
Java Whites afloat	10-0-0	9-15-0	9-15-0	...	10-0-0	...
Sugar (London)—						
Java White c.i.f. Calcutta—January-March	6s.4½d.	6s.4½d.	6s.4½d.	...	6s.4½d.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	2-14-0	2-14-0	2-14-0	...	2-13-0	2-13-0
Punjab Quality Ready	2-14-0	2-14-0	2-14-0	...	2-13-0	2-13-0
Beta—May	2-13-6	2-13-6	2-14-0	...	2-12-6	2-13-6
Wheat (Liverpool)—						
Australian	22s.6d.	22s.3d.	22s.3d.	22s.3d.	22s.6d.	...
Rosafe Cargo	18s.9d.	18s 9d.	18s.6d.	18s.6d.	18s.9d.	...
Baruso Cargo	18s.9d.	18s.6d.	18s.2d.	18s.6d.	18s.9d.	...
Wheat (Chicago)—December per Bushel	$0·83½	$0·83½	$0·80⅞	$0·82⅞	$0·84⅞	...
Rice (Rangoon)—(*Big Mills Special*)	...	160-0-0	160-0-0	145-0-0	145-0-0	142-8-0
Groundnuts (Madras)—	21-4-0-21-8-0	...	21-4-0-21-8-0	...	21-0-0-21-8-0	...

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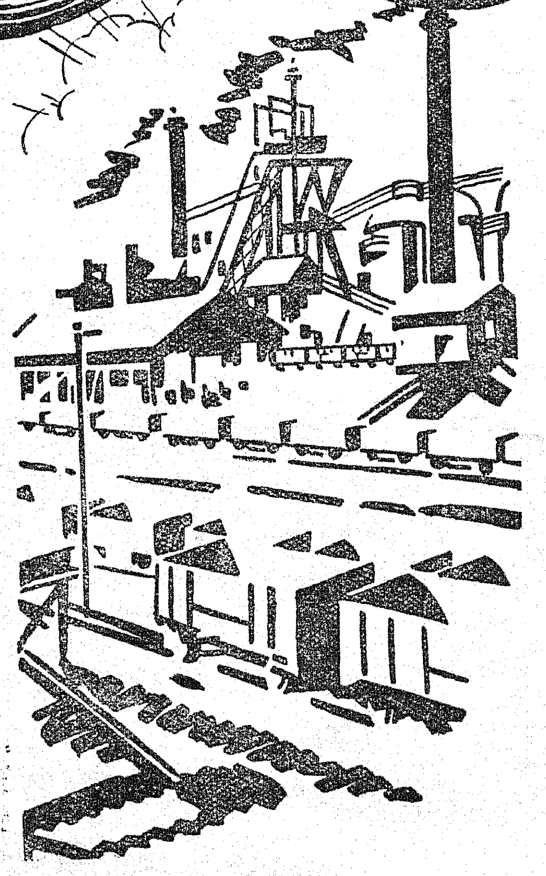

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STOCK EXCHANGE REPORTS

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, January 4, 1934.

Opening after the holidays the market has ruled very steady and the optimism that was noticeable towards the close of the 1933 has been prominently visible at the opening of the New Year. Stocks as well as commodities have shown a very healthy tone and there has been a nett rise in values in all of them. Government paper has ruled very steady, 3½% changing hands as high as Rs. 83-4, Jute shares were very steady and Howrahs came to deal up to Rs. 51-8. Coals were well maintained with a fair amount of business passing. Teas was the only section which was rather easy. Sugars were comparatively better and the Miscellaneous section on the whole was showing improvement.

3½% touched Rs. 83-4 on better London advices and interest being shown by speculators on the rumours that Government of India is likely to float a new loan at 3½%. The tone of the market is very steady. It must however be remembered that there has been a rise of Re. 1-4 in 3½% paper while the rise in case of 1960-70 and 1947-50 has not been more than 10 annas. Unless the latter moves up the former will see a reaction.

In sympathy with the jute goods market, jute shares have ruled very steady Howrahs changing hands up to Rs. 51-8. Kamarhattys improved to Rs. 530. There was a good enquiry for Belvedere up to Rs. 345 and Deltas up to Rs. 342, Clive and National were well sought for and marked up to Rs. 27 and Rs. 22-4 respectively.

A steady tone prevailed in Coals though the actual business passing was not very large. Burrakurs were done up to Rs. 15 and Amalgamated at Rs. 14-8 ex-dividend. Bengal were dealt in at Rs. 247 and Standard at Rs. 31-14.

There were more sellers in tea shares but the list of transaction was after all small. Bishwanath was dealt in at Rs. 26 and Hattikhira had sellers at Rs. 21-2. Pussimbing were however in good enquiry up to Rs. 8, Eastern Cachar changing hands at Rs. 11.

	Last week Dec. 21 1933			This week Jan. 5th 1934		
	Rs	A.	P.	Rs.	A.	P.
Government Paper						
3½%	81	13	0	82	15	0
4% 1934-37	100	10	0	100	8	0
4% 1960-70	98	8	0	98	14	0
5% 1945-55	113	5	0	113	12	0
5½% 1938-40	113	14	0	107	4	0
6½% Bonds 1935 ...	105	6	0	105	10	0
Banks						
Imperials Fully Paid ...	1,230	0	0	1,240	0	0
Do. Conty. ...	306	0	0	309	0	0
Central	23	10	0	23	14	0
Jute						
Howrah	48	11	0	51	6	0
Kamarhatty ...	503	0	0	530	0	0
Anglo-India ...	328	8	0	344	0	0
Hukumchand ...	11	2	0	11	2	0
National	21	4	0	22	4	0
Clive	24	0	0	27	0	0
Reliance	69	0	0	71	0	0
Coal						
Amalgamated ...	15	2	0	14	12	0
Bokaro & Ramgur ...	9	2	0	9	2	0
Burrakur	15	0	0	15	8	0
Equitable	22	0	0	22	6	0
New Beerbhoom ...	13	14	0	13	12	0
Ghusik-Muslia ...	3	8	0			
Tea						
Bishnauth ...	26	8	0	26	6	0
Hattikhira ...	21	7	0	21	6	0
New Samanbagh ...	28	4	0	28	4	0
Rajnagar	4	10	0	4	10	0
New Terai	13	4	0	13	4	0
Cotton						
Cawnpore Textiles Rs. 1-2	1	2	0	1	2	0
Kesoram	3	1	0	3	1	0
Bengal Nagpur ...	17	0	0	16	12	0
Sugar						
Basti	210	0	0	210	0	0
Champaran ...	22	11	0	23	0	0
New Savan ...	12	8	0	12	0	0
Ryam	33	12	0	34	12	0
Cawnpore Sugar ...	30	0	0	31	0	0
Carew & Co. ...	15	8	0	16	0	0
Miscellaneous						
Benares Electric ...	12	4	0	12	4	0
Bengal Telephone ...	16	8	0	16	8	0
Titaghur Paper ...	15	8	0	15	0	0
Bengal Paper ...	70	0	0	69	8	0
Kumar Dhubi ...	2	2	0	2	7	0
Tata 2nd Pref. ...	109	4	0	113	8	0
Midnapore Zemindary	63	0	0	60	0	0
Ivan Jones ...	3	2	0	2	14	0
Indian Wood Products	28	12	0	29	8	0
Triton Insurance ...	184	0	0	184	0	0
Calcutta Landing and Shipping ...	8	12	0	9	4	0
Burma Corporation ...	9	0	0	...		

THE MADRAS STOCK EXCHANGE

(*By Wire*)

(From Our Correspondent)

Madras, January 4, 1934.

The securities market after the re-opening, opened strong and improved considerably on firm sterling advices. 3½% Paper gained nearly Re. 1 in two days while 4% 1960-70 loan and 1947-50 loan also rose. There was a good enquiry noticeable for most of the short and medium dated securities with sellers scarce. A large business was completed in paper 4% 1960-70 and the medium dated loans. Amongst Mysore loans, 4% met with business at Rs. 100-4 and 5% at Rs. 113-4 and 6¼% at Rs. 115-8. Cochin loan again changed hands at Rs. 103. Buyers of Madras Corporation Debentures continued strong but in the absence of sellers no business was possible. Joint stock company debentures were neglected whilst the Preference share market was active. A feature of the Market was the substantial rise in Tata second preference which rose to Rs. 112-8. Buckingham and Carnatic preferences were absorbed at Rs. 137 cum-Dividend and Deccan sugars at Rs. 116. Bank shares improved. Imperial Bank fully paids had buyers at Rs. 1,240, Centrals improved to Rs. 23-14. Exceptionally State Aided Banks continued weak at previous levels. Electrics were steady but no transactions were reported. Mill shares were quiet. Buckingham and Carnatics were done at Rs. 180; Coimbatores at Rs. 50 an and Kaleeswarars at Rs. 292 with sellers over. Exceptionally Madras were wanted at Rs. 31-8 with nothing offering; Cement shares were dull with shares freely on offer; Tea market was firm, Periakaramalais were done at Rs. 35 and Peermades at Rs. 22-8; Highland produce shares were taken up at Rs. 14-8 and United Nilgris Rs. 93 with buyers over in each case. Rubbers were steady but more enquiry was noticeable at the close. The Miscellaneous section was dull.

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From our Correspondent.)

Bombay, January 4, 1934.

Securities.—Giltedged securities evinced a very steady tone with an upward tendency. 3½ per cent. Government Loan opened firm on Tuesday at Rs. 82-5, the previous closing rate being Rs. 81-11 on December 22. It touched lowest, during the period, at Rs. 82-2 on Tuesday, highest at Rs. 83-9-6 to-day and closed at Rs. 83-5. The advance was due to the stimulating advices from London and heavy purchases by prominent brokers on Calcutta account.

Shares—The re-opening of the Bombay Stock Exchange on Tuesday was hailed with brisk alround buying advance in securities giving impetus to it. Wednesday's session was rather two-sided, and bears seemed active as confidence in higher prices appeared to be waning. But cheering news about India reaching an agreement with Japanese Trade delegates again imparted firmness to the market on Thursday. The local textile industry is however badly languishing and it may be questioned now: Can Japanese Agreement help it, apart from temporary rise in cotton rates? Tata Steels, cement shares and Bombay Burma continue to rule firm and big power shares have shown appreciable strength. The following table will give a better idea of price movements:

	Close on 22-12-33			Close on 4-1-34		
Bombay Dyeing ...	751	4	0	762	8	0
Century	183	2	0	193	2	0
Nagpur	222	8	0	236	4	0
Andhra Valley Ord. ...	1,315	0	0	1,337	8	0
Tata Power Ord. ...	891	4	0	935	0	0
Indian Cement ...	280	10	0	283	12	0
Bombay Burma ...	383	12	0	391	4	0
Tata Steel Ord. ...	50	10	0	52	4	0
Tata Steel Defd. ...	194	6	0	205	10	0
Tata Steel Second Pref. ...	111	8	0	113	12	0
Bombay Telephone ...	81	8	0	83	8	0
Oriental Life Insurance ...	3,190	0	0	3,410	0	0

JUTE AND JUTE GOODS

JUTE.

Calcutta, Jan. 4.

Since reporting last the market has ruled very steady and there has been a rise in values all round. Buyers have shown more interest at rising prices while sellers are fully reserved. The possibility of a rise hinted at during the previous reports has been fully realised and the tone of the market is fully steady with possibility of a further rise in near future. The lowest of May Futures was Rs. 29-4. Business in ready firsts was done at Rs. 26.8 and Rs. 27 while January had sellers at Rs. 27-8. Mills have paid Rs. 4-10 and Rs. 4-2 for supervised Jat LR and XLR sellers however were fully reserved towards the close.

Quotations:—

Calcutta

Date		Firsts Rs. A. P.	Lightnings Rs. A. P.	E. I. J. Futures Rs. A. P.
December 27th	...	26 4 0	23 4 0	25 12 0
„ 28th	...	26 0 0	...	26 4 0
„ 29th	...	26 0 0	...	25 10 0
„ 30th	...	26 4 0	...	29 6 0
January 2nd	...	...	...	30 2 0
„ 3rd	...	27 4 0	24 4 0	31 4 0

London

Date		First marks £. s. d.	One month Future £. s. d.	Lightnings £. s. d.
December 27th	...	15 2 6	15 5 0	14 0 0
„ 28th	...	15 2 6	15 7 6	14 0 0
„ 29th	...	15 0 0	15 5 0	13 17 6
„ 30th	...	15 0 0	15 5 0	13 17 6
January 2nd	...	15 10 0	15 12 0	14 1 3

Arrivals and Exports of Jute Raw:—

Arrivals into Calcutta and into mills situated outside the Calcutta Trade Block by Rail and Steamer.

	(In Thousands of Bales.)
During the week ended 30th December, 1933	112
Corresponding week of 1932	119
Increase (+) or Decrease (−)	−7
From 1st July to 30th December, 1933 ...	5,628
Corresponding period of 1932	5,030
Increase (+) or Decrease (−)	+598

Exports from Calcutta and Chittagong

During the week ended 30th December, 1933	83
Corresponding week of 1932	36
Increase (+) or Decrease (−)	+47
From 1st July to 30th December, 1933 ...	2,409
Corresponding period of 1932	1,473
Increase (+) or Decrease (−)	+936

JUTE MANUFACTURES

The market during the period under review has ruled fully steady with an all round advance in values Hessians nine porter ready has changed hand at Rs. 9-12 and elevens at Rs. 12, a fair business has been done from mills principally in eleven porters, January to September at Rs. 12, Heavy goods markets has also ruled very steady. Business in B. Twills for positions near and forward has been done at Rs. 24, Liverpools have changed hands at Rs. 26-12 and Sacks ready at Rs. 23-8 and Cubans at Rs. 27-8.

The export of hessians during December has been little over 9 crore yards and consequently the stocks in India have been further slightly reduced. The question of opening 5 per cent. hessian looms was reported to have again brought for consideration before the committe of the Indian Jute Mills Association. It is reputed that nothing has been definitely decided and no change is contemplated at the moment.

Quotations:—

Calcutta

Date		9 porters Rs. A. P.		11 porters Rs. A. P.
Dec. 27th	...	9 10 0		11 13 0
„ 28th	...	9 8 0		11 12 0
„ 29th	...	9 6 0		11 10 0
„ 30th	...	9 4 0		11 10 0
Jan. 2nd	...	9 8 0		11 12 0
„ 3rd	...	9 11 0		12 0 0
Jan.-March	...	9 11 0		12 0 0
Apl.-June	...	9 8 0		12 0 0
B. Twills	...	...	24 0 0	
Sacks	...	...	23 8 0	
Liverpools	...	...	25 10 0 to 26 12 0	
Heavy Cees	...	...	...	

New York

Date			9 porters.	11 porters.
Dec. 27th	...	...	5.10	6.30
„ 28th	...	...	5.10	6.30
„ 29th	...	...	5.00	6.10
„ 30th	...	...	5.00	6.10
Jan. 2nd	...	...	5.15	6.35

Exports of Jute Goods

Jute Bags—

(In thousands of Bags.)

	Sacking	Hessian
During the week ended 30th Dec., 1933	7,387	1,597
Corresponding week of 1932 ...	1,185	1,450
Increase (+) or Decrease (−) ...	+6,202	+147
From 1st January to 30th Dec., 1933	3,21,220	92,712
Corresponding period of 1932 ...	335,840	91,151
Increase (+) or Decrease (−) ...	−14,620	+1,561

Jute Cloth— (In thousands of yds)

	Sacking	Hessian
During the week ended 30th Dec., 1933	1,657	20,679
Corresponding week of 1932 ...	26	7,630
Increase (+) or Decrease (−) ..	+1,631	+13,049
From 1st January to 30th Dec., 1933	35,229	1,036,530
Corresponding period of 1932 ...	22,939	973,827
Increase (+) or Decrease (−) ...	+12,290	+62,703

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COTTON AND COTTON GOODS

COTTON

(By Wire)

(From our correspondent)

Bombay, January 4, 1934.

During the period some advance was recorded in American prices due to signs of improvement in general business conditions, New York May rate coming up from 10.42 to 10.56, after touching 10.74. But the failure of President Roosevelt to make any clarification of currency problem produced keen disappointment yesterday. Locally however, Broach rate has soared up from 180 to 190 after touching 193 due to cheering news of India reaching an agreement with Japan.

Since reporting last the Cotton market has ruled steady Broach April-May touching Rs. 193. In the earlier stage the rise was caused by bear covering on the news of reduction plan bring approved by President Roosevelt. Later on the news received from Delhi showed that Japan has accepted Indias terms and that the agreement is likely to be signed in the course of this week. Consequently the ban on imports of Indian Cotton by Japan is likely to be lifted and Japan buying might resume very soon.

As shown in previous reports Japanese takings of Cotton this season has been practically nil, while she has purchased about two lacs of bales more from America, Turkey and Egypt in place of Indian Cotton. Thus it should not be considered that Japan is starving in absence of her purchases of Indian Cotton. But at the same time it must be borne in mind that Indian Cotton is the cheapest which Japan could buy. Consequently the purchases on Japanese account, in spite of her replacements from other countries will be considerable and go a long way in supporting the Indian Cotton market.

According to the All-India Cotton forecast the increase in production is estimated to be 9%, over the last year, but the fact was long before discounted by the market, and had practically no effect whatever.

Amongst the encouraging features in Cotton the quality of Egyptian Cotton being poor this season was also one. The spinners having rejected the same the buyers had to re-enter the market thus lending strength.

Quotations :—

Bombay

Date		Broach (Apl.-May)			Bengal (Dec.-Jan.)			Oomra (Dec.-Jan.)		
		Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.
December	27th	180	0	0	127	0	0	156	0	0
,,	28th	182	0	0	128	0	0	157	0	0
,,	29th	180	8	0	125	12	0	155	4	0
,,	30th	183	6	0	129	0	0	158	4	0
January	2nd	186	8	0	131	12	0	162	4	0
,,	3rd	187	0	0	132	0	0	163	0	0

Liverpool

Date		Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
December	27th	5.32	7.51
,,	28th	5.37	7.74
,,	29th	5.33	7.74
,,	30th	..	...
January	2nd	5.39	7.97

New York

Date.		Middling Spot	January
December	27th	10.30	10.11
,,	28th	10.35	10.14
,,	29th	10.30	10.09
,,	30th	...	..
January	2nd	10.50	10.42

AMERICAN WEEKLY COTTON STATISTICS

New York, December 29.

	Bales.
Total in Sight (excluding linters)	8,862
Forwarded to American Mills, including Canada and other American (excluding linters)	2,868
Exports from U. S. Ports	4,138
Of which to Japan	976
Of which to China	140
Of which to Great Britain	737
Of which to Germany	787
Forwarded to the World's Mills (excluding linters)	6,178
Receipts at all U. S. Ports	5,559

N.B.—All figures are in thousands.

WORLD COTTON STOCK POSITION

(In Thousands of Bales)

	Dec. 8 1933	Dec. 1 1933	A year ago
Total Brought into sight	306	332	326
Since 1st August, 1933	8,396	8,090	8,476
American Visible Supply	9,185	9,188	9,836
Stocks at Liverpool	872	898	820
,, ,, U. S. A. Ports	4,105	4,087	4,874
,, ,, New York	103	105	202
,, ,, Interior Towns	2,203	2,207	2,260
Forwarded to World's Mills	309	325	242
Since 1st August 1933	5,764	5,455	5,444

COTTON STATISTICS

	Bales. 1933-34	Bales. 1932-33
Crops Indian	...	45,16,000
Stocks in Bombay on Dec. 21, 1933	6,14,169	...
Stocks in Bombay on Dec. 22, 1932	...	5,04,172
Receipts into all ports during the week ended Dec. 23rd	116,546	70,526
Exports from all ports during the week ended Dec. 23rd	388,844	30,707
Receipts into all ports from 1st Sept. to Dec. 23rd	651,946	627,846
Exports from all ports from 1st Sept. to Dec. 23rd	403,492	544,280

NOTICE

Owing to the holidays, the Market Reviews Section has been confined to such markets only as have had any developments.

EDITOR

BOMBAY BULLION

By Wire

(From Our Correspondent)

Bombay, January 4, 1934.

Silver—No fresh development has occurred regarding silver, but local January rate has improved from Rs. 53-15-0 to Rs. 54-9-0 after touching temporarily Rs. 54-13-0.

Gold franc rate is steadily weakening. Hence local gold prices have improved, January rate coming up from Rs. 31-3-3 to Rs. 31-9-3 this morning.

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Paid-up Capital	£1,050,000
Reserve Fund	£1,075,000
Reserve Liability of Shareholders	£ 750,000

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Reserve Fund ...	£500,000
Reserve Liability of Shareholders ...	£1,000,000

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Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

BUDGET PROSPECTS

The present occasion is appropriate for a discussion of budgetary prospects. The Finance Member will be presenting his budget before the Legislative Assembly on February 28, that is, in seven weeks' time. The rough outline of the proposals is to be considered at the usual early-January meeting of the Viceroy's Executive Council to be held in Calcutta next week. What kind of story will Sir George Schuster unfold to his colleagues in the coming week?—is a question in the answering of which we have very little data to go upon. There are, however, a few outstanding features which merit attention in this context. In the first place, customs revenue has fallen far short of anticipations. For the eight months ended November 1933, the total revenue of sea and land customs (excluding salt revenue) came to Rs. 32.32 crores as compard with Rs. 35.89 crores during the same period in the last fiscal year. One could gather from this that the total deterioration under this head for the full twelve-month period may be anything like Rs. 5 crores. In the second place, there is a windfall of Rs. 2 crores in the way of the contribution of the British War Office towards Army expenditure in India as a result of the findings of the Capitation Tribunal. In the third place, there is no justification for hoping that the income tax receipts would have come up to expectations. There may be a short fall of Rs. ½ crore in this regard.

* * *

In the fourth place, the interest charges might show some saving as Treasury Bills borrowings have been at fairly favourable rates for nearly eight months of the year. It is true that, in recent weeks, there has been a tendency for a sharp rise in the yield that has to be offered for attracting short-term money. In any case, it is possible to infer that the actual charges on account of interest in respect of the floating debt may prove to be much less than budgetted for. On the other hand, the long-term loans issued in this year exceed budget provision by anything like Rs. 10 crores. In arriving at this excess, we have taken into account both sterling and rupee loans. This means that, for a portion of the year, interest has had to be paid, over and above budget provision, on a sum of about Rs. 10 crores. Another factor to be considered in this connection is that the income from the securities held in the Paper Currency Reserve and the Gold Standard Reserve should make a poor showing owing to the low rates forthcoming on short-term investments in England as well as on Treasury Bills in India. Taking all these factors into consideration, it seems to us that the position in regard to interest charges and receipts from currency would be that there is a worsening of, say, Rs. ½ crore. In the fifth place, the railways could not have reached a position in which they could make a contribution to the general revenue. There is, doubtless, an improvement of nearly Rs. 1 crore in the gross earnings of railways. But, despite this improvement, the stage could not have been reached when the railways could resume even partial payment of their contribution to the central government.

* * *

On a full study of these factors, the conclusion emerges that the revised budget for 1933-34 should show a worsening of the position by at least Rs. 4 crores. In introducing the budget on February 28, 1933, Sir George Schuster provided for a revenue of Rs. 124.35 crores and an expenditure of Rs. 124.10 crores, leaving a surplus of Rs. 25 lakhs. The story to be unfolded in regard to the revised budget for 1933-34 would be that the surplus of Rs. 25 lakhs would be converted into an anticipated deficit of Rs. 3¾ crores. It should be clear from this that there was unseemly haste on the part of the Government to effect, in the last budget, a partial restoration of the cut in salaries. Another conclusion which we have to draw from these facts is that while gold exports have, in a number of direct and indirect ways, resulted in the magical transformation of the ways and means position of the Government, the budgetary position continues serious. Because of the reduction in the floating debt, the lower borrowing rate, the plentiful balances made available to the Secretary of State and the freedom from embarrassment in regard to exchange obligations, there has been a tendency on the part of the financial authorities to lull themselves into a sense of false security. The emergence of a substantial deficit as we have envisaged should give them a rude shock. So far as we are concerned, we may repeat that the budgetary position shows the distress of the population of the country and that this very distress is responsible for exports of gold which account for the satisfactory ways and means position. In other words, the unfavourable budgetary position and the favourable ways and means position are both due to the same cause, namely, country-wide economic distress.

* * *

Yet another inference from the study we have made is that the increases in taxes announced in the emergency budget of September, 1931 were on a most unscientific basis. In some cases, the increase has, far from resulting in any higher revenue, only accounted for the operation of the Law of Diminishing Returns. Our taxation system is unscientific enough in all conscience. But the pilings-up, that have been recurrently done in recent years, have made it unscientific beyond description. The lesson of these experiences is that expansion of revenue should be secured not by stiffening the incidence of the existing taxes but by discovering new avenues of taxation. This question was posed by Sir Walter Layton in his memorandum prepared for the Simon Commission. But nothing further has been heard of it. The time has arrived when a scientific study of the taxation system in India should be made. We may be told that such a study was made by the Taxation Enquiry Committee and that Sir Walter had also indicated some of the broad principles in this regard. What is, therefore, needed is not a mere examination by a committee or otherwise, but a resolute attempt to replan the taxes in a way that conforms to the accepted canons of taxation. This matter is relevant in considering the budget for 1934-35 which the Finance Member will have to announce in the next month.

* * *

This is the last year, according to present arrangements, of his stewardship of India's finances. Will he be content to take the line of least resistance and make a few minor changes here and there, leaving the problem to be tackled in its entirety by his successor? Or will he, realising that his emergency plan has failed, undertake a revision and readjustment with a view to ensure satisfactory revenue producing capacity in respect of the various taxes? On the answer to these questions will depend the trend and nature of the budget proposals for the coming year. Sir George will be erring on the side of undue optimism if, on the basis of existing taxes, he budgets for improved income in the next year. Measured by whatever criterion, the economic condition of the country has not improved in any way; the yields from taxes could not show any expansion, so long as there is no appreciable change for the better in the national economy. In simple terms, Sir George will have to budget for the same measure of deficit that he finds himself faced with in the revised budget. If so, how will he seek to bridge the gulf? Will he make readjustments among existing taxes or will he have recourse to new kinds of taxes? Or—yes, there is another alternative—will he merely stiffen up the rates? We would like him to show daring and courage and chalk out new lines. More than three years ago, Sir George suggested the appointment of a committee for studying the possibilities of tobacco and match monopolies and of death duties. He has made no move in this direction. There is not enough time to have these questions gone into by a committee if any of these sources is to be tapped in the coming budget. We know that an officer was placed on special duty to study the relevant facts in regard to tobacco. We do believe that the Finance Department have enough facts in their possession to take some sort of action whereby a handsome revenue could be secured from this source.

* * *

We may now summarise our conclusions:

1. The revised budget estimate for 1933-34 would show a worsening of the position by Rs. 3¾ crores.
2. The budget estimate for 1934-35 should, on the basis of existing taxes, disclose a similar deficit.
3. For the filling-in of the gap, new avenues of revenue should be explored.
4. At the same time, considerable readjustment of existing taxes would be necessary in order to make sure that increased taxes have not resulted in merely diminishing returns.

INDO-JAPANESE TRADE AGREEMENT

The sharp and swift turns of the kaleidoscope of Indo-Japanese trade negotiations have at last come to an end. Reports are quite conclusive that an agreement has been reached between the two delegations on all the major points and that it only remains to draft the terms of the final treaty. This, we are told, will be done while Sir Joseph Bhore is on his flying visit to Calcutta. The conflict of interests in either country has been resolved and each government has felt itself to go forward in the task of putting the commercial relations of the two countries on a definite, though necessarily tentative, basis. Looking over the bewildering past of the Indo-Japanese negotiations since they were first initiated in September last, the first feeling is naturally one of relief that the harrowing uncertainties have at last been drawn to an end. At more than one stage, the public was inclined to wonder whether the parties will not be forced to throw the whole game in sheer disgust leaving the commercial rivals to fight to the finish, each resorting to the weapons it can lay hands on. On the side of the Government of India, the material point to which it chose to stick from beginning to end was that Japan's right to participate in the piecegoods market in India must be coupled with her obligation to buy Indian cotton. This attitude, understandable enough in normal conditions, became an absolute necessity in view of the relentless boycott of Indian cotton which Japan declared as soon as there was the first sign of strain in Indo-Japanese commercial relations. Considering that Japan has always been, except during the period of the boycott, a valued customer for India's cotton and that India's cotton has been available to her on economic terms, it is difficult to understand how the vexatious vicissitudes of the Delhi negotiations should have been almost exclusively over this point. At no stage during these protracted negotiations did the question of Japan's imports of other articles into India figure to any considerable extent. And it was nearly two months ago when the first report appeared that the linking of Japanese imports of piecegoods into India with the latter's exports of cotton to the former was assented to in principle by the Japanese Government. The subsequent turns in the fortunes of this agreement have thus been due to the reported recalcitrance of the Japanese spinners to have their hands tied in respect of their purchases of raw cotton. It has been suggested that the Japanese Government have experienced considerable difficulty in persuading the cotton industry to assent to Japan incurring the obligation to buy Indian cotton in return for participation in our piecegoods market. We have found it difficult to give full credence to this report. And we might say that to the end, there has been nothing to persuade or to convince us that the chief difficulty in the way of the Japanese Government closing the bargain with the Indian was the recalcitrance of the Osaka spinners.

* * *

Considering that the news of the final agreement has come so hard on the heels of the Amendment to the Tariff Bill and the consent of the Government of India to according most-favoured nation treatment to Japan in respect of her imports other than piecegoods, it would seem that Japan had been playing for time for this question to crop up of its own accord without being deliberately put forward by herself. And the Indian Government too possibly thought that the only way of forcing the hands of Japan in this matter was to clarify its plans and intentions in respect of safeguarding the minor industries from the competition of Japanese products. Thus the amendment to the Tariff Bill whatever may be said about it otherwise has enabled the termnation of these protracted negotiations. It is natural that, as soon as the intention of the Government of India to protect minor industries from the competition of Japan and other countries with depreciated currencies was made known, there was a serious flutter in Japan over it and threats were issued that the Japanese delegation would be withdrawn and the negotiations abandoned altogether. Japan's resentment against the amendment to the tariff was staged with efficient throughness; but none in India made the mistake of believing that Japan was going to throw overboard all her patient efforts

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NOTICE

is hereby that the Forty-Eighth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 12th January, 1934, at 10-50 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1934, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 3rd to the 12th January, 1934, both days inclusive.

By Order of the Board,
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CALCUTTA,
The 29th December, 1933.

to regularise her commercial relations with India; and it did not take long for the public to find that the amendment to the tariff, far from being unwelcome as a fresh attack upon Japan's foothold in the India's import markets, should have been regarded with relief as a means of setting more than one outstanding question.

* * *

The upshot of all these is that Japan has been enabled to secure from the Government of India most-favoured-nation treatment in regard to her imports into India other than piecegoods and, at the same time, a valuable share of the quota of India's imports of piecegoods. As we have emphasised more than once, Japan could at no time have thought it feasible to secure a right of importing piecegoods into India without conceding to her the right to export the raw material which she has clearly in excess of her present needs. Excepting for the provision that India agrees to grant to Japan most-favoured nation treatment under which no discriminatory tariff will be imposed against Japan, the agreement is confined to the cotton trade. Under the agreement Japan agrees to buy 1 million cotton bales in turn for exporting to India 325 million yards of cotton piecegoods; but she can export 400 million yards by buying a further 500,000 cotton bales. It is also provided for that any year's excess purchase of cotton will be credited to the following year. The agreement imposes no obligation on Japan to buy any minimum number of cotton bales if her exports to India do not exceed 125 million yards. Japanese piecegoods imports are to be regulated on the following basis: 45 per cent. of imported piecegoods will be grey goods, 34 per cent. coloured goods, 13 per cent. bordered grey and 8 per cent. bleached goods. For the purpose of smooth operation of the trades, slight variations are provided for being 10 per cent. in the case of the grey and coloured categories and 29 per cent. in the case of the bordered grey or bleached goods varieties. It is hardly necessary to add that such variation under one head must be compensated in the imports on any other head, so that the total imports of piecegoods do not exceed the quota assigned. It is difficult to estimate the significance of the provision which allows Japan to export 125 million yards of cotton cloth to India without any corresponding obligation to buy Indian cotton. Probably when the full papers connected with the negotiations are issued to the public, one will get at length all the ideas underlying this provisions. Practically speaking, the fact that during the period of the boycott Japan has been obliged to buy American cotton dearly shows that there would be no incentive for Japan to exercise her rights under this provision. The necessity of Japan to import to India much more than 125 million yards is unquestionable; and there is no reason why the provisions which link Japan's imports of piecegoods into India with imports of cotton from India should not work smoothly during this perid.

* * *

The Indo-Japanese trade agreement in regard to Japanese imports into India other than piecegoods will be the subject of enquiry in a separate article. Here it should suffice that the Japanese delegation has been content to ensure that India will take no specially discriminatory measures against herself. In response to the representations of the Japanese delegation that the new duties will hit Japanese trade very hard amounting as they do in certain lines like porcelain and pencils to as much as 500 per cent., it has been conceded that the immediate specific duties should apply to all countries liable to the standard import duties.

* * *

Taking the agreement as a whole, it should be easy to detect that, expecting for the insistence on Japan buying Indian cotton in some rough proportion to her imports of piecegoods into India, it is Japan that has scored on every point at issue. The duty on Japanese imports has been reduced from 75 per cent. to 50 per cent. The Government have, it is understood, undertaken not to penalise Japanese goods further through the present position of the yen and the only variation in the duty which might take palce would be based on any decreased valuation of goods through the further depreciation of the yen. It would seem that the Government of India have finally made up their minds that the protection to the Indian cotton industry and the health of the piecegoods market in India should be sought rather through the maintenance of the quota system than through a mere increase in duties corresponding to the depreciation in the yen. Considering the varied tactics which Japan has adopted in the past in pushing her piecegoods trade in India, no one can gainsay the wisdom of regulating Japanese imports through the quota system rather than thorugh various devices none of which Japan has proved herself incapable of surmounting. According to an *Associated Press* message, the Japanese hope to take full advantage of the quota by importing into India 400 million yards of piecegoods and this means that she would have to buy 1,500,000 bales of Indian cotton. On this basis, the trade between Japan and India would be unbalanced in favour of the latter and the balance can be restored only if Japan is able to compensate herself by the imports of sundry goods. Here she has been obliged to recognise India's policy to safeguard and protect her industries, though whenever any duties are imposed against Japanese goods which work harshly the Japanese can make representations through the usual diplomatic channels showing how, consistent with India's protective or safeguarding policy, the tariffs might be modified.

* * *

As we have said, the first gain of the Indo-Japanese trade agreement is the removal of the uncertainties. Secondly, it has been repeatedly asserted by the news agencies that the lifting of the Japanese boycott against Indian cotton is a foregone conclusion and that the Osaka spinners will soon pass a resolution to that effect. On the strength of these reports Bombay cotton has been a strong market and prices have risen by nearly Rs. 3. In the present condition of India's agriculturists it is certainly no small gain that one of the valued customers of Indian cotton has at last been reclaimed. The Government of India will also have a free hand in dealing with the question of protection for minor

THE
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is hereby given that the Fifty-Sixth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 12th January, 1934, at 10-30 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 3rd to the 12th January, 1934, both days inclusive.

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industries except for the restriction that there would be no discriminatory action against Japan. Though this might involve the necessity of hitting other importers besides Japan in our efforts to protect the indigeneous industries, there is nothing in the Indo-Japanese Trade Agreement which disables the Government in its task of affording succour to the Indian Industries.

* * *

There is one serious omission of the Indo-Japanese trade agreement, which has not yet attracted the attention of the press or the public. From our summary of the provisions, it will be seen that no attention has been paid to the position of the cotton spinning industry or its needs in respect of competition from abroad. It should need no elaborate argumentation or any array of figures to show that the spinners in India have been exposed to the same dangers as the weavers. And yet no attention has been paid to their special needs. As ever the pride has gone to the most vociferous clamourers. But one should expect the Indian weaving industry to recognise that the continued import of cheap yearns would be a danger not only to the spinners but also to themselves, as weaving mills or handlooms using cheap imported yarn would become formidable competitors. We deem it necessary to urge that, the Government will take immediate steps to ensure that the spinning industry is afforded adequate safeguards. The matter brooks no delay.

* * *

By all tokens, the Agreement arrived at between India and Japan at Delhi has an international significance, equal to if not in excess of, its significance for the two countries directly concerned. Lancashire is in exultation over the fact that the Agreement has at last been concluded. We have from the outset taken the view that the Indo-Japanese trade negotiations have been taken up by the Government of India primarily at the instance of the Secretary of State and the relief that is now shown in Lancashire at the conclusion of the negotiations is proof positive that Great Britain attaches immense importance to the settlement of the outstanding commercial issues between the two counries of the Far East. We might venture to suggest that during these negotiations Japan felt her hands considerably strengthened by the knowledge that the British Government would not countenance the failure of the negotiations and would insist on some kind of agreement being arrived at. On no other basis is it possible to explain the fact that during all these months Japan had at more than one stage brought the negotiations to the verge of collapse without any fear that the relations might snap altogether. It is not impossible that if Japan had not been strengthened by this knowledge and if the British Government had disguised their anxiety for a successful termination of the agreement, Sir Joseph Bhore wohld have been able to secure far better terms than he has done now. It is not irrelevant to remark here that this is only another instance, only too numerous of late, of the Secretary of State's intervention in matters which should be legitimately considered as the exclusive concern of the Government of India.

TARIFF AMENDMENT BILL

The Tariff Amendment Bill introduced in the Legislative Assembly by Sir Joseph Bhore represents a belated attempt on the part of the Government of India to afford protection to those small industries which have been severely affected by the import of goods from countries that depreciated currencies. As the statement of object and reasons itself points out "during the past year certain Indian industries which under normal conditions could not fulfill the conditions prescribed by the Indian Fiscal Commission for grant of substantive protection have been subject to competition of an exceptional nature, which has proved a menace to their continual existence." It will be remembered that early last year the Associated Chambers of Commerce passed a resolution calling upon the Government to take measures to ensure the preservation and progress of minor industries affected by the competition of countries with depreciated currencies. The demand was re-iterated by the Federation of Indian Chambers of Commerce and ultimately the Government passed the Safeguarding of Industries Act which empowered the Executive to take action in this regard as and when they deem it necessary. It is now explained that the Government have not taken action on the safeguarding of Industries Act which they could have "in view of the fact that under the law they would have to discriminate against certain countries." It is observed therefore that for the present the Safeguarding Law is a dead letter but it is emphasised at the same time that the latter exists for use as an emergency measure. The

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Government have now decided to afford the necessary protection by levying minimum specific duties on the goods which threaten unfair competition to the indigenous products. In fixing the levels of minimum specific duties the Government have kept in mind the necessity of adequately safeguarding the Indian industries concerned and the desirability by avoiding in so far as it may be possible any increase in the *ad valorem* incidence to duties on goods the competition from which does not constitute a danger to Indian industries. In some cases covered by the Tariff Bill *ad valorem* duties will remain unchanged but the minimum specific duties have been fixed as an alternative so that protection from unfair competition could be ensured for Indian industries without going elaborately into the question of the causes why a particular country is able to sell goods cheap. The principal provisions of the Bill which will take immediate effect are as hereunder:

* * *

The occasion has been also taken to include fish oil and sugarcandy in the list of industries requiring safeguarding.

Woollen hosiery and piecegoods will be charged 35 per cent. or eighteen annas per pound whichever is higher, while woollen mixtures will be charged 35 per cent.; cotton undervests, 25 per cent. or Rs. 1-8 per dozen, whichever is higher; cotton socks and stockings 25 per cent. or ten annas a dozen, whichever is higher; heavy chemicals, magnesium chloride, Rs. 1-5 per cwt. or 25 per cent. *ad valoren*, whichever is higher; tiles or earthenware and porcelain will be charged 30 per cent. or two annas a square foot, whichever is higher.

The provisions of the Bill are inclusive of surcharges, wherever surcharge is leviable under the present law.

Among the articles, covered by the Bill may be mentioned the following:—

All fents namely, defective piecegoods will be charged 75 per cent., the same as cotton piecegoods. This has been done for revenue purposes, because the import under this head has immensely increased.

Silk and artificial mixtures will be charged 50 per cent. instead of 35 per cent., as there has been a considerable increase in imports under this head.

Umbrellas have been separated from parasols and will be charged 30 per cent., or eight annas each, whichever is higher.

Boots and shoes will be charged 25 per cent. or six annas per pair and uppers of boots and shoes will be charged 25 per cent. or three annas.

Toilet soap will be charged 35 per cent. or Rs. 20 per cwt., whichever is higher.

Fish oil will be charged Rs. 10 per cwt., and sugarcandy Rs. 10-8 per cwt.

* * *

The significance of the proposed changes to the industries concerned has been examined at length by Mr. Ramsay Scott who represents the U.P. European constituency in the Assembly in an interview to the Press. It will be remembered that Mr. Scott contributed a highly illuminating article to *Indian Finance* some time ago pointing to the devices which Japan has adopted to protect her industrial supremacy. Mr. Scott has justly enjoyed a reputation for examining these questions in a purely objective way and it is his considered opinion that to the Bill introduced in the Assembly to amend the Tariff Act is not likely to achieve its objects of protecting Indian industries and of not unduly restricting the imports of foreign nations other than Japan. One might say that the excuse which the Government have offered for not taking action under the safeguarding of Industries Act and for resorting to the present method of specific duties is halting. The Safeguarding of Industries Act was specially designed for this purpose and action under the Act would have enabled the Government to levy duties which would have the avowed effect of safeguarding the Indian industries and discriminating without any fear of imports from nations with which we have had no trouble. It is possible that in drafting its terms the Government have borne in mind the possibility of having to accommodate Japanese opinion and eliminating discrimination. As Mr. Scott points out, the new duties have been based on a false premise namely imports of 1931. In the year imports of Japan were not excessive and they were so little in volume that their low prices could have no appreciable effect on the market as a whole. Mr. Scott's examination of the probable effects of the Bill to the textile and other industries bear reproduction:

* * *

"The specific duty on undervests is Rs. 1-8 per dozen. In 1931 Japanese imports were Rs. 2-11 per dozen, in 1932 Rs. 2-5-6 and in 1933 Rs. 1-13-2. Those of other countries were priced at Rs. 6-4-6, Rs. 3-0-10 and Rs. 5-14, respectively. The cost of a popular line manufactured in India from Indian cotton is Rs. 4-11 per dozen. It follows that Japan will be able to import her Rs. 2 quality plus the Rs. 1-8 duty at Rs. 3-8 per dozen and still be well under the Indian cost. The specific duty on socks and stockings is 10 annas per dozen. Japanese imports in 1931 were Rs. 1-8-7 per dozen, in 1932 Rs. 1-2-6 and in 1933 Rs. 1-0-10, while those of other countries were Rs. 1-2-6, Rs. 1-8-1 and Rs. 1-11-0, respectively. Japanese imports in 1931 were 37 per cent., in 1932 46 per cent., and in 1933 75 per cent. Indian production has shrunk from 919,000 dozen in 1929 to 140,000 dozen in 1931.

* * *

"In 1931 Japanese imports of woollen piecegoods were priced at Re. 0-7-11 per yard, in 1932 Re. 0-9-8, and in 1933 Re. 0-14-1 against other countries Rs. 1-8-9, Rs. 1-4-9 and Rs. 1-12-2 per yard, respectively. Japanese imports have risen from 121,390 yards in 1931 to 1,412,661 yards in 1932 and 1,804,092 yards for the seven months of 1933, the large increases in the last 19 months being entirely due to the depreciated yen. The specific duty is 18 annas per lb., but as the bulk of Japanese goods now imported are 4 oz. and 8 oz. per yard the assistance is only 4½ annas or 9 annas per yard while manu-

(*Continued on page 26*)

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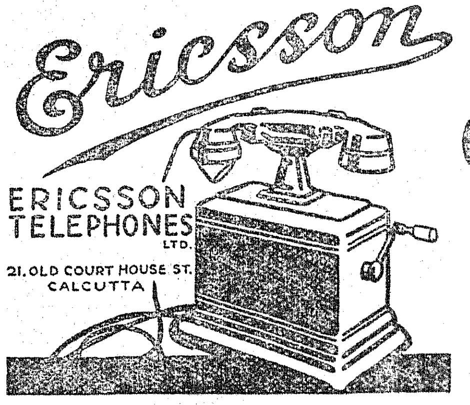

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Clive Street Gossip

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This correspondence shall cease—in such curt words, editors are wont to decree that any particular controversy, which has come to embarrass or annoy them, is no longer to be pursued. I had imposed on myself some such ordinance in regard to the Reserve Bank discussions. What with my constant excursions to Simla and Delhi and what with my having had to wire my gossip from those centres, whereat the all-absorbing topic was the Reserve Bank Bill, this column had tended to become tedious and monotonous with constant harping on the same theme. Well might my readers have exclaimed : Has not Eavesdropper aught else to spin a yarn on? Is his brain fatigued? Or is this a symptom of the malaise of a monomaniac? It is fortunate for me that no correspondent has yet written in such brutal frankness. But I pride myself on being able to sense the feeling of my readers and understand their reactions to my chatter; and it is this personal link that has endowed this feature with a measure of vivacity and popularity. It is, therefore, by an instinct that I realised that, in my recurrent flogging of the horse of Reserve Bank, I was exposing myself to the charge that something was seriously wrong with my sense of proportion.

* * *

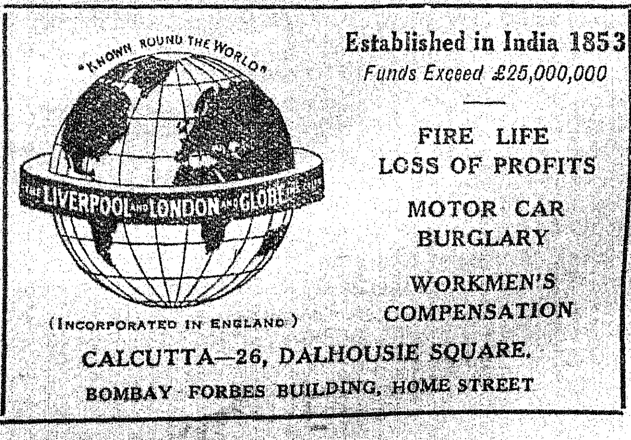
This sobering thought was responsible for brevity being the soul of wit in my year-end gossip which appeared a fortnight ago. In offering felicitations for the New Year, I was particularly anxious that I should keep clear of topics that should, before I knew, start generating heat and exciting rancour. And, I was making up the message in a week which, if I had not been extra-careful, would have lent itself through its developments to extremely pungent writing. The acutest phase of the Reserve Bank controversy was reached in the concluding days. At one stage it looked as though, instead of the Reserve Bank being the bone of contention, *Indian Finance* would become the bone of contention. Sir George Schuster referred to us as "a well-known wholesale firm of Calcutta". Mr. Ramsay Scott and Mr. Sarma were described as the middlemen who were dealing in the wares manufactured by the wholesale firm. Sir George's sarcasm was savage but quite comprehensible. I, for one, was neither surprised nor shocked nor grieved nor angered as, sitting in the gallery right opposite the Finance Member, I heard myself described as one plying an active trade in his own manufactures.

* * *

I had chosen to take an active part in all the happenings that took place behind the scenes in Delhi. I was present here, there and everywhere. I was always amidst a cluster of non-official members. I went about like a busybody in the lobby. The Treasury benches caught frequent glimpses of me in the President's gallery. There were recurrent and annoying references to *Indian Finance* and to me personally umpteen times. Was not all this enough to make me a kind of red rag to the bull? It is no business of the Editor of a paper to throw himself headlong into current controversy. He has to sit, distant and respectable, in the *sanctum scantorum* of the editorial office and speak to the public through the columns of his paper. That is the platform which etiquette and convention allow him. If he breaks the etiquette and defies the convention, he has to thank himself for such unpleasant consequences as there may be. I was fully aware of what I was letting myself in for when I threw overboard the editorial reserve and took a direct and even leading part in the intrigues and manoeuvers of the lobby. I went into it with open eyes and I was, therefore, prepared for being hit and knocked and bruised badly. But some of the members, who took Sir George's gibe to heart, did not take the same philosophical view as I did. They wanted to give it back to him with compound interest. It thus came about that during the last week of the debate, a lively and exciting controversy raged round me and my contribution to the better and more widespread appreciation of the fundamentals of the Reserve Bank scheme on the part of the legislators.

* * *

If I had, in such circumstances, dilated on this theme, I could scarcely have avoided the personal note—much less the vitriolic style. It was for this reason that I decided that I should confine myself to the greetings of the season. Nor would I have reopened this topic to-day but for insistent letters from friends urging me to give my impressions of the debate on the ratio question and on the occasion of the Third Reading of the Bill. The following is from one of the many letters received in this connection : "I do not know whether you have reviewed the Reserve Bank Bill in your paper or whether you propose to do it after Christmas. Please let me have a copy of your issue or issues dealing with this subject as I am very anxious to know your views about it". Invitations of this nature have come from friends who did me the honour of seeking my advice and following my suggestions; and as some of them were themselves roughly handled, it is meet and proper that I review the closing scenes, partly with a view to place on record a correct appreciation of the men who fought bravely despite the conviction that theirs was a lost battle, and mostly with a view to indicate what emerges from this controversy in regard to the future lines of policy and action on the part of the Government and the public so far as the Reserve Bank proposal is concerned.



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Clauses 40 and 41, which related to the sale and purchase of sterling at the lower and upper points respectively, came up for discussion, somewhat unexpectedly, on the afternoon of a Saturday. It was ruled by the President that the two clauses should be taken together; and the two main amendments round which the debate centred were by Mr. Sarma and Mr. Raju. Mr. Sarma asked for the re-drafting of the clauses in a way that the legal position as regards the ratio would be left exactly as it was—neither more nor less. Mr. Raju posed the ratio problem as a straight issue for the reduction to 16d. sterling. Contrary to his usual practice, Mr. Sarma spoke from his notes and was followed by Mr. Ramsay Scott. Mr. Raju also made a brief speech. So did Mr. S. C. Mitra. Within an hour, Opposition had lost four wickets. And as it was the intention of the Opposition to arrange for voting being taken on the following Tuesday forenoon, it was a problem to find speakers for the whole of Monday. Sunday was, therefore, devoted to intense preparation. The debate on Monday was of a fairly high standard. Mr. Mody was particularly in good form. Sir Cowasjee Jehangir, who was at great pains to prove that Mr. Sarma's amendments were only a leaf from his own book, was not only ineffective but unduly apologetic. All the time he was seeking to prove that his support of Mr. Sarma's amendments was consistent with the spirit of the agreement arrived at in the London Committee on the ratio. Just before noon on Tuesday, Sir George rose to reply and spoke at great length. But I am sorry to say that while he was as lucid as ever, he made out practically no points. Nine-tenths of his speech contained no arguments; and the one-tenth which contained arguments could really be turned against him.

* * *

Then came the division. The Independent, Nationalist and Democratic parties voted *en bloc* for the amendments. But Mr. Sarma's own party did not give him the backing that he was entitled to. His somewhat crafty Leader was won over by plausible arguments and transparent flattery. The Central Party may be described as one of shreds and patches, the common point being that all members, by inclination, past association, present status and hopes for the future, can be counted on to vote for the Government in ninety-nine cases out of a hundred. The Party will act as a single unit if the party decision were to support the Government. No mandate can win loyal support if it meant walking into a lobby other than that of the Government. The Party itself was such; and the Leader was more anxious to humour the authorities than his own Pro-Leader. The amendments on the ratio clauses were, thus, defeated by the machinations of, and fissures in, the Central Party. But then no one who knew anything about Assembly politics had any business to hope that success on any question could be achieved as against the Government through the support of the Central Party. What happened was in consonance with expectations.

* * *

If there were a few who had anticipations of another kind, it was due to the fact that a nominated member like Mr. Sarma sponsored two most important amendments in the Reserve Bank Bill. Mr. Sarma was in fighting form while the ratio debate lasted. He provoked the ire of the Government benches. Sir George referred to him, disparagingly, as the nominated member seeking the applause of the Opposition. By the end of the session, however, Mr. Sarma made ample amends for his amendments. In his peroration on the ratio clauses, he narrated the story of a couple who lived near Mount Vesuvius. The couple had three children. Whenever there was a threat of eruption in Vesuvius, the children were sent to a friend who lived twenty miles off. This happened on three occasions. On the fourth occasion when Vesuvius was threatening to be on its bad behaviour, the father of the children wired to his friend saying that he would send the kids the following day and got the reply: Do not send the children but send Mount Vesuvius. Quoting the story, Mr. Sarma concluded that he was inclined to tell Sir Samuel Hoare that he might keep central responsibility in London and that India would be sending Sir George Schuster in a few months' time with the Reserve Bank Bill in his pocket. Within four days, Mr. Sarma made an equally impressive peroration in the course of his speech on the third reading of the Bill. He wished God-speed to Sir George and spoke highly of his great qualities as a man and his great achievements as a Finance Member and concluded by averring that the framer of the Reserve Bank Bill should himself be the first Governor of the Reserve Bank when it was started. I say again, this was ample amends for the amendments.

* * *

But the real point is that the tenor of Mr. Sarma's speech indicates the temper and tone of the main speeches in the third reading of the Bill. The debate was opened by Mr. Vidyasagar Pandya who uttered many home-truths to some of the front benchers who showed a greater loyalty to the London Committee than to their own Party. He spoke in great disgust of the intrigues of leaders who, occupying Opposition benches, out-Schustered Schuster. Then spoke Mr. N. N. Joshi who was far from complimentary to the Assembly members who had returned from London deliberations. The last speaker of the day was Mr. Bagat Ram Puri whose was the star performance of the special session. He rubbed it, sore and severe, into each one of those who were responsible for the defeat of almost everyone of the amendments brought in by the Opposition with a view to improve the measure. It was a tremendous speech, but extremely irritating and provocative. It was, however, necessary that someone should expose, completely and unreservedly, the tactics of those leaders who helped Sir George to carry through his Bill in just the form he wanted, and who were responsible for the Finance Member becoming emboldened to take an attitude unyielding and adamant. If the leaders had behaved as they should, Sir George would have had a far more difficult task even in the present Assembly. If the leader of the opposition and some of his immediate neighbours should go on walking into the Government lobby and making supercilious remarks against their own followers, was it a wonder that it had a most demoralising effect on the whole house? Even as it was, the Opposition was a solid block of thirty, the Democratic Party having the cleanest record. It could easily have been fifty but for this demoralising factor.

* * *

Mr. Puri did a great service by speaking, frankly and fearlessly, on those developments which resulted in the Government winning not because of their strength, but because of the disruption in the Opposition camp. Mr. Puri knew fully well that all those whom he had rubbed the wrong way would go for him when their turn came. He was not disappointed for he got back with more than *Kabuli* interest. After Mr. Puri's speech, the debate

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centred not round the Reserve Bank but round Mr. Puri. No better tribute could have been paid to the effectiveness and trenchant character of Puri's straight and straight forward speech. Mr. Ramaswamy Mudalier was eloquent over trifles and spoke far too much about his own honesty of conviction and his own superior understanding of the fundamentals of the Reserve Bank. Sir Cowasjee was positively unseemly and in bad taste. What he said was not a reflection on Mr. Puri but on himself. Mr. Puri has established, on a firm basis, his reputation as a fine and forceful debator. Sir Cowasjee has only shown himself as clumsy and clownish in retort.

* * *

Sir George Schuster's address in winding up the debate was fragile, light, fragrant and apt. The House did not want a long or serious speech from him. It was a most appropriate ending of a one-month session and did a great deal in the direction of applying balm to lacerated wounds. He said, in effect, that many members might feel that the Reserve Bank scheme might have been differently planned from that now decided on but appealed for co-operation in the further stages so as to ensure national control of the Bank by the shares being distributed over as large a proportion of Indians as possible. A pleasing feature of the third reading was the entire concord amongst all members including the Finance Member in the tribute that was paid by speaker after speaker to the enormous labours that Dr. Ziauddin had taken in order to present a correct and comprehensive Opposition point of view.

* * *

In this arid desert of defeated amendments, the only oasis was the acceptance of Mr. Raju's proposal to open a separate department for providing the nucleus of an organisation for catering to the special and full needs of rural interests. Mr. Raju had made a careful study of the chapter on Rural Finance in the Australian Commonwealth Bank Act; and his proposal, while based on the Australian model, took sufficient note of the local conditions and requirements of India. He effectively quoted Sir Daniel Hamilton who said that if the Reserve Bank Bill did not contain any provision for rural finance, the proper place for it was the waste paper basket. The Finance Member showed full sympathy in favour of the suggestion to open a department for rural finance but saw many practical difficulties in the acceptance of the proposal as it stood. The final compromise arrived at commits the Bank definitely to undertake all those measures necessary for an adequate service of rural interests and it should be acclaimed as the one and only feature of the special session.

* * *

I may now sum up my impressions as under :—

1. If any of the important office-bearers of a party are invited to committes of the weight and value of the London conference, they are put in a delicate situation when they have to choose a correct line between their commitments in the committee stage and the views held by the other members of the party. It seems to me that it should be definitely laid down that no front bencher should be invited to, or accept, a place on committees.

2. The Independent Party showed independence not as against the Government but as amongst the members within the party. If this party desires to retain its first place on the opposition benches, there should be a thorough overhaul amongst the office-bearers.

3. The Nationalist Party made the poorest show and has deservedly gone into liquidation.

4. The Democratic Party rendered an extremely good account of itself and it is a fine team of men with knowledge and real nationalist fervour. The aim of the party is not quaantity but quality. It is only for this reason that it has voluntarily shut itself out from the chance to the first rank in the opposition side.

5. The Yamin Khan Party has also gone to pieces and nobody would shed a tear save Sir Lancelot Graham and others of his ilk.

6. All this means that the Central Party would be considerably reinforced but its value from the point of view of nationalist policy is negligible.

7. The European group would do well to realise the need for its demonstrating its capacity for independent judgment. As it is, it is but a gramaphone of the Government. The attitude of the party in regard to the clause prescribing five years' minimum banking experience exemplified that the motto of the party is the same as the professed motto of Mr. Yamin Khan, namely, "if the Finance Member changes I change, if the Finance Member does not change I do not change." The European group has talent, organisation, efficient *personnel* and a fine sense of discipline. It should use these great attributes to better purpose than being a mere echo.

8. Considering that the Assembly is such a curious conglomeration, it is absurd that a further lease of life should have been given to it. The more honest course would have been to let the fresh elections take place in the usual course. From any point of view, there is no excuse for the continuance of the present Assembly till December, 1934. The members themselves are in great glee over this great concession and are in hopes that by this year-end, further rewards would await them for further support of Government measures. None but the members who know that they cannot return to the Assembly and none but the Government officials who wish to carry through controversial legislation through an obliging Legislature, can concur with a decision which means the continuance of an unedifying farce.

* * *

So much about the past. But the purpose, with which I set out to dictate this gossip, is less to cry over spilt milk than to indicate how best we could ensure a satisfactory suppl yof milk from the kind of cow that we have now got. The fight is at an end. Sir George Schuster has won. And I and those who stood for my view have lost. The rules of the game demand that the vanquished should acknowledge the victor and the two should confer and consult whether they cannot pull together in the work that lies ahead. It is in this spirit that I offer my congratulations to Sir George Schuster on his luck in successfully carrying through a contentious measure in an Assembly which proved much more recalcitrant than he bargained for. This is an achievement which was denied to his illustrious predecessor, Sir Basil Blackett. Whatever be the differences of opinion on the merits of the Bill between Sir George and myself, whatever be the provocation that he gave on the one or two stray occasions when he, contrary to his usual self, lost his temper, there would be complete agreement when I say that, as Chairman of the Select Committee he showed enormous patience, courtesy, indulgence and tact; and that, as the sponsor of the Bill in the Assembly, he proved himself a skilled debater and an accomplished Parliamentarian.

* * *

The Reserve Bank scheme being what it is, it may be stated, in broad terms, that the success of the Bank will depend less on the actual scheme than on the fulfilment of three definite conditions which are :

* * *

1. On the side of the Governrment, they should make the first appointments (in regard to the higher staff, the central board and local bodies) in a way that would inspire confidence in the public mind.

2. On the side of the public, the issue of shares, as and when made, should not be treated with apathy. It is up to our leaders to carry on a wide propaganda to instil in the minds of the population that

everyone who can afford it must buy at least five shares of the Reserve Bank as a matter of national duty. It is only in this way that an effective guarantee can be had for the control of the Bank being placed on a basis free from the influence of any financial caucus or vested interests.

* * *

3. On the side of the legislators, the time has arrived when the principle of specialisation should be understood in its full significance. Popular representatives in a democratic body cannot be blamed if they feel at sea when detailed questions of financial or economic importance are under discussion. The best solution would be if, from amongst the non-official members, a small council of eight to twelve members could be formed, with a view to the members so selected devoting themselves to a special study of economic proplems. It will be the duty of such a council to watch the working of the Reserve Bank and call the attention of the Assembly if and when the Reserve Bank functions in a way that is not in consonance with public interest.

* * *

I have already exceeded my space limit and, on the present occasion, I could do no more than merely enumerate the three-fold responsibilities which lie on the State, the public and the legislators respectively. I shall expatiate on these in the next issue. Meantime, I should urge that the most important of these conditions is the right choice of the Governor of the Bank. There is one and only one name that will appeal to all sections of opinion in India—and that name is Sir Osborne Smith. I understand that the further stages of the Reserve Bank proposal will come up for consideration in the Viceroy's Executive Council meeting to be held in Calcutta. I hope that the question of the appointment of the Governor would be taken up and solved in the only way that will satisfy India. There is another special reason why this question should be considered one of urgent importance. Sir Kenneth MacDonald will, in the usual course, be leaving by the end of this month ; if Sir Osborne is to be the Governor of the Reserve Bank, it would be essential to urge Sir Kenneth to continue as Managing Goferno r of the Imperial Bank for at least another two years. At the end of that period, Mr. Lammond may be trusted to take charge of the Managing Governorship.

(Continued from page 21)

facturing costs in this country are at least Re. 1 per per yard higher. This is, therefore, no real protection and if you add 9 annas to 14 annas making Rs. 1-7 Japanese materials will still be cheaper than the other imports which are coming in at Rs. 1-12 per yard. There will, however, be slight assistance to the very heavy cheap cloths but as the imports of these usually contain cotton they will escape this duty as there is no specific duty on union cloths.

* * *

"Hosiery is subject to a specific duty of 18 annas per lb. and here unions are subject to the same duty. This is a step in the right direction but is the specific duty high enough? Japanese imports in 1931 were Rs. 4-1-8 per lb., in 1932 Rs. 3-0-2 and in 1933 15 annas while imports from other countries were Rs. 4-4-7, Rs. 4-15-7 and Rs. 4-12-2, respectively. A duty of Rs. 1-2 per lb. would, therefore, seem insufficient. Japanese imports have risen from 17,000 lbs. in 1931 to 150,000 lbs. in 1932 and 148,000 lbs. for the seven months of 1933. Japanese imports have taken the place of the bulk of Great Britain's imports and the new duties will not help Great Britain in the slightest degree. It is surprising that woollen knitting yarn and wool worsted for weaving have not been included in the Bill as Japan has made such rapid strides in the last 19 months as to monopolize the whole market."

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INDIAN MERCHANTS IN JAPAN

A curious commentary on the goodwill behind the Indo-Japanese Trade Agreement which is now about to be signed is the report of a Bill, which is reported to be studied by the Japanese, investing the Minister for Commerce and Industry with authority to interfere with the industry and to organise it on a basis in which foreigners will be excluded from participation therein. Obviously, the Bill has been drafted in anticipation of the satisfactory termination of the Indo-Japanese trade negotiations. For it contemplates the organisation of the export of piecegoods from Japan and also purchase of Indian cotton from India. The salient features of this new piece of legislation are that the Minister will be empowered to prohibit the export of guilds as well as outsiders when he believes it is necessary to do so and to regulate export prices. An adjunct of this legislation is the movement which is now afoot in Japan to create a joint stock company or union by the mill-owners and Japanese traders for the purpose of exporting piecegoods to India. It is proposed to establish branches in Bombay, Calcutta and Karachi so that the three big centres of distribution of piecegoods would be controlled. The organisation will be controlled by the Japan Cotton Spinners' Association and the practical effect of it, it is understood, would be to control every yard of cloth exported from Japan and to squeeze out of the trade the numerous Indian merchants who have established in Japan for a long time and plying a lucrative business. The President of the Federation of Indian Chambers has received numerous representations from such merchants drawing the attention of the President to the situation now created. It is only to be expected that Mr. N. R. Sarker will lose no time in addressing the Commerce Member on this subject not only in view of its relation to the Indo-Japanese trade agreement about to be signed but also with a view to urge on him that any such action on the part of Japan must give rise in India to similar attempts on our part to keep the export trade in raw cotton entirely in the hands of Indians. While it is highly regrettable that so soon after the termination of the Indo-Japanese trade agreement Japan should have chosen to act in a manner inimical to the interests of a large body of Indian merchants, there can be no doubt about the necessity or the equity of India attempting to keep the Japanese houses out of the export trade in raw cotton. We hope that Sir Joseph Bhore will recognise the grievances of the Indian merchants and do his best to persuade Japan not to impose a new strain on the commercial relations between the two countries.

OLYMPUS

(From Our Correspondent)

New Delhi, January 3.

The Olympians are leaving Delhi, one by one; and the end of this week will find them all in Calcutta for the annual homage they pay to their past love.

* * *

So important is the Agenda for the usual early-January meeting of the Executive Council of the Viceroy that Sir Joseph Bhore is leaving in spite of the need of his staying here to give the finishing touches to the Indo-Japanese settlement.

* * *

Sir George Schuster will give an account of his stewardship for the year and lay before his colleagues rough plans for his budget statement. Sir Joseph Bhore will also do the same with regard to the Railway finances; but, in his case, the task is much simpler.

* * *

Sir George has been up against many powerful interests. He has been told by the Army people that there is no scope for further economy in their budget; he is being constantly pressed for fulfilling his promise of restoring the salary cut. And the thought that this will be his final budget must weigh on him heavily. Sir Basil Blackett left a prosperous concern; will Sir George leave a bankrupt treasury?

* * *

I am told that the Madras Government have had some taste of the anger of the Central Government at their decision to restore the entire cut for the subordinate services. The Imperial Services feel angry for this "Discriminatory Treatment"; everything is being looked at, these days, through "discriminatory".

* * *

Sir Samuel Hoare would rather not go to Parliament again for sanction of the continued cut. He is afraid of the diehards who threaten that recruitment to the Imperial Services will suffer if the salary cut continues! But the alternative to the restoration of the cut is the imposition of a higher salt tax.

* * *

This suggestion has been seriously put forward for some time by the interested parties but has been turned down. Can Sir George Schuster afford to become unpopular by raising this tax? And yet the Finance Department are always worried why this most appropriate source of taxation should be left untapped when every other source has been used up to the maximum!

* * *

The answer that it should be treated as an emergency tax does not appeal to them. They are not worried about the future; they want to get over their present difficulties. They have to look round for extra revenue somewhere. All sources of taxation have been exhausted and, in fact, the law of diminishing returns is in full sway. Why not strike out a new line, they argue, and even at the risk of unpopularity lay the foundation of a stable budgetary position for the Central Government of the future?

* * *

Anyway, it is clear that they are not anxious to make any changes in their revenue sources. They see no alternative to refusing the restoration of the cut and, however embarassing it may prove to Sir George Schuster, he has made up his mind not to give this source of income which yields him roughly Rs. 2 crores a year.

* * *

And as for balancing the budget for the next year, it will be done by preparing estimates in a manner that a small surplus is left over. The two crores credit from the British Exchequer will prove handy and the rest can be left to the skill of the budget officials. After all, estimates cannot be framed very correctly and if they have fallen short this year by Rs. 5 crores in spite of the best effort to frame them genuinely, what would it matter if they fall short next year? Let the budget be a gamble in estimates once again!

* * *

The question of the successor to Sir George Schuster has been taken up by the higher authorities. No member of the Executive Council knows anything about it. It is a matter to be settled by London. The argument given is that the new Finance Member may be the first financial adviser to the Viceroy and, therefore, must be chosen with care.

* * *

Which means that he must necessarily be a London man, either from the British Treasury or from the City of London. The I.C.S., who thought that the post was to be held alternatively between them and the London nominees, are disappointed. They were building hopes on seeing Sir Alan Parsons installed as the Finance Member. Sir Alan has great administrative talents and his handling of the money market has always given a special tone of confidence. But if the Finance Member's chief qualification is his knowledge of the international finance, then London will score in favour of its nominee.

* * *

I have heard few names mentioned in this connection but I will not risk mentioning them. Firstly because no one really seems to be in the know here and secondly because premature speculation may prove somewhat embarassing to the authorities in a matter of considerable delicacy. So I will wait for another opportunity to return to the subject.

* * *

Our Japanese friends are still with us. Every bluff tried by their colleagues in Osaka has failed to cause any stir here. The Government of India have after all found their mind and firmly stuck to their terms. The Japanese are delaying merely in the hope that there may yet be a chance. But Delhi authorities, though very tired of the Japanese tactics, have enough patience to bear up longer. There will be an agreement. The Japanese know that they cannot return to their country without one. But they are trying to make the best of their opportunities. And who can blame them?

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BY SIR M. DE P. WEBB, C.I.E., C.B.E.

The Managing Editor of *Indian Finance* invites me to tell his readers what is in my mind with regard to the currency future of India—what "plan" I have so far conceived; and how I propose it should be carried out. I respond with pleasure. Knowing, as I do, of the daily increasing regard and steadily growing support which *Indian Finance* is winning on all sides, I feel that any views, to which I may here give utterance, will assuredly receive a very wide consideration by experienced readers—Indian and European.

The Fall in Prices

At the opening of 1934, India finds itself through no fault of its own, still involved in the grave economic crisis in which the nations of the West are bogged. The development of this crisis has been attributed by scientists, economists, and other experts to a variety of causes commencing with the normal progress of the "trade cycle", the invention of new machinery, and discoveries in breeding better and more prolific types of grains, seeds, fibres, cottons etc., and ending with the Great War of 1914-18 and all its consequences. It is not necessary here to discuss, or even to recall, these various explanations (there are over a dozen of them): it will suffice to remark that India has directly felt the disaster in the forms of (1) an unprecedented fall of prices; (2) an unparalleled shrinkage of demand; and (3) a heart-rending and unheard of volume of unemployment—not only of men and women, but also of capital and of goods. And it may also be added that it is now very generally recognised and admitted that the shrinkage of demand (with its accompaniments of national quotas, defensive tariffs, financial restrictions, and other obstacles of trade), is largely the consequence of the catastrophic fall in the general level of prices throughout the world.

Danger of Common Insolvency

What is to be done? I notice in a leading Calcutta Financial organ that 207 business concerns, whose shares are regularly quoted, have passed their last dividend; and I know of several other concerns in India, whose shares are not publicly quoted, who are in the same predicament. Again I ask—what is to be done? Is India to sit with folded hands, and to continue quietly and meekly to sink lower and lower till her Local Bodies, her Municipalities, her Port Trusts, and her Provincial Governments are all involved in one common insolvency?

The Government of India, following the example and acting under the orders of the Secretary of State for India and the British Government, have so far done nothing effective to revive the nation. On the contrary, they have allowed themselves to drift into that most damnable policy of all—the policy of retrogression and degradation. Salaries and wages have been cut, employees have been thrown on the streets in thousands; beneficent activities have been checked, and progress in many directions stopped. Indeed, unless something be done, and done quickly, we shall witness the putting back of the clock in India for fifty years.

Futility of Restriction

Conditions in the West are even more deplorable. Although millions are unemployed, and many more millions underfed, food has been destroyed; catches of fish thrown back into the sea; land put out of cultivation; production curtailed and trade restricted,—all under the delusion that the world is afflicted by over-production! Yet everybody knows that never have the world's populations been more numerous. Never have human wants, desires and ambitions been greater or more widespread. And never has Nature been more bountiful, or, it may be added, transport less expensive. Yet trade shrinks; and the world's unemployment increases! And Governments in England and India seem to look on quite helplessly whilst their States sink deeper and deeper into the mire. Can nobody give a lead in the right direction, and show the world the road to recovery?

* * *

No more Control from London

Here it is that India's great opportunity has arrived. India to-day is economically far stronger than any part of the British Empire outside the United Kingdom. It is strong in its minerals, and in the richness and fertility of its soil. It is strong in the peaceful habits and steady industry of its vast population. It is relatively very strong in its comparative freedom from unremunerative National Debt. And it is strong in leadership in all branches of human activity. Let India speak up now, and demand, with all the vigour and persistence it possesses, immediate Economic and Financial Independence. No longer should India acquiesce in the introduction or modification of any import, excise or export duties except in the interest of its own economic growth. No longer should India accept London control of its finances and currency which, though beneficial to this country in the past on the whole, has often been expensive, restrictive, and the reverse of stimulating to economic development.

So long as India's economic, financial and currency policy is not guided solely by the Government of India (who, behind the scenes, usually fight strongly on the side of India), but mainly by the Secretary of State for India and the democratic British Government (dependent for its solidarity and sometimes for its very existence on Party votes), there is always a danger that India's economic progress may be hindered by secret influences—at root, lust for power, excessive acquisitiveness, and greedy commercialism—too many evidences of which can be seen in the fiscal, financial and currency measures of the last forty years.

No doubt, similar influences would be at work in India, were India's economic, financial and currency problems solved at Simla and Delhi, instead of in London. But unfairness, injustice, irregularity and folly could be much more easily checked and kept at bay by India in India, than in London where, not only the views of the people, but also of the Government of India are sometimes ignored.

Will India Save the World?

And now I can explain what is in my mind with regard to the currency future of India. I can see India the most powerful division of the British Empire, economically—an independent unit, economically—successfully controlling its own finance and currency. I can see India with its intimate knowledge of tropical people, and of people in other lands in many parts of the world where Indians have settled, boldly leading the way in the rehabilitation of silver as the most suitable money-metal for such people and such lands. Further, I can see India, by its bold, monetary leadership, lifting, not only itself and its own nationals, but also the people and countries of the West, out of the appalling economic mess into which they have allowed themselves to be misled by their short-sighted, one-metal-minded financial giants, whose brains are now suspected by many to be composed of clay.

Example of President Roosevelt

But this is, perhaps, looking too far afield for a first vision. Considering the matter at closer quarters and a little more practically, I can see quite a number of patriotic people in India who, recognising the gravity of the economic situation in India, decide that they ought to devote more time to a fuller study of the subject. To such patriots, I would suggest recalling to mind some of the things which President Roosevelt has done. For example, he has declined to wait for, or listen to any more international conferences. (No world monetary conference has ever yet been able to agree to, or to effect, anything practical). Mr. Roosevelt has decided that the U. S. A. shall act alone, and find its own salvation. He has recognised two "first principles" of the utmost value :—

(1) *Internal* prices are of greater importance to the people of the U.S.A. than the dollar-sterling, dollar-franc or any other foreign exchange.

(2) The general level of internal prices must be restored to its level of five years ago.

And as one of the means of raising internal prices, the United States Mints have now been opened to the free coinage of U.S.A. mined silver.

I mention these three matters because they form, in my opinion, a thoroughly sound foundation on which Indian currency reformers might very well build.

Present Evils Re-stated

It may be well at this point to re-state in the briefest possible way what exactly is wrong, and the only remedy (in my opinion) that can put that wrong right in our life-time :—

(A) The level of wholesale prices has fallen during the last five years by 40 to 50 per cent. (causing several countries to erect defensive Customs Tariffs and other barriers to trade). This fall of prices has greatly reduced the profits of all producers.

(B) Trade in all directions has shrunk alarmingly, causing the reduced profits, referred to above, to disappear. Cut salaries and wages, and wholesale dismissals have followed, which mean still further diminution of trade. Economic collapse in several quarters is now threatened.

Two things are clearly necessary to stave off disaster :—

(1) The restoration of prices to the level of five years ago; and

(2) An increased demand for the good things of the earth.

All efforts to raise prices and enlarge demands have so far failed. Those efforts have been :—

(A) A reduced production and general degradation on the one hand; and

(B) The offers of increased loans by banks at very cheap rates, on the other.

Reduced production should certainly force up prices, all other things being unchanged. But with twenty to thirty millions of people in the world unable to earn a living, such a policy can only be described as a policy of madness.

New, not merely more, Money

The effort to put more money into active use is, undoubtedly, a move in the right direction. More money buying commodities and services would certainly raise prices, all other factors being unchanged. But why limit the effort to loans of existing bank money from the existing Central and other banks? No wonder that in all countries this attempt has proved infructuous.

What is now urgently needed is that new, additional money from altogether new sources must be discovered, and legalised. The way is obvious. The Mints of the world, which have been closed by short-sighted legislation, must now be re-opened to the free coinage of full-value, unrestricted legal-tender, silver coins. (Silver money is already quite popular with more than half the people in the world). In this way, the mass of the people in many countries—not merely a few credit-worthy individuals and firms in favoured localities—could obtain some of the new money, directly and indirectly, *without having to BORROW it from a bank.* This last point is very important. The results of this return to open silver mints would be, to start with,

(A) That more brains and labour would be required at the silver mines, (in Australia, in Canada, in Asia, in Mexico, in Bolivia and Peru, and in the United States, largely), thus bringing

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into existence new demands from the neighbourhood of the mines for goods.

(B) The purchasing power of shareholders and all interested in the mines (including lead and copper mines which yield silver), would be increased all over the world.

(C) The basis of credit would be everywhere enlarged with an effect on the world's purchasing power analogous to that produced in the past by new discoveries of gold in Australia, in California, in South Africa, etc., and

(D) The value of the huge quantities of silver now held in reserves in India and China and elsewhere, would be substantially enhanced (for it could all be coined into rupees), and with it the wellbeing, credit, and purchasing power of the greater part of the population of the globe.

THE ONE AND ONLY WAY

Here we see the one and only way in which the level of wholesale prices in India (and elsewhere) could certainly be raised, demands for commodities increased, trade improved, confidence restored and a return to prosperity assured. And as India is already the chief silver-money using country in the British Empire—*a country which built up by aid of open silver mints a volume of overseas trade greater than that of all the British Dominions put together*, it is obviously India's duty and privilege to lead the way in the great World Recovery Campaign.

More silver money in active use—that is the certain remedy for the trade shrinkage which has maimed India, and reduced the world to a state of economic depression more severe and ominous than anything of the kind hitherto experienced.

More silver money in active use—that is the slogan for India's currency reformers, the sound of which will inspire every patriot to renewed effort towards certain victory. It means :

1. *The immediate derating of the rupee;* for such derating would put more rupees into circulation and so help to raise rupee prices. It would at once enable exporters to compete more effectively overseas, and tend to increase India's favourable trade balance. Not a single sound argument in support of the 1s. 6d. ratio was produced by Government in the recent Legislative Assembly discussion on the Reserve Bank of India Bill. Indeed, there is no such argument. The 1s. 6d. ratio was wrong from the first, and is now generally recognised by experts to be indefensible.

2. *The immediate cessation of all sales by Government of supposed "excess" silver.*—These sales have been a painful blunder from every point of view, depressing the silver market, and reducing the purchasing power of all who hold silver and silver ornaments as reserves, including the people of India. These sales of "surplus" silver will rank in history next to Government's sales of pounds sterling at Rs. 7 each in 1930, as supreme acts of currency folly. If any Department of Government still thinks it is holding "surplus" silver, let the silver be at once coined into rupees, and used for paying Government's current expenses, taxation being reduced *pro tanto*.

3. *The Reserve Bank of India Bill should be amended* by the Council of State at its next meeting so as to permit the Bank (*a*) to buy and sell silver; and (*b*) to hold silver bullion, and the full-value silver coins of other nations (who co-operate with India by way of open silver mints) in its Currency and other Reserves. Deliberately to exclude such functions from the Reserve Bank of the greatest silver-money using country in the world, is an outrage on India almost as bad as that of 1893 which callously swept aside India's long-established, and thoroughly good monetary standard, and deprived scores of millions of hard-working Indians of a large portion of their savings.

4. *An immediate Public Announcement by India's leaders that India is a Silver-Money Country*, ready to co-operate with the United States of America, China, and any and every other country which will establish, or reopen mints for the free coinage of full-value, unlimited legal tender silver money at such rating to gold as may be mutually agreed upon. A Resolution to this effect with a recommendation to the Government of India to make a similar public announcement should be moved at the next meeting of the Legislative Assembly.

5. *A demand for the immediate reopening of the Indian mints to the free coinage of silver* should be formulated as soon as possible, and signed by the leading Agricultural, Industrial and Trading interests (including, of course, Banking and Shipping) of the whole of India and Burma; and also, so far as possible, by similar interests in the Straits Settlements, the Malay States, Ceylon, Nyassaland, Mozambique, Tanganiyka, Uganda, Kenya, Red Sea and Persian Gulf Territories. All those countries would benefit greatly by an ample and generous supply of good, full-value silver money, preferably, rupees. The effect throughout India and the East of such a demand for reopened silver mints would be electrical. Indeed, I can see Prosperity leading to her feet, at the mere thought of such a beneficent and stimulating monetary change.

This completes for the moment "what is in my mind with regard to the "Currency Future of India." I have now only to add a few words as to "how I would carry out these ideas."

FROM CURRENCY LEAGUE TO N. R. A.

There is already in existence an organisation, with branches in the chief cities of India, formed with the special object of studying and promoting currency reform. Would it not be possible to enlarge and develop the scope of that organisation's activities, so as to include what I think what all Indian patriots will regard as the most important reform of all,—the reopening of India's Mints to the free coinage of silver?

A name could be selected for the new and enlarged organisation that would attract and embrace supporters of all races, religions, creeds, and castes,—something like "The Indian National Recovery Association," to borrow an idea from the U. S. A. There is no room for petty differences of opinion, however, on minor matters when the economic health of India—the root source from which all trades, callings, professions, and the great organisation of Government itself draws sustenance—is in grave jeopardy, as it is at present.

Let us start the New Year by immediate remedial action. I have ventured to outline the direction which long experience convinces me we ought to take. As I have already said, India is strong. India, too, understands well the great possibilities of silver. Let us, therefore, give the world a lead. Let India go forward and conquer as conquer she will, if only her sons act solidly together. Now is India's opportunity. Let her seize it.

Action on these lines can be fruitfully taken by India and the United States moving in unison. These two countries have much in common in their economic structure. With India and the U. S. A. acting together, the restoration of world prosperity would be assured.

THE GOLD STANDARD & OUR PRESENT ECONOMIC TROUBLES[*]

BY M. L. DOHERTY

When England, faced with financial ruin in 1931, was forced to save herself by relinquishing the Gold Standard, hopes were raised that we had at last got a Government strong enough to resist the International Money Monopoly, and that by adopting a more rational monetary system, the crisis, as it was then, would be brought to a speedy close and an era of prosperity begun. But alas, for such hopes! After a lapse of more than two years not only have the Government not introduced a single practical measure of relief, but they still adhere to the antiquated and costly Gold Standard monetary system, which has been the cause of all our misery.

To any student of monetary history, it is difficult to believe that our leaders, many of whom are men of the highest integrity and public spiritedness, should, in the face of such widespread ruin, be content to allow this state of affairs to continue: and with the remedy in their hands take no practical step to relieve the situation. And the fact that they have not done so seems to point, conclusively, to a power behind the scenes—the power Disraeli and others like him speak of—which is sufficiently powerful to control the destinies of a people whose proud boast and song has been, and still is, that "Britons never shall be slaves"

Had the first step in this drama been logically carried out we should have seen a return to prosperity long ago. But our leaders, instead of taking advantage of the situation and introducing a sound National monetary system, such as carried us through the greatest crisis in our history, the Great War, had apparently no other intention than to prevent further gold leaving the country, by suspending the Act which compelled us to sell gold for export at a fixed price. This was the least they could have done. The country had been almost denuded of gold, and as gold formed the basis of our currency, denuded of currency also, leaving us in the ludicrous position of being almost without money.

But to understand this, it is necessary to review briefly the working of the International Gold Standard, and to consider in passing the use and functions of money. It will then be clear how inadequate gold is as a monetary medium of exchange and how money, based on gold, instead of being the servant of industry, has become the master: holding us in a bondage from which successive Governments, Labour, Liberal, Conservative, or National alike, have been unable to deliver us. Sir Basil Blackett, once a supporter of the Gold Standard and now one of its critics says in his book, "Planned Money":—

> The Gold Standard has become a religion for some of the Boards of Central Banks in Continental Europe, believed in with an emotional fervour which makes them incapable of an unprejudiced and objective examination of possible alternatives.

According to the rules of the Internation Gold Standard, a country receiving gold is expected to increase currency against it, and a country losing gold to contract it. Now, this increase and contraction of money has a great effect on the prices of commodities, as according to the quantity theory of money, the more money there is in a country the higher the general leval of prices, and conversely when money is short prices are low. Consequently, in the country losing the gold prices fall, and in the country receiving the gold prices should rise with the increase of currency.

In theory, also, this expansion and contraction of money is supposed to be means by which equilibrium is maintained between nations, the country losing the gold and experiencing a fall in prices being enabled to enter and undersell in the country where prices have risen, thus causing the gold pendulum to swing back until equilibrium is once more attained. But how differently this innocent looking theory works out in practice needs no enlarging here. Apart from the effect which tariff barriers produce, and which the nations of the world are bound to use if they wish to protect their home industries from the results of their own financial unwisdom, and the effct of the rules they have internationally agreed upon, the swing of the pendulum is not so quick as may be supposed, and generally produces in the country losing the gold (as in the case of England) the collapse of industry, strikes, unemployment, and general social misery. These periods of depression are popularly known as Trade Cycles, that sort of bolt from the blue which just simply happens. But the phenomenon is due to no other reason than the movements of gold. And, if, according to the Charts, prosperity does return to us in 1935, it will not be because the Goddess of Wealth has decreed it so, but because, for some reason or other, gold once more finds itself in plenty in the vaults of the Bank of England.

Unhappily for us, however, and for the peoples of the world in general, these movements of gold are not unusually brought about by the needs of trade and industry, but are more generally the work of those who control the bulk of the world's supply, and who, by the means of the International Gold Standard, can juggle with prices to an unlimited extent reaping enormous profits by so doing from the producing classes. They are the world's real Autocrats, and have the power to stimulate industrial prosperity, and to destroy it, by increasing or diminishing the available gold supplies as well as by the mere manipulation of credit.

In my last article I quoted the example put forward to Government by the London Chamber of Commerce, and as a further illustration of the working of this Gold Standard it is worth while repeating here:—

> Let us take the position of the Manufacturer under the International Gold Standard system, who, having sold 100,000 units in one year and sees his sales steadily rising as time goes on, decides that in the next year he can dispose of 150,000. He enlarges his plant accordingly and starts to manufacture at that rate. For some political or other reason, quite remote from the needs of producers and consumers, France, or some other country, withdraws gold, currency is contracted, prices fall, and the manufacturer has his product left on his hands, or he must sell at a loss. Alternatively, gold flows in, prices rise, and the manufacturer shows an abnormal profit. This encourages the formation of new companies to manufacture the same article, seeing so large a profit is to be earned by so doing. Gold is once more withdrawn, prices fall, and those new companies are ruined, probably dragging the original company with them.
>
> It is submitted that a monetary system which ensures equilibrium amongst nations by such methods is out of date in a scientific age.

England, in the matter of currency contraction, obeyer the rules meticulously, but France, and America, the countries receiving the gold, did not.

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[*] The first article of this series appeared in our issue of December 2, 1933.

Until in 1931, when we were in danger of losing all our gold, we were once again forced to abandon the Gold Standard.

The return to the Gold Standard after the war as advised by the League of Nations has been the cause of the greatest losses the world has ever experienced. In England thousands of millions of pounds' worth of property has been reduced in value to less than one-half of its former worth and the public have suffered losses far greater than the whole of the Empire's costs of the Great War.

The bulk of the national wealth has already passed under the control of a small minority of the population through the manipulation of Bank Credit. It is estimated that ninety per cent of the farmers who were prospering twelve to fourteen years ago are now either bankrupt or their property hopelessly mortgaged to the banks. Indeed, it is no exageration to say that Britain herself is in pawn to the Bankers. Never has there existed a more shameful system of wealth confiscation than the modern methods of Finance. Sir Henry Deterding, the Managing Director of the Royal Dutch Oil Company, confirmed the truth of the following statement which appeared in the press:—

> If ever we get out of the present crisis then four per cent. of the population will own eighty per cent. of the wealth.

There is no natural reason why our industry should not be flourishing to-day, and with the advance in mechanical production our peaple enjoying increased leisure and a higher standard of living. All the natural conditions are present for an era of unexampled prosperity. The earth is yielding her richest treasure in food and raw materials, and man was never better equipped than he is to-day for turning this natural wealth to a variety of uses with the minimum of human effort. But instead of this we are left with the spectacle of the miner unable to buy fuel because there is too much coal on the market, the cotton operator unable to renew clothing because to much cloth has been produced, the producers of all kinds of primary products—wheat, wool, cotton, coffee, rubber etc.—forced into poverty because their productive efforts have been too successful. The position is absurd, and would be a matter for jest, were it not for the tragedy of it all. The goods are there; and the real need for the goods also, and all we have to devise is some adequate method of getting the goods across from the producers—who need to dispose of them—to the consumer—who certainly requires the use of them.

Now, if gold as the basis of our monetary system is the cause of our economic distress—as it undoubtedly is, because the crisis is a money crisis due to the shortage of this metal—why use it? If a system fails to perform its functions, and proves insufficient for our needs, surely the obvious course would be to find an alternative. We were faced by the same position in 1914; but it did not take us two years or even two months or two weeks to find one. And the system adopted then was the safest and finest the world has ever known. It not only carried us through the greatest crisis in our history but it caused a boom in our industries. And without it we definitely could not have carried on the War. Why has this system not been adopted again, or rather, why was it not adopted two years ago which would have brought prosperity back to our poverty-striken people? It seems as though we would have to wait for another war before saner and wiser councils could prevail, because this is undoubtedly what would happen if we suddenly became involved in another war!

The chief function of money is to facilitate the exchange of goods and services and a monetary system which fails to do so is definitely bad. This is the only meaning that can be attached to the terms good or bad when applied to money as they refer solely to its ability or capacity for performing its functions well or ill. The quality of soundness, which the gold apologist attaches to gold, that is, its scarcity, is the very cause of its unsoundness, because there not being enough to go round, it not only cramps trade and industry but brings about trade wars, and trade wars lead to military wars. Money is merely a utility, a contrivance for facilitating certain operations; just as Railway tickets, postage stamps, and pawn tickets are. Do costliness and scarcity add to the utilities of these contrivances? Would a Railway ticket be any more useful as a ticket if made of gold? And if scarcity be an essential characteristic of good money cannot the supply of paper money be much better regulated and restricted than gold coin under modern conditions?

Where then is the sense of using a gold standard and of what practical use is it? The answer is that so far as its physical properties are concerned, those properties which have made it valuable in jewelry, dentistry, and other arts and crafts—gold is of no more use for monetary purposes than paper money. It no more assists in the estimation or expression of values than a £1 Treasury Note. If an individual purchases a hat with a Treasury Note, whilst he has settled his personal account with the hatter, the hatter has still to secure settlement of the note. Final settlement is only reached when the note is redeemed by the issuer—the State or the Bank who receives it in payment of taxes, an overdraft, or interest charges. Even gold sovereigns do not settle debts in the economic sense, unless they are destroyed for the gold they contain. Gold coins can only finally settle debts by disappearing from circulation. A legal tender note represents, first a debt owing by the state or Bank issuing it, and, secondly, a credit to the person accepting it as payment for value given. A Government has the

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right to issue legal tender notes as claims against the public for expenses. Issued under such conditions they become a form of taxation. These notes may be paid to Civil Servants, Contractors etc., for goods and services supplied to the State. After circulating through the channels of trade they finally reach the Treasury in payment of taxes and may then be destroyed. Such notes would then have performed all the functions of money equally well as—in fact better than—so many golden sovereigns; better, because they would not be likely to go abroad and leave our trade and industries stranded as gold has done so often in the past. The value of all kinds of money as currency is governed by the same law whether it be gold, silver, copper, or paper; and it makes no difference either to the value or efficiency of the money or to the trade effected whether it be made of metal, or paper, or even cabbage leaves, provided the units have the same legal tender privileges.

As the eminent Oxford Scientist Professor Frederick Soddy states, "the Gold Standard monetary system has wrecked a scientific age." Whereas modern science and inventions have brought the forces of nature under man's control, so that an abundance of any form of wealth can be readily provided, the world's bankers have slipped in and placed a barrier between production and consumption. They have not been content to take their share of modern wealth production—great as it has been—but they have refused to allow the masses of mankind to receive this. In consequence, millions of pounds' worth of products have been destroyed. Corn has been used as fuel. Coffe has been thrown into the sea. Fruit has been allowed to rot. Hundreds of tons of fish have been thrown overboard. In fact the world's productive capacity has been slackened to a mere fraction of what it could have been by the refusal of the Bankers to furnish the public with enough tickets (which we call money) to enable the producing classes to distribute the wealth produced. Money is not international. And there is no avoiding the conclusion that the attempt to make it so is part of a deep-laid plot to control the world politically, industrially, financially, and morally. It is one of the failures of our modern democracy. And as the late Lord Bryce said in his "Modern Democracies":—

> Democracy has no more persistent and insidious foe than the money-power to which it may say as Dante said when he reached in his journey through Hell the dwelling of the God of Riches. There we found wealth, the great enemy. That enemy is formidable because he works secretly by persuation or deceit rather than by force and so takes man unawares. He is a danger to good Government everywhere.

Since the value of money is governed by its quantity, would not a paper currency be a far more rational system for maintaining a fixed standard rather than a metal, the supply of which is largely dependent on chance discoveries and accidents. A paper currency could be easily controlled and made to respond to variations in demand which is not possible under the gold standard.

The benefits that would result from a purely national paper currency are almost incalculable. Among these might be mentioned :—

1. A much lower and stable Bank rate.
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3. Our currency supplies would not be affected by foreign crises, nor by the financial wants of foreign rivals. Whilst under the gold standard we are in danger of losing our gold, foreigners would have no use for our notes, and they would not be exported.
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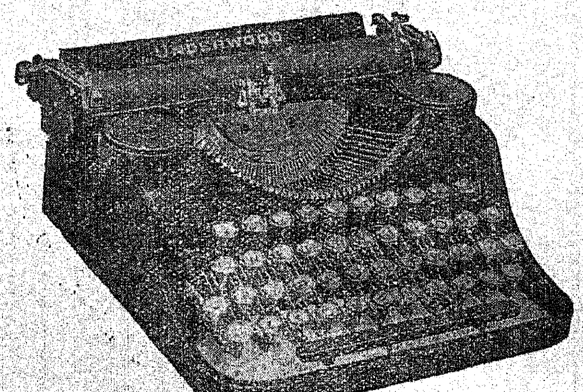

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GREAT BRITAIN

AN UNWONTED REFORM

On December 20, the House of Lords was the scene of unusual interest. No question, that came for its consideration, excited the interest of its members as Lord Salisbury's Bill for reform of the Upper House, on the present occasion. Lord Hailsham moved that Lord Salisbury's Bill should have precedence over other business. But, Lord Ponsonby, leading the Labour attack, moved the refusal of leave to introduce the Bill, on the plea that the reduction of the number of hereditary peers in the House of Lords, proposed in the Bill, was a limitation of the Royal prerogative. He argued that the Bill should have been preceded by an address to the Crown, asking permission to introduce the measure. He also described the measure as a political imposture and an attempt further to gerrymander the Constitution in favour of the Tory Party. He observed that the Bill was an attempt to hamper, handicap and hamstring the future Government under the pretext of reforming the House of Lords.

Lord Ponsonby was dignified in his opposition to the introduction of the Bill. He did not indulge in vituperation, nor did he suggest the annihilation of the House of Lords, as the Socialists, in general, did. But, he was not by any means satisfied with the present House of Lords.

The fairness of his criticisms found no less a supporter than Lord Reading. He agreed that the Bill would restrict the prerogatives of the Crown.

The Bill is open to criticisms on two issues, namely, the whittling down of power of the House of Commons and the preservation of the hereditary element.

Lord Salisbury's Bill, while ostensibly recognising the House of Commons as the final authority, proposes to acquire, for the House of Lords, delaying powers in a radical way. It also encroaches upon the unquestioned power of the House of Commons in respect of money bills. In the first instance, the argument was based on the possibility of the House of Commons passing legislation, other than purely financial, by smuggling it in Money Bills. The non-financial legislation, as such, may not be the deliberate judgment of the people, but only that of a passing majority; and, in the second instance, the Bill attempts to take away the power of the Speaker to certify whether any Bill is a Money Bill. Hence, Lord Salisbury has planned his Bill in such a way as to compel the House of Commons to go to the polls, if the House of Lords rejects a Bill three times by an absolute majority of the whole House. But, the final decision would be referred to the next ensuing House of Commons, whose verdict would be conclusive. Such a proposal reverses the respective powers of the two Houses as they now obtain. According to the Parliament Act, any Bill, rejected by the House of Lords three times, becomes law by the final decision of the House of Commons. The proposed innovation, therefore, affects the power of the House of Commons, in so far as it has to go to the polls before registering its final decision. On this ground alone, the people will fight, Lord Salisbury's Bill tooth and nail.

As regards the certification of the Money Bill by the Speaker, the Bill proposes a joint committee of both the Houses with the Speaker as Chairman to decide the question. Here again, the House of Lords is seeking to gain radical powers to the detriment of the prestige of both the Speaker and the House of Commons. This is the second front, offered by Lord Salisbury's Bill, for an attack.

The other part of the Bill refers to the composition of the House of Lords itself. Lord Salisbury, though a firm believer in the hereditary principle, recognises its vulnerability. For, on the basis that, only once, in the last session had the attendance in the House of Lords exceeded 150, Lord Salisbury proposed 150 hereditary peers, 150 Lords of Parliament chosen outside the peerage besides the Royal peers, and a reduced number of bishops and law lords, totalling about 330 Lords.

Lords spiritual, the first estate of the realm, are bound to resent any whittling down of their numbers, which is only 24, excluding the two Archbishops. They would also insist on retaining their present strengh in the House of Lords, as the British Constitution is founded on the bedrock of Protestantism. Any drastic interference with numbers can only apply to the Lords Temporal, the second estate of the realm. But, Lord Salisbury is against rejecting the hereditary principle *in toto*. For, he admitted that he could never understand the rationale of attacking the hereditary principle, which permeates the whole structure of society. His stock agrument was that the humblest person inherited property from his father, which fact is proof positive of the recognition of the hereditary principle. But, he overlooked the fact that, in a deliberative Assembly, persons of talent alone were needed, and it was too much for him to assert that a person though inheriting property from his father, did not necessarily inherit his parents' ability. In any case, Lord Salisbury gave away his case, when he proposed the reduction in the number of hereditary peers to a total of 150 members. On the question of the retention of the hereditary element, even the Conservative Party is not prepared to recognise it as a qualification for the

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legislator. Thus, all the British Parties, Conservatives, Liberal, and Socialist, are opposed to the perpetuation of the hereditary element in legislative bodies. In this issue, Lord Salisbury's Bill must face the attack from a united people.

Another defect of Lord Salisbury's Bill is that no indication of the method of choosing the outside element, for membership in the House of Lords is given. The question is prey to conjectures of election or nomination. Even if the suggestion of election is to stand, there is no understanding as to the appropriate constituency.

The *motif* of the Bill lies in the conception of the second Chamber as a barrier real or potential, against the expressed will of the people's representatives in the House of Commons. It was on this ground, and on this ground alone, that the old veto was absolished by the Parliament Act. Any attempt to resuscitate it at a time, when the world is encouraging dictatorship in not a few advanced countries, is foredoomed to failure. That such an attempt is meant by the Bill is clear from Lord Salisbury's declaration that protection ought to be sought against Sir Stafford Cripps' utterances on what the next Labour Government intends to do with the House of Lords. Lord Salisbury, therefore, sought changes to be made in the Constitution of the House of Lords, in order to make things safe.

From the debate that followed Lord Salisbury's explanation of his Bill, it was clear that even men of his way of thinking were divided on the reform of the House of Lords. Lord Astor, for instance, preferred a wholly nominated Upper House, in opposition to Lord Salisbury's Bill which would give a considerable number of industrial seats to the Socialist party in the next election. But, Lord Esher's attitude was better in that, while asserting that the Bill was based on plainly fallacious principles, he advised the Labour Party to avoid the idea of a dictator as it would destroy it.

Lord Reading, however, opposed the Bill on the ground that the present Parliament had no mandate to deal with the question.

Even Lord Hailsham, the Government's spokesman, dissociated himself by declaring that the Government had not reached any conclusion on the Bill and was not committed to its principles. But, he pleaded against the refusal to the first reading of the Bill, as such a course would be contrary to the established practice.

The discussion of the Bill brought into bold relief the grave disrespect for the prerogatives of the Crown of which these champions of the constitution are guilty.

The best answer to Lord Salisbury's panic in introducing his Bill precipitately, even without a mandate, came from Lord Ponsonby. He asked whether this "little Bill" would save the country, if cut-throats, incendiaries and anarchists could get control of it.

Even on the question of a formal first reading, the vote of the House of Lords on Lord Salisbury's Bill proved that no one gave it any serious thought. In spite of the fact that arrangements were made that only Lord Hailsham should vote and other ministers should abstain, among the Ministers some voted against the first reading, a few abstained, and some others voted for the first reading. This division of opinion in the Government itself does not promise any success to the Bill. Leave was given, therefore, to introduce the Bill by 84 votes to 37 and the Bill was read for the first time.

In this connection, it may be mentioned that the present constitution of the House of Lords is 759, composed of Royal peers 4, Archbishops 2, Dukes 26, Marquesses 38, Earls 165, Viscounts 84, Bishops 24, Barons 384, *Life* Peers 8, Scottish Peers 16 and Irish Peers 18.

UNITED STATES OF AMERICA

SUCCESS OF PRESIDENT ROOSEVELT

On the eve of Congress, it is gratifying that President Roosevelt still retains his personal popularity, although a grup of businessmen has grown restive under the Administration's "practice of hectoring and nagging the market". But, State Socialism has made much headway. The new regime is clearly in the interest of the people. But, the only factor, that militates against a rapid recovery, is that of uncertainty regarding the monetary policy. Even in circles, that oppose the monetary policy of Roosevelt, it is admitted that there is nothing, that is definitely done or threatened, to cause trouble.

There is much truth in this. The policies, adopted by Roosevelt, are admittedly sound in themselves. But, external factors are acting as a heavy handicap to immediate success. President Roosevelt has, off and on, displayed eagerness to amend his measures in such a way as to relieve their absurdities and impossibilities, if any. This point is conceded by one, and all, of his opponents. It is but natural, therefore, to assume that he has realised the necessity of removing the uncertainties about all financial relationships and about the future of financial business itself. The only way, by which he can remove these uncertainties, is to stabilise the dollar. Although it is widely believed that the ultimate aim of Roosevelt is to depreciate the dollar to a fifty cent one, and which he could have done at one stroke he has been the futility of taking such a precipitate step. He has realised that a depreciation of the dollar has no meaning, if it cannot be stabilised at

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the requisite level. He must have also foreseen that the gold bloc and the "sterling area" could not be rushed into agreeing to the stabilisation of the dollar at a level, which would suit the United States best. As such, the uncertainties of the financial situation could not be helped. It was up to the business men and financial circles to have reassured the general public, regarding the sound position of the American currency, in spite of its deliberate depreciation. Had they taken such, withdrawals of money from bank reserves, tightening the money market, raising rates of interest on short-term loans, reducing the credit available for the carrying of commodities and securities and, in fine, the flight of capital could have been avoided. Unluckily for President Roosevelt, the financial community did not choose to take such a line of action. Their attitude was based, if not wholly, at least in major part to what appeared to it as a process of state socialism. In its intransigence, it received high encouragement from across the Atlantic. The Capitalists, all the world over, are a brotherhood. They did not halt to weight the pros and cons of the support from the British Press and platform.

More than the capitalists' acts of omission did the real michief. As Mr. B. M. Anderson, the economist of the Chase National Bank pointed out in an address at St. Louis, "American advocates of currency depreciation in 1933 have sometimes had the single objective of raising prices which is very different, of course, from that of stabilising prices though the two notions have been combined in the idea that we can first raise our prices by currency depdeciation to some definite level, say, that of 1926, and subsquently stabilising them there, bky varying the gold content up or down as circumstances may require. But both doctrines,—namely, that you can reach a definite level of commodity prices by currency depreciation and that you can hold that level once you attain it, by currency depreciation,—involve faith in a very definite mathematical theory of the relation of gold to prices . . . . .

The people of a continental Europe, in countries which have gone through extreme currency depreciation in the memory of practically all the adult population, could be expected to react in a violent way at a very early stage of currency depreciation. The reaction of our people while our currency has been in process of depreciation, with no definite objective in the relation between gold and paper money publicly announced, has been one of bewilderment. Their reaction to a definite, once-for-all debasement would be very different. A paper dollar fluctuating uncertainly between 60 and 70 per cent. of par has much less effect in raising commodity prices than a gold dollar, definitely fixed at 75 per cent. of the old value, would have".

The problem before Roosevelt is, therefore, how soon, and how best, to end the financial uncertainty by stabilising the dollar at a level of depreciation, condusive to the best interests of the United States. By his policy of a gradual depreciation of the dollar, he must succeed in the long run to coerce the gold block and the "sterling area" to agree to the stabilisation of the depreciated dollar, as a **fait accompli.** But, if, as Mr. Anderson advised, Roosevelt effected a definite once-for-all debasement of the dollar, he will do nothing short of forcing a currency war. It is evident, therefore, that President Roosevelt will continue his gold policy, even though the commodity prices have not risen in perfect sympathy with the depreciation of the dollar. But, it is also obvious that he is not going to set with folded hands, until the time comes for the stabilisation of a 50 per cent. dollar.

It is believed that the Administration will exploit the public works programme for the purpose of raising prices. Even here, critics argued that the Government could spend the public works allotment once, but only once, and that there was no reason to be at all confident that it would circulate in such a way that it would lift the economic structure equally at all points, as was necessary if it was to succeed. But, President Roosevelt is not to be decoyed so easily from his purpose. He is fully aware that there are clear signs of a trade revival in some of the most important European countries, which have formerly, used to import goods from America on an extensive cale. The trade prospects with Soviet Russia have also brightened, as a result of the United States recognising the Soviet Government and concluding a trade agreement recently. In addition, President Roosevelt ratified the silver pact, reached at the World Economic Conference in July last, which will greatly benefit countries on a silver standard in the East. As a consequence, the purchasing power of those countries should improve, and with the depreciated dollar, the United States should be able to expand the export trade in that direction. In view of all these favourable factors and in consideration of the immediate recovery, however partial, which the public works expenditure will induce, there is no reason for the Administration to effect any volte face in its programme, in the near, or remote, future.

It now remains to see what truth there is in the fears, entertained in many foreign countries as to the detrimental effect of the depreciated dollar on international prices, and its effect on world trade. No apology need be made to extract copiously from the

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article, on this subject, of Mr. H. Q. Hodson, Fellow of All Soul's College:

> The effect of dollar devaluation on international trade will obviously be related to the character of the imports and exports of the United States. Consideration of this point gives some reassurance. In 1932 no less than 22½ per cent. of her imports by value consisted of coffee, cocoa and chocolate, tea, cane-sugar and rubber—products which presumably she will continue to buy abroad in much the same quantity as before.
>
> The same would apply with but slight qualification to textile raw materials and to the rest of the foodstuffs group. These categories accounted for $577,000,000 of imports, or 43.7 per cent. of the total. Of the remainder, a great part consisted of specialised manufactures with which American articles scarcely competed—otherwise they could not have scaled the high tariff.
>
> The problem is therefore principally one of the enhanced competition of American exports. For three commodities—tobacco, petrol and raw cotton—forming 36.5 per cent. of 1932 exports from the United States, the American supply is a leading determinant of the world price.
>
> Producers of these commodities in other countries may not sell any less in quantity on account of dollar depreciation, but unless there is organised with-holding of American supplied they are likely to have to accept lower prices. For wheat, which in 1932 formed 3.2 per cent. of American exports, the position is quite different, for the United States is no longer the predominant world supplier, and a higher price to American wheat farmers is the more probable outcome than a lower price to farmers elsewhere.
>
> The competitive classes include, inter alia, cotton yarns, piece-goods and manufactures; raw silk and silk fabrics and clothing; iron and steel bars, plates, rods and wire, and structural iron and steel; products of aluminium, brass and tin; anthracite coal; certain types of electrical apparatus; petroleum, dyes, fertilisers, paints and inorganic chemicals generally; and a wide variety of miscellaneous articles. It is in, some or all of these categories that we must look for the chief disturbance of international trade on account of an undervalued dollar.
>
> Any definite conclusions based on these facts would be pure speculation. It is certain that the American depreciation, in the absence of contrary forces, must exert some deflationary influence on the world price-level. It is certain, too, that, for a time, the competition of America will be enhanced in important groups of trades, in which her chief rivals are Great Britain, Germany, Japan, France and producers of American export staples—cotton and petroleum.
>
> On the other hand, a great deal of American export is distinctly non-competitive, at least as regards prices, and, moreover, costs have been rising in American manufacturing industry on account of the National Recovery Act. World trade will be disturbed, in short, by the fifty-cent dollar, but it will not be disorganised.

As the final word, that President Roosevelt has achieved only success, in however megre a measure, it may be mentioned that, since he inaugurated, the price index has risen 11.3 points. But, the President's object is to raise it, by 40.4 points, to the 1926 level of 100.

The unemployment relief has increased from $35,695,000 in October to $37,852,000 for November. In addition, the Government has, thus far, purchased 12,473,150 bushels wheat for unemployed relief.

Principally because of the Administration's monetary policy, the value of all crops, harvested by December 1, totalled $4,076,537,000 compared with $2,879,517,000 at the same date in the previous year.

FRANCE

The new French Government, with M. Chautemps as Premier, has taken the first few hurdles on December 2. The first two votes of confidence were based on a proposal that questions should be postponed, until after the Finance debate, and on a resotion, that Finance proposals should be treated as a matter of urgency. The Government had a thumping victory, the opposition votes being only 19 and 11 respectively.

When the debate on the Finance Bill began in the Chamber, the Socialists have decided to abstain from voting on contentious articles, as well as on the Finance Bill itself.

As pointed out in these columns some weeks ago, M. Chautemps belied the fears of the critics, who were numerous, by persuading the Chamber to vote for the Finance Bill. His diplomacy was further backed by the Deputies' fear of the public indignation over their ineffectiveness. The diplomacy of M. Chautemps is evident, when it is realised that the economies feature of the Bill, as well as that of taxation, has been narrowed, while that of special resources has been increased. The Deladier Bill provided for economies to the extent of 1,858 million francs; the Sarraut Bill to that of 1,661 million francs; and the Chautemps Bill to the tune of 1,225 million francs only. As for taxation, the Chautemps Bill provided for 1,995 million francs, as against 2,235 million francs in the Deladier Bill. But, as regards special resources, the Chautemps Bill provided for 1,528 million francs, while the Deladier Bill accounted for 1,331 million francs only.

The voting on article 6, of the Finance Bill, which provides for temporary cuts in the Civil Servants' salaries above 12,000 francs per annum,

BURN & COMPANY, LIMITED

NOTICE

is hereby given that the Directors have sanctioned payment of the Dividend on the 6 per cent. and 7 per cent. Preference Share Capital of th Company for the half-year ended 31st December, 1933.

Dividend Warrants will be issued to Registered Shareholders on and after the 23rd January, 1934. Applications by Banks, etc., should be supported by the usual form of Indemnity, where necessary.

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Air Mail Week.

was 403 to 63; and that on article 12, which provides for new taxation on sugar and by-cycles and reduces bonuses, paid to certain Civil Servants, was 292 to 224.

Of the total of 710,000 State employees, the proposed reduction under article 6 will affect 375,500 including Civil Servants, Army, Navy and Air Force officers, drawing over 12,000 francs per annum.

The Bill as passed in the Chamber, was radically changed by the Senate Finance Commission. But, M. Chautemps for-warned the Senate that any serious modifications in the Bill would end in another ministerial cricis. Accordingly, M. Bienvenue Martin, the President of the Radical Group in the Senate, which comprises 167 out of the total membership of 314, got the unanimous acceptance of his party to support the Bill, as it left the Chamber of Deputies rejecting the Senate Finance Commission's recommendations.

The result of the passage of the Finance Bill in the French Parliament certainly relieved the anxieties of the Treasury, which had been at its wit's end to keep the floating debt afloat. During the year 1934, the Treasury's obligations would be stupendous. Treasury Bills outstanding amounted to 12,000 million francs; advances to be made under legal enactments were 5,000 million francs; the loan maturities during the year amounted to 8,215 million francs and the joint railway deficit to meet which ultimately was the responsibility of the State, was 4,000 million francs.

But, the resources of the nation are strong. The nation's savings are computed to be still at the rate of about 20,000 million francs per annum, and its hoards to attain 38,000 million francs. Nothing short of a revival of public confidence can, therefore, rescue the Treasury. It is with a view to attain this result that the Chamber insisted upon balancing the budget more or less, and convince the public that the balance is near enough to reassure it. The French capitalist, especially the small one, is only eager to offer his money on loan under more or less safe conditions. The passage of the Finance Bill in the French Parliament is the ray of hope that will reassure him in entrusting his funds to the Government, which is already paving the way for authority to issue a loan of 10,000 million francs during 1934.

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Colombo, Tuticorin & Karachi—Monthly.
Bombay Direct—Monthly.
Straits, China & Japan—Fortnightly.
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THE NEW MORTALITY INVESTIGATIONS

It is well known that the two fundamental principles on which life insurance level premium calculations are based, are the Mortality rates and the rate of interest which the accumulated funds are likely to earn. With the latter principle, we are not concerned at present. Mortality rates are important both in the calculation of premiums and in the finding of reserves required while valuing the liabilities of the company, on account of the fact that due allowance must be made for the chances of having to meet a claim by death in the first year and each subsequent year of assurance and for the chance of the life surviving the period in case of endowment assurances. So it is essential that the actuary should choose such a mortality table whose rates will closely approximate to those which will operate in the future and he should also take into account other circumstances likely to affect the future mortality in the particular class of lives for whom premiums are to apply. In the early history of life insurance in England, premiums were calculated by using Mortality tables derived from the census returns of the whole population. This was later found to be most unscientific as the class of lives taking up life insurance was decidedly a better one (having been taken in after a strict medical examination) than the whole population. Premiums derived from census mortality tables (particularly from the Northampton table) were found to be much in excess of the correct premium required for life assurance protection. So investigations of mortality rates among assured lives, were begun to be made. In such investigations the actual experience, of a number of life offices, of the mortality of their policyholders was used; and mortality tables of assured lives were published. The first of its kind to be used in U.K. was known as the "Seventeen Offices Table" published by a committee of actuaries in 1838. This soon became unreliable and out of date; and the "Institute of Actuaries Tables" was formulated on the experience of 10 English and 10 Scottish life offices. Four Mortality Tables were published by them; and the most important of them was the Hm table or the table pertaining to Healthy Males. This was used for a long time both for calculation of premiums and for life office valuations. Many Indian life offices also have utilised this Hm table and its modifications.

In the latter half of the 19th century even this was found to be out of date; and a Joint Committee of the Institute of Actuaries, England, and the Faculty of Actuaries, Scotland, investigated the Mortality among assured lives and published, during the closing years of the last century, what are known as "British Offices tables". As these Mortality Tables are the current tables used by all life offices in U.K. and in India at the present time, I propose to give a short description of this before proceeding to the subject of the new investigations in the Mortality experience of assured lives in U.K. Sixty British life offices contributed their experiences during a period of 30 years between 1863 and 1893. In volume of data used, they have never been exceeded so far as assurance experience is concerned. The mortality experience of more than one million lives assured were considered. Under-average and rated-up lives were excluded. The effect of selection up to 10 years after commencement of assurance was observed; and truncated tables, showing the effect of omission of 5 to 10 years after selection, were published. The with profit policies in all the main classes of policies (such as whole life, endowment, whole life limited payments, joint life, temporary and contingent assurances) are separated from those of without profits, male and female lives in each class being kept distinctly also. Different kinds of adjusted and unadjusted tables for various classes of policies under select, aggregate and truncated aggregate schemes were published. Exhaustive monetary values were also published. All the tables have the initial letter O as their significance, various suffixes and square and round brackets denoting the particular class of policy to which the tables refer. In conclusion, it may be said that it is a stupendous production and is much widely used by all British and Indian offices (the latter using the tables with addition of ages ranging from 3 to 10 to the tabular ages) The "British Offices" select tables are used in the calculation of premiums; and the aggregate tables are used in the finding of reserves required while valuing the liabilities of the office.

For more than three decades, the English life offices have been using the "British offices select tables" for calculating the premiums and the "British offices aggregate tables" for valuation purposes. It was soon realised, particularly by those life offices who were studying their own actual mortality experiences, that even the rates of mortality given by the Om table were much higher than that actually experienced. The results of the investigations undertaken by Messrs. Elderton and Oakley regarding the British life offices Annuitants' experience 1900-20 and the results of the Government Annuitants' experience 1900-20 clearly showed that there was decided improvement in the mortality rates of annuitants compared with the Oam and Oaf tables of the "British Offices Tables". Naturally, it was expected that there should be a corresponding improvement in the mortality rates of Assured Lives also. The two above mentioned Annuitants' experience 1900-20, not only showed improvements in the mortality rates of Annuitants compared with the Oam and Oaf tables but they also revealed progressive and gradual improvements during the interval under investigation when the rates were calculated under three distinct groups 1900-07; 1907-14; and 1914-20. This and the actual experience of some of the offices made the fresh authorised investigation of mortality among assured lives, imminent. The absurdity of continuing to use the Om and other connected tables for calculation of premiums (particularly the premiums of non-participating assurances) and for valuation of life office liabilities was clearly realised by eminent actuaries. Those offices, that have gathered definite data showing lighter mortality rates than those assumed in the calculation of their premiums, began to reduce their premiums for non-participating assurances. The question of premiums of with-profit or participating policies did not present so much difficulty, for an actual lighter mortality experience would finally result in a larger surplus and a larger distribution of bonus without in any way victimising the policy-holder.

Having realised the immediate needs of fresh and authenticated mortality tables of assured lives, a joint committee of the Institute of Actuaries, England, and the Faculty of Actuaries, Scotland, set to work for a detailed investigation into the mortality experience of assured lives, during the six years 1924-1929. Fifty English and Scottish offices contributed their experience by filling up elaborate details in cards and submitting them to the committee. It may be mentioned here that a plan for the continuous investigation of mortality of assured lives was formulated by both the Institutes as early as 1914, but the investigations could not be proceeded with owing to the interference of the Great War. Later the observations were begun with the year 1924 so that the statistics may refer to a recent period as far removed from the war period as possible.

The Joint Committee have concluded their labour and the new Mortality tables formulated by them were presented at a meeting of the Institute of Actuaries held two months ago. The results of the new investigation confirm the opinion previously held by all insurance experts that there had been a marked improvement in mortality as compared with the British Offices' experience 1863-1893. It is regrettable that this advance knowledge of the results of the investigations has not evoked any great interest in the British insurance circles. Perhaps the one main theme now occupying the sole interests of British insurance experts is the investment problems of life offices with the declining interest rate and the depreciating dollar. The committee have tabulated separate rates of mortality for with and without profit schemes for whole life and endowment assurances and for all other classes combined. The effect of selection was observed only for three years and select tables showing the effect of selection for three years and merging into an ultimate table are also published. The investigation further showed that the non-medically examined lives experienced practically the same mortality as those of medically examined. This remarkable feature of the investigations is indeed a justification of the system of dealing with proposals without medical examination by some life offices. The few offices that were doing this kind of business under some restrictions need no longer be afraid of freely issuing this class of policies with lesser restrictions. The improvements observed under the newly investigated tables can be clearly shown by the following tabular statements.

I. *Number of Persons dying from among 100,000 lives entered at each age during first year of assurance.*

Age			Om Select Table	New Table
20	...	...	261	160
30	...	...	312	162
40	...	...	438	244
50	...	...	746	455
60	...	...	1,499	1,155
60	...	...	1,499	1,155

II. *Number of Persons dying from among 100,000 lives where the duration of assurance is more than 3 years.*

Age			Om Select Table	New Table
20	...	...	664	255
30	...	...	757	241
40	...	...	986	388
50	...	...	1,546	764
60	...	...	2,907	1,975

The fuller details of the results of this recent investigation are expected with keen interest.

Before proceeding to consider what would be the effects of this much lighter mortality experience during the current and recent past years, on Indian life insurance business, it is very regrettable to note that India is still not in a position to have her own Mortality tables of assured lives. It is true that the growth of life assurance in India began rather late but I am of opinion that the time has now come when Indian life offices should seriously consider the idea of thoroughly investigating the mortality experience of their assured lives and formulating Mortality tables relating to Indian lives assured. India has not so far thought of a careful and detailed study of the mortality experience of her people either from the census returns or from the returns of life offices. It is only recently that Mr. L. S. Vaidyanathan, M.A., F.I.A., the eminent Indian Actuary was deputed to study the mortality experience from the 1931 census returns and he has recently published the results of his investigations. It is much desirable that the mortality experience of assured lives also should be studied and formulated from the experience of all the Indian life offices. Perhaps, it is the dearth of eminent and qualified actuaries in India that stands in the way of such an investigation. Anyway, it is high time that Indian life offices should think of having their own Mortality tables for calculation of their premiums and for valuing their liabilities. Whereas almost all English life offices have already reduced their premiums for non-participating policies anticipating a lighter mortality, it is of great interest to watch the steps Indian life offices would take in the light of this favourable situation to relieve the heavily-taxed non-participating policyholders.

We have received a copy of "Interest and Annuity Tables" compiled by Mr. Brajanandan Sahai, B. Sc., Agent, Trader's Co-operative Bank Ltd., Patna and an Ex-Director, B. & O. Provincial Co-operative Bank Ltd., Patna. The tendency of modern business development is to devise and find out more and more labour saving machineries. Western countries have so far developed in this direction that most of the routine calculation works including book-keeping and accounting are done there with the aid of machines. Though India is still lagging behind in this respect, there can be no denying that every business firm will welcome labour saving devices, for these not only enable to save money but are more dependable and accurate than personal work. In this respect. any contribution to the business world for saving labour and giving accurate and correct figures is bound to be popular. Mr. Sahai's "Interest and Annuity Tables", though not a new book in the line, will, we hope, be extensively used by the trading community particularly by the banking and insurance firms, to whom it will prove to be of immense value. Everybody knows the huge amount of interest calculations involved in the daily routine work of banking concerns and the use of books like this will not only serve as a time saver but will also make the results more correct.

The book opens with explanatory notes on the calculation of various functions involved in the tables such as calculation of simple interest, compound interest, present values, amounts of annuities, present value of Annuities, annuities to repay loans etc. Then the book gives a few preliminary tables for helping ; to convert annas and pies into decimals of a rupee, shillings and pence into decimals of pound; to find out the number of days from any day to any day; to find out the simple interest of 1for one day at different rates of interest per annum. Exhaustive simple interest tables for a sum of 1 for 1to 365 days at various rates of interest ranging from 1to 15 per cent. per annum are given correct to six decimal places of a rupee. Values of the various compound interest functions, such as amount of 1, present value of 1, amount of an annuity of 1 per annum, sinking fund payments to amount to 1 at the end of different terms, annuity to repay I with compound interest, are given for periods from 1 to 100 years and at different rates of compound interest ranging from 2 to 10 per cent. Besides the above important tables several other useful tabular statements are also given. The use of these tables is clearly explained in the beginning. We are told that the tables are done on a scientific basis of calculation and could with slight variations be utilised for calculations for all currencies of the world. The book is a neat and very useful compilation and is priced Rs. 2-8-0.

STATISTICAL INFORMATION

FOREIGN TRADE OF BURMA IN NOVEMBER, 1933.

The Report on the principal variations in the Foreign Trade of the Province of Burma during the month of November, 1933, as compared with the corresponding period of 1932, states that the combined value of Imports and Erports was Rs. 199.77 lakhs as against Rs. 209.92 lakhs showing a decrease of Rs. 12.15 lakhs.

IMPORTS

The total value of merchandise decreased from Rs. 73.74 lakhs to Rs. 71.65 lakhs. The following were the principal articles which showed decreases, the value and the amount of decrease being noted against each:—

	Value. Rs. lakhs.	Decrease. Rs. lakhs.
Chemicals, etc.—		
Sulphur (brimstone) ...	0.02	1.03
Machinery and millwork—		
Mining machinery, sorts ...	1.53	2.55
Textiles—		
Cotton piece-goods—		
Grey	0.03	1.44
Coloured	4.79	3.26

Tubes, pipes and fittings, wrought, to the value of Rs. 2.84 lakhs were imported during the month as against Rs. 0.80 lakhs recorded in the corresponding period of last year.

EXPORTS

The total value of Indian merchandise recorded during the month was Rs. 126.12 lakhs as against Rs. 136.18 lakhs, showing a decrease of Rs. 10.06 lakhs. The following articles accounted for the decreases, the value and the amount of decrease being noted against each:—

	Value. Rs. lakhs.	Decrease. Rs. lakhs.
Paddy (Rice in the husk) ...	0.28	1.07
Rice not in the husk ...	51.24	4.44
Metals and ores—		
Zinc or Spelter, all sorts ...	3.65	1.35
Paraffin wax	14.35	3.94
Cotton, raw	11.48	2.36

The value of tin ore exported increased from Rs. 3.51 lakhs to Rs. 7.10 lakhs.

RAILWAY EARNINGS

The total approximate gross earnings of all State-owned Railways for the week ending 2nd December, 1933 (35th week), amount to Rs. 171 lakhs, Rs. 3 lakhs MORE than the figures for the last week and Rs. 5 lakhs MORE than the figures for the corresponding week of the previous year and Rs. 8 lakhs LESS than the corresponding week of 1931-32.

The total approximate gross earnings from 1st April to 2nd December, 1933, amount to Rs. 54.97 crores, or Rs. 98 lakhs MORE than the figures for the corresponding period of the previous year and Rs. 18 lakhs LESS than the corresponding period of 1931-32.

The following are the up-to-date approximate gross earnings of the State-owned Railways from 1st April, 1933, as compared with the actuals of the corresponding period of last year:—

Railways.	Up to 2-12-32 (in lakhs)	Up to 2-12-33 (in lakhs)
A. B.	105	102
B. N.	446	468
B. B. & C. I.	647	666
Burma	207	220
E. B.	320	335
E. I.	1,126	1,124
G. I. P.	726	739
M. & S. M.	430	456
N. W.	901	890
S. I.	358	354
Tirhoot & Lucknow Bareilly ...	113	119
Other Railways	20	24
Total ...	5,399	5,497

A comparison with the figures of the previous week for the principal State-owned Railways shows INCREASES in the approximate gross earnings of all railways except the B. N., Burma, and E. B. A comparison with the figures of the corresponding week of 1932, shows INCREASES in the approximate gross earnings of all the principal State-owned except the A. B., B. B. & C. I., E. B. and G. I. P.

During the week ending 2nd December, 1933, there were loaded on the broad gauge 78,116 wagons, being 2,720 MORE than in the corresponding week of the previous year, or an increase of 3.61 per cent. On the metre gauge there were loaded 49,923 wagons, being 3,430 MORE than in the corresponding week of the previous year, or an increase of 7.38 per cent.

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As in the previous Survey adequate use is made of statistical information regarding prices, production, international trade, public finance, wages, employment, profits, etc. collected from all over the world by the Economic Intelligence Service of the League of Nations. Despite the wealth of material thus made available, the Survey, like its predecessor, is a clear and connected story of recent developments valuable to the specialist for its scope and accuracy, and equally to the layman because of its clarity.

The American banking crisis, the movement towards reduction of hours, the situation regarding international indebtedness, the magnitude of agricultural stocks compared with current production, the decline in international trade, the recent rise in prices and recovery of production, are among the subjects of topical interest surveyed in this volume.

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This volume contains an analysis of the changes in the world output and stocks of raw materials and foodstuffs, in the world's industrial activity and, finally, of price movements and relationships. It includes the index number of world production of raw materials and foodstuffs calculated by the Economic Intelligence Service of the League and international index of industrial production, together with abundant statistical material, *e.g.*, national industrial production indices for some 20 countries, data comparing production of investment and consumers goods, and indices of activity of some 15 important groups of industry in a large number of countries.

The chapter on prices contains an analysis of the movement of wholesale prices in various groups of countries; comparisons are made between the evolution of gold and sterling prices, raw materials and finished products, international and domestic goods, investment and consumption goods, etc.

The chapters on production cover the years 1925-1932, and, where possible, the first quarter of 1933. The discussion of price movements has, where figures were available, been brought up to May, 1933.

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is hereby given that the Seventy-Sixth Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 12th day of January, 1934, at 11 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 3rd to the 12th January, 1934, both days inclusive.

By Order of the Board,
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Calcutta,
The 29th December, 1933.

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The Share Transfer Books of the Company will be closed from the 3rd to the 12th January, 1934, both days inclusive.

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Calcutta,
The 29th December, 1933.

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is hereby given that the Sixty-Third Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 12th day of January, 1934, at 10-45 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1933, and to transact any other ordinary business of the Company.

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The 29th December, 1933.

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is hereby given that the Fifty-Ninth Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 12th day of January, 1934, at 11-5 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1933, and to transact any other ordinary business of the Company.

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The 29th December, 1933.

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is hereby given that the Thirty-Fifth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 12th January, 1934, at 10-35 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 3rd to the 12th January, 1934, both days inclusive.

By Order of the Board,
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Calcutta,
The 29th December, 1933.

THE FUTWAH-ISLAMPUR LIGHT RAILWAY CO., LTD.

NOTICE

is hereby given that the Thirty-Fifth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 12th January, 1934, at 10-40 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 3rd to the 12th January, 1934, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta,
The 29th December, 1933.

COMPANY REPORTS

LOTHIAN JUTE MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	20,00,000	Block (net)	27,49,000
Reserve	20,03,811	Jute	11,54,517
Debts	1,44,349	Cloth & Bags	92,172
Profit & Loss	88,449	Stores & Spares	1,28,917
		Outstandings	31,769
		Cash & Invests.	80,234
Total	42,36,609	Total	42,36,609

Extracts from Director's Report:

Report for the half-year ended 30th November, 1933, showing a nett profit of Rs. 50,523-14-2.

After transferring Rs. 30,000 from Dividend Equalization Reserve and making sundry adjustments, there is a balance at credit of Profit and Loss Account of Rs. 88,448-8-3. The Directors recommend dividends—On Preference shares at Rs. 3-8 per share Rs. 35,000, and on Ordinary shares at Rs. 5 per share Rs. 50,000, the balance Rs. 3,448-8-3 to be carried forward.

In accordance with the agreement of the Indian Jute Mills Association, the mills have worked 40 hours per week with 15 per cent. of the total looms silent.—O. M. Jatia, David Ezra, S. K. Chowdhry, D. Wilson, Directors.

TALCHER COALFIELD, LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	20,00,000	Block (net)	17,75,415
Reserves	12,950	Coal	108
Debts	1,05,124	Stores	18,255
		Outstandings	1,22,839
		Cash	1,76,995
		Profit & Loss	24,462
Total	21,18,074	Total	21,18,074

Extracts from Director's Report:

The Revenue Account shows a profit of Rs. 1,35,287-9-6 and the Profit and Loss Account, after crediting Rs. 1,730-1 on account of Interest, etc., charging thereto Directors' and Managing Agents' commission Rs. 16,404 and effecting provision of Rs. 54,797-6-9 for Depreciation, shows a balance at credit of Rs. 65,816-3-9. After deducting this sum from the amount standing to debit of Profit and Loss Account brought forward from previous year, this account shows a debit balance of Rs. 24,461-14-10 to be carried forward.

Comparative figures of Raisings and Despatches for the year under review and for the corresponding period of 1931-32 are set out hereunder:—October, 1931, to September, 1932—Raisings 145,960 tons, Despatches 145,863 tons. October, 1932, to September, 1933—Raisings 103,441 tons, Despatches 101,529 tons.—W. L. Armstrong, A. E. Mitchell, Maneck A. Davar, M. R. Sonthalia, Directors.

DELTA JUTE MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	19,00,000	Block (net)	14,92,933
Reserve	22,22,799	Jute	15,74,363
Debts	5,73,214	Cloth & Bags	1,26,814
Profit & Loss	1,65,654	Stores & Spares	2,42,867
		Outstandings	1,14,367
		Cash & Invests.	13,10,323
Total	48,61,667	Total	48,61,667

Extracts from Directors' Report:

Report for the half-year ended 30th November, 1933, showing a nett profit of Rs. 1,43,099-12-7.

After making sundry adjustments, there is a balance at credit of Profit and Loss Account of Rs. 1,65,653-13-6. The Directors recommend dividends—On Preference shares at Rs. 3 per share Rs. 15,000, and on Ordinary shares at Rs. 10 per share Rs. 1,40,000, the balance Rs. 10,653-13-6 to be carried forward.

In accordance with the agreement of the Indian Jute Mills Association, the mills have worked 40 hours per week with 15 per cent. of the total looms silent.—O. M. Jatia, David Ezra, S. K. Chowdhry, D. Wilson, Directors.

CALEDONIAN JUTE MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	19,00,000	Block (net)	28,57,000
Debentures	9,00,000	Jute	11,76,263
Reserve	30,85,811	Cloth & Bags	1,02,420
Other Debts	9,18,699	Stores & Spares	1,47,462
Profit & Loss	1,84,900	Outstandings	1,10,675
		Cash & Invests.	29,95,590
Total	69,89,410	Total	69,89,410

Extracts from Directors' Report:

Report for the half-year ended 30th November, 1933, showing a nett profit of Rs. 1,41,842-7-7.

After making sundry adjustments, there is a balance at credit of Profit and Loss Account of Rs. 1,84,900,5-10. The Directors recommend dividends on Preference shares at Rs. 3-8 per share Rs. 35,000 and on Ordinary shares at Rs. 12-8 per share Rs. 1,12,500, the balance Rs. 37,400-5-10 to be carried forward.

In accordance with the agreement of the Indian Jute Mills Association, the mills have worked 40 hours per week with 15 per cent. of the total looms silent.—O. M. Jatia, David Ezra, S. K. Chowdhry, D. Wilson, Directors.

ANGLO-BURMA TIN CO., LD.

The annual accounts to 30th June show a working profit at the mine of £21,734, as compared with £12,127 in the previous year. After providing debenture interest, depreciation, cost of prospecting and London expenses, the net profit was £10,959, against £2,883.

Adding the £496 brought in, there is a credit of £11,455, out of which the Directors recommend the payment of a dividend of 10 per cent. (against 5 per cent.). subject to tax. This dividend, with Directors' additional remuneration, will absorb £6,951, leaving £4,504 to be carried forward.

Total output was 438.12 tons (against 367.91 tons). The recovery at Heinda was 1.21 lbs. per cubic yard. Average working costs show a slight increase from 7.14d. to 7.51d. per cubic yard. Gross price received per ton of tin ore was £108-17 compared with £89-14-10. At the Thabawleik section work has continued under tribute and shows a profit of £1,115, against £809.

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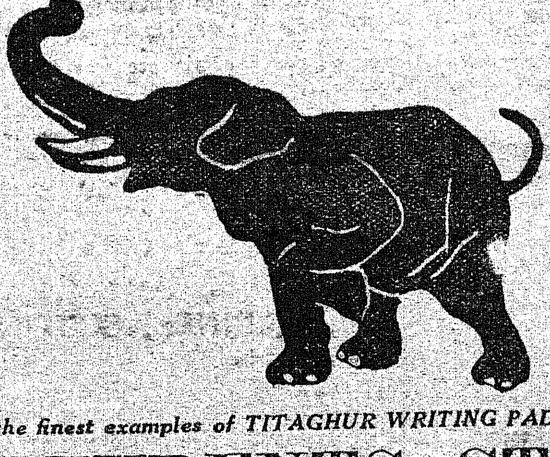

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Vol. XIII. No. 2 CALCUTTA, SATURDAY, JANUARY 13, 1934. Price 8 As.

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Calcutta, January 12.

Considerable pressure was experienced in money market circles, due, it is believed, to movement of funds from Bombay to the cotton centres as a result of Japan's abandonment of the boycott of Indian cotton and her entry into the market. This would seem to be an indication that, unlike last year, cold weather finance will be marked in the current year by usual feature of monetary stringency. There are, however, no reasons to apprehend that the stringency would ever be of an acute kind. In the first place, demand for finance has arisen only in reference to one particular commodity, namely, cotton. The stringency of earlier years was caused by the coincidence of the movement of a number of crops. In the second place, prices of cotton and other staples are still on the extremely low side. Hence, the volume of finance required is on a correspondingly reduced scale. In the third place, the aim of the Government would appear to be to reduce the volume of Treasury Bills from the present figure of Rs. 30 crores to Rs. 20 crores by March 31.. In formulating his proposals in connection with the ways and means budget, Sir George Schuster stated last February that the floating debt was expected to stand at Rs. 28 crores at the beginning of 1933-34 and close at Rs. 20 crores by the end of the year. Every indication points to a genuine desire on the part of the Finance Member to carry out the programme as suggested at the time of the last budget. Over the last month, the weekly offer of Treasury Bills has been reduced, in the first instance, from Rs. 2½ crores to Rs. 2 crores and, in the second instance, from Rs. 2 crores to Rs. 1½ crores. We shall not be surprised if in the next week or two, the Controller of the Currency announces a further reduction to Rs. 1 crore. The Treasury Bills Maturities in January are of the order of Rs. 6½ crores; those in February come to Rs. 10½ crores and in March to Rs. 12½ crores. January and February are the best revenue months in the year; and it may safely be assumed that the excess of current revenue over expenditure should be sufficient to enable the Government to pay off Rs. 10 crores of the Maturities in this quarter.

In the fourth place, the technique of Government's monetary operations has undergone vast improvement during and since Sir Basil Blackett's time. Though the management is still in the hands of departmental officials, the ways and means adjustments in so far as they have a bearing on the money market, have tended to approximate to central banking practice. To the extent that there has been increased efficiency in this technique, the Government may be relied on to shape their policy and operations in such a manner as to avoid any undue squeeze in the market. We are, therefore, led to the conclusion that anything like the high altitudes of bank rate which we knew in the last decade need not be apprehended in the busy season of this year. This period of the year is usually described as the busy season from the point of view of trade and the stringent season from the point of view of money. From the standpoint of trade it is hardly possible to say that the present season would justify the appellation "busy". But it might turn out to be stringent, though the stringency would be of an extremely mild kind compared to conditions we have known in earlier years.

We have suggested that the weekly offer of three months' Bills may be reduced to Rs. 1 crore. In making this suggestion, we have not been unmindful of the fact that ways and means advances availed of by the Government from the Imperial Bank increased to Rs. 4½ crores in the week ended January 5. A good part of the rise in advances is to be attributed to the usual month-early disbursements. It is quite likely that the statement for the week ended Jan. 12 may show a part payment of the advances as revenue collections should have started exceeding expenditure. Another explanation for the increased advance on ways and means account is the larger purchase of sterling by the Government. By all tokens, purchases of Councils in the current week should be in excess of £1 million. On the weekly tender day, against £1 million on offer, applications at 1s. 6 1/16d., amounted to £28,620,000. Tenders received allotment on the basis of 3½per cent. From the colossal size of applications, we may draw two conclusions : (1) In the day or two prior to January 10, the Government would surely have received sterling at the tap-rate of 1s. 6 3/32d. ; and (2) it is also quite likely that the market would have sold sterling to the Controller of the Currency in the days following January 10. Anything like £½ million may thus have been bought by the Government at the tap-rate.

This is naturally a drain on the Indian cash balances of the Treasury. Depletion at this end means, however, swelling of the Home Treasury balance. From the figures given in our usual money market statistical section, it will be found that the balance with the Secretary of State on October 31 was £14.6 million. Allowing for the receipts from the last sterling loan on the credit side, and for the repayment of a sterling loan on December 15, the current balance should be sufficiently large to allow a transfer of a surplus to the Paper Currency Reserve if it be found that sterling purchases by the Government of India are so heavy as to result in a rapid deterioration of the cash position in India. Taking all circumstances into consideration, excessive purchases of Councils need not embarrass the ways and means position in India as a straight remedy is handy in the way of expansion of currency against deposit of securities in London branch of P.C.R. The increase in the ways and means advances owing by the Government to the Imperial Bank need not, for these reasons, alter our view that, consistent with the budget programme of ways and means, a reduction in the weekly offer to Rs. 1 crore will be both timely and useful. It will be timely because the financing of the movement of cotton will be facilitated from the funds released from Treasury Bills Maturities. It will be useful because it will enable the Finance Member to claim that his rough outline of the ways and means programme has been carried out in a way fairly approximate to original intentions.

NOTICE

It is requested that all payments, whether in respect of subscription or advertisements, be made by crossed and order cheques drawn in favour of the Managing Editor, "Indian Finance."

We may state for the information of all concerned that the only two person authorised to endorse cheques drawn on us are Mr. P. R. Srinivas and Mr. C. S. Rangaswami.

MANAGING EDITOR,
"Indian Finance."

Exchange has been quite firm, the quotable rate being 1s. 6 1/32d. Business has been done at 1s. 6 1/16d. There has been a hardening in T.T. rates for forward positions. An idea of the strong undertone of the market can be gauged from the fact that the allotment on the sterling tender day was so low as 3½ per cent. The firm conditions prevailing in the exchange market are due to the export bills emerging on account of Japan's purchases of East India Cotton, and to stringent money conditions.

The closing rates are: 1s. 6 1/32d., January-February T.T., with 1s. 6 1/16d., possible; 1s. 6d., March-April T.T.; 1s. 5 31/32d., May-July T.T.; and 1s. 5 15/16d., onwards.

Bills may be quoted: 1s. 6 5/32d., January; 1s. 6⅛d., February-April; 1s. 6 3/32d., May; and 1s. 6 1/16., onwards.

Money was in good demand and keenly bid for. The quotable rate was 3½ per cent for interbank money; ¾ per cent for Firms' call and three days' notice money. One month deposits quoted 1¾ per cent; two month deposits 2 per cent and three month deposits 2¼ per cent.

IMPERIAL BANK RESULTS

We are informed that the Governors of the Imperial Bank of India at the Meeting of the Central Board held at Calcutta on Friday, the 12th instant, declared a dividend to shareholders for the half-year ended 31st December, 1933 at the rate of 12 per cent per annum, payable on and after the 22nd January, 1934.

The profits available, including Rs. 26,94,800/- brought forward from the previous half-year, amounted approximately to Rs. 63,85,200/- which sum was disposed of as follows:—

I.	Payment of a Dividend of 12 per cent per annum (Free of Income Tax) ...	Rs. 33,75,000
II.	Transferred to Reserve Fund ...	,, 2,50,000
III.	Transferred to Pension Fund ...	,, 74,600
	Carried forward to next half-year ...	,, 26,85,600
	Total	Rs. 63,85,200

The average rate for Demand Loans during the half year was 3.5.

1677

CHEQUES:

Although the use of cheques has increased beyond all anticipation during the past twenty years, there are still many payments settled by other means which could, with advantage, be made by cheque. Comparatively few years ago it was, generally speaking, only persons of means who kept private Banking accounts, but modern methods aim at providing Banking facilities for the million. Lloyds Bank will open an account with a very modest amount, and the facilities it offers to customers cannot be excelled.

LLOYDS BANK
LIMITED.
(Incorporated in England.)

Subscribed Capital	**£73,502,076**
Paid-up Capital	**£15,810,252**
Reserve Fund	**£ 8,000,000**

Head Office: LONDON, E. C. 3.
Over 1,900 BRANCHES IN ENGLAND AND WALES.
Branches in the East:
BOMBAY, CALCUTTA, KARACHI, RANGOON,
DELHI, NEW DELHI, SIMLA, LAHORE, AMRITSAR,
RAWALPINDI, MURREE, SRINAGAR, GULMARG.

FINANCE ABROAD

			Sterling dollar rate	Sterling franc rate	London price of gold
January	5	...	5.11¾	83.21	127s. 6d.
,,	6	...	5.11⅛	83.15	126s. 11d.
,,	8	...	5.07¾	83.53	126s. 8d.
,,	9	...	5.09⅛	83.28	126s. 8½d.
,,	10	...	5.09	83.28	127s. 1d.

The week has seen a slight recovery of the dollar from 5.11¾ to 5.07¾ though during the last two days of the period under review there has again been a setback to 5.09. The franc came down to 83.53 on January 8th but later recovered to 83.28. On the other hand, the international exchanges have displayed comparatively greater stability than one had reason to hope some time ago. Towards the middle of December there was widespread apprehension that Mr. Roosevelt might make a startling Christmas present to the world of international finance by the announcement of some sort of change in his financial programme. The last half year has fairly accustomed the world to Mr. Roosevelt's ways of making minor changes in his monetary policy with the most elaborate and dramatic setting. And it was believed that before the meeting of Congress he would make another announcement which, without disturbing considerably his own internal position, might for a time at least have a spectacular effect abroad. All these expectations have been belied and the announcement in regard to the purchase and coinage of silver mined in America is all that the American President had to give to a nervously expectant world. Even soon after the announcement there was little mistake about its actual significance to the silver market and even more so in respect of the currency and exchange position in the world.

But the announcement in regard to silver is significant for the manner in which Mr. Roosevelt is trying to tackle the politics of the monetary situation in America. By this dramatic gesture to the numerous American enthusaists in the cause of silver, Mr. Roosevelt has ensured for himstlf the support of perhaps the most influential section of American financiers and politicians. It is already reported that those senators, who had, during the past few weeks, prepared some kind of bill or other for the purpose of resuscitating silver, have agreed, in consideration of the action of the President, to put them by and actually co-operate with President Roosevelt in the success of the plans he has outlined for himself. Senator Thomas, for instance, has agreed to withhold his plan. Mr. Wheeler has agreed to consign his bill, on the free coinage of silver at a ratio of 16 to 1, to the background. And the trend of opinion is going away from paper money towards gold and silver revaluation, though the hankering after a modified form of bimetallism still continues. It is reported that Senator Thomas is in favour of a return to the gold standard as soon as the international situation permits. But it is very significant of the President's ascendancy that Senator Borah is advocating the holding of a White House conference between the inflationist and the hard money schools, with the President as umpire, in order to end the dispute.

It will, thus, be seen that the action of President Roosevelt in regard to silver has consolidated the President's position in American politics and has enabled him not only to control the position that was crystallising itself in his monetary policy but also to acquire widespread support for the many innovations, with which his brain is still teeming, in regard to the general recovery programme. Our Overseas columns make reference to some of these innovations and a cable report during the week also refers to the creation by the Government of a new corporation to facilitate the development of foreign trade which has been recommended to President Roosevelt by Mr. Peek, a former Farm Administrator whose proposals were supported by Prof. Tugwell and other members of the Brain Trust. Mr. Peek is of opinion that all Federal agencies concerned in the promotion of foreign trade should be coordinated closely under the new corporation which will be empowered to negotiate directly with foreign governments. Mr. Roosevelt is also reported to be contemplating the acquisition of a free hand in respect of tariffs for negotiating reciprocal trade treaties with all the important trading nations. And above all, there is the new budget with the colossal deficit to be put through the Congress. For all these achievements, the silver announcement will stand the President in good stead. And there is ample evidence that during these months the popularity of the President has been rapidly on the increase, inspite of all the unbridled criticism with which his various measures have been visited from all sections of the so-called public opinion. A special cable to the *Statesman* points out that the commanding feature of the opening days of Congress is the growing power of President Roosevelt over public opinion and the nervous recognition that the power of the Congress is not what it was. The speaker of the Lower House has told the members that there would be tariff legislation if President Roosevelt wants it. Even veteran senators like Mr. Borah will, it is believed, find it difficult to withstand the personal ascendancy of Mr. Roosevelt.

This reassurance in regard to the political prestige of Mr. Roosevelt gives rise to two sets of ideas. Firstly, that most of the reports about the failure of the recovery programme and the growing hostility of public opinion to the President's measures have been due either to innocent ignorance or malevolent propoganda. And one can be sure that when the President's measures are calculated to disturb so much the even tenor of ordinary economic life the public is unlikely to accord its support unless it brings any tangible good to them. It is difficult to explain the popularity of the President in the face of all the tearing propaganda and the wild criticism except on the basis that the conditions of living for the masses have been improved as a result of the measures of recovery. Secondly, for those who believe, and with reason, that no reorganisation of international finance would be possible without the consent and cooperation, if not the actual initiative, of the American Administration, it is certainly reassuring to be told that, practically speaking, the President would not be confronted with any political obstacles in the way of bringing about cooperation among the nations. It is perhaps on this basis that rumours have already been set afoot that at the beginning of February the dollar will be devalued and stabilised at its current foreign exchange value.

Our Overseas columns will show that there is an immediate incentive for President Roosevelt and the American Administration to hasten the achievement of devaluation. Though the Government stands to gain a goodly sum by way of a legal revaluation as a consequence of the devaluation of the dollar, it should be easy to recognise the dangers of President Roosevelt embarking on the stabilisation of the dollar without coming to previous understanding with France and Great Britain and such other countries as count in these affairs. For, once the gold value of the dollar is known it would be easy for other countries, anxious to compete with America in currency depreciation, to take the external value of their own currencies to a lower level and thus foil the efforts of President Roosevelt. It may be said, therefore, that if President Roosevelt is anxious, both in the interests of the gold profits and in the interests of world economics and finance as a whole, to hasten the stabilisation of the dollar, he would, without further delay, begin negotiations with Great Britain and France for an understanding in regard to currency and exchange.

NATIONAL INSURANCE CO., LTD.

7, COUNCIL HOUSE STREET,
CALCUTTA.
(Established—1906.)

Before taking out a life assurance policy it is better to apply all the rigid tests for a good company.

The "National" will surpass any other Company in these tests.

(1) Indian Capital—Indian Management—for the benefit of Indians.
(2) The Company has never contested a claim on a technicalitv.
(3) The low safe rates of premium provide maximum assurance at minimum cost.

The "National" keeps well ahead of the times and its policy of "fair and square dealing" which began with its founding, ever since 1906, has been continuous.

R. G. DAS & CO.,
Managers.

National Fire & General Insurance
COMPANY, LTD.

The Company issues Policies covering:—

FIRE,

Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

MOTOR CARS - - -
MOTOR CYCLES - - -
COMMERCIAL VEHICLES

NATIONAL INSURANCE BUILDING,
7, Council House Street, Calcutta.

BUY

CENTRAL BANK'S 3 YEARS CASH CERTIFICATES

FREE LIFE INSURANCE POLICIES

Every Rs. 89/8 deposited will bring you Rs. 100/- after three years which works out at the rate of 3¾ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

1. If you desire to recover your amount after 6 months from the date of the deposit, it will be returned to you with interest at 2 per cent per annum.
2. If you wish to withdraw the amount at any time after 12 months, it will be returned to you with Compound Interest at 3 per cent per annum with yearly rests.
3. If you want the amount at any time after 24 months, but before the due date, it will be paid to you with Compound Interest at 3¼ per cent per annum with yearly rests.

This means that money invested in OUR CASH CERTIFICATES is at your disposal at any time after 6 months and is returnable with interest whenever required.

THE CENTRAL BANK OF INDIA is a purely National Institution managed entirely by Indians. It is the largest Joint Stock Bank established in India, and has the largest amount of deposits ever held by a Joint Stock Bank in India.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE
UNION BANK OF INDIA,
LIMITED.

HEAD OFFICE—Apollo Street
Fort, Bombay.

BRANCH—Civil Station, Rajkot.

Capital paid up	...	39,90,000
Reserve Fund	...	7,00.000

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rupees One Lac.

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 2½ per cent. annum on daily balances or 3 per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

Established 1895
THE
Punjab National Bank,
LIMITED.

Head Office:
47, THE MALL, LAHORE.

CAPITAL

Authorised Capital	...	**1,00,00.000**
Issued Capital	...	**50,00,000**
Subscribed	...	**50,00,000**
Paid up	...	**31,26,100**
Reserve Funds	...	**20,86,975**

London Agents:
THE MIDLAND BANK, LTD.,
LONDON.

American Agents:
THE IRVING TRUST CO.,
NEW YORK.

Banking Business of every kind Transacted,

MULK RAJ KOHLI, M. A.
Secretary

THE
QUILON BANK
LIMITED.
(Incorporated in Travancore.)
1919.

Head Office: QUILON.

Branches.

Alleppey
Bangalore
Chirayinkil
Coimbatore
Kayamkulom
Madras
Royapettah
Tenkasi
Tinnevelly Town
Trivandrum
Alwaye
Bangalore City
Cochin
Ernakulom
Kottayam
Nagercoil
Shertallai
Tinnevelly Jn.
Trichinopoly
Tuticorin.

Fixed Deposits are now received at the following rates:—

6 months	4	per cent per annum
12 „	5¼	„ „ „ „
24 „	6	„ „ „ „

TREASURY BILLS STATISTICS

Three Months Treasury Bills

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
Dec., 19 ..	1,65,00	99,25	26,75	2 8 1	Nil
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 . .	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	..
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	..
,, 27 ...	4,20,50	1.50,00	...	1 3 0	...
April, 3 ...	1,56 50	1 46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	
,, 8 ..	1,16,25	1,16,25	...	1 3 0	.
,, 15 ...	1,30,00	1,00,00	...	1 3 0	
,, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ..	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45 50	1,00 00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26 ..	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,, 10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,, 17 ...	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,, 24 ...	2,42,00	1,50,00	...	1 1 6	...
,, 31 ...	3,62,25	1,50,00	...	1 0 0	...
August 7 ...	3,22,75	1,50,00	...	0 15 0	...
,, 14 ...	3,06,00	1,50,00	...	0 14 6	..
,, 21 ...	2,37,50	1,50,00	3,51,25	0 14 0	0 13 0
,, 28 ...	2,51,25	1,50,00	...	0 12 11	...
Sept., 4 ...	1,45,00	1,44,00	...	0 13 6	...
,, 12 ...	3,03,00	1,50,00	77,75	0 14 2	0 13 0
,, 19	1,69,75	1,50,00	2,43,50	0 15 4	0 14 0
,, 23 ...	2,64,50	1,50,00	1,33,25	0 15 0	0 14 0
Oct., 4 ...	3,01,50	1,50,00	1,40,75	0 14 10	0 13 0
,, 9 ...	1,65,00	1,50,00	10,25	0 15 5	0 14 0
,, 16 ...	1,71,75	1,50,00	7,00	1 1 9	1 0 0
,, 23 ...	1,78,25	1,50,00	3,75	1 3 8	1 2 0
,, 30 ...	1,65,75	1,50,00	32,00	1 7 8	1 6 0
Nov., 6 ...	1,82,00	1,50,00	10,75	1 9 10	1 8 0
,, 13 ...	2,55,50	1,50,00	93,00	1 11 2	1 10 0
,, 20 ...	2,43,25	1,50,00	98,00	1 13 6	1 12 0
,, 27 ...	3,06,75	2,00,00	18,00	2 1 10	2 0 0
Dec., 4 ...	4,97,50	2,50,00	1,98,25	2 7 0	2 6 0
,, 11 ...	4,72,25	2,50,00	1,12,00	2 8 0	2 7 0
,, 18 ...	3,27,50	2,50,00	68,75	2 8 0	2 7 0
,, 23 ...	3,41,50	2,50,00	...	2 9 9	...
,, 30 ...	...	...	45,75	...	2 8 0
Jan., 5 ...	2,98,00	2,50,00	...	2 11 11	...
,, 12 ...	4,37,00	2,00,00	...	2 11 7	...

MATURITIES MONTH BY MONTH

January	4,92,75,000
February	8,69,75,000
March	14,24,75,000
April	4,50,00,000
Total ...	32,37,25,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April,1932 Rs. 47,53,25
1933	Rs.	Rs.	Rs.	Rs.
Jan., 23 ...	1,88,00	9,50,25	−7,62,25	36,58,00
,, 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63.00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March, 6 ...	1,50.00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24.52,70
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 .	64,25	1,39,75	−75,50	25,23,50
,, 17 ..	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,99,25	64,25	+1,35,00	19,17,02
,, 17 ...	3,71,50	76,00	+2,95,50	22,12,52
,, 24 ...	1,50,00	53,25	+96,75	23,09,27
,, 31 ...	1,50,00	1,50,00	...	23,09,27
August 7 ...	1,50,00	1,16,25	+33,75	23,43,02
,, 14 ...	1,50,00	1,00,00	+50,00	23 93,02
,, 21 ...	5,01,25	64,25	+4,37,00	28,30,07
,, 28 ...	1,50,00	98,75	+51,25	28 81,22
Sept 4 ...	1,44,00	1,00,00	+44,00	29,25,27
,, 12 ...	2,27,75	1,00,00	+1,27,75	30,53,02
,, 19 ...	3,93,50	2,23,00	+1,70,50	32,23,52
,, 23 ...	2,83,25	1,50,00	+1,33,25	33,56,77
Oct., 4 ...	2,90,75	4,86,27	−1,95,52	31,61,25
,, 9 ...	1,60,25	1,99,25	−39,00	31,22,25
,, 16 ...	1,57,00	3,71,50	−2,14,50	29,07,75
,, 23 ...	1,53,75	1,50,00	+3,75	29,11,50
,, 30 ...	1,82,00	3,00,00	−1,18,00	27,93,50
Nov., 6 ...	1,60,75	1,50,00	+10,75	28 04,25
,, 13 ...	2,43,00	1,50,00	+93,00	28,97,25
,, 20 ...	2,48,00	3,51,25	−1,03,25	27,94,00
,, 27 ...	2,18,00	1,50,00	+68,00	28,62,00
Dec., 4 ...	4,48,25	1,44,00	+3,04,25	31,66,25
,, 11 ...	3,62'00	2,27,75	+1,34,25	33,00,50
,, 18 ...	3,18,75	3,93,50	−74,75	32,25,75
,, 23 ...	2,50,00	2,83,25	−33,25	31,92,50
,, 30 ...	45,75	1,40,75	−95,00	30,97,50
Jan., 5 ...	2,50,00	1,50,00	+1,00,00	31,97,50
,, 12 ...	2,00,00	1,60,25	+39,75	32,37,25

TREASURY BILLS MATURITIES

January 11 to 16	7,00,000
January 16	1,50,00,000
January 18 to 23	3,75,000
January 23	1,50,00,000
January25 to 30	32,00,000
January 30	1,50,00,000
February 1 to 6	10,75,000
February 6	1,50,00,000
February 8 to 13	93,00,000
February 13	1,50,00,000
February 15 to 20	98,00,000
February 20	1,50,00,000
February 22 to 27	18,00,000
February 27	2,00,00,000
February 29 to March 4 ...	1,98,25,000
March 4	2,50,00,000
March 6 to 11	1,12,00,000
March 11	2,50,00,000
March 13 to 18	68,75,000
March 18	2,50,00,000
March 23	2,50,00,000
March 20 to 30	45,75,000
April 5	2,50,00,000
April 12	2,00,00,000
Total ...	32,37,25,000

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended 5th January, 1934.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,20,00
Public Deposits	6,03,93
Other Deposits	74,64,81
Loan against securities per contra	...
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	Nil.
Contingent Liabilities	...
Sundries	1,70,75
Total ...	93,21,99

ASSETS

	Rs.
Government Securities	46,03,09
Other Authorised Securities under the Act ...	65,21
Ways & Means advances to the Government of India	4,50,00
Loans	3,15,44
Cash Credits	15,36,32
Inland Bills discounted and purchased ...	2,18,47
Foreign Bills discounted and purchased ...	24,24
Bullion	Nil
Deadstock	2,54,01
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	1,11,16
Balances with other Banks ...	19,92
Cash	17,24,13
Total ...	93,21,99

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

(In thousands of Rs.).

	The week ended Jan. 5th	Increase or Decrease on Week.	Increase or Decrease on Year.
Public Deposits ...	6,03,93	−1,05,32	−72,41
Other Deposits ...	74,64,81	+81,82	+7,11,62
Emergency Loan from Currency ...	...	...	
Investments ...	46,68,30	−82,70	+14,25,08
Ways and Means Advances ...	4,50,00	+3,00,00	...
Loans ...	3,15,44	−90,24	−3,23,34
Cash Credits ...	15,36,32	+27,77	−2,97,65
Bills ...	2,42,71	−16,35	+27,37
Cash ...	17,24,13	−1,38,11	−2,22,32
Cash percentage ...	20.92	−1.58	−4.59
Trade demand	...	−1,60,64	−13,05,24

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

(In thousands of Rs.).

	5th Jan., 1933	6th Jan., 1932	8th Jan., 1931	9th Jan., 1930
Public Deposits ...	6,03,93	6,76,34	6,92,99	8,75,22
Other Deposits ...	74,64,81	67,53,19	62,21,81	73,92,77
Emergency Loan from Currency	...	...	2,00,00	...
Investments ...	46,68,30	32,43,22	31,02,34	29,47,07
Ways and Means Advances ...	4,50,00	4,50,00	1,00,00	5,00,00
Loans ...	3,15,44	6,38,78	9,12,54	14,32,67
Cash Credits ...	15,36,32	18,38,97	25,23,79	25,35,20
Bills ...	2,42,71	2,15,34	5,04,75	5,40,62
Cash ...	17,24,13	19,46,45	8,90,70	11,49,03
Cash percentage ...	20.92	25.51	12.22	13.68
Bank Rate ...	3½%	4%	8%	6%

REMITTANCE STATISTICS

(In pounds sterling)

	During the week ending Jan. 6 1934	From April 1, 1933 to Jan. 6. 1934
Sterling purchased in India	1,025,000	22,766,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	Nil.	Nil.
Total Remittance to Home Treasury	1,025,000	22,766,000
Add—Cash balance in Home Treasury at beginning of year		9,918,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Proceeds of 3½% 1954-57 Sterling Loan	...	10,000,000
Total funds made available to the Secretary of State ...	...	54,684,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£16 millions
Total ...	£37 millions

CLEARING HOUSE STATISTICS

Weekly Statement

	Rs.
Imperial Bank of India—	
Calcutta Branch, 6th Jan., 1934 ...	14,40,72,078
Bombay Branch, 5th Jan., 1934 ...	11,90,82,254
Colombo Branch, 30th Dec., 1933 ...	1,14,08,603
Rangoon Branch, 4th Jan., 1934 ...	1,17,25,328

Accumulative Totals

(In Lakhs of Rupees)

	Month of Dec. 1932.	Month of Dec. 1933.	Aggregate weekly total up to 30th Dec., 1932.	Aggregate weekly total up to 30th Dec., 1933.
Calcutta ...	60,43	56,86	7,55,48	8,23,69
Bombay ...	45,22	46,37	6,56,57	6,44,26
Madras ...	3,91	3,79	47,55	52,43
Karachi ...	2,09	2,14	25,50	25,53
Colombo ...	5,30	5,43	75,65	72,20
Rangoon ...	5,04	3,57	77,00	58,09
Lahore ...	63	77	8,39	9,13
Cawnpore ...	50	64	6,99	7,77
Total ...	1,23,12	1,19,57	16,53,13	16,93,10

FOR ALL FORMS
OF
INSURANCE

Apply to—
BIRD & CO.
CHARTERED BANK BUILDINGS
CALCUTTA.

CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on the 31st December, 1933.

	Rs.
Notes in Circulation	1,78,10,74,161
Reserve—Coin and Bullion	
In India—	
Silver Coin	90,73,98,898
Gold Bullion	30,50,55,228
Silver Bullion	10,48,99,596
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions— ...	Nil
Total Coin and Bullion ...	1,31,73,53,722
Securities (purchase price)—	
In India of the nominal value of Rs. 46,47,51,600	46,37,20,439
In England	Nil
Total Securities ...	46,37,20,439
Grand Total of Reserve ...	1,78,10,74,161
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	Nil
Percentage of metallic reserve to circulation	73.96

The above return, compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Dec. 31st	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Notes in circulation ...	1,78,10,74	+22,46	+3,30,66
Reserve—			
Silver Coin ...	90,73,99	+7,28	−7,08,96
Gold Bullion ...	30,50,55	+11,98	+11,82,81
Silver Bullion ...	10,49,00	−43,01	−2,34,41
Total Securities ...	46,37,20	+46,21	+91,23
Percentage of metallic reserve to circulation	73.96	−0.35	...

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Dec. 31st 1933.	Dec. 31st 1932.	Dec. 31st 1931.	Dec. 31st 1930.
	(In thousands of Rs.)			
Notes in circulation ...	1,78,10,74	1,74,80,08	1,79,30,31	1,61,34,04
Reserve—				
Silver Coin ...	90,73,99	97,82,95	1,15,04,42	1,14,59,75
Gold Bullion	30,50,55	18,67,74	4,56,45	31,74,16
Silver Bullion	10,49,00	12,83,41	7,94,43	5,39,30
Total Securities	46,37,20	45,45,98	49,25,01	9,60,83
Percentage of metallic reserve to circulation ...	73.96	...	72.14	94.04

The following is the abstract of the Accounts of the Currency Department on January 7, 1934.

	Rs.
Notes in Circulation	1,78,38,31,865
Reserve Coin and Bullion	
In India—	
Silver Coin	90,71,86,497
Gold Bullion	30,50,55,228
Silver Bullion	10,78,69,701
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions—	Nil
Total Coin and Bullion ...	1,32,01,11,426
Securities (purchase price)—	
In India of the nominal value of Rs. 45,95,12,600	46,37,20,439
In England	Nil
Total Securities ...	46,37,20,439
Grand Total of Reserve ...	1,78,38,31,865
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	Nil
Percentage of metallic reserve to circulation	74·00

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:

	The week ended Jan. 7, 1933	Increase or Decrease on week	Increase or Decrease on Year
	(In thousands of Rupees)		
Notes in circulation ...	1,78,38,32	+27,58	+3,94,39
Reserve:			
Silver Coin ...	90,71,86	−2,12	−7,06,67
Gold Bullion ...	30,50,55	...	+5,05,88
Silver Bullion ...	10,78,70	+29,70	+2,11,83
Total Securities ...	46,37,20	...	+7,67,02
Percentage of metallic Reserve to circulation	74·00	+0·04	−3·86

The following table shows the position of the Currency now and during the corresponding weeks of the previous three years:

	Jan. 7 1934	Jan. 7 1933	Jan. 7 1932	Jan. 7 1931
	(In thousands of Rupees)			
Notes in circulation ...	1,78,38,32	1,74,83,93	1,77,64,40	1,60,99,42
Reserve:				
Silver Coin ...	90,71,86	97,78,54	1,14,33,34	1,14,81,65
Gold Bullion ...	30,50,55	25,44,68	4,56,45	31,36,16
Silver Bullion ...	10,78,70	12,90,53	7,09,12	5,41,47
Total Securities ...	46,37,20	38,70,19	50,15,49	9,40,13
Percentage of metallic Reserve to Circulation	74·00	77·86	71·53	94·16

COMMUNIQUES AND RETURNS

TREASURY BILLS

The Controller of the Currency notifies that tenders for Rs. 2 crores of three months Treasury Bills were opened on Tuesday, January 9. The total amount offered was Rs. 4,37,00,000. Tenders at Rs. 99-5-3 and above were accepted in full and those at Rs. 99-5 were allotted approximately 57 per cent. Lower tenders were rejected. The total amount accepted was Rs. 2 crores, the average rate of accepted tenders being Rs. 2-11-7 per annum.

Tenders for Rs. 1½ crores of three months Treasury Bills will be received on Monday, January 15. Successful tenderers should make payment on Wednesday, January 17. Other conditions are as usual.

STERLING TENDERS

The Controller of the Currency notifies that on Wednesday, January 10, tenders to the amount of £28,620,000 at 1s. 6 1/16d. were received and allotted approximately 3½ per cent.

BANK OF BARODA,
LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED ... Rs. 60,00,000
CAPITAL CALLED-UP ... Rs. 30,00,000
RESERVE FUND NOW IS ... Rs. 20,75,000

Head Office:—Mandvi, BARODA.

Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi Sidhpur, Bhavnagar, Amreli and Dwarka.

London Agents:—The Eastern Bank, Ltd.

Current Accounts:—Fixed, Short Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.

Loans, Overdrafts and Cash Credits.

The Bank grants accommodation on terms to be arranged against approved securities.

C. E. RANDLE,
General Manager.

On Tuesday, January 16, £1,000,000 will be offered for tender on the same conditions as previously announced.

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 30th November, 1933, amounted to £40,000,000 and was held in the following form:—

	£
Cash at short notice at the Bank of England	2,148
British Treasury Bills	14,590,185
Other British and Dominion Government Securities	14,790,333
Gold.—In England	2,152,334
In India	8,465,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA

(In thousands of Rupees)

	Aug., 1933.	Sep., 1933.	Oct., 1933.	Nov., 1933.
In District Treasuries ...	1,95,26	2,04,56	2,14,71	1,99,58
With the Imperial Bank of India ...	8,78,30	7,10,53	6,10,83	7,08,75
Total ...	10,73,56	9,15,09	8,25,54	9,08,33

STATEMENT SHOWING THE CASH BALANCES AT THE HOME TREASURY AT THE BEGINNING OF EACH MONTH FROM APRIL, 1930.

(In 000' of £'s)

		1930-31	1931-32	1932-33	1933-34
		£	£	£	£
April	...	6,418	5,576	15,916	9,919
May	...	3,863	3,154	13,846	7,088
June	...	4,239	6,610	11,552	8,361
July	...	3,734	8,688	9,538	10,848
August	...	7,539	9,559	6,697	9,671
September	...	7,694	7,411	8,205	17,000
October	...	6,692	5,796	12,936	14,600
November	...	6,807	2,637	13,677	...
December	...	4,753	5,492	19,244	...
January	...	1,260	13,790	19,047	...
February	...	1,427	5,520	11,365	...
March	...	4,699	11,443	11,057	...

P. & O. and BRITISH INDIA COMPANIES
(INCORPORATED IN ENGLAND)
MAIL AND PASSENGER SERVICES.
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Sailings to Coast Ports in India and Burma, between India, Straits Settlements, Ceylon, Java, Hong Kong China, Japan, Australia, New Zealand, West Indies, Mauritius, East and South Africa, Persian Gulf, Red Sea, Egypt, Mediterranean, Antwerp and London.
P. & O. Mail Service from Bombay to Marseilles and London—Weekly.
P. & O. Intermediate Service from Calcutta to London, Dundee and Continent—Monthly.
British Indian Service from Calcutta to Marseilles, London and Continent—Monthly.
British Indian Service from Bombay to London and Continent—Three weekly.

BRITISH INDIA COASTAL SAILINGS
FROM CALCUTTA TO

Rangoon Direct—Sundays, Tuesday and Fridays.
Straits *via* **Rangoon**—Fridays, also Sundays (Transhipping passengers.)
Chittagong to Akyab, Kyaukpyu, Andrew Bay & Rangoon—Every Thursday.
Chittagong to Akyab & Rangoon—Every Thursday.
Coromandel Coast, Ceylon, Tuticorin, Malabar Ports, Bombay & Karachi—Monthly.
Colombo, Tuticorin & Karachi—Monthly.
Bombay Direct—Monthly.
Straits, China & Japan—Fortnightly.
Fremantle, Adelaide, Melbourne & Sydney—Monthly with additional sailings as required.
Mauritius *via* **Colombo**—About every four or six weeks as inducement offers.

FROM CHITTAGONG TO

Akyab, Kyaukpyu, Andrew Bay and Rangoon and Chittagong to Akyab and Rangoon at regular intervals.

FROM BOMBAY TO

Karachi—Direct Thursdays with English Mails, on Wednesday *via* Verawal & Mangrole on Saturdays *via* Porttokha and Cutch Mundvie and on Mondays *via* Porebunder & Cutchmandvie.
Basra *via* **Karachi and Persian Gulf Ports**—Subsidiary Mail steamers leave on Wednesday *via* Karachi and Persian Gulf Ports and the Fast Mail on Thursdays, the latter calling at Karachi, Bushire and Mahomerah only.
Malabar Coast Ports, Tuticorin, Ceylon, Coromandel Ports & Calcutta—As inducement offers about twice a month.
Calcutta direct—Monthly.
Rangoon—As inducement offers.
East & South Africa—Fortnightly, calling at Seychelles Mozambique monthly.

FROM KARACHI TO

Bombay—Direct every Thursday with English Mails. On Tuesdays or Wednesdays *via* Mangrole & Verawal & on Tuesdays & Thursdays *via* Cutchmandvie, Port Okha and Porebunder.
Busreh—*Via* Bushire & Mahomerah only on Sundays at 10 a.m., and *via* Persian Gulf Ports on Sundays between 9 & 11 a.m.
Malabar Coast Ports, Tuticorin, Colombo, Madras & Coromandel Coast ports and Calcutta Monthly, Tuticorin Colombo & Calcutta Monthly and to Rangoon as inducement offers.
Frequent connection with the E. & A. Line steamers from Hongkong to Australia and New Zealand.

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16, STRAND ROAD, CACLUTTA.
Telephone No. 5100. P. O. Box 163

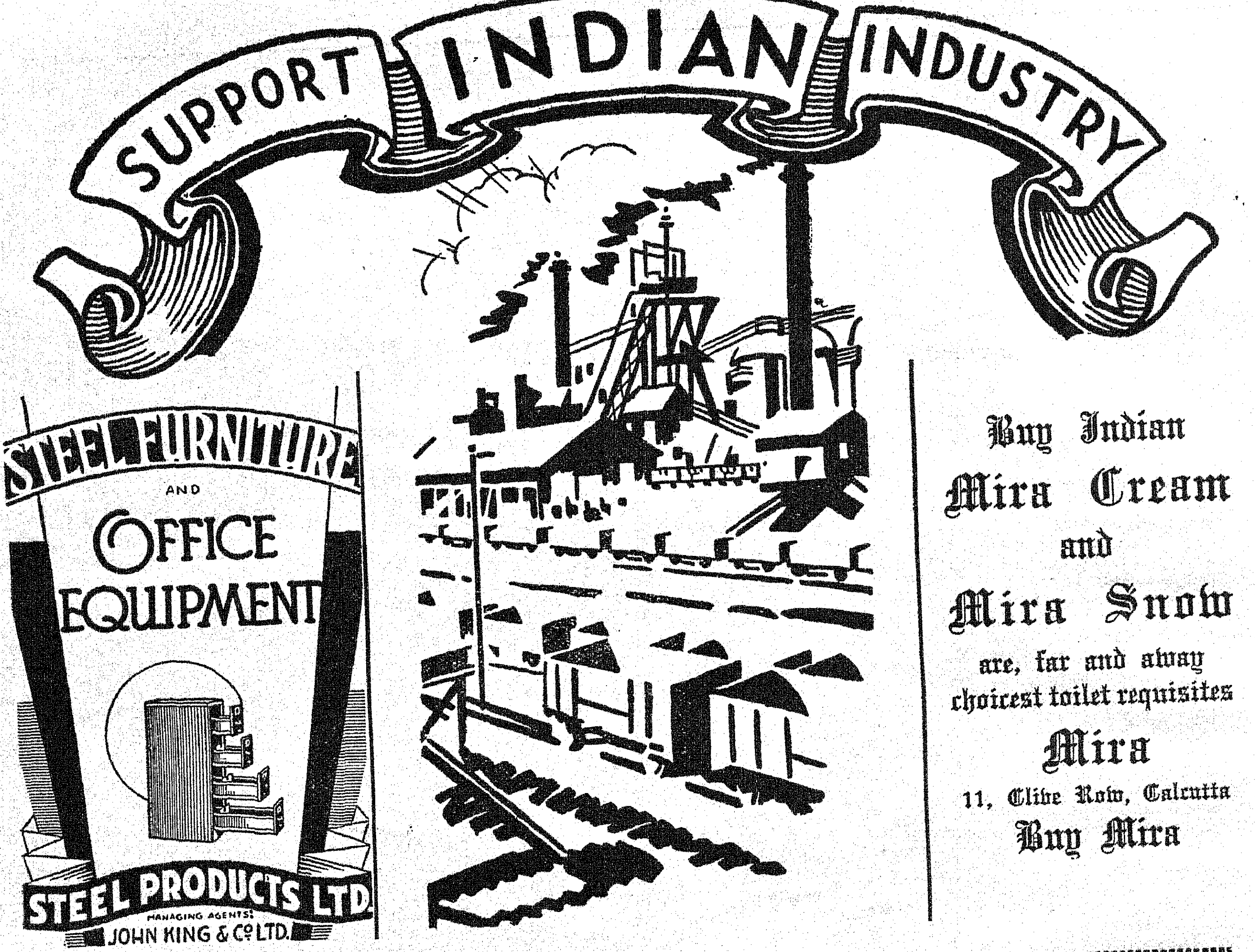
World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	January 5	January 6	January 8	January 9	January 10	January 11
Indian Money Market:						
Call Money	...	3½%	3¼%	3½%	3½%	3½%
Three months' Deposit	...	2¼%	2¼%	2¼%	2¼%	2¼%
Banks Selling—						
T. T. Ready on London	...	1s.6 1/32d.	1s6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
On Demand	...	1s.6 1/32d.	1s6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.
Banks Buying—						
D. A. 3m/st. on London ...	...	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.
„ 4 „ „ „ ...	...	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d	1s6 3/16d.	1s.6 3/16d.
„ 6 „ „ „ ...	...	1s.6¼d.	1s.6¼d.	1s6¼d.	1s.6¼d.	1s6¼d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	...	613	612	612	610	610
„ New York—O/D (Re. per $100)	...	262½	261	262½	263¼	261½
Banks Buying—						
„ Germany—O/D (marks „ „)	...	101	101	101	101	101
On Hongkong—Private Bills 30d./st. (Rs. per $100)	...	94½	94½	94	94	94¼
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	...	84¾	85	85	85	85
On Singapore—Private Bills 30d./st. (Rs. per $100)	...	152¾	152¾	152¾	152¾	152¾
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	...	79½	79¼	79	78½	78
On Java—Private Bills 30d./st. (guilders per Rs. 100)	...	61¾	61½	61¾	61¾	61¾
Silver—(Bombay)—						
Ready	54-4-0	54-4-0	53-14-0	54-0-0	54-1-0	54-2-0
First Settlement	54-4-0	54-4-0	53-14-0	54-0-0	54-4-0	54-5-0
Second Settlement	54-9-0	54-9-0	54-2-0	54-3-0	57-2-0	57-6-0
Gold—(Bombay)—						
Ready	31-8-0	31-5-9	31-5-0	31-5-3	31-6-0	31-5-9
First Settlement	31-8-0	31-5-9	31-6-3	31-6-3	31-7-0	31-6-9
Second Settlement	31-9-3	31-7-0	31-7-6	31-7-6	31-8-3	31-8-0
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores) ...	6 03	...	...	...	...	...
Other Deposits („) ...	74·64	...	...	...	...	...
Cash Balance („) ...	17·24	...	...	...	...	...
Cash Percentage	20·92	...	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	...	178·4	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	...	−2·12	...	...	...	...
Gold coin or Bullion (in crores) ...	...	10·8	...	...	...	...
Total Securities („) ...	...	46·4	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	...	£1,025	...	...	...	...
by transfer through P.C.R. („)	...	...	...	...	...	...
Total for week („)	...	£1,025	...	...	...	...
Total since April 1 („)	...	£22,766	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	...	...	2,00
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	1,60
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	32,37
Discount of accepted tenders for three months' Bills	...	...	...	...	...	2-11-7
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	1440·7	...	...	...	...
London Money Market:						
Day-to-day loans	⅝%	⅝%	¾%	¾%	¾%	...
Seven days' loans ...	¾%	¾%	¾%	¾%	¾%	...
Three months' Discount ...	1 3/32%	1 1/32%	1 1/32%	1 1/16%	1 1/16%	1 1/16%
Four months' Discount ...	1 3/32%	1 3/32%	1 3/32%	1 3/32%	1 3/32%	1 3/32%
Six months' Discount ...	1⅛%	1⅛%	1⅛%	1⅛%	1⅛%	1⅛%
T. T. London on— *Parity to £1*						
New York (4.86⅔ Dollars) ...	5·11¾	5·11⅛	5·07¾	5·09⅛	5·09	5·08⅞
Paris (124.21 Francs) ...	83·21	83·15	83·53	83·28	83·28	83·28
Milan (92.46 Lire) ...	62·02	62.06	62·31	62·21	62·18	...
Berlin (20.43 Marks) ...	13·72	13.72	13·73	13·73	13·71½	...
Stockholm (18.159 Kronor) ...	19·39	19·39	19·39	19·39	19·39	...
Oslo (18.159 Kronor) ...	19·90½	19·90½	19·90½	19·90¼	19·90½	...
Amsterdam (12.107 Florins) ...	8·12¼	8·10¼	8·13½	8·12¼	8·11¾	...
Berne (25.22½ Sw. Francs) ...	16·85½	16·81⅞	16·89	16·85	16·85½	...
Athens (375 Drachmae) ...	570·0	570·0	570·0	573·0	570.0	...
Prague (164¼ Krone) ...	109·25	109·62	110·00	109·75	109·62	...
Brussels (35.00 Belga) ...	23·47	23·44	23·53	23·48	23·47	...

	(Date changed)	January 5	January 6	January 8	January 9	January 10	January 11
Shanghai		1/4	1/4 3/32	1/4 7/16	1/4	1/4	1/4
Kobe		1/2 15/32	1/2 15/32	1/2	1/2 11/32	1/2 9/32	1/2¼
Silver—							
Spot (per oz.)		19⅛d.	19⅛d.	19⅛d.	19 1/16d.	19⅛d.	19 13/16d.
Forward		19 3/16d.	19 3/16d	19 3/16d.	19⅛d.	19⅛	...
Silver New York		44¼	44	43⅞	43¾	43¾	...
Gold—(per oz.)		£6-7-6	£6-6-11	£6-6-8	£6-6-8½	£6-7-1	£6-7-1
Bank of England Statistics—							
Bank Rate (since June 30, 1932)		2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)		Nil	...	...	...	...	...
Total gold stocks (")		1,91,600	...	...	...	...	...
Reserve Ratio		38.44%	...	...	...	...	...
Foreign Bank Rates:							
Federal Reserve New York	19-10-33	2%	2%	2%	2%	2%	2%
Bank of France	9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank	22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy	4-9-33	3½%	3½%	3½%	3½%	3½%	3½%
Bank of Japan	2-7-33	3·6%	3·6%	3·6%	3·6%	3·6%	3·6%
Swiss National	22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank	18-9-33	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:							
Indian Giltedge (Bombay)—							
3½% Rupee Paper		83-2-0	83-6-0	...	83-3-0	83-7-0	83-6-0
3½% Sterling Paper		£87-15-0	£87-15-0	£88 0-0	£88-0-0	£88-10-0	£88-10-0
3½% 1947—50 Rupee Loan		94-15-0	95-0-0	...	95-1-0	95-4-0	95-4-0
4½% 1955—60 Rupee Loan		105-6-0	105-6-0	...	105-6-0	105-8-0	105-8-0
4½% 1958—68 Sterling Loan		£108-15-0	£108-15-0	£108-10-0	£108-10-0	£109-0 0	£109-0-0
4% 1960—70 Rupee Loan		98-15-0	99-0-0	...	99-0-0	99-1-0	99-2-0
5% 1945—55 Rupee Loan		113-14-0	113-15-0	...	113-15-0	113-15-0	113-14-0
5% 1935 Rupee Loan		103-10-0	103-10-0	..	103-10-0	103-10-0	103-10-0
British Giltedge—							
4½% Conversion Loan		£109-0-0	£109-0-0	£109-2-6	£109-15-0	£109-7-6	£109-5-0
4% Funding Loan		£112-12-6	£112-12-6	£112-15-0	£112-17-6	£113-0-0	£112-17-6
3½% War Loan		£101-12-6	£101-12-6	£101-15-0	£101-15-0	£101-17-6	£101-17-6
London Stocks & Shares:							
International Holdings		$1⅝	$1⅝	$1⅞	$1⅞	$2⅛	$2¼
Hydro-Electric Securities		$5⅞	$6	$6⅛	$6⅛	$6⅜	$6⅝
Imperial Chemicals (Ord.)		32/10½	33/4½	33/4½	33/3	33/3	33/6
Dunlop Rubber Co. (Ord.)		42/1½	43/7½	43/4½	42/9	43/1½	43/1½
Imperial Tobacco (Ord.)		111/3	111/6	111/6	111/6	112/6	113/6
P. & O. Steamship Co. (Ord.)		19/6	19/7½	19/7½	19/7½	19/9	20/3
Courtaulds (Ord.)		44/9	45/3	45/-	44/10½	44/4½	44/9
International Nickel Co. (Canada)		$21¼	$21⅛	$21⅛	$21⅛	$21⅜	$21¾
Bengal Iron Co. (Ord.)		5/1½	5/-	5/-	5/1½	6/-	6/3
Tata Iron & Steel Co. (Deb.)		£109	£109	£109	109/-	£109	£109
Tobacco Securities Trust Ord.		4 19/32	...	...	...	...	...
Burmah Oil Co.		88/1½	88/1½	88/1½	87/6	87/6	87/6
Shell Transport		51/10½	51/10½	51/10½	51/3	51/3	51/3
Royal Dutch		£22⅛	£22	£21¾	£21⅝	£21⅝	£21¾
Great Western Ry. Ord.		£54¾	...	£55¾	£56¼	...	£57
London, Midland & Scottish Ry. Ord.		£25½	...	£26⅜	£26⅝	...	£27
Barnagore Jute Co.		£9	£9	£9	£9	£9	£10
Doars Tea Co. Ord.		62/6	62/9	62/6	62/6	62/6	62/6
Rand Mines		108/9	118/9	115/-	115/-	116/3-	115/-
Anglo-Dutch Plantations		19/6	19/9	20/-	19/9	19/10¼	19/10½
New York Stocks & Shares:							
General Motors		$34⅞	$34½	$34¼	$34¼	$35	$36 1/16
Anaconda Copper		$14⅝	$14¼	$14	$13½	$13¾	$14¼
U. S. Steel Corporation		$47⅝	$46⅜	$47	$47¼	$47⅝	$49⅛
U. S. Corporation (Pref.)		$80¾	$80¾	$80¾	$78⅛	$80	...
Indian Stocks & Shares:							
Electric Shares—							
Ahmedabad		135-0-0	135-0-0	...	135-0-0	135-0-0	134-6-0
Tata Hydro		143-12-0	143-7-0	...	142-8-0	142-13-0	142-8-0
Andhra Valley		1.337-8-0	1,327-8-0	...	1,321-4-0	1,326-4-0	1325-0-0
Tata Power		937-8-0	921-4-0	...	910-0-0	918-12-0	915-0-0
Banks Shares (Bombay)—							
Imperial Bank of India		1,245-0-0	...	...	1,252-8-0	1,250-0-0	...
Bank of India		103-8-0	...	...	102-12-0	102-12-0	...
Central Bank of India		23-12-0	...	...	23-10-0	23-10-0	...
Chartered Bank of India, Australia & China		£15-0 0	£15-2-6	£15-2-6	£15-7-6	£15-12-6	..
National Bank of India		£45-7-6	£45-5-0	£45-5-0	£46-0-0	£46-10-0	...
Hongkong & Shanghai Banking Corporation		132-10-0	£132-5-0	£132-5-0	133-0-0	£133-0-0	
Jute Shares—							
Howrah		...	51 5-0	52-0-0	52-1-0	51-12-0	52-10-0
Kamarhatty		...	534-0-0	540-0-0	540-0-0	537-0-0	544-0-0
National		...	22-3-0	22-7-0	22-6-0	22-5-0	22-11-0
Cotton Shares—							
Kesoram		...	3-7-0	3-10-0	3-9-0	3-5-0	3-5-0
Bombay Dyeing		765-10-0	762-8-0	...	765-0-0	767-8-0	765-0 0
Central India		246-4-0	245-0-0	...	241-4-0	243-2-0	240-0-0

	January 5	January 6	January 8	January 9	January 10	January 11
Coal Shares—						
Bengal	...	240-0-0	245-0-0	...	...	...
Burrakur	...	15-4-0	15-3-0	...	...	15-0-0
Equitable	...	22-6-0	22-2-0	...	21-14-0	21-12-0
Bokarao and Ramgurrah	...	...	...	...	...	...
Tea Shares—						
Bishnauth	...	26-6-0	26-14-0	26-14-0	26-10-0	..
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	...	4-14-0	4-15-0	4-14-0	5-0-0	5-6-0
Bengal Iron Co.	...	3-9-0	...	3-7-0	3-9-0	4-7-0
Tata Iron & Steel, Ord.	53-0-0	52-8-0	...	51-10-0	52-6-0	52-8-0
,, ,, ,, Defd.	211-14-0	210-0-0	...	205-10-0	208-12-0	208-2-0
,, ,, ,, 2nd. Pref.	114-0-0	114-0-0	...	113-0-0	114-0-0	114-12-0
Sugar Shares—						
Carew & Co.	...	16-12-0	16-14-0	16-14-0	...	17-0-0
Cawnpore.	...	31-8-0	31-8-0	31-10-0	31-8-0	...
New Savan Sugar.	...	12-12-0	...	11-14-0	11-12-0	11-8-0
Ryam Sugar.	...	...	...	...	...	...
Miscellaneous Shares—						
Burn & Co.	..	...	...	...	153-0-0	153-0-0
Marshall & Sons	...	...	..	...	...	0-15-0
New India Assurance	24-2-0	24-2-0	...	24-4-0	24-4-0	24-2-0
India Cement Co.	285-0-0	283-2-0	...	281-4-0	281-4-0	281-14-0
Bombay Tramways	135-15-0	135-15-0	...	135-10-0	135-5-0	135-5-0
Calcutta Tramways	...	16-4-0	...	...	17-4-0	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	...	28-8-0	28-8-0	28-8-0	27-12-0	27-12-0
Lightning (New Crop)	...	25-4-0	25-4-0	25-4-0	24-8-0	...
Future (E. I. J. A.)	...	32-8-0	32-0-0	31-10-0	31-4-0	32-0-0
Imports into Calcutta (000's omitted mds.)	26	19	20	12	...	...
Exports from Calcutta (,,)	36	27	19	10	...	...
Stocks in Calcutta (,,)	989	981	982	984	...	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	687	706	707	715	...	...
Jute (London)—						
1st Marks Continent Ready	£16-0-0	£16-3-9	£16-0-0	£15-17-6	£15-12-6	...
1st Marks Continent one month future	£16-2-6	£16-10-0	£16-2-6	£16-0-0	£15-12-6	...
Lightning	£14-10-0	£15-0-0	£14-17-6	£14-15-0	£14-10-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	...	9-14-0	9-15-0	9-14-0	9-12-0	9-14-0
11 porters Ready	...	12-7-0	12-10-0	12-8-0	12-6-0	12-8-0
Jute Manufactures (New York)—						
9 porters	5·25	5·30	5·30	5·30	5·30	...
11 porters	6·40	6·45	6·45	6·45	6·45	...
Cotton (Bombay)—						
Broach (April-May)	193-12-0	195-0-0	194-4-0	196-8-0	195-8-0	198-0-0
Oomra (Dec.-Jan.)	172-8-0	146-4-0	175-12-0	178-0-0	177-8-0	179-4-0
Bengal (Dec.-Jan.)	138-0-0	141-8-0	140-4-0	142-0-0	141-0-0	142-8-0
Cotton (New York)—						
Midling Spot	10·40	10·75	10·85	10·95	11·05	...
March	10·49	10·59	10·75	10·76	10·84	...
Cotton (Liverpool)—						
Fully Midling Spot	5·64	5·66	5·75	5·75	5·75	...
One month future	5·39	5·39	5·50	5·48	5·55	...
Two month future	5·39	5·39	5·50	5·48	5·55	...
Three month future	5·38	5·38	5·49	5·47	5·54	...
Egyptian F. G. F. sakellaridis	8·28	8·38	8·52	7·83	8·33	...
Tea (London)—						
Indian Pekoe	11½*d*-1*s*5½*d*.	11½*d*.-1*s*.5½*d*.	11½*d*.-1*s* 5½*d*.	1*s*0½*d*-1*s*2½*d*.	1*s*0½*d*.-1*s*.2½*d*.	1*s*0½*d*.-1*s*.2½*d*.
Ceylon Pekoe	1*s*.-0¾-10¼*d*	1*s*.0¾*d*-1*s*10¼*d*	1*s*0¾*d*-1*s*10¼*d*	1*s*.0¾*d*-1*s*.10¼*d*	1*s* 1½-1*s*.8¾*d*.	1*s*.-1½*d*-1*s*.8¾*d*
Linseed (Calcutta)—						
Beta—May	...	...	4-4-6	4-4-0	4-2-9	4-3-6
Linseed (London)—						
Bombay	£11	£10⅞	£10⅞	£10⅞	£10⅞	£10⅞
Calcutta	£10¾	£10$\frac{11}{16}$	£10¾	£10¾	£10¾	£10¾
La Plata	£9$\frac{5}{16}$	£9$\frac{9}{16}$	£9¼	£9$\frac{9}{16}$	£9⅛	£9$\frac{9}{16}$
Shellac (Calcutta)—						
T. N.	...	43-0-0	43-8-0	43-8-0	43-0-0	40-0-0
Shellac (London)—						
T. N. Spot	92*s*.6*d*-97*s*6*d*	92*s*.6*d*-97*s* 6*d*.	92*s*6*d*-97*s*6*d*	92*s*.6*d*.-97*s*.6*d*	90*s*. to 95*s*.	...
T. N. March	92*s*.6*d*.	...	93*s*.	93*s*.	91*s*.	...
Sugar (Calcutta)—						
Java Whites Ready per md.	...	...	10-0-6	9-15-0	9-15-0	9-14-6
Java Whites afloat	...	...	10-0-0	...	...	9-14-0
Sugar (London)—						
Java White c.i.f. Calcutta—January-March	6*s*.4½*d*.	6*s*.4½*d*.	6*s*.4½*d*.	6*s*.4½*d*.	6*s*.4½*d*.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	...	...	2-13-0	2-13-0	2-13-0	2-13-0
Punjab Quality Ready	...	...	2-13-0	2-13-0	2-13-0	2-13-0
Beta—May	...	..	2-13-0	2-13-0	2-12-9	2-13-3
Wheat (Liverpool)—						
Australian	22*s*.	22*s*.3*d*.	22*s*.3*d*.	22*s*.3*d*.	22*s*.8*d*.	...
Rosafe Cargo	18*s*.9*d*.	18*s*.9*d*.	19*s*.3*d*.	18*s*.10½*d*.	18*s*.10½*d*.	...
Baruso Cargo	18*s*.6*d*.	18*s*.9*d*.	18*s*.9*d*.	18*s*.9*d*.	18*s*.9*d*.	...
Wheat (Chicago)—December per Bushel	$0·84	$0·84⅜	$0·84½	$0·85	$0·86½	...
Rice (Rangoon)—(Big Mills Special)	142-8-0	145-0-0	...	145-0-0	145-0-0	142-8-0
Groundnuts (Madras)—	20-12-21-4-0	...	20-4-0	...	...	20-0-0-20-4-0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STOCK EXCHANGE REPORTS

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, January 12, 1934.

The rise that took place during the previous week was more or less well-maintained during the current week although the turnover 'of business was not so large. During the middle of the week tendency for taking profits was marked. After that fresh buying interest was noticeable and values in almost all the sections were tending to advance. Business in 'paper' was done upto Rs. 83-8 Howrahs touching Rs. 52 coal shares had not much to report, however teas had a fair attraction. The miscellaneous had a very long list of transactions to record. Sugars being one of them.

3½ per cent. was changing hands at Rs. 83-7 new loan 1947-50 being quoted at Rs. 95-4 and 1960-70 at Rs. 99-2.

Amongst jute Howrahs crossed Rs. 52-8 and Kamarhatty created a fresh record of Rs. 545 Anglo-India were marked at Rs. 342| Belvedere at Rs. 360 and New Central at Rs. 372. Coals were steady Burrakur marking upto Rs. 15-4 and Equitable at Rs. 22-4. East India came to deal Rs. 19 Bengal quoting Rs. 245 Standard came to business upto Rs. 32-6.

Teas had a better enquiry over the previous weeks. Bisunath were dealt at Rs. 26-10. East India Rs. 15. Pusseimbing at Rs. 7-12, Ethalboric had a good enquiry at Rs. 9-8 and Hathimara at Rs. 39-8, New Terai were at Rs. 14-4.

In the miscellaneous section Sugar shares were slightly better over the previous weeks, Samastipur coming to business at Rs. 12-12, Carew & Co. at Rs. 16-12 and Cawnpore at Rs. 13-8. Champaran were dealt in at Rs. 23-4. Bengal paper were marked up to Rs. 69-12. Kesoram had a business up to Rs. 3-8 a new record for a long time. Dunbars also came to deal up to Rs. 115. Indian Iron and Steel were in good demand at Rs. 4-14 and Bengal Iron at Rs. 3-6 Titagarh Paper deferred came to business at Rs. 5-12 and the Preference at Rs. 131.

	Last week Jan. 3rd 1934			This week Jan. 10th 1934		
Government Paper	Rs	A.	P.	Rs.	A.	P.
3½%	82	15	0	83	9	0
4% 1934-37	100	8	0	100	7	0
4% 1960-70	98	14	0	99	2	0
5% 1945-55	113	12	0	113	13	0
5½% 1938-40	107	4	0	107	3	0
6½% Bonds 1935 ...	105	10	0	105	8	0
Banks						
Imperials Fully Paid ...	1,240	0	0	1,240	0	0
Do. Conty. ...	309	0	0	312	0	0
Central	23	14	0	23	14	0
Jute						
Howrah	51	6	0	51	12	0
Kamarhatty ...	530	0	0	537	0	0
Anglo-India ...	344	0	0	342	0	0
Hukumchand ...	11	2	0	11	5	0
National	22	4	0	22	5	0
Clive	27	0	0	27	6	0
Reliance	71	0	0	73	4	0
Coal						
Amalgamated ...	14	12	0	14	12	0
Bokaro & Ramgur ...	9	2	0	9	2	0
Burrakur	15	8	0	15	4	0
Equitable	22	6	0	21	14	0
New Beerbhoom ...	13	12	0	13	12	0
Ghusik-Muslia ...				3	8	0
Tea						
Bishnauth ...	26	6	0	26	10	0
Hattikhira ...	21	6	0	21	12	0
New Samanbagh ...	28	4	0	28	4	0
Rajnagar	4	10	0	6	4	0
New Terai	13	4	0	14	12	0
Cotton						
Cawnpore Textiles Rs. 1-2	1	2	0	1	2	0
Kesoram	3	1	0	3	5	0
Bengal Nagpur ...	16	12	0	18	2	0
Sugar						
Basti	210	0	0	210	0	0
Champaran ...	23	0	0	23	8	0
New Savan ...	12	0	0	11	12	0
Ryam	34	12	0	34	12	0
Cawnpore Sugar ...	31	0	0	31	8	0
Carew & Co. ...	16	0	0	16	7	0
Miscellaneous						
Benares Electric ...	12	4	0	12	4	0
Bengal Telephone ...	16	8	0	14	6	0
Titaghur Paper ...	15	0	0	15	4	0
Bengal Paper ...	69	8	0	70	4	0
Kumar Dhubi ...	2	7	0	2	7	0
Tata 2nd Pref. ...	113	8	0	115	0	0
Midnapore Zemindary	60	0	0	60	0	0
Ivan Jones ...	2	14	0	2	10	0
Indian Wood Products	29	8	0	29	12	0
Triton Insurance ...	184	0	0	184	0	0
Calcutta Landing and Shipping ...	9	4	0	...		
Burma Corporation ...	...			...		

THE MADRAS STOCK EXCHANGE

(By Wire)

(From Our Correspondent)

Madras. 11th Jan. 34

The securities market ruled steady during the week under review. 3 1/2% paper fluctuated within narrow limits while 4% 1960-70 loan was a firm spot at Rs. 99 with good business done at this level. Lack of scrip in the short and medium dated loans hampered business, excepting for a line. 4% 1934-37 loan which changed hands at Rs. 100/8 with good buyers over. 3½% 1947-50 loan was a bright feature at Rs. 95/5 and closed firm amongst State Loans. 4% Mysore 1953-63 met with considerable business at 100/4: 5½% 1938 at 109/4 and 61/4% 1940 at 115/8 whilst the 5% Cochin 1943-53 loan was taken up at Rs. 103. There were several buyers for Madras Corporation Debentures with none offering. Amongst Joint Stock Company Debentures United Nilgiri 1936 Debentures were wanted at par with no sellers. The preference share market was steady with no quotable alteration in rates. Banks were dull except for centrals and Indian Banks Rs. 50 Paid were transacted at 92/8 with buyers over. State Aided Banks weakened to Rs. 15 and looked like moving down. Amongst Cotton Mill shares Buckingham Carnatics were taken up at Rs. 180 and Cambodias at Rs. 9/4 .

Kaleeswarars had several sellers at Rs. 292 with buyers uninterested. Electrics were steady; Vellores on the declaration of the 5% per annum tax free interim dividend were in good demand at par and at the close had buyers at par ex-dividend; Trichy Srirangam had sellers at Rs. 145; Rangoon electrics were wanted at Rs. 23 with no scrip available. Cement shares were a bright counter with Indian Cements; Katnis and Shahabads popular, the close being firm Punjab cements were also bought up to Rs. 15. Sugars were steadier, Decan sugar big shares noted deals at Rs. 257-8 with further shares in request; Mysore sugars were taken up at Re. 1-8 Premium India Sugars were on offer at a small premium without exciting any buying enquiry. The Planting section was active though rubbers were dull. Peermades had buyers up to Rs. 23 and Periaramalais up to Rs. 35. Highland Produce shares were a feature rising to Rs. 15-4 at the close whilst United Nilgris maintained their previous level. The Miscellaneous section was devoid of interest.

BOMBAY STOCK EXCHANGE

(By Wire)

(From our Correspondent.)

Bombay, January 11, 1934.

Securities: Giltedged securities ruled steady during the period with little changes in rates. Government three and a half per cent. loan experienced on *Friday* heavy liquidation; and on Tuesday there were considerable selling on Calcutta's account. Nevertheless its rate remained pretty firm on good support, induced by higher London advice and lower rate of interest paid for treasury bills this week. From its last close at Rs. 83-5 it touched lowest at Rs. 82-14 and highest at Rs. 83-9 to close to-day at 83-7.

Shares: In Bombay sharebazaar fluctuations were two-sided and scale of business was large; but the bulk thereof was on brokers account. In sympathy with the strength in Indian cotton rates, leading mill scrips showed some improvement. On the other-hand, big power shares, in view of dwindling revenue and owing to closure of many mills, weakened to some extent. Cement group remained quiet and Tata Steels were steady; but Bombay Burmahs formed the centre of attraction due to various rumours. Movements in prices of important scrips are tabulated below. Bombay dyeing close on January 4 762/8 Highest 767/8 Lowest 762/8 close to-day 767/8; Century 183/9 200 193/2 197/8; Nagpur 236/14 250 236/4 240; Andhra Valley Ordy. 1337/8 1340 1321/4 1325; Tata Power Ordy. 935 942/8 906/4 915 Tata Steel Ordy. 52/4 53/2 51/10 52/8: Tata Steel Ordy. deferred 205/10 215/10 205/10 208/12 Tata Steel second preference 113/2 116/4 113 114/2 Indian cement 283/12 285/10 281/4 281/44. Bombay Burmah (Old) 391/4 410/- 389/6 404/6 Bombay Telephone 83/8 85 83 83 Imperial Bank Old 1242/8 1252/8 1242/8 and 1245.

JUTE AND JUTE GOODS

JUTE

Calcutta, Jan. 11.

During the current week the jute market has ruled steady but quiet. During the earlier part business in loose jute was done on the basis of Rs. 4-12 and Rs. 4-4 for Jat LR and XLR sellers asking 2 annas more. May Futures touched Rs. 32-8 the tone of the market towards the close being rather easy on profit taking and long liquidation. The undertone of the market is however steady. The highest and lowest of May Futures were Rs. 32-12 and Rs. 31. Sellers are showing more disposition for business towards the close, buyers holding off at a rise.

Quotations:—

Calcutta

Date	Firsts Rs. A. P.	Lightnings Rs. A. P.	E. I. J. Futures Rs. A. P.
January 4th	27 8 0	24 4 0	31 0 0
„ 5th	...	...	...
„ 6th	28 8 0	25 4 0	32 8 0
„ 8th	28 8 0	25 4 0	32 0 0
„ 9th	28 8 0	25 4 0	31 10 0
„ 10th	27 12 0	24 8 0	31 4 0

London

Date	First marks £. s. d.	One month Future £. s. d.	Lightnings £. s. d
January 3rd	15 15 0	15 17 6	14 7 6
„ 4th	15 13 9	15 16 3	14 7 6
„ 5th	16 0 0	16 2 6	14 10 0
„ 6th	16 3 9	16 10 0	15 0 0
„ 8th	16 0 0	16 2 6	14 17 6
„ 9th	15 17 6	16 0 0	14 15 0

Arrivals and Exports of Jute Raw:—

Arrivals into Calcutta and into mills situated outside the Calcutta Trade Block by Rail and Steamer.

	(In Thousands of Bales.)
During the week ended 6th January, 1934	164
Corresponding week of 1933	124
Increase (+) or Decrease (–)	+40
From 1st July to 6th January, 1934	58,97
Corresponding period of 1933	51,54
Increase (+) or Decrease (–)	+7,43

Exports from Calcutta and Chittagong

During the week ended 6th January, 1934	169
Corresponding week of 1933	3,58
Increase (+) or Decrease (–)	–189
From 1st July to 6th January, 1934	2,578
Corresponding period of 1933	1,831
Increase (+) or Decrease (–)	+7,47

JUTE MANUFACTURES

Calcutta, Jan. 11.

During the earlier part of the week further rise took place in the values of hessians and business in nine and eleven porters was done at Rs. 10 and Rs. 12-8 respectively. Business in B. Twills was done at Rs. 24-4 and Liverpools at Rs. 27. Towards the close there has been an all round easier feeling and values are lower from the top. The undertone of the market is healthy.

Quotations:—

Calcutta

Date	9 porters Rs. A. P.	11 porters Rs. A. P.
Jan. 4th	9 11 0	12 0 0
„ 5th	...	...
„ 6th	9 14 0	12 7 0
„ 8th	9 15 0	12 10 0
„ 9th	9 14 0	12 8 0
„ 10th	9 12 0	12 6 0
Feb.-March	9 12 0	12 5 0
Apl.-June	9 9 0	12 4 0
B. Twills	24 0 0	
Sacks	...	
Liverpools	26 14 0	
Heavy Cees	...	

New York

Date	9 porters.	11 porters.
Jan. 3rd	5.15	6.35
„ 4th	5.25	6.40
„ 5th	5.25	6.40
„ 6th	5.30	6.45
„ 8th	5.30	6.45
„ 9th	5.30	6.45

Total reported sales for the week ending Saturday, the 4th January, 1934:—

Hessians	76,50,324	5,28,77,571
Twills	65,36,266	1,09,18,782
Plains	67,20,756	98,94,278

Exports of Jute Goods

Jute Bags—

	(In thousands of Bags.) Sacking	Hessian
During week ended 6th January, 1934	12,887	4,186
Corresponding week of 1933	23,161	7,052
Increase (+) or Decrease (–)	–10,274	–2,866

Jute Cloth—

	(In thousands of yds.) Sacking	Hessian
During week ended 6th January, 1934	891	33,508
Corresponding week of 1933	1,386	60,373
Increase (+) or Decrease (–)	–495	–26,865

AGRA ELECTRIC SUPPLY COMPANY, LIMITED.

NOTICE

is hereby given that the Seventeenth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday, the 23rd January, 1934 at 11-0 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance sheet for the half-year ended 30th September, 1933 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 15th January 1934 to the 23rd January 1934 both days inclusive.

BY ORDER OF THE BOARD,
MARTIN & CO.,
Managing Agents.

Dated Calcutta, 8th January, 1934.

COTTON AND COTTON GOODS

COTTON

(By Wire)

(From our correspondent)

Bombay, Jan. 11.

Reports of steady improvement in textile business, strong belief in drastic reduction of cotton production in ensuing season and imminence of various developments have been causing American cotton prices to rise steadily. In local market, after the recent rapid advance owing to the completion of agreement with Japanese, some reaction was anticipated but it has not materialised. With daily advancing American prices reactionaries are being forced to cover again their hasty sales. Frightened option dealers and heavy purchases have helped the advance in cotton prices materially.

On the conclusion of Indo-Japanese settlement and better New York advices a further rise in cotton, as anticipated has taken place. Broach April/May after touching Rs. 198 is steady at Rs. 195. There has been a reactionary tendency on the rise but the general feeling is to buy at dips. The removal of ban in imports of Indian Cotton must in the long run help to sustain the improvement in the cotton market.

Quotations:—

Bombay

Date		Broach (Apl.-May) Rs. A. P.	Bengal (Dec.-Jan.) Rs. A. P.	Oomra (Dec.-Jan.) Rs. A. P.
January	4th	189 8 0	132 8 0	167 8 0
,,	5th	193 12 0	138 0 0	172 8 0
,,	6th	195 0 0	141 8 0	176 4 0
,,	8th	194 4 0	140 4 0	175 12 0
,,	9th	196 8 0	142 0 0	178 0 0
,,	10th	195 8 0	141 0 0	177 8 0

Liverpool

Date		Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
January	3rd	5.46	8.05
,,	4th	5.54	8.07
,,	5th	5.64	8.28
,,	6th	5.66	8.38
,,	8th	5.75	8.52
,,	9th	5.75	7.83

New York

Date.		Middling Spot	March
January	3rd	10.45	10.42
,,	4th	10.65	10.57
,,	5th	10.40	10.49
,,	6th	10.75	10.59
,,	8th	10.85	10.75
,,	9th	10.95	10.76

COTTON STATISTICS

	Bales. 1933-34	Bales. 1932-33
Crops Indian	...	45,16,000
Stocks in Bombay on Jan. 4	6,96,131	...
Stocks in Bombay on Jan. 5	...	5,54,483
Receipts all ports during week ended Dec. 30	1,16,223	97,440
Exports from all ports during week ended Dec. 30	28,514	42,488
Receipts into all ports from Sept. 1 to Dec. 30	7,68,169	7,25,286
Exports from all ports from Sept. 1 to Dec. 30	4,32,006	5,86,768

WORLD COTTON STOCK POSITION

(In Thousands of Bales)

	Dec 29 1933	Dec. 22 1933	A year ago
Total Brought into sight	233	233	271
Since 1st August, 1933	8,862	8,629	9,040
American Visible Supply	9,237	9,243	9,692
Stocks at Liverpool	1,004	900	883
,, ,, U. S. A. Ports	4,137	4,124	4,841
,, ,, New York	97	99	200
,, ,, Interior Towns	2,175	2,189	2,213
Forwarded to World's Mills	239	175	298
Since 1st August 1933	6,178	5,939	6,152

AMERICAN WEEKLY COTTON STATISTICS

New York, January 5.

	Bales.
Total in Sight (excluding linters)	173
Forwarded to American Mills, including Canada and other American (excluding linters)	68
Exports from U. S. Ports	170
Of which to Japan	57
Of which to China	3
Of which to Great Britain	3
Of which to Germany	22
Stock at New York	97
Stock at U. S. Ports	4,076
Stock at U. S. Interior Towns	2,161
World's Visible Supply	10,980
Of which to American Cotton	9,115
Forwarded to the World's Mills (excluding linters)	277
Receipts at all U. S. Ports	122

N.B.—All figures are in thousands.

PIECEGOODS

So far the values and fresh business is concerned there has been very little change in the market during the period under review. The most important event has however been the conclusion of the Indo-Japanese settlement. The uncertainty that has hanging over the market for such a long time has been removed. The merchants now feel safe since there are no disturbing factors in the trade in near future. There has been no fresh business in Lancashire goods since the latter are very stiff in their idea of prices.

The following is a brief summary showing the actual number of yards and the equivalent in packages that Japan will be allowed to export under each of the four categories always provided, of course, that the necessary purchase of raw cotton *viz.*, 1,500,000 bales has been made which permits of an annual quota not exceeding 400,000,000 yards:—

QUOTA

Plain Greys	45	180	90
Bordered Greys	13	52	26
Bleached	8	32	16
Coloured and others	34	136	150

Ten per cent lattitude is allowed in case of Greys and 20 per cent. in that of Bleached and Coloured goods.

DUTY

The imports duty on the Japanese cotton piecegoods will be reduced from 75 per cent. to 50 per cent. The reduction is not confined to Japan alone but is applicable on imports from other foreign countries as well.

YARNS

Very steady conditions have prevailed in this section with a larger turnover in business. The new season is fast approaching; dealers are very likely to place fresh orders in near future.

Apparently no protection is being afforded to the indigenous yarn industry under the new trade treaty in spite of the many representations made to Government to save the present deplorable position brought about by unfair competition. To all intents and purposes, importers of Lancashire productions have been out of the market, as existing replacing costs do not permit of forward transactions at the present time, being as they are, above ready rates.

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:: BOMBAY, 1. ::

BULLION

GOLD

By Wire

(From Our Correspondent)

Bombay, January 11, 1934.

Gold prices in local market also ruled comparatively quiet. The franc rate improved from its previous close of 82.84 to 83.58 and receeded back to 83.28. Local rate for ready gold declined from its last close at 31/7/6 to 31/4 and was being quoted at 31/15 at 5-30 p.m. to-day.

Gold: After being easy during the earlier part of the week the market has improved towards the close Bombay Mint Gold quoting Rs. 31-6 for ready and Rs. 31-7-6 for settlement. There has been a similar advance in London Gold values improving from £6-7-3 to £6-7-6. Sovereigns have in sympthy improved from Rs. 20-0-6 Rs. 20-1. Shipment of gold per s s. Ranchi has amounted to Rs. 16.61 lakhs. Stocks in Bombay are pretty heavy at 11 lakhs tolas. Daily offtake is no better than 3,000 tolas.

Quotations:—

Bombay Date		Ready Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P
January 4th	...	31 7 9	31 7 9	31 9 3
,, 5th	...	31 8 0	31 8 0	31 9 3
,, 6th	...	31 5 9	31 5 9	31 7 0
,, 8th	...	31 5 0	31 6 3	31 7 6
,, 9th	...	31 5 3	31 6 3	31 7 6
,, 10th	...	31 6 0	31 7 0	31 8 3

London Date				Per fine oz. £ s. *d.*
January 4th	...	...	...	6 7 6
,, 5th	...	...	...	6 7 6
,, 6th	...	...	...	6 6 11
,, 8th	...	...	...	6 6 8
,, 9th	...	...	...	6 6 8½
,, 10th	...	...	...	6 7 1

LONDON (Air-Mail Week)

Gold reserve against notes of the Bank of England was £190,723,573 on the 20th December, showing an increase of £85,200 over the previous Wednesday's figure.

The supply in the open market was readily taken up by the usual quarters. The price was very steady, but the premium over the franc parity was lower, due to substantial supplies during the week.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 18th December to mid-day on the 23rd December:

Imports				£
Germany	...	...	...	17,268
Netherlands	...	...	...	115,515
France	...	...	...	174,058
Switzerland	...	...	...	2,774,449
U. S. A.	...	...	...	85,704
Canada	...	...	...	153,595
Argentine Republic		...	...	1,000,000
Colombo	...	...	...	597,780
Brazil	...	...	...	117,496
British South Africa		...	...	1,071,891
China	...	...	...	370,509
British Malaya	...	...	...	32,435
Australia	...	...	...	240,375
New Zealand	...	...	...	21,858
Other Countries		...	...	32,212
		Total	...	6,804,555

Exports				£
France	...	...	...	134,141
Netherlands	...	...	...	3,216
Germany	...	...	...	1,727
		Total	...	139,084

INDIA'S IMPORTS AND EXPORTS OF GOLD

		In thousands of Rupees
Imports—		
During week ended Jan. 6th, 1934	...	26
Corresponding week of 1933	...	176
Increase (+) or Decrease (−)	...	−150
From April 1st, 1933 to Jan. 6th 1934		4,845
Corresponding period of 1933	...	6,711
Increase (+) or Decrease (−)	...	−1,866
Exports—		
During week ended Jan. 6th, 1934	...	9,609
Corresponding week of 1933	...	11,119
Increase (+) or Decrease (−)	...	−1,510
From April 1st, 1933 to Jan. 6th, 1934		375,112
Corresponding period of 1933	...	5,25,938
Increase (+) or Decrease (−)	...	−150,826

SILVER

(*By Wire*)

Bombay, Jan. 11.

Silver: London spot rate for silver moved only between 19⅛d. and 19 1/16d. during the period. Local market was entirely lifeless though the burdensome stocks induced Chokseys to sell frequently at every small advance. Rate for ready silver declined from its past close of 54/4 to 53/14 and again steadied at 54/1, which was the rate to-day at 5-30 p.m.

Silver: During the earlier part the market was rather steady, declining however towards the close on profit making. The rise was due to the rise in Newyork quotations rather than to any improvement in the local situation. The highest and lowest price of the week was Rs. 54-11 and Rs. 54 respectively. Stocks in Bombay are estimated at 9,000 bars while in Calcutta at 1,000 bars. Daily offtake however continues poor at about 25 bars.

Quotations:

Bombay Date		Ready. Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P
January 4th	...	54 7 0	54 7 0	54 12 0
,, 5th	...	54 4 0	54 4 0	54 9 0
,, 6th	...	54 4 0	54 4 0	54 9 0
,, 8th	...	53 14 0	53 14 0	54 2 0
,, 9th	...	54 0 0	54 0 0	54 3 0
,, 10th	...	54 1 0	54 4 0	57 2 0

London Date			Spot	Forward
January 3rd	...	...	19 5/16d.	19 5/16d.
,, 4th	...	...	19 1/8d.	19 1/8d.
,, 5th	...	...	19 1/8d.	19 3/16d.
,, 6th	...	...	19 1/8d.	19 3/16d.
,, 8th	...	...	19 1/8d.	19 3/16d.
,, 9th	...	...	19 1/16d.	19 1/8d.

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CALCUTTA.

New York

January 3rd	...	...	...	44¾
,, 4th	...	...	...	43⅞
,, 5th	...	...	...	44¼
,, 6th	...	...	...	44
,, 8th	...	...	...	43⅞
,, 9th	...	...	...	43¾

LONDON (Air-Mail Week)

The week under review had only four working days due to the Christmas holidays. Still there was a great deal of activity in the market because of the news regarding ratification by President Roosevelt on December 21st, of the Silver Agreement reached at the World Economic Conference in last July. The effect was greater due to the simultaneous announcement of the authorization given to the United States Government to purchase 24,000,000 ounces of domestic silver at 64½ cents per ounce, this quantity being also the approximate annual production of that country. One half of this silver is to be coined and the other to be held by the Treasury as a reserve.

In the London market general buying followed this news. In spite of China keeping aloof a strong demand was forthcoming from the Indian Bazaars America and the speculators. Sellers being naturally inclined to hold back, the quotations were forced up from 18 9/16d. for both deliveries on the 21st to 19 1/16d. for cash and 19⅛d. for two months on the 22nd. Business was done even above the official quotations in the afternoons. But on the following day there was a reaction prices losing ¼d. due to hesitancy of buyers.

A rise in prices in the world markets does not appear to be justified because the purchase by the U. S. Government is restricted to silver produced in that country. Speculative buying on the hope that something will be done for the advancement of silver and the poor offtake have contributed to an accumulation of stocks. There being no lack of silver, the effect of the withdrawl of 24,000,000 ounces has been discounted already.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 18th December to mid-day on the 23rd December:

Imports

			£
Soviet Union (Russia)	...	...	44,548
Germany	...	...	17,637
Belgium	...	...	10,880
Australia	...	...	12,694
Irish Free State	...	...	7,000
Other countries	...	...	862
Total		...	93,621

Exports

			£
Denmark	...	...	2,650
Sweden	...	...	1,470
Germany	...	...	1,603
France	...	...	1,499
Syria	...	...	6,145
Persia	...	...	7,603
United States of America	...	...	21,000
Other countries	...	...	2,130
Total		...	44,100

India's Imports and Exports of Silver

Imports—		(In thousands of Rupees)
During the week ended Jan. 6th, 1934	...	12
Corresponding week of 1933	...	92
Increase (+) or Decrease (–)	...	–80
From April 1st, 1933 to Jan. 6th, 1934	...	6,415
Corresponding period of 1933 ...	...	14,011
Increase (+) or Decrease (–)	...	–7,596
Exports—		
During the week ended Jan. 6th, 1934	...	365
Corresponding week of 1933	...	195
Increase (+) or Decrease (–)	...	+170
From April 1st, 1933 to Jan. 6th, 1934	...	6,413
Corresponding week of 1933	...	7,093
Increase (+) or Decrease (–)	...	–680

SUGAR

Quotations:—

Calcutta

Date		Java Sugar Rs. a. p.	Cawnpore Sugar Rs. a. p.
January 4th	...	10 0 6	9 13 0
,, 5th	...	...	...
,, 6th	...	...	...
,, 8th	...	10 0 6	9 13 0
,, 9th	...	9 15 0	9 11 6
,, 10th	...	9 15 0	9 11 6

London

Date		Java White C. I. F. Calcutta	Raw Futures
January 3rd	...	6s. 4½d.	4s. 8½d.
,, 4th	...	6s. 4½d.	4s. 9¼d.
,, 5th	...	6s. 4½d.	4s. 9¾d.
,, 6th	...	6s. 4½d.	4s. 9¾d.
,, 8th	...	6s. 4½d.	4s. 9¾d.
,, 9th	...	6s. 4½d.	4s. 9d.

The Stocks in the main ports are:—

(In bags 10 bags=1 ton)

	1934		1933	
Calcutta	(3rd Jan.)	14,550	(4th Jan.)	63,200
Bombay	(4th Jan.)	30,000	(5th Jan.)	91,000
Karachi	(5th Jan.)	60,000	(6th Jan.)	52,500
Madras	(2nd Jan.)	20,000	(29th Dec., '32)	4,000
Rangoon	(30th Dec., '33)	10,240	(31st Dec., '32)	6,150

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(SUDI COLLIERY)

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FORMULÆ:

Moisture - - - - - 2·07%
Volatiles - - - - 33·40%
Fixed Carbon - - - - 57·55%
Ash - - - - - - 9·05%
Nature of Coke - - - - Coking
Colour of Ash - - - - Buff
Calories per gram - - - 7,591
B. T. U. per lb. - - - 13,664

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TEA

Sale No. 28 was held on the 8th and 9th January when 21,700 packages of tea with export rights, 8,600 packages of tea for home consumption and 10,000 packages of tea dust were sold at annas 0-11-0, 0-5-2 and 0-5-10 per lb. respectively.

Opening after the holidays the market was very steady. Prices advanced fully by an anna per lb. above the rates ruling before the holidays. The quality offered was re-presented by an average selection from all districts. Demand for tea for internal consumption was also very good, the change in prices was however negligible. Dusts of all types were in strong demand prices tending to advance.

The following are the full particulars of sale No. 28.

Teas with Export Rights

	1933	1932	1931
Offered	22,432	33,000	28,200
Sold	21,777	31,650	24,525
Average	0-11-0	0-4-7	0-6-3

Teas for Internal Consumption

	Leaf	Dust
Offered	9,212	10,194
Sold	8,699	10,147
Average	0-5-2	0-5-10

Quotations:—

Teas with Export Rights

	8th Jan. 1934 Rs.	9th & 10th Jan. 1933 Rs.
Common Broken Pekoe Souching	10-6	4-0 to 4-3
Common Broken Pekoe ...	10-9	4-0 to 4-3
Common Pekoe	10-3	4-3

Teas for Internal Consumption

	9th Jan., 1934 Rs. A. P.
Common Broken Pekoe Souchong	4-3
Common Broken Pekoe	4-6
Common Pekoe	4-6

INDIAN TEA SALES

At the London auctions on Jan. 8. 27,000 packages of Indian tea were submitted for sale.

The market was active, with a strong demand at generally firmer rates.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 11½d., to-day's auction 12½d. per lb.; Common Broken Pekoe last auction 12¼d. to-day's auction 13d. per lb.; Common Orange Pekoe last auction 12¼d. to-day's auction 12½d. per lb.; Common Broken Orange Pekoe last auction 12¾d. to-day's auction 13¼d. per lb.; Common Broken Pekoe Souching last auction 12¼d., to-day's auction 12¾d. per lb.

The following are the value prices:—

Clean Common Pekoe last auction 12⅜d. to-day's auction 13⅛d. per lb.; Clean Common Broken Pekoe last auction 12¾d., to-day's auction 13¼d. per lb.; Clean Common Orange Pekoe last auction 13d., to-day's auction 13¼d. per lb.; Clean Common Broken Orange Pekoe last auction 13⅛d. to-day's auction 13½d. per lb.; Clean Common Broken Pskoe Souching last auction 12¾d. to-day's auction 13d. per lb.

CEYLON TEA SALES

At the London auctions on Jan. 9. 16,100 packages of Ceylon tea were submitted for sale.

There was a good general demand for the offerings and prices generally displayed a steady tendency.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 12¾d., to-day's auction 13½d. per lb.; Common Broken Pekoe last auction 13d., to-day's auction 13½d. per lb.; Common Orange Pekoe last auction 13½d., to-day's auction 13½d. pe lb.; Common Broken Orange Pekoe last auction 13¾d. to-day's auction 14d. per lb.

The following are the value prices:—

Clean Common Pekoe last auction 13¼d., to-day's auction 13⅝d. per lb.; Clean Common Broken Pekoe last auction 13⅜d. to-day's auction 13⅞d. per lb.; Clean Common Orange Pekoe last auction 13⅞d. to-day's auction 14d. per lb; Clean Common Broken Orange Pekoe last auction 14d., to-day's auction 14½d. per lb.

Exports from Northern India

1st Ap. 1933 to 9th Jan. 1934.

	Season 1933-34	Season 1932-33	Season 1931-32
Total U. K. ...	212,678,651	258,578,189	232,985,642
Total outmarks ...	28,707,549	34,336,988	37,856,113
Total Indian Ports ...	17,761,251	19,720,575	16,770,659
Grand Total ...	259,147,451	312,635,752	287,612,414

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GRAINS AND SEEDS

WHEAT

During the period under review the market has ruled quieter and values on balance for Beta may as well as readies are more or less unchanged. The weather conditions in the wheat growing districts have been very favourable except for the recent cold draught and pest which as a matter of fact had a very little effect on the market. The stocks of Wheat are plentiful and last years surplus in no way encouraging for a bull market. Rice market is very dull and naturally reflects its weakness on the wheat market. In spite of these factors being bearish for wheat it must be remembered that after all wheat prices are low and in general sympathy with other commodity markets there is more room for a rise than for a fall. With small risk it is better to be a bull than a bear.

Quotations:—

	Rs. As. P.
Calcutta	
Punjab Ready	2 13 0
Cawnpore Ready	2 13 0
May Beta	2 12 9
Liverpool	
Rosafe Parcels (64 lb.)	18s. 10½d.
Baruso Parcels (64 lbs.)	18s. 9d.
Australian South Parcels	22s. 3d.
Chicago (per Bushel)	
May	$0.85
July	$0.83½
Sept.	$0.84⅝

LINSEED

Quotations:—

	Rs. A. P.
Calcutta	
Ready	4 4 0
May Beta	4 3 6
London	£
Bombay (Dec.-Jan.)	10 7/8
Calcutta (Dec.-Jan.)	10 3/4
La Plata (Dec.-Jan.)	9 3/16

FLOUR

Qualities—	Rates per maund Ex. Mills Rs. A. Rs. A.
Patent Flour	5 2 to 5 4
Superfine Flour ...	4 14 to 5 0
Household Flour	4 8 to 4 10
Flour No. 4	4 4 to 4 6
Soojee	4 14 to 5 0
Atta B.	4 10 to 4 12
Atta 2	4 6 to 4 8
Atta S.	4 4 to 4 6
Atta K.	3 13 to 3 14
Atta 3	2 12 to 2 14
Pollard	1 13 to 1 14
Bran	1 12 to 1 13

Market Tendency:—Steady at the reduced rates.

SHELLAC

The following are the latest quotations:

	Rs. A. P.
T. N.	43 0 0
S. T. I.	43 8 0
I. T. N.	39 0 0
12%	41 8 0
Super fine	45 0 0
Seed lac	31 0 0
Kiri	6 0 0
Stick lac	24 0 0

The total shipments upto January 8th, amounted to 16,695 chests.

The daily quotations for T. N. Shellac for the week ending Thursday the 11th instant are as follows:—

	T. N. Shellac. March Dely.
Saturday the 6th January, 1934 ...	43 8 0
Monday the 8th January, 1934 ...	43 8 0 buyer.
Tuesday the 9th January, 1934 ...	46 12 0
Wednesday the 10th January, 1034 ...	43 0 0
Thursday the 11th January, 1934 ...	42 14 0 buyer.

Rate for weekly margin payment announced on Saturday the 6th instant Rs. 43-8-0 March Dely.

SALT

per 100 mds.

	Ex. Ship.		Ex. Govt. Golah	
Quality of Salt.	Rate per cent. Mds.	Mds.	Rate per cent Mds.	Mds.
Liverpool ...	...		850	pty. ...
Hamburg Fine ...	19,000	pty. 46	4,300	pty. ...
Spanish Fine ...	...	...	...	...
Ras Hafun Fine ...	...	...	7,300	pty. 42
Ras Hafun D. Kurk ...	...	...	500	pty. ...
Port Said Cr. ...	...	...	...	...
Djibouti Cr. ...	...	...	90	pty. 34
Assab Fine ...	...	...	7,600	pty. 30
Aden Fine ...	201,400	49	...	...
Indo-Aden Fine ...	43,000	49	...	...
Little Aden Fine ...	62,400	49	2,900	pty. ...
Little Aden Kurkutch	25,200	50	376	pty. ...
Nadir Fine ...	...	...	...	...
Karachi Grax Fine ...	8,000	pty. 47	...	...
Karachi Luxmi Fine ...	4,000	pty. ...	...	...
Karachi Nusserwanjee Kurk. ...	14,000	pty. 41	...	...
Okha Crushed ...	...	...	24,100	pty. 44
Okha Crushed ...	...	...	...	...
Navalakhi Kurk. ...	...	...	3,250	pty. 42
Bombay Kurk. ...	3,080	pty. 52	100	pty. ...
Tuticorin ...	...	...	450	pty. 42
Navalakhi Fine ...	...	...	...	...

Market Tendency:—Firm, due to rumour of the expected increase in Salt Duty in the coming Budget.

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SUEZ, PORT SAID

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Bees Wax.—Crude Rs. 34 to Rs. 35 per md. Refined white Rs. 41 to 42 per md.

(*Continued from page 81*)

arrangement, taluk boards could have obtained a maximum amount of Rs. 16 lakhs from the optional cess, whereas they now get only Rs. 11 lakhs and even this will gradually be transferred to panchayat boards as more and more panchayats come into existence. Thus a large number of taluk boards have suffered an immediate loss and taluk boards as a whole stand to lose a potential income of Rs. 16 lakhs, as a result of the revised arrangements.

In such a situation the abolition of tolls as a result of the Madras Motor Vehicle Taxation Act, 1931, deprives district boards roughly of 50 per cent. of their annual income under the head for Motor Buses for contributing the substantial amount to the funds of district boards in the shape of licence fees; and there has been a serious fall in this source of income also as a considerable number of buses have, owing to various causes, been taken off the road in the last two or three years. The position of the taluk boards may be sketched thus:

Prior to the Madras Local Boards Amendment Act of 1930, there were only 130 taluk boards, or roughly one for each revenue division. According to the Act as amended, a taluk board should ordinarily be created for each revenue taluk. The number of taluk boards thus increased from 130 to 208 with a corresponding increase of expenditure under establishments, travelling allowance and contingencies. This has had a further adverse effect upon the finances of the taluk boards.

On the repeal of the Village Panchayat Act of 1920, all panchayats became regular local boards under the Madras Local Boards Act. Specific sources of income were also assigned to these panchayat boards. In addition to a share of the land-cess panchayats are now credited with the receipts from profession tax, licence fees during fairs and festivals, markets, carts-stands and slaughter-houses. The total number of panchayats already excceeds 5,000 and is likely to increase. Taluq Boards will thus gradually lose their income from the above sources.

The Government have therefore now decided on three principal measures namely (1) abolition of taluk boards, (2) abolition of the village development fund and (3) the splitting up of district boards. As there is no service performed by a taluk board which cannot be taken over by a district or panchayat board the Government take the view that the duplication of control causes avoidable waste of public fund. As the interests of the taluk boards are diametrically opposite to those of panchayats it is futile to hope that the taluk boards would be instrumental in the expansion of panchayat boards. Thus one of the main objects of local government would be frustrated if the financially weak taluk boards were to be allowed to be continued as part of the system of local government. It is therefore proposed to abolish taluk boards and transfer all their functions to district boards except taluk libraries in panchayat areas which will be transferred to panchayats. It is estimated that if the taluk boards are abolished, the net gain to district boards would amount to 8.87 lakhs. The Village Development Fund has come within the scope of the present reform as the services for which the expenditure can be incurred from the fund are also services allotted either to panchayats or taluk boards or district boards. It is therefore considered advisable that with the abolition of Taluq Boards, the village Development Fund should also be abolished and that the income from the three pies ces now credited to this fund should be distributed between the district boards and the panchayats. The Government have decided to split up the district boards as it is considered necessary to constitute small units as to make supervision and inspection of schools and panchayats possible. As part of the scheme of reorganisation the Government have also found ways and means of economising the officials under local bodies but should render the same service for a wider area than heretofore.

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Editorial Comments

CENTRAL BANK
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EUROPEAN COMMERCE

The annual session of the Associated Chambers was held in Calcutta this week; and it was the first occasion in Lord Willingdon's regime when His Excellency was able to be present at the conference for the opening of the proceedings. Till two years ago, the Federation of Indian Chambers was also fortunate in an annual contact with the Viceroy. Due to the attitude of the latter towards the Round Table Conference, not only the Viceroy but members of his Executive Council have refrained from attending the annual Delhi session of Federated Chambers. We understand, however, that efforts are now being made to re-establish the old custom. While, in one sense, the deliberations of these two bodies tend to become extremely formal, and to be void of a good measure of liveliness owing to the presence of distinguished officials, there is a great deal to be gained from the opportunities offered for exchange of ideas between representatives of the Government and leaders of the business community over a variety of questions that engage public attention. It has so happened that the matters that are thus brought forward for discussion have, in the present stage of India's constitutional development and economic progress, pertain more or less to defence of vested or existing rights on the one hand or soliciting for this concession or that on the other. Neither the Associated Chambers nor the Federated Chambers have so far addressed themselves to the evolving of a comprehensive programme or a self-contained plan in relation to which the resolutions that are annually brought to discussion will have a deeper significance and fuller value.

* * *

We have felt it necessary to draw attention to those in charge of the destiny of these bodies to a serious defect in their organisation, and that defect is the absence of an adequate, competent and suitable Secretariat, with experts in relevant sections being available as occasion demands. If we are not mistaken, the Associated Chambers have not much of a Secretariate of their own. They lean, in most matters, on the Bengal Chamber Secretariat. But, for a body which has necessarily to deal with All-India problems of wider import and greater complexity, assistance of a parochial chamber, however efficient otherwise, could not at all be considered satisfactory. The Federated Chambers are no better equipped in this regard. The Government of India, after considerable hesitation and cogitation, have decided on concerting measures for the compiling of better, fuller and more authoritative statistics bearing on national economy. It is now recognised, on all hands, that in dealing with the new age in which economics has pushed politics to the background, the existing organisation of the Government is ill-equipped. Proposals towards the remedying of this deficiency have received consideration, though only in a fitful way. The suggestion for establishing economic councils went to the stage of an expert like Sir Arthur Salter being invited to study the situation on the spot and to make recommendations. Though nothing has been done—but this should not be a matter for surprise to those who know what is the usual fate of the recommendations of most committees of enquiry in this country—the point we seek to urge is that there exists to-day a more live and more widespread consciousness of the imperative urgency for those changes in the administrative machinery that are necessitated by the shift of emphasis from politics to economics. Our All-India bodies representing commercial opinion should likewise realise that the day is past when all that they had to do was to air their grievances or petition for sundry advantages.

* * *

Our attention was drawn last year to the fact that of the resolutions brought forward in the annual session of the Federated Chambers, even the wording in some cases required correction and touching up. All-India bodies of this nature cannot receive due recognition or compel attention unless their organisation is brought up to date and in conformity to the changing needs from time to time. We would like to see the Associated Chambers and the Federated Chambers developing into some kind of non-official economic councils. That is the objective which they should keep in view. It is with that objective in mind that a competent staff should be selected and trained. There is no dearth of young men with good academic training who should prove excellent raw material from this point of view. We would go further and suggest that, as was once contemplated in regard to the issue of a monthly statistical bulletin under the joint auspices of the Government, the Federated Chambers and the Associated Chambers, efforts should be made on a co-operative basis for the gathering together of a staff that could tackle, copetently and fruitfully; problems arising from the universally-recognised need for a comprehensive and scientific economic plan. Economic Planning is the order of the day. The era, the advent of which we celebrated on the eve of the New Year, is one in which the full implications of economic Planning will have to be understood and worked out. In an era of this nature, All-India commercial bodies will have to play an important part. And they cannot play that part unless serious attention is given in time to the suggestion which we have ventured to put forward.

* * *

We are, therefore, extremely gratified to find His Excellency urging, in the course of his speech before the Associated Chambers, a strong plea for the increasing and strengthening of the bonds of partnership between Englishmen and Indians. In commending this proposition to the earnest consideration of his fellow countrymen, Lord Willingdon made it clear that action on the lines indicated by him was essential in the interest of all concerned "and not the least in your own." It was only six weeks ago that the Governor of Bengal voiced openly his discovery that terrorism in Bengal is not unconnected with middle-class unemployment in the Province. The Viceroy has reiterated the idea. His Excellency showed a correct appreciation of the psychology of young men when he uttered a warning against the "danger of under-estimating the appeal which the crudest economic theories make to the uneducated or half-educated, and particularly to those who are not getting adequate opportunities under the present system." If a man thinks he has nothing to lose but his chains, is it difficult to persuade him that any change must be for the better? If civilisation is to be conserved, it must make life worth living not only for the higher strata of society but for the people as a whole. Life has certainly not been worth living for the labourers in the industrial centres, nor for the toilers on the soil, nor for the educated middle classes. His Excellency has not referred to the toilers on the soil. But referring to industrial labour, the Viceroy drew attention to the most pressing needs of the worker, better housing, greater security, improved health and the development of the corporate and civic sense. If only the employers pay increased attention to the human aspect of the industrial organisation, it is bound to give ample return both in material prosperity and in the more lasting satisfaction that comes from every attempt to serve one's brother.

* * *

Lord Willingdon spoke with real feeling on the curse and tragedy of middle-class unemployment:

> "Hundreds, nay, thousands of young men, find themselves to-day without adequate opportunity for occupation and it is little to be wondered at that some of them afford a fruitful soil for those whose culture takes the form of direct action of a revolutionary character."

Lip sympathy has been offered in profusion. Committees, official and semi-official, professing to tackle the unemployment problem, have issued elaborate reports. But everyone has been in the mood to suggest that it is the other man who has to take a move in the matter. When one is cornered, one is ready with the answer: "What can individuals do? This malady can only be cured by remedies so sweeping and drastic as to be quite beyond our power and by alterations going far deeper into social and even religious systems. Oh! no! there is little we can do." To such as would be ready with an evasive reply of this character, Lord Willingdon makes an earnest appeal:

> "I suggest to you as employers and particularly to those of you who are British, that it is of the utmost importance to provide what opportunity you can for the employment of young Indians. I am one of those who believe that India will need and will welcome, for very many years to come, the business experience and business gifts of Englishmen, which have done so much to develop industry in the past. But that experience and those gifts will be fully effective only in co-operation with Indian enterprise and talent, and the aim should be to increase and strengthen the bonds of partnership in every way possible."

This appeal to employers—"particularly to those of you who are British"—has come not a day too soon. "Discrimination" is a word that has been in frequent and frenzied currency in recent times. While the Indian extremists of the S. N. Haji school have only been talking of discrimination against non-nationals in the future, the British extremists in India have been, in actual fact, practising discrimination against our nationals in the long past and the very present. Exchange banks will not admit Indians to any rank beyond routine running of quills. We have known instances where orders were passed, in black and white, that for so paltry an appointment as Personal Assistant to the Chief Boss, Indians should be kept out. Evidence was given before the Banking Enquiry Committee to show that European exporting houses had curtly told brokers that goods manufactured by Indian-owned jute mills were taboo. When we are taunted with seeking to spoliate, discriminate and expropriate, we may, with perfect truth, answer that the boot is on the wrong leg. His Excellency's remark was less an advice than an admonition. Were he in the mood to avoid being unduly polite, he could have said: "*You* have been discriminating against Indians. *You* have been ill-using Indians in their own country. *You* have established and perpetuated a caste made up of yourselves and yourselves alone. *You* have maintained a close preserve and been fighting for its continuance. It is this kind of discrimination that has generated friction, created rancour and driven Indians to a feeling of hopelessness and despair. You cannot escape indirect responsibility if middle-class youths of education and proper equipment are driven to the ranks of the terrorists. It is time you mend your ways. It is time you abolish this unholy caste. Before you can expect us to listen to your fears of impending discrimination against you, remove the present discrimination you observe against Indians." We have stated in blunt language what Lord Willingdon has urged in a characteristically delicate but forceful style. We trust that his hearers would, by their conduct in the time to come, demonstrate that they have benefitted from His Excellency's sage advice.

* * *

In the course of the short and frank speech which, as President, the Hon. Mr. J. S. Henderson delivered, he expressed the hope that "the discussions will be helpful in clearing away our difficulties." The main difficulty in the way of business in India is suspicion, misunderstanding and distrust as between Britishers and Indians. Lord Willingdon has given a correct and effective solvent of the difficulty. Will Mr. Henderson see to it that his colleagues accept the Viceroy's suggestion as being most "helpful in clearing our difficulties"? In the main, Mr. Henderson confined himself to three topics—the Rerserve Bank Bill, Indo-Japanese Treaty, and the understanding reached between the Lancashire Delegation and the Bombay Millowners' Association. His remarks were pithy and to the point and everyone will concur in the tributes he paid to Sir George Schuster, Sir Joseph Bhore and Sir Frank Noyce, as "mature, considerate and wise occupants of the high offices they hold."

COTTON YARN AND TARIFF REVISION

In the hope of returning to this subject and to dwell on it at some length, we we were content merely to point out in the course of our comments last week on the Indo-Japanese Trade Agreement that it is seriously vitiated by the complete neglect of the needs of the cotton spinning industry in India. It would be labouring the obvious to try to prove the importance of cotton spinning. No one, we are sure, contemplates the prospect of a vast and secure cotton weaving industry in India, securing its requirements of yarn from abroad. So far as the cotton industry is concerned, for many decades Government and people have alike shown themselves ready to make the largest sacrifices in order that India might become self-sufficient in regard to her clothing requirements. With large area under cotton, with the nation as a whole committed to the expansion of the cotton mill industry, it is unthinkable that in any scheme of economic reform or reconstruction, either the public or the Government could afford to neglect the condition and prospects of the intermediary spinning industry. A large section of the textile industry is not probably, obliged to regard spinning as having special needs of its own. For mills, which are confined only to weaving yarns procured either from abroad or from indigenous spinners, are comparatively very few; and it is for this reason that the public hears so little of cotton spinning, when not a day passes without some clamour or other on the part of manufacturers of piecegoods.

* * *

It should not be difficult to see, however, that the prosperity of the cotton mill industry in India must rest inevitably on a sound and healthy spinning industry. If the country as a whole should remain exposed to the danger of cheap foreign yarn being dumped by foreign competitors, the prosperity of the innumerable Indian mills who own looms and spindles alike would be undermined. And even if we consider spinning interests by themselves it is not exaggeration to say that the total investments in purely spinning concerns in India amount to somewhere between 10 and 15 crores. The country has assuredly, no such surfeit of capital or organising capacity that it could afford to look with equanimity on the prospect of such large business units being ruined by unfair competition from abroad.

* * *

The average man, who, after all, must make public opinion, must recognise *prima facie* the absurdity of the cotton spinning industry finding no place whatsoever either in the Indo-Japanese trade agreement or the Amendment to the Tariff Bill introduced lately into the Assembly by Sir Joseph Bhore. It is not as if cotton spinning, unlike cotton weaving, has been having smooth sailing these days. The industry has in recent years met with the most tragic reverses. It is being assailed on all sides and is losing ground. In the past Indian yarn had acquired a firm foothold in the markets of the Far East ; and now it is being steadily ousted therefrom, not only by the mills that have grown up in the areas of our former customers but also by the competition of Japan. Within three years 1930-31 to 1932-33 the exports of Indian yarn have fallen from about 23½ million lbs. to a little more than 15 million lbs. This alarming shrinkage of our exports has naturally left the industry with a large unsaleable surplus. As in most other instances of modern industry, the expansion in this sphere has taken place largely on the assumption that India would be able not only to retain, but even expand, the foreign markets for her yarn. What happened, as a matter of fact, was that not only were foreign markets lost, but the Indian producer was exposed to most formidable attacks within the country.

* * *

In this attack the depreciation of the yen has been of incalculable help to the Japanese. To this factor alone is attributable the heavy influx of yarn in 1932-33, when the imports from Japan recorded a sharp rise from 6 million lbs. in the preceding year to 18 million lbs. Though the amount of the total imports of Japanese yarn bore a small proportion to the output of the Idian mills, the competition, which these imports offered to the local production, was very keen, in asmuch as both were largely confined to the lower and medium counts. The continuance of this state of keen competition has meant that the spinning industry in India is in to-day a most parlous condition.

* * *

It is impossible in these circumstances to exaggerate the imperative need for protection to the manufacture of yarn in India. Indeed, the claim to protecction rests on even more permanent grounds than the depreciation of yen alone. The various kinds of duties, which the spinning concerns have to pay on their purchase of imported raw cotton machinery and stores impose on them a positive handicap *vis a vis* the manufacturers in the United Kingdom or Japan ; and this by itself warrants the review of the position and the grant of effective protection to the indigenous industry against the competition of imported yarn. The claim was pressed with due emphasis by the interests concerned before the Tariff Board investigation into the question of the fiscal protection to the Indian cotton textile industry last year. The enhancement of duty on imported yarn from 5 to 6¼ per cent. *ad valorem* with a simultaneous increase in the specific duty from 1½ to 1⅞ anna per lb. in September, 1931 has long proved itself ineffective to prevent the inroads of Japanese yarn ; and the latest c.i.f. price of the latter shows that only an adequate increase in the specific duty can give the necessary protection to the manufacture of yarns in India.

* * *

In such circumstances, it is amazing that the Government of India should have taken little heed of the representations which doubtless, must have been made by the cotton spinning interests for giving them their fair places in the agreement between India and Japan. We understand that a large group of spinning mills in South India took the initiative in this matter ; and all that the Government of India had to say in reply was that the matter would receive their due attention when the recommendations of the Tariff Board in respect of the cotton textile industry are taken up. The Government of India have accorded such treatment to the Tariff Board report, that the cotton spinning mill industry is justified in thinking that the Government of India's reply is only a euphemistic way of turning down its application for considerate treatment. The dangers of neglecting cotton spinning are too obvious to need elaboration. And we hope that our discussion of this question will prove the starting point of a live and fruitful agitation for securing for Indian yarn the protection to which it is undoubtedly entitled.

INDIAN STEEL VERSUS BRITISH STEEL

The National Federation of Iron and Steel Manufacturers of Great Britain and the British Sheet Makers' Conference, in their representations submitted to the Tariff Board, have formulated the view that in the interest of the Indian Steel industry, and the consumers of steel in India, the Indian steel market should be reserved entirely to British iron and steel products and those of the Indian steel industry. Their proposal, as summarised by the President of the Tariff Board in the course of the oral examination of their representatives, is as follows :—

(1) First, that the Tatas and any other steel producer who may come into existence hereafter will have the first claim on the Indian market to the extent of the whole of their output.

(2) Secondly, the balance including both tested and untested steel will be supplied from the U.K.

(3) Thirdly, the prices will be fixed for Indian products and imported products based on the fair selling price fixed for the Indian steel industry.

(4) Fourthly, there should be provision for differential duties and offsetting duties adequate to maintain the prices at the agreed level.

(5) Fifthly, the agreement will be on a purely temporary basis that a proportion of the market would be supplied by imports reduced, from time to time, as the Indian production increases.

In addition to the foregoing, it is further suggested that, firstly, there should be a uniform minimum national price for India as a whole ; and, secondly, the Indian industry's output of steel should be apportioned to different classes of products (tested and untested) in a certain order of priority.

* * *

In effect, what the British steel makers demand is a virtual monopoly or prescriptive right to supply the entire Indian requirements of steel in excess of output of the Indian steel industry. As the normal average consumption of steel manufactures in India is in the neighbourhood of a million and a half tons per annum and the maximum output of the Indian steel industry is about 600,000 tons per annum, it means that a potential market to the extent of 900,000 tons per annum, is to be handed over to the British manufacturers. It may be mentioned, however, that whereas, before the War, the United Kingdom's share of the Indian imports of iron and steel was 60 per cent., it has now dwindled down to about 40 per cent. Belgium's share, on the other hand, is now practically double of the pre-war share, being about 34 per cent. Germany's present share is only about ⅓rd of the pre-war while France has increased her share from a fraction of 1 per cent. in 1913-14 to about 5 per cent. Similarly, other countries (Luxemburg, Czecko-Slovakia, the Saar, Norway, Sweden, etc.) have increased their share from a pre-war ratio of a little over 1 per cent. to over 8 per cent. now. The volume of imports, ofcourse, has gone down enormously since 1929-30 when the present trade depression set in. The Indian Tariff Board in 1924 while attempting to forecast the volume of British steel likely to be imported into India in the future years had, indeed, observed (vide Report regarding Increase of the Duties on Steel) as follows:—

> "But whatever the precise quantities may be, the British imports must rapidly decline. The increase in the Jamshedpur production must be largely at the expense of British steel, and the wide difference between British and Continental prices threatens a great acceleration of the process."

That such an arrangement as that which the British steel producers have made, if accepted by India, will greatly benefit them goes without saying. India has been the mainstay of Great Britain's foreign trade in iron and steel in spite of the great reduction in her share of this country's imports of iron and steel which has taken place since the War. Very little imagination is needed to appreciate the economic value and significance of an arrangement which enables her not only to recapture the lost market but to monopolise it to the exclusion of every other competitor. But how will it benefit India? Will it serve the threefold purposes of the scheme of protection to the Indian steel industry, which, in the words of the Tariff Board, are "the necessity of securing adequate protection to the Indian steel industry, the equitable distribution of the burden over the different classes of steel consumers, and the economic welfare of the country generally"? It is from these points of view that the British Steel Makers' proposals require to be examined closely.

* * *

In the first place, this suggested monopoly to British steel in India can only be effected by allowing it to enter the country either free or on payment of nominal duties. At the same time, it will be necessary to levy prohibitive duties on Continental steel. The Tariff Board in 1924, while examining the possibility of levying differential duties on steel imported into India according to the country of origin, came to this conclusion: "Tthe bulk of the Continental steel which entres India comes from Germany and Belgium, but France is already a formidable competitor, and is likely to grow in importance as a steel exporting country. It would serve no purpose to raise the price of Belgian and German steel in India if the result was the extensive substitution of French steel at a much lower price. The French Commercial Convention of 1903 is, we think, an absolute bar to any scheme which proposes to discriminate against steel imported from particular countries".

This is but one aspect of the question. Even if it were possible to overcome this difficulty and all non British steel excluded from India, the admission of British steel either free of duty or on payment of nominal duty must involve a very serious fall in customs revenue derived by the Government of India on steel imports. This loss of revenue will have to be made good by increase in taxation in other directions. The burden on the country which high preference to British steel must impose is self-evident.

* * *

Secondly, the proposal of the British steel producers must involve the stipulation that all British steel products coming to India must be of true British origin and not rolled from semi-finished products (such as ingots, blooms, billets, slabs, sheet bars, wire rods) imported into Britain from the Continent. It is a peculiar characteristic of the British steel industry that a very considerable tonnage of steel is imported into the United Kingdom from the Continent of Europe, the bluk of which consists of semi-finished products. Thus, the quantities of continental iron and steel products imported into the United Kingdom in 1913, 1925, 1927, and 1928 were 2,230,955, 2,719,779, 4,406,089 and 2,895,927 tons respectively. Of these, ingots, billets, blooms, slabs, sheet bars, tinbars, and wire-rods accounted for 999,891, 1,325,552, 1,944,395 and 1,347,856 tons respectively. A further analysis of these imports according to the countries of origin discloses the outstanding fact that about 54 per cent. of these imports in 1928 came from Belgium, the very country whose steel the British steel producers would like to see excluded from India. The outstanding fact that Britain imports such large tonnages of "semis" for conversion to advanced finished products such as sheets (plain and galvanised), bars, structural, tinplates and so on is, however, of great significance in connection with the high preference for British steel which the British producers are seeking to incorporate within the frame work of India's scheme of protection to her steel industry. It is these finished steel products rolled from relatively cheap Continental semi-finished steel that enable Britain to maintain her important foreign trade in iron and steel manufactures exported to all over the world.

* * *

It is evident that it is more economical for Britain to import these semi-finished steel materials from

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the Continent than to produce them at home. There can be no other explanation. If Continental steel is entirely excluded from India by prohibitive duties, it is more than probable that one effect of it would be a substantial reduction in the price of semi-finished steel imported into the United Kingdom which will merely serve to swell the profits of the Brtish producers of steel.

* * *

The British steel makers will no doubt be prepared to give the assurance that British steel imported into India would be of British origion. But the trustworthiness of such an assurance, if given, will always remain highly questionable. Nor will it be possible for the Indian High Commissioner to certify the country of origin of nearly 900,000 tons of steel covering an infinite number of classes, sections and varieties, produced in numerous steel Works of the United Kingdom. Apart from the magnitude of the task involved in tracing the origin of finished steel produced in these factories, the cost of such certification, even if it were physically possible to do so would be clearly prohibitive.

* * *

It will probably, be argued that the imposition of recent traiff on steel by Britain will result in substitution of steel of entirely British origin in the place of imported steel, in the steel industry of Great Britain. That is possible but such substitution must inevitably raise the cost of production of British iron and steel products. Evidence is not lacking that this has already taken place to some extent. Both the British Sheet Makers and the National Federation of Iron and Steel Manufacturers of Great Britain have pleaded before the Tariff Board that the landed cost in India of British steel products is much higher than the figures which the Indian steel industry has supplied to the Board. In the case of galvanized sheets, this increase was said to be as much as 15 shillings per ton higher than the figure which the Indian Delegation to the Ottawa Conference reported in 1932.

We come, therefore, to the peculiar position that as the competitive powers of British steel products in the foreign markets including India are weakened through increased cost of production consequent on the levy of protective duties on steel by Great Britain herself, India is asked to lend support to the British fiscal policy of protection by admitting British steel products into this country free of duty or on payment of only nominal duties.

* * *

We may now consider what effect the British Steel producers' proposals are likely to have on the future development and expansion of the Indian steel industry. Time and again, the Tariff Board, the Government and the Legislature have emphasized the point that the scheme of protection must serve the dual purpose of the preservation of the existing steel concern as well as enlistment of fresh capital to the industry so that India should be independent of foreign supply in regard to the whole of her requirements of most kinds of steel within a reasonable period of time. To Great Britain, on the other hand, export of her iron and steel manufactures is a vital economic necessity. One has only to bear in mind the prominent place which iron and steel products occupy in Britain's export trade in manufactured goods in exchange for which she obtains the necessary food stuffs for her people and raw materials for her industries, to appreciate the great importance to her of any scheme or arrangement which ensures to her a virtual monopoly over the bulk of the Indian demand for steel. Is it conceivable that such a monopoly granted to a powerful combination of foreign steel producers whose total capital investment is in the neighbourhood of £250,000,000 will be conducive to the flow of fresh capital to the Indian steel industry for its further expansion and development? Political corruption, intrigue and unhealthy practices which have inevitably followed the formation of Trusts and Combines in other countries would follow as these alone can keep this monopoly intact. The hope of India to become self-sufficient in the matter of her requirements of steel will be postponed to Doomsday.

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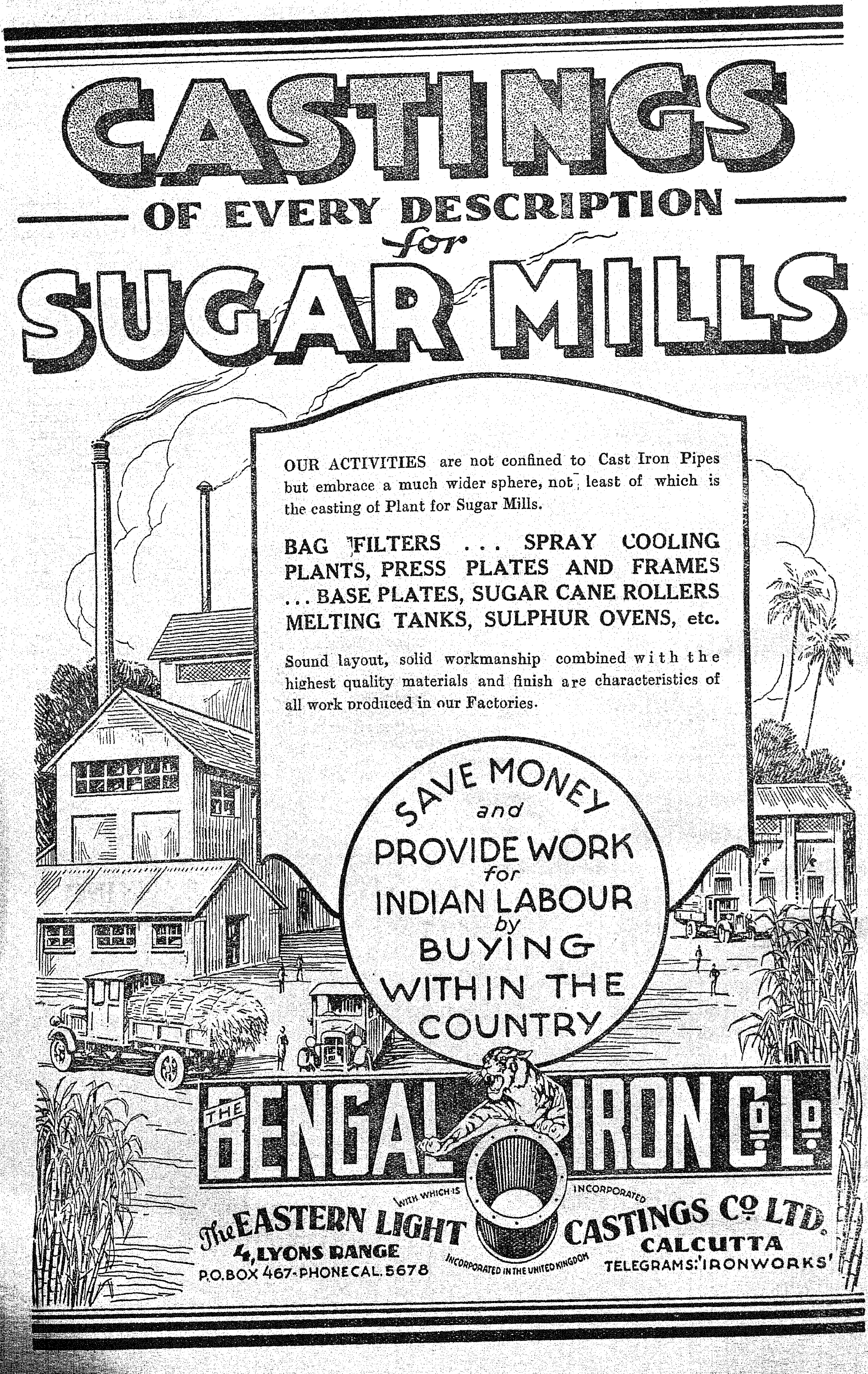

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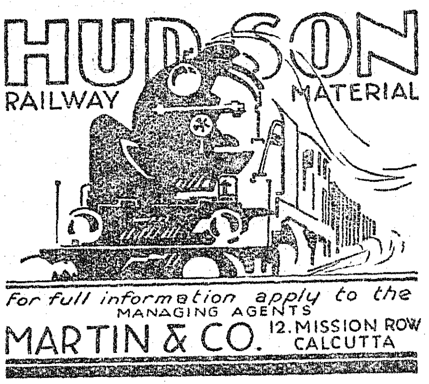

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With the mighty gods foregathered in Calcutta, part of the functions discharged by "Hill-bird", who furnishes us information about the doings and goings-on in Olympus, has to be taken on by "Eavesdropper" for the first fortnight of the New Year. In the normal course, new appointments to the Viceroy's Executive Council and events of this nature would be covered by him and commented on in the racy and knowing way which readers of *Indian Finance* have come to associate with "Hill-bird". Our Delhi correspondent is a hundred percent news-man. His job has been to hunt up news even if it be hid in the fastnesses of the sweet but taciturn bosom of the Japanese Ambassador. I wish, therefore, that the announcement regarding the successor of Sir George Schuster had been made at a time when it would have been Hill-bird's job to nose about and find out all that has to be known. As it is, in the circles where I move, there is much of *bazar gup* to gather for one who peers through crevices and eaves through keyholes. But it is not considered correct form if I show undue curiosity in regard to affairs that it were best to leave to discreet silence. While *the* Eavesdropper has attained some measure of popularity with the avid readers of this section, *an* eavesdropper does not exactly enjoy a high status in society. Through all times, there has been an odium and a stigma as regards an eavesdropper. The derivation of this word justifies its unhappy associations. The name "eavesdropper" is derived from the punishment which, according to Oliver, was directed in the Lectures, at the revival of Masonry in 1717, to be inflicted on a detected Cowan and which was

> "to be placed under the eaves of the house in rainy weather, till the water runs in at his shoulders and out at his heels".

* * *

It is, therefore, with some reluctance and much diffidence that I take up the reporting of the news side of the new appointment. Sir B. L. Mitter and Sir George Schuster are both due to retire within a few days of each other after the Spring session of the Assembly. Their retirement was to have taken place earlier; but an extension was given, the announcement of which was made in the same *communique* in regard to both the members. A Government Notification was issued three weeks ago to the effect that Sir Nripen Sircar was to be the successor of Sir B. L. Mitter. That there was no simultaneous announcement as regards a new Finance Member was construed as an indication that Sir George Schuster would be given an extension of one year, so as to facilitate the inauguration of the Reserve Bank being carried out by one who successfully piloted the Reserve Bank Mill. Moreover, it was thought that the first appointment for the various boards and chief offices could be made more suitably by one who has been in India and knows India and Indians for over five years. Expectations were widely prevalent that Sir George was sure to be pressed on to stay till the summer of 1935. From this point of view, the announcement of this week is in the nature of a disappointment and a surprise.

The public may feel that from another point of view also, this is both a disappointment and a surprise. Sir Alan Parsons was, in the view of men in the know and of most who know him, a red-hot favourite as a certain winner of the Finance Membership. It was even felt that such delay as there was in the selection of the incumbent was due to a fight between the India Office and the Indian Civil Service. The claims of City experience and of knowledge of British Treasury administration were strongly urged by the Secretary of State. The Indian Civil Service had strong views that as between the British Treasury *cum* city experience and Indian Treasury experience, a kind of rotation should take place. To all outward appearances the India Office has won. I am not so sure, however, that Sir Alan is either disappointed or surprised that he was not selected. He might have known that owing to the present composition of the Viceroy's Council, his appointment was more or less impossible in the existing conditions. If I am not mistaken, the law provides that not more than three Civilians may be members of the Executive Council. There are already three Civilians, namely, Sir Harry Haig, Sir Frank Noyce and Sir Joseph Bhore. A fourth Civilian in the person of Sir Alan Parsons was, therefore, out of the question.

* * *

But I have heard it said, in influential quarters, that when Sir Joseph Bhore retires in 1935, Sir Alan will succeed him as Commerce Member. Sir Alan's claims both to the finance and commerce portfolios stand on a strong footing. He has been connected with the Finance Department, directly or indirectly, for a decade and a half. Of all the loans issued in 1932 and 1933 in connection with the conversion operations, the one which *Indian Finance* could support without any reserve of any kind, was the loan planned and fashioned by Sir Alan during his temporary occupancy of the finance *gadi*. I have had opportunities of discussing my peculiar fads with him; and I have not the slightest hesitation in averring that he has a most correct understanding and a most sure instinct as regards giltedge, credit policy and credit operations. That he would have made a successful Minister of Finance is a proposition admitted on all hands.

* * *

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Nor need there be any doubt that he will make an equally successful Minister of Commerce. The most important section of the Commerce Member's allotted task is the administration of Railways. Sir Alan has an intensive and extensive knowledge of railway problems, having been Financial Commissioner for Railways for five years. When I was last in Delhi, I had even heard suggestions that if Sir Alan were not appointed as the successor of Sir George Schuster, he might retire from service. But I do believe that the report that he is ear-marked for the Commerce Membership is reliable and such as to ensure the continuance of Sir Alan in service.

I am aware that there may be a practical difficulty of another kind. There are now three Indian members in the Council, Sir Joseph Bhore, Sir Fazl-i-Hussain and Sir B. L. Mitter. If Sir Joseph were replaced by Sir Alan, the number of Indians would be reduced to two. At the present stage of constitutional development when hopes are engendered of increasing Indianisation, reduction in the Indian *personnel* of the Viceroy's Council would be construed as a retrograde step. I cannot see how this difficulty can be got over. But with the increasing work devolving on the Commerce Member, it may well be that the work now done by Sir Joseph would be divided between two members. Company Act reform with particular reference to the control of banks and insurance companies, would need the fullest attention from the Commerce Member. If work in this regard is seriously taken on hand, it would be advisable to separate railways and create a member in charge of railways. Should such decision be taken, nothing can stand in the way of Sir Alan's preferment.

* * *

Meantime, I, for one, cannot see how a British Civilian, comparatively young in age, should be considered superior to an Indian Civilian, ripe in experience. Is it on the principle that a devil untried is better than a devil tried? Sir James Grigg has, undoubtedly, valuable experience. I understand that he was in Cambridge in the same period as our *enfant terrible*, Mr. Girija Bajpai. He is reputed to have had a brilliant career in college and while Mr. Bajpai chose the Indian Civil Service, his contemporary went in for the Home Civil Service. Other Indian Civil servants who were contemporaries of Sir James Grigg are Mr. Clow and Mr. J. B. Taylor. As Private Secretary for over ten years to the British Chancellor of the Exchequer, he has had ample opportunities of both the financial and political sides of British Treasury administration. At the same time, it should not be forgotten that he has had more to do with Inland Revenue than with currency and banking matters. In the present phase of Indian finance, the Finance Member would need more experience in currency than in budgetary matters. To understand the peculiar problems of Indian finance, it will take the new Finance Member two years of careful and detailed study. All circumstances taken into consideration, there was a strong case, in the present circumstances, for an extension of Sir George Schuster's term of office or, in the alternative, the elevation to the membership of an official fully versed in Indian monetary and currency problems.

* * *

The changed aspect of life and conditions in Calcutta is interestingly revealed in the change that has come over the kind of cold weather social functions. In the Calcutta that I first knew, the climax of the season was reached in the annual party that the Maharajadhiraj of Burdwan used to give in his Alipore residence, Bijay Manzil. For the quality and quantity of the gathering, for the neat and natty arrangements, for courteous attention and splendid and varied entertainment, Burdwan's afternoon parties were *non pareil*. The late Maharaja of Darbhanga had likewise his annual fixtures. These are now but memories of the past. The present-day social amenities are furnished not by the propertied or landlord class but by prominent Indian businessmen. The President of the Bengal National Chamber as well as the President of the Indian Chamber of Commerce have regularised an annual entertainment in honour of one or other of the members of the Viceroy's Executive Council. The President of the Bengal Industries Association has now popularised a third lively function. In the current week, Sir Frank Noyce was entertained by Mr. Amritlal Ojha at Pelitis. Mr. N. N. Rakshit gave an afternoon party in honour of Sir Joseph Bhore and there was light and colour as this was the only function in which there were fairies to grace the occasion. A brilliant and impressive luncheon party was given by Mr. Nalini Ranjan Sarker. During his one year Presidentship of the Federation of Indian Chambers of Commerce, Mr. Sarker has been quite lavish in entertaining. But amongst all his functions, this week's party at the new premises of the Bengal National Chamber was by far the biggest and most magnificent social event I have witnessed for many a long day.

* * *

Three members of the Viceroy's Executive Council were present; four members of the Cabinet of the Governor of Bengal; the Leader of the Opposition in the Assembly; the President of the Tariff Board; the retiring President of the local board of the Imperial Bank; the Presidents of the Indian Chamber of Commerce and Muslim Chamber; the President of the Associated Chambers of Commerce; and Private Secretary to the Viceroy; the Chairman of the Port Trust; the Vice-Chancellor of the Calcutta University; the Managing Director of the Tata Steel Works; the Editors of the *Statesman*, *Capital*, and, let me add, *Indian Finance* (and also of the *Whip*, whose slashes are expected to commence from January 22). It was an influential gathering of seventyfive friends and well-wishers of Mr. Sarker. The Chamber was aesthetically decorated by bouquets of flowers and bunches of green leaves. Incidentally, I may remark, I have rarely seen a more effective and a simpler decoration than the one for which the Calcutta Corporation has set an inspiring example. The guests had a most enjoyable time; and Indians and Europeans, high officials and leading businessmen, men engaged in public service of various kinds, politicians and journalists, here was an unique opportunity afforded to all of them to meet in most convivial surroundings and exchange ideas in most friendly atmosphere. Mr. Sarker must be intensely proud of the great success that attended his annual function. It has been growing more and more important and is looked upon as one of the permanent fixatures amongst the social functions of the city. This is a happy augury for the Bengal National Chamber housed in its new and comfortable habitation. During the four years or so when Mr. Sarker has been occupying the Presidential chair of this Chamber, this old institution has undergone an effective course of monkey gland treatment. Bravo! Bengal National Chamber. Bravo! Nalini.

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For further particulars, please refer to Mysore Government Notification No. Fl. 3147-55/G.F. 172-33, dated 11th December, 1933, or apply to the Comptroller, Mysore Government, Bangalore, or any interest paying Treasury in the State or any branch or head office of the Imperial Bank of India and of the Bank of Mysore, Ltd.

M. VENKATESA IYENGAR,
Comptroller.

THE GATEWAY OF INDIA

(From Our Correspondent)

Bombay, January 10, 1934.

Throughout India Bombay is perhaps the only city with an exclusively trading and commercial population. Other centres there are, who lay claim to scarcely less industrial importance; but nowhere is the atmosphere that of a purely commercial city. This circumstance helps the appraisal of what may be called business sentiment in the new year. Bombay has, doubtless, many a trouble which is older than the depression and might, for aught we know survive it long after. The pre-eminence of its cotton mills has long since been undermined. From 1926, people have the Tariff Board report to swear by when they say that Bombay yields the palm alike in natural advantages for cotton manufacture and in efficiency of organisation. And despite all the vigorous propaganda, often successful of Bombay's magnates to secure the requisite advantages, Bombay's trade and industry are hardly yet out of the wood. The end of the old year was marked by the debacle of the Currimbhoys. The annual statement of the Bombay Millowners' Association bears doleful testimony to the trials of this city in the recent past. While other centres are recording increases in the number of mills Bombay had an actual decrease of three in the period under review. Of the 31 mills which were completely stopped during the whole of the year 14 were located in Bombay City and Island. And if it is remembered that the period does not extend to the time of the mishap of the Currimbhoys, the toll of the changed conditions on Bombay's premier industry might easily be imagined.

It might be more useful to examine the position in the light of the figures of spindles and looms, and consumption of cotton.

The total number of spindles in the equipped mills of the country now stands at 9,572,000, an increase of 65,000 during the year. The total number of looms is 189,040, an increase of 2,600 during the year. In Bombay City and Island, the number of spindles fell to 33 lakhs from 34½ lakhs, and the number of looms from 77,000 to 73,00. In Ahmedabad, the number of spindles increased by 150,000 to 1,978,000 and the number of looms increased from 42,500 to 47,200. In the United Provinces, the numbers of spindles and looms were respectively 664,000 and 8,906; both these figures are slightly higher than last year's figures. In the Madras Presidency, there was an increase of 43,000 spindles and 300 looms during the year, the total figures on 31st August, 1933, being 864,000 spindles and 5,550 looms. In the Central Provinces, there was no change in the number of looms, but a very slight increase in the number of spindles, the figures at the end of the year being Spindles 306,000 and looms 5,723. In Central India, the number of spindles increased by 12,000 to 314,00 and the number of looms by 135 to a total of 8,339. In Bengal the number of spindles, dropped by 35,000 to a total of 333,000, but the number of looms increased by 700 to a total of 5,976. In the Punjab, the number of spindles increased by 8,000 to a total of 1,57,546, and the number of looms increased by 150 to a total of 3,758. The changes in the number of spindles and looms in other centres of the industry were insignificant.

The total paid-up capital of the Industry on the 31st August, 1933, amounted to Rs. 39,67 lakhs, a drop of Rs. 66 lakhs compared with last year. In Bombay City and Island, the total paid-up capital of the completely equipped mills fell by 79 lakhs to the figure of Rs. 13,96 lakhs, but this loss was to some extent made up by the additional capital invested in new mills in other centres of the industry.

The activity of the Industry as compared with the previous year is reflected in the figures of cotton consumed. In the year ending 31st August 1933, the Industry consumed 1,419,000 candies of cotton as compared with 1,456,000 candies in the previous year. In Bombay City and Island, the drop in consumption was relatively more severe than in other parts of the country, 399,000 candies having been consumed in 1933 as compared with 460,000 candies in 1932. The average number of spindles working daily during the year was 8,202,000 out of a total of 9,572,000 erected. Last year, the corresponding figures were 8,323,000 working out of a total of 9,506,000 erected. Of the 189,000 looms erected, an average of 163,000 were working daily during the year. This compares with the figure of 161,000 working daily in the previous year. In Bombay City and Island, only 2,431,000 spindles and 59,000 looms out of 3,300,000 spindles and 73,000 looms were working regularly. It should, however, be noted that the above-quoted figures of spindle and loom activity do not include particulars of night shift working.

The number of operatives employed daily on day shift work was approximately 400,000 as against 403,000 in the previous year. Particulars of the numbers regularly employed on night shift work are not available.

I have allowed myself to be lured and to lure others into this doleful tale in numbers. What I set out to urge was that Bombay, judging by all outward appearances is far from disheartened. We have bid goodbye to the old year, and are shaking hands heartily with the New. There is of course no scientific contrivance by which to judge the sentiment in the depths of people's minds. No man feels alike throughout a day, not to take longer periods. But Bombay City has begun to wear a distinctly cheerful aspect. In fact, Bombay looks so spruce and neat these days, that a French visitor from Pondichery to the Science Congress has paid a fulsome tribute to the health authorities and placed it on a par with the best-run cities of the West.

To turn to more concrete facts. Is it altogether without significance that Bombay is now assured of a balanced budget, after all the wearisome wanderings through the dreary deficits on which the mighty Lord Lloyd set his feet years ago. Or again, is it without an augury that there has been the sale of an extensive frontage on the Back Bay Reclamation, that both in the city and in the suburbs the building trade is plying vigorously. Of course, the engineering indusry as such has much to gain before it can shout. The Government are yet to relax screw which they have kept tight on new construction, and all the talk of the meeting of the Standing Railway Finance Committee and the niggardly schemes on its agenda are nothing before the voracious appetite of an industry starved for years. All the same, it is not a small mercy that building is again on the upward trend.

Since December last much work has been accomplished by the builder in several localities. Several ancient structures have disappeared and the various

(*Continued on page 97.*)

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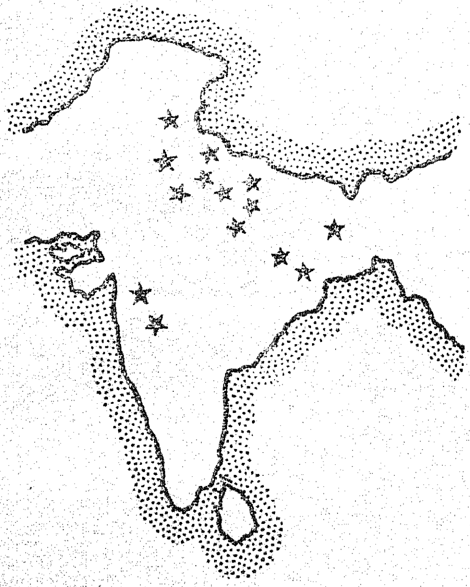

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OLYMPUS

(From Our Correspondent)

New Delhi, Jan. 9.

Indo-Japanese Trade Agreement—Japanese Leader emphasises difficulties—Formula to be fitted to work-a-day World—Traiumph of Delhi and Ahmedabad—Lancashire worsted—Mr. Mody yet hopeful—Budget Troubles—Railways, the source of unsettlement—New capital programme—Scrutiny of shrewd Southerners—Emergence of a few sound schemes—Statutory Railway Authority—New Session of Assembly—Thrillers in Store.

* * *

The Indo-Japanese agreement has now been concluded. As a business deal it is fair to both the sides ; as a trade treaty it is more advantageous to Japan than to India ; as a diplomatic achievement it would redound to the credit of the first Indian Commerce Member.

* * *

Mr. Kurata, the Leader of the Cotton Delegation —man of few words but of grim determination—said to me "we are now going to face the Himalayan task of adjusting our trade to suit the mathematical formulas adopted in India. The quotas look perfect on paper ; but they mean such a disturbance of the normal channels of trade that it will require all the ingenuity of the co-operative faculties of our people to make it work advantageously to both the countries."

* * *

But the fact that this agreement has been concluded is a triumph for the Ahmedabad and the Delhi Millowners who made no secret of their view that, if sacrifice had to be made in the interests of the cotton growers of India, it was better to come to terms with Japan, than with Lancashire.

* * *

This was not the view of Mr. Mody and his associates of the Millowners Association of Bombay. They would have the Japanese "kicked out of India", strengthen the links forged into at Ottawa and divide the Indian Market with Lancashire.

* * *

However, the Lancashire interests assisted by Mr. Mody hope to do well when Sir Joseph Bhore brings forward his bill to give a fresh measure of protection to the textile industry. But this bill will leave Japan untouched so that protection to the Indian mill industry will have to be against Lancashire.. If Mr. Mody argues that Lancashire is not his competitor now, he will only weaken his own case. If he stands for adequate protection, he may be undoing his promises to Sir William Clare-Lees. Verily, the new cotton bill will put Mr. Mody on the horns of a dilemma.

* * *

I have been told by a friend of Sir George Schuster that, in fairness to the present Finance Member, it should be pointed out that he is dealing with a budget situation totally different from that of his predecessor. Sir Basil Blackett had nine crores of provincial contributions and five crores of profit from Railway earnings. And that, while it is true that the credit for wiping off the provincial contributions goes to Sir Basil Blackett, who balanced the budget, the utter collapse of the railway system, so far as profits for the general revenues is concerned, is a factor of great importance in calculating the present budgetary position. Not only Sir George Schuster has not had a penny for the past two years from the Railway undertakings but there is no prospect of this source becoming productive for another two years.

* * *

The Railway administration is certainly the chief cause of upsetting our budgetary calculations; but the fault really does not lie with the Railway Board. To the extent to which they could economise, they have economised ; and Mr. P. R. Rau and Mr. Sankara Aiyer are ever watchful on the expenditure side. They have consistently resisted the attempts of certain commercial interests to force India to invest large amounts in new capital programme for railway extension. They know that, while money can be raised cheap to-day, it is by no means sure that in future railways will be able to earn profits sufficient to pay even the low interest charge after providing for depreciation.

* * *

Every scheme for new lines, that has been brought up—and there are quite a number of them—has been subjected to merciless scrutiny. It may, therefore, be correct to say that, if during the course of the year Mr. Rau approaches the Assembly for new railway programme, it will be the result of an absolute conviction that the scheme he is sponsoring is worth the money that will be sunk in it.

* * *

Another reason why a note of cheerfulness is struck by the railway officials is that this year trade has been steadily on the increase and tht railway estimates of earnings, which have been prepared last year in the hope that some miracle would happen to make the wheel go round, have, in fact, been realised.

* * *

The next railway budget will not attempt any new experiment either in the reduction of rates and fares or in the field of startling programmes. The only interest in the budget speech of Sir Joseph Bhore may be his reference to the Statutory Railway Authority about the constitution of which a great deal of confusion still exists in the public mind.

* * *

The Budget Session of the Assembly may begin with a downpour of adjournment motions. There is already one pending for the purpose of discussing the Capitation Tribunal's Award. This will yield a full two hour debate and will be talked out. Mr. B. Das, the hero of the adjournment motion on the Secretary of State's evidence denying India the right of retaliation, has come forward with a proposal that, if the Indo-Japanese Treaty is not signed in India, it would reduce India to a "subordinate branch of British Administration" and "dishonour the Fiscal Autonomy Convention !"

* * *

And if our jolly old friend Sardar Sant Singh means to pursue the matter of unseating those Members, who heve been absent for more than two months consecutively, he may bring in another adjournment motion to censure the Government for failing to perform the functions laid on it by the Government of India Act. All said, the forthcoming session should have a few thrillers in store for us.

"HILLBIRD."

SOUTH INDIA

(From Our Correspondent)

Madras, January 10.

After the gaiety of the Christmas holidays, Madras may well have the feeling of the morning after the night before. The holidays have been a veritable carnival. Few, who have not of late visited the city during Christmas, can realise the extent to which Madras attempts to compress a year's gala into a week or a fortnight. What with two rival musical conferences, a host of dramatic troupes, amateur and professional, a park fair and the resultant concourse, sometimes of friends who hadn't met, literally, for ages, the thrill, sensation and strain of Christmas in Madras must be felt, to be appreciated. One might say that other provincial metropolis have nothing to compare with what Madras has by way of a feast to the intellect and the senses, such as, perhaps, even Athens in her best days could have only planned, not executed. The political conferences were a weak side-show, a foil to set off the live interest of animated men and women in all that was going on elsewhere. And after all this enjoyment, to get to work is something of an effort.

But the wheels of Government have moved regularly and have provided during this period of communal holiday making, matters of paramount interest for these coumns. It is significant that the New Year has opened with the Government making up their mind on two important measures of reform, one, the reorganisation of local administration and the other, the settlement of the vexed question of land revenue. To take them in the order of their importance, the meeting of the Finance Committee has proved to be the turning point in the protracted consideration of the questions connected with land revenue in Madras. Readers of these columns are too familiar with the merits of the case to require their recital even in brief in this context. Suffice it that the departments of the Government concerned have since the resolution of the Legislative Council deciding in effect to leave the question to Government, been working hard and have been in a position to confront the Finance Committee with definite proposals in this regard. And the progress of this question has been along these lines: draft proposals of the Government, the recommendations of the Finance Committee thereon and the publication of the ultimate decision of the Government through a press communique.

It is pertinent to recall that the concession granted in Fasli 1342 was the suspension of collection of two annas in the rupee of (*a*) the ryotwari land revenue demand and (*b*) the quit rent payable on the enfranchised village service inams in proprietary estates, in districts and portions of districts where the resettlement rates have been introduced in or after the year 1918-19, *i.e.*, the whole of the following districts:—

Vizagapatam, East Godavari, West Godavari, Kistna, Bellary, Anantapur, Trichinopoly, Tanjore, South Arcot and Madura, the Tiruvannamalai and Chengam Taluks of North Arcot, the portions of Malabar in which resettlement has been introduced or was being introduced in Fasli 1342 and the Gudalur Taluk of the Nilgiris.

On December 15th, the Government, after considering the conditions of crops and the economic situation in the current fasli, have directed that the revenue of fasli 1342, suspended should be remitted altogether which concession works out at Rs. 33.38 lakhs.

THE GOVERNMENT PROPOSAL

The Government now propose to repeat the suspension granted in fasli 1342 in the areas mentioned above and also to grant in the same areas the following additional concessions, namely, suspension till next fasli of two annas in the rupee of all water-cess and charges for water taken for irrigation in both ryotwari and proprietary areas.

In the remaining areas of the presidency, the suspension will be till the next fasli of one anna in the rupee of (*i*) land revenue assessment of ryotwari land registered as 'wet': (*ii*) the quit rent payable on enfranchised village service inams in proprietary States; (*iii*) all water cess and charges for water taken for irrigation in both ryotwari and proprietary estates.

THE AMOUNT INVOLVED

These concessions are estimated to amount on the whole to Rs. 52.43 lakhs. The detailed figures are: In the areas referred to above at 12½ per cent. (Rs. 42.88 lakhs). Wet assessment ryotwari 24.16 lakhs; dry assessment ryotwari 12.77 lakhs; proprietary estates village service quit rent .50 lakhs; water-rate ryotwari 2.71 lakhs and water-rate zamindari 2.74 lakhs.

In other areas of the presidency at 6¼ per cent. (Rs. 9.55 lakhs); wet assessment ryotwari 8.52 lakhs; proprietary estates, village service quit rent .12 lakhs; water-rate ryotwari .77 lakhs and water-rate zamindari .14 lakhs.

It was explained to the Finance Committee that if these concessions became a permanent feature, the province would be involved in a total loss of revenue amounting to Rs. 56.13 lakhs from 1935-36. Little could be expected from the resettlement of newly claimed areas under the Cauvery-Mettur Project and hydro-electric schemes. For it would be quite impossible to forecast revenue with any degree of accuracy even for a few years ahead, while on the other hand, a progressive increase in expenditure of about 10 lakhs is bound to occur on account of increments, growth in pensions and other causes. Savings which might occur from revised scales of pay and restriction of leave privileges would take a much longer period to fructify. The Government therefore point out that "the inevitable result," will be the disappearance of the accumulated revenue balance which, at the end of 34-35, is expected to stand at Rs. 223.68 lakhs, without allowing for Part II schemes. Out of this amount, a sum of Rs. 125 lakhs at least should always be retained as the Government have found it desirable to retain in such a minimum balance permanently. The excess over this is only Rs. 98.68 lakhs. If the demand of Rs. 51.93 lakhs for Part II schemes for 1934-35 in the revenue account and Rs. 23.94 lakhs to be met from balances be admitted in full, this amount will be reduced to Rs. 22.81 lakhs; and if this scale of expenditure is repeated in the succeeding year, the available balancs will completely disappear. It is consequently impossible to allow in full for the Part II schemes proposed by the various departments; nor will it be possible to continue in full the grants for teaching and for buildings and equipment of educational and medical institutions, nor the grants for communications including trunk roads and village roads, and for rural water-supply which it has been customary in the past to provide in Part II and which it is most undesirable to curtail.

As for Part II schemes for 1934-35 to be met from current revenues (to consider which the Finance Committee will meet next week) the Government's view is that the maximum amount that may be allowed is Rs. 20 lakhs against an anticipated surplus of Rs. 23.02 lakhs. The Government are further of opinion that schemes involving recurring expenditure should be reduced to the minimum.

The Finance Committee has proved itself capable of being responsive to public opinion in the districts and being able to meet the Government spokesmen on their own ground. It is to the credit of the Committee that they have not allowed themselves to be scared away by the thought of losing the revenue balances accumulated in the past and have been able to suggest that the Government ought to find the means of reducing the impact of this revenue remission the expenditure on measures of public benefit. From all reports, the discussions in the Finance Committee have been conducted with ability and care; and it is believed that the Finance Committee were able to secure the approval and acquiescence of the members of the Government in proposals which they had ultimately to put forward. The recommendations of the Finance Committee are understood to be as below :—

	per cent.
In the districts recently resettled	
Wet assessment (ryotwari) suspension by ...	18¾
Dry assessment (ryotwari) (except in garden lands of Malabar and South Canara where it should be 12½ per cent.)	12½
Water rate (ryotwari)	12½
Water rate (Zamindary)	12½
In other areas of the Presidency.	
Wet assessment (ryotwari)	9⅜
Dry assessment (ryotwari) (except in garden lands where it should be 9⅜)	9⅜
Water rate (Zamindary)	9⅜

The Cabinet meeting for discussing the question of the amount of relief to be afforded to the ryot was held on January 6th and on the following Monday a press *communique* was issued embodying the decisions. The press *communique* contains a refutation of the more extreme claims made on behalf of the ryots. And the Government have also taken care to point out that the cost of the present concession is 60 lakhs, in addition to the Rs. 35 lakhs already foregone by way of previous remission. The loss of all this revenue, it is pointed out, "will mean that many improvements contemplated for the benefit particularly of the rural population will have to be given up or postponed and it is impossible to abandon or postpone for long such work as affect agricultural works without the ryot feeling the effects." The concessions as finally determined on vary between 2 to 1½ and 1 anna in the rupee according as the lands were resettled since 1918 or not and wet or dry lands resettled since 1918 qualified for the highest figure. The Order states that the concessions do not affect relief in flood afflicted areas which is additional.

One important recommendation of the Finance Committee which is generally believed to have met with the approval of Government but to which there is no reference in the *communique*, is that Government must reimpose the cut in salaries, to the full extent of 10 per cent. Doubtless, wider issues than the purely economic or financial, are involved in this question of the restoration of the cut in salary cuts. It is widely believed that even amongst the compact body of the Indian services there is a feeling of widespread jealousy at the comparative good fortune that befell the services in the Southern Presidency, and that the general opinion amongst them would be to welcome the obliteration of this invidious distinction. Reports have been received from time to time that the Government of India have also felt embarrassed by the haste with which the Government of Madras have reduced the salary cuts from 10 to 5 per cent. In contrast with the optimism that ruled in Delhi and Simla some time ago, it is now certain that Sir George Schuster with the best will in the world and the greatest pressure from the Secretary of State would not be able to restore the cut in salaries. In such a position it would not be quite unwelcome for either the Government of India or the services in other provinces if the Government of Madras, for reason of its remission of land revenue, were obliged to put its employees on a par with the other services in India. The circumstance that this question finds no mention in the press *communique* might be explained away as part of ordinary prudence of Government. It is to be hoped that in the interests of the public and in the interests of fair play as between the services themselves the Government of Madras will ultimately decide to do away with the reduction in the salary cuts and thereby minimise the effect of land revenue remission on expenditure on nation-building services. It is certain that Part II schemes will have to bear the brunt of the burden created by the remission of land revenue. But it is easier to put up with this, if we have the knowledge that the services are also to have their share of the common suffering resulting from the fall in agricultural prices.

The other important decision of the Madras Government is in respect of the abolition of the Taluk Boards and the transference of their functions to the District Boards together with incidental changes in local administration. Though, doubtless, the reorganisation of local government in Madras may recommend itself on more than one ground, it is the financial position of these local bodies that has appealed to the Government and has, so to say, forced their hands. Administrative considerations have also weighed, but they have not by any means been the determining factor. As the communique on this subject shows, the financial position of most of the district and Taluk Boards in the Presidency has been adversely affected as a result of legislation passed during the last three years and if the present position were left unchanged the trend of affairs would be more and more to plunge some of the local bodies into bankruptcy. The financial dispensation in this sphere has been such that in spite of retrenchment in general and engineering establishments and drastic curtailment of expenditure on roads and capital works, District Boards have as a rule failed to balance their budgets. 12 out of 25 district boards will work on a deficit after providing for a minimum of expenditure of services. As regards Taluk Boards the majority of them are not self-supporting. Of the 208 Boards 90 have recurring deficits and 39 more are on the borderland. Taluk Boards have no elastic sources of revenue. The deficits will accumulate from year to year and as their revenue is liable to be cut into with the appearance of every new panchayat the deficits will accumulate. Already a number of taluk boards are unable to pay the salaries of their staffs. The position has thus become unsatisfactory beyond endurance and drastic remedies are imperatively necessary if the system of local administration is to be saved from a complete breakdown.

The cause of this breakdown can be appreciated only if it is pointed out that the Madras Local Boards Amendment Act, 1930, introduced several changes affecting the constitution and finance of district and local boards. Before the amendment of the Act, an obligatory land-cess of one anna in the rupee on the annual rental value of lands was levied of which one-half was credited to the district boards and other half to the taluk boards. In addition, an optional cess of not more than three pies for district board purposes and a similar 3-pies cess for taluk board purposes could be levied if the board so desired. The Madras Local Boards Amendment Act, 1930, fixed a uniform compulsory rate of one anna six pies the proceeds being shared as follows :

(1) district boards—6 pies ;
(2) taluk board—6 pies ;
(3) Village Development Fund—3 pies ; and
(4) panchayats in panchayat areas, taluk boards in non-panchayat areas—3 pies.

As a result of this change, nineteen district boards which were levying an optional cess of 3 pies and one district board which was levying an optional cess of 1½ pies, have now lost this income. The district boards which were either not levying any optional cess or were levying at less than maximum rate have lost a potential source of income. The total immediate loss to district boards is about Rs. 11 lakhs and the ultimate loss is about Rs. 16 lakhs. Most of the taluk boards were levying an optional cess at varying rates. In lieu of this they are now credited with the proceeds of a 3-pies cess levied in non-panchayat areas. Although the total income of all taluk boards under this head has not decreased individual boards which were getting the full 3-pies optional cess have suffered a loss. Under the old

(*Continued on page 65*)

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II

SILVER OR PAPER—WHICH IS SAFER ?

BY SIR M. DE P. WEBB, C.I.E., C.B.E.

Sir Montagu Webb writes from Madras:—I am very glad to see that Mr. M. L. Doherty clearly recognises that the gold standard monetary system has broken down; also that he fully realises the endless absurdities, injustices, and miseries that the breakdown has already caused; not to mention the risk of widespread bankruptcy and general economic chaos that may develop, unless the situation be wisely handled.

Like many other observant, rational men, he feels keenly that something ought to be done by Government, and done quickly, if the position is to be retrieved. And he asks—"would not a (State) paper currency (unbacked by gold or silver) be a far more rational system?" Stability in purchasing power "could easily be maintained." Such a currency "could be made to respond to variations in demand, which is not possible under the gold standard." Each country would maintain its own national paper currency which would "form a natural protection for home trade and serve to check dumping," (by the State de-rating it against the paper currency of an inconvenient competitor, I presume).

Without attempting to go into details regarding the obvious risks, uncertainties, and dangers inseparable from a group of national paper currencies unsecured by anything other than the credit of the Governments who printed them, is it not very doubtful whether paper would be a suitable material for the money of all people? Among the relatively poor and illiterate hundreds of millions of the tropical and semi-tropical zones, entirely unversed in banking practices and living for the most part in villages separated far from each other and from big towns, in temperatures that make much clothing unnecessary, and perspiration particularly profuse, would not money-tools of silver (as at present) be far more appropriate than money of paper? Silver is beautiful. Silver is indestructible and everlasting. Silver serves as a thoroughly good store of wealth (one of the functions of money that Mr. Doherty does not mention). And perhaps, most important of all, silver money is already popular among at least one half of the people of the world. We must take the world as it is, not as we should like it to be. It is difficult in these circumstances to see why, because the gold monetary *standard*, through human frailty and incompetence, breaks down, (there is nothing whatever wrong with gold, *qua* gold), we should shut our eyes to facts, ignore silver, and attempt to set up a type of monetary standard *only suitable in societies of the most advanced kind where it is assumed that reason controls sentiment.*

But *does* reason control sentiment *anywhere*—even in Europe and America? The fact is that the majority of men and women are suspicious, distrustful, panicky beings. All experience shows that, even to this day, they like to have, easily available in case of emergency, a good supply of metallic money (a fact that those responsible for the management of India's new Reserve Bank, will have to keep daily in mind). Even now, in the advanced West, mankind continues to behave in exactly the same way as the peoples of the supposed backward East. Europe and the U.S.A. have now become the "sinks" of one of the precious metals,—an expression of lofty superiority (not unmixed with apprehension) that was formerly reserved by Western high-brows exclusively for India! In these circumstances, we should be wise to put our trust in silver, rather than paper, and to re-open our Mints to the public for the free coinage of good, silver rupees.

My reason for supplementing present supplies of gold with silver, rather than paper money is this:—A balance wheel of a watch when made of two metals, is less likely to vary than if made with only one metal. Two semi-intoxicated men strolling together arm-in-arm are less likely to fall down than one man in a similar condition, because variations in movements are neutralised. So, if the basis of the world's money consists of two metals—gold and silver—instead of only one metal—gold, the value of the combined mass is less likely to vary, in other words price-levels are more likely to approximate stability, than if money be based on gold only.

I urge re-opened silver mints free to the public with the express object of doing away with that "control," whether by the State, or by the banks or by any Group of Trust, which Mr. Doherty believes would be "easily" exercised in the case of a paper currency, but which I feel that no Government could be expected or trusted to manage to the satisfaction of all sections of the public.

And in the not far distant future, Governments may be even less amenable to the public's desires, than they are at present.

For these reasons, I submit that silver is safer than paper for the currencies of the tropics and of semi-tropical lands.

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MONTHLY REVIEW OF TRADE AND FINANCE

NOVEMBER 1933.

The improvement that was noticeable in India's foreign trade in the second-half of the year has been fortunately kept up during the month under review. One might, of course, wish that the incipient revival had strengthened itself during the course of the last few months and greater expansion of the value and volume of India's exports were visible. But it is to be remembered that the conditions, which exert a restrictive force on trade, have continued, in the main, in tact. The expansion in the volume of our exports has not been attended, except in the case of a few articles like tea, by an increase in the prices of such commodities. The result is that in some of the staple exports, a marked increase in volume is still accompanied by a decrease in value. Moreover, it should be remembered that the decline in the imports into India has continued unimpeded and that every item shows an increased shrinkage in the volume and value of our imports. Though it is generally true that the maxim that you canont sell when you do not buy has no terrors for India as for Great Britain, for instance, there can be no doubt that expansion in the volume and value of exports should to a large extent, go hand in hand with the expansion of our import trade. In so far as the chances of the latter have been reduced by the definitely protectionist policy to which we have been committed in respect of staple trades like sugar, it would seem that for some time to come the pace of increase in India's exports must be limited. All the same, it is highly encouraging that exports during the month of November, 1933 amounted to as much as Rs. 12.84 crores as against 12.61 crores in October, 1933 and 12.11 crores in November, 1932. Our re-exports show a corresponding improvement from 27 lakhs to Rs. 30 lakhs and Rs. 35 lakhs during the three periods referred to above. Total exports thus amounted during the month under review to Rs. 13.19 crores against Rs. 12.91 crores in October, 1933 and Rs. 12.38 crores in the corresponding period of 1932. Imports of merchandise amounted to Rs. 10.01 crores against Rs. 12.62 crores in October, 1933 and Rs. 11.54 crores in November, 1932. The balance of trade in merchandise, therefore, amounted to Rs. 3,18 lakhs in November, 1933 against Rs. 2,29 lakhs in October, 1933 and Rs. 1,24 lakhs in November, 1932. The balance of transactions in treasure comes to Rs. 2,41 lakhs in favour of India, a somewhat marked decline in comparison with the favourable balance of Rs. 3,29 lakhs in October last and Rs. 6,59 lakhs in November, 1932.

STATISTICAL DATA FOR NOVEMBER, 1933

	Nov. 1933	Oct. 1933	Nov. 1932
FOREIGN AND SEABORNE TRADE :—			
Exports Merchandise (Private) (lakhs Rs.)	12,84	12,61	12,11
Re-exports (,,)	35	30	27
Total Exports (,,)	13,19	12,91	12,38
Imports of Merchandise	10,01	10,62	11,14
BALANCE OF TRADE MERCHANDISE (,,)	+3,18	+2,29	+1,24
Balance of Transactions in Treasure, Private (,,)	+2,41	+3,29	+6,59
TOTAL VISIBLE BALANCE OF TRADE (,,)	+5,59	+5,58	+7,83
Government Remittances :—			
Sterling purchases ...	Nil.	£1,800,000	£9,073,000
Transfer through Paper Currency Reserve ...	Nil.	...	Nil.
Total Remittances ...	Nil.	£1,800,000	£9,073,000
Transport :—			
Railway Earnings (lakhs Rs.)	8,34	6,09	8,09
Shipping tonnage (entered)	591,563	665,543	661,637
,, ,, (cleared)	621,455	586,284	643,939
Business Activities :—			
Freight wagon loads	...	441,775	...
Cotton Press Returns (Bales)	...	73,808	...
Jute Raw Exports (tons)	112,257	67,281	64,809
Jute Raw Exports (lakhs Rs.)	1,53	93	1,14
Jute Manufactures Exports (tons)	62,234	82,016	63,285
Jute Manufactures Exports (lakhs Rs.)	1,87	2,41	2,04
Money Market :—			
Notes in Circulation (crores Rs.)	179.55	1,79.73	175.60
Influx or Efflux of Silver Coin (lakhs Rs.)	−1,36	−28	−1,57
Imperial Bank's Cash Balance* (lakhs Rs.) ...	22,52	22,12	24,99
Cash Percentage* ...	26.66	25.90	33.23
Bank Rate*	3½	3½	4
Clearing House Returns (crores Rs.)	199.57	115.51	123.12
Treasury Bills (Sold) (lakhs Rs.)	8,69.75	9,43.75	7,11.75
Treasury Bills repaid (,,)	8,01.25	13,57.00	21.00
Net increase or decrease ,,	+68,50	−4,13.25	+6,90.75

*Weekly Average Returns.

As the decline in the import trade has been very inconsiderable compared to the fall in the favourable balance of transactions in Treasure, the total visible balance of trade for the month November, 1933 shows an improvement of but Rs. 1 lakh as compared with October, 1933 and a serious fall of Rs. 2,64 lakhs as compared with November, 1932. It is only when the longer period of the first eight months of the current financial year is taken that the fall in the balance of transactions is more than compensated by the increase in the favourable balance of payments in merchandise arising from the double phenomenon of increase in exports and decrease in imports. For the eight months, exports from India amounted to Rs. 98.74 crores against Rs. 86.34 crores in 1932 and Rs. 105.27 crores in 1931. The favourable balance of transactions in treasure at 33.55 crores was an improvement on the figures of 1931 but as compared with Rs. 40.58 crores in 1932 it shows a marked fall. But a decline of 15.93 crores in the total imports during this period has helped the total visible balance of trade to increase to Rs. 56.38 crores from Rs. 35.08 crores in 1932 and Rs. 35.84 crores in 1931.

As compared with November, 1932, the imports of food, drink and tobacco in November, 1933, decreased by Rs. 30 lakhs to Rs. 1,32 lakhs, imports of raw materials by Rs. 11 lakhs to Rs. 1,19 lakhs, and those of manufactured articles by Rs. 68 lakhs to Rs. 7,25 lakhs. Under food, drink and tobacco, imports of sugar 16 D. S. and above (including beet) declined from 39,000 tons valued at Rs. 43 lakhs to 26,000 tons valued at Rs. 27 lakhs. Coal tar dyes recorded a rise of 957,000 lb. and Rs. 14

lakhs. Arrivals of raw tobacco fell from 416,000 lb. valued at Rs. 6 lakhs to 287,000 lb. valued at Rs. 4 lakhs. Imports of salt declined by 22,000 tons in quantity and by Rs. 3 lakhs in value. Under provisions and oilman's stores there was a decrease of Rs. 2 lakhs due chiefly to lesser imports of canned and bottled provisions. Imports of wheat amounted to 4,400 tons (Rs. 3 lakhs). Arrivals of tea declined and amounted to 823,000 lb. (Rs. 4 lakhs) as compared with 975,000 lb. (Rs. 6 lakhs). Under raw materials, the imports of kerosene oil declined by 1 million gallons in quantity and by Rs. 4 lakhs in value. Imports of mineral oils other than kerosene dropped by 1,552,000 gallons and Rs. 10 lakhs and stood at 9,225,000 gallons and Rs. 24 lakhs. Imports of cocoanut oil declined by 328,000 gallons in quantity and by Rs. 5 lakhs in value. Raw cotton (chiefly imported from Kenya Colony, Tanganyika Territory, Egypt and the United States of America) recorded an increase of 1,100 tons in quantity and of Rs. 9 lakhs in value. Imports of raw wool fell off by 326,000 lb. in quantity and by Rs. 2 lakhs in value or by more than half under both quantity and value. Under manufactured articles imports of cotton yarn and manufactures decreased by Rs. 73 lakhs. The imports of twist and yarn fell from 2,909,000 lb. to 2,876,000 lb. in quantity and from Rs. 25 lakhs to Rs. 23 lakhs in value. Under cotton piecegoods, imports of grey goods fell from 34 million yards valued at Rs. 45 lakhs to 10 million yards valued at Rs. 15 lakhs and those of white and coloured goods from 29 and 33 million yards valued at Rs. 46 lakhs and Rs. 59 lakhs to 18 and 15 million yards valued at Rs. 33 lakhs and Rs. 32 lakhs respectively. Under iron and steel there was an improvement of Rs. 14 lakhs due mainly to an increase under sheets and plates and tubes, pipes, etc. Imports of machinery and mill-work recorded an advance of Rs. 33 lakhs due mainly to larger arrivals of sugar machinery. The number of motor cars imported amounted to 1,230 and that of motor lorries, buses and vans to 611. The value of motor cars imported in November, 1933, amounted to Rs. 21 lakhs and that of motor lorries, buses and vans to Rs. 6 lakhs. There were noticeable decreases under fruits and vegetables (–Rs. 7 lakhs), piecegoods of cotton and artificial silk (–Rs. 12 lakhs), and woollen manufactures (–Rs. 12 lakhs) while silk, raw and waste, recorded an increase of Rs. 4 lakhs.

STATISTICAL DATA FOR EIGHT MONTHS

From April 1, 1933 to November 30, 1933.

	8 months 1st Apr. to Nov 30. 1933.	8 months 1st Apr. to Nov. 30. 1932.	8 months 1st Apr. to Nov. 30. 1931.
FOREIGN AND SEABORNE TRADE :—			
Exports Merchandise (Private)			
Raw Materials (lakhs Rs.)	43,11	30,46	43,80
Manufactured Goods (,,)	28,33	27,43	29,28
Food Drink and Tobacco (,,)	25,04	26,44	28,88
Re-exports (,,)	2,26	2,01	3,31
Total Exports (,,)	98,74	86,34	105,27
Imports of Merchandise			
Raw Material (lakhs Rs.)	10,04	15,00	13,33
Manufactured goods (,,)	57,95	67,19	59,39
Food, Drink and Tobacco (,,)	7,92	9,65	12,01
Total Imports (,,)	75,91	91,84	84,73
Balance of Trade in Merchandise (,,)	+22,83	–5,50	+20,54
Balance of Transactions in Treasure Private (,,)	+33,55	+40,58	+15,30
TOTAL VISIBLE BALANCE OF TRADE (,,)	+56,38	+35,08	+35,84
Government Remittances :—			
Sterling purchases (in millions)	£20.361	£22.479	£6.965
Transfer through Paper Currency Reserve (,,)	Nil.	–£3.750	£9.000
Total Remittances (,,)	20.361	£18.749	£15.965
Transport :—			
Railway Earnings (lakhs Rs.)	54,97	53,99	55,15
Shipping tonnage (entered)	4,747,474	4,495,075	4,895,040
,, ,, (cleared)	5,045,499	4,702,556	4,908,892
Business Activities :—			
Freight wagon loads	...	...	...
Cotton Press Returns (Bales) Since Sept. 1, to Sept. 30	...	...	...
Jute Raw Exports (tons)	483,70[illegible]	317,626	397,338
Jute Raw Exports (lakhs Rs.)	7,17	5,70	6,99
Jute Manufactures Exports (tons)	474,626	473,141	458,556
Jute Manufactures Exports (lakhs Rs.)	15,05	15,14	14,77
Money Market :—			
Notes in Circulation (crores Rs.)*	178.0[illegible]	172.97	155.8
Influx or Efflux of Silver (lakhs Rs.)	–3,36.8	–1,47	–1,97.4
Imperial Bank's Cash Balance* (lakhs Rs.) ...	22,92	20,47	14,20.1
Cash Percentage to Liabilities*	27.47	26.57	17.6
Bank Rate	3⅓	4⅓	7
Clearing House Returns (crores Rs.)	1,528.52	1,503.06	...
Treasury Bills Sold (lakhs Rs.	72,10.50	88,58.25	153.60
Treasury Bills repaid (,,)	71,54.00	82,12.25	137.87
Net increase or decrease ,,	+56.50	+6,46.00	+15.73

*Monthly average returns.

Compared with November, 1932, exports of food, drink and tobacco in November, 1933, rose by Rs. 50 lakhs to Rs. 3,89 lakhs. Shipments of rice, not in the husk, increased in quantity from 100,000 tons to 103,000 tons, but the value thereof declined from Rs. 77 lakhs to Rs. 67 lakhs. The exports of tea dropped from 53 million lb. to 48 million lb. in quantity but the value thereof rose from Rs. 2,22 lakhs to Rs. 2,79 lakhs. Shipments of tobacco unmanufactured rose from 1.5 million lb. valued at Rs. 4 lakhs to 1.8 million lb. valued at Rs. 5 lakhs. Exports of coffee advanced from 6,000 cwts. (Rs. 3 lakhs) to 13,000 cwts. (Rs. 7 lakhs). There was also an increase of Rs. 4⅓ lakhs under fruits and vegetable. Raw materials and producec exported increased by Rs. 46 lakhs to Rs. 5,38 lakhs. Under this group raw cotton recorded an increase of 500 tons in quantity, but the value fell from Rs. 1,31 lakhs to Rs. 1,10 lakhs. Of the total shipments of 22,200 tons, China took 6,400 tons, Italy 3,400 tons, the United Kingdom 2,800 tons, France 1,900 tons, Belgium 1,500 tons, the United States of America 1,400 tons, Germany 1,300 tons, Spain 900 tons, Japan 800 tons, the Netherlands and Greece 500 tons each, the remainder being despatched mainly to the French Indo-China and Poland. Consignments of raw jute increased from 65,000 tons to 112,000 tons in quantity and from Rs. 1,14 lakhs to Rs. 1,53 lakhs in value. Exports of lac improved by 35,000 cwts. to 78,000 cwts. in quantity and by Rs. 11 lakhs to Rs. 24 lakhs in value. Shipments of oilseeds improved from 76,000 tons valued at Rs. 1,21 lakhs to 106,000 tons valued at Rs. 1,25 lakhs. Groundnuts increased from 55,000 tons to 56,000 tons in quantity but fell from Rs. 92 lakhs to Rs. 67 lakhs in value. Linseed advanced considerably from 6,000 tons (Rs. 7 lakhs) to 35,000 tons (Rs. 40 lakhs). Castor seed, on the other hand, fell in quantity from 10,000 tons to 5,000 tons and in value from Rs. 13 lakhs to Rs. 5 lakhs. Shipments of raw wool advanced from 5.2 million lb. valued at Rs. 18 lakhs to 6.3 million lb. valued at Rs. 22 lakhs. Exports of raw skins rose by 100 tons in quantity and by Rs. 6¼ lakhs in value. Exports of manganese ore advanced from 10,000 tons to to 22,000 tons in quantity and from Rs. 2¾ lakhs to Rs. 4 1/5 lakhs in value, while raw hides recorded a decline of Rs. 2 lakhs. Manufactured goods declined by Rs. 18 lakhs to Rs. 3,44 lakhs. The yardage of gunny cloth exported shrank from 92 millions to 88 millions, but the value rose from Rs. 91 lakhs to Rs. 92 lakhs. The number of jute bags shipped advanced from 39 millions to 40 millions, but the value dwindled from Rs. 1,10 lakhs to Rs. 93 lakhs. Exports of tanned hides and skins rose by 600 tons in quantity and by Rs. 15 lakhs in value. A decline of Rs. 12 lakhs was recorded in the exports of drugs and medicines. There was an improvement of Rs. 3 lakhs in the exports of cotton, twist and yarn and of Rs. 2½ lakhs under wool, carpets and rugs while cotton piecegoods and paraffin wax recorded a decline of Rs. 4 lakhs each.

The share of the United Kingdom in the imports rose from 36 per cent. in November, 1932, to 43 per cent. in November, 1933, and in exports from 32 to 40 per cent. The shares of Germany, Japan and the United States in the month under report were 9, 11 and 6 per cent. respectively under imports, and 5, 2 and 9 per cent. under exports.

The tonnage of vessels entered into British India and cleared outward with cargoes from and to foreign countries and British Possessions during the month of November, 1933, amounted respectively to 592,000 and 662,000 as against 666,000 and 586,000 in October, 1933, and 621,000 and 644,000 a year ago. During the eight months ending November, 1933, the tonnage of vessels entered and cleared with cargoes amounted respectively to 4,747,000 and 5,045,000 as compared with 4,495,000 and 4,703,000 in the corresponding period of the preceding year.

IMPORTS OF MERCHANDISE

(In lakhs of Rs.)

		1933-34	1932-33	1931-32	1930-31
April	...	9,69	13,22	12,56	18,06
May	...	9,75	11,83	11,39	17,90
June	...	8,69	12,10	12,13	13,86
July	...	8,70	11,22	10,72	13,67
August	...	9,90	11,12	9,67	12,74
September	...	8,75	11,41	9,88	11,18
October	...	10,62	9,98	10,00	12,78
November	...	10,01	11,14	8,93	11,91
December	...	...	9,79	9,26	11,56
January	...	...	10,66	10,93	14,50
February	...	...	9,22	9,98	13,65
March	...	...	10,88	10,91	13,01
Total	...	...	132,58	126,37	164,82

EXPORTS OF MERCHANDISE

(In lakhs of Rs.)

		1933-34	1932-33	1931-32	1930-31
April	...	10,42	10,72	14,07	24,58
May	...	10,85	9,80	13,50	21,84
June	...	13,01	9,60	12,58	20,71
July	...	12,42	9,20	12,55	20,96
August	...	14,34	10,25	13,25	17,64
September	...	11,65	12,62	12,06	19,40
October	...	12,91	11,76	13,11	18,14
November	...	13,19	12,38	14,12	17,28
December	...	...	12,50	15,93	16,73
January	...	...	11,71	13,56	17,38
February	...	...	12,44	12,55	15,13
March	...	...	13,63	13,28	15,85
Total	...	...	135,63	160,54	225,64

PRINCIPAL EXPORTS.

1. Raw Jute

Month		1933-34		1932-33		1931-32	
		Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.
April	...	42	61	34	66	46	72
May	...	47	70	31	56	38	64
June	...	61	1,02	20	33	32	52
July	...	57	91	30	50	44	71
August	...	48	73	27	45	34	54
September	...	50	74	48	92	40	66
October	...	67	93	62	1,15	61	1,09
November	...	112	1,53	65	1,14	103	2,10
December	...	...	...	82	1,42	94	2,18
January	...	...	...	63	1,02	44	1,02
February	...	...	...	52	88	21	45
March	...	...	...	49	74	30	59
Total	...	...	...	563	9,73	5,87	11,19

2. Jute Manufactures

Month		1963-34		1932-33		1931-32	
		Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1.000 tons	Value Lakhs Rs.	Vol. 1.000 tons	Value Lakhs Rs.
April	...	47	1,43	45	1,56	49	1,70
May	...	47	1,48	46	1,48	44	1,52
June	...	51	1,88	49	1,58	48	1,62
July	...	49	1,70	46	1,47	51	1,67
August	...	65	2,16	69	2,10	61	1,90
September	...	72	2,16	75	2,39	60	1,80
October	...	82	2,41	80	2,51	78	2,33
November	...	62	1,87	63	2,04	68	2,23
December	...	...	...	32	2,02	60	2,00
January	...	...	...	51	1,63	50	1,77
February	...	...	...	46	1,45	51	1,80
March	...	...	...	48	1,47	45	1,58
Total	...	...	...	680	21,71	664	21,92

3. Raw Cotton

Month		1933-34		1932-33		1931-32	
		Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs-	Vol. 1,000 tons	Value Lakhs Rs.
April	...	52	2,82	17	92	55	3,10
May	...	41	2,35	24	1,09	51	2,83
June	...	55	3,22	22	1,12	47	2,59
July	...	38	2,30	18	1,00	38	2,18
August	...	30	1,69	15	86	46	2,57
September	...	12	69	29	1,76	20	1,01
October	...	15	82	22	1,33	20	98
November	...	22	1,10	22	1,31	24	1,34
December	...	...	...	29	1,65	34	1,85
January	...	...	...	47	2,63	30	1,70
February	...	...	...	67	3,67	29	1,62
March	...	...	...	56	3,03	30	1,68
Total	...	...	...	368	20,37	423	23,45

4. Tea

Month		1933-34		1932-33		1931-32	
		Vol Milln. lbs.	Value Lakhs Rs.	Vol. Milln. lbs.	Value Lakhs Rs.	Vol. Milln. lbs.	Value Lakhs Rs.
April	...	7	46	6	41	4	35
May	...	7	50	7	49	6	47
June	...	15	81	22	1,21	19	1,28
July	...	27	1,51	35	1,68	31	1,70
August	...	43	2,95	44	2,12	37	2,02
September	...	37	2,35	60	2,45	55	3,22
October	...	44	2,56	51	1,83	47	2,60
November	...	48	2,79	53	2,22	43	2,34
December	...	...	...	40	1,70	48	2,68
January	...	...	...	29	1,27	30	1,69
February	...	...	...	19	95	16	80
March	...	...	...	14	81	5	29
Total	...	...	...	379	17,15	342	19,44

5. RICE

Month	1933-34		1932-33		1931-32	
	Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.
April	205	1,22	231	2,01	246	1,82
May	230	1,35	239	2,06	246	1,72
June	220	1,33	182	1,51	198	1,34
July	131	82	119	98	165	1,12
August	159	98	113	95	145	1,12
September	99	61	144	1,16	115	99
October	91	56	72	60	135	1,11
November	102	67	100	77	135	1,08
December	...	...	109	79	151	1,21
January	...	...	68	52	168	1,31
February	...	...	174	1,11	241	1,96
March	...	...	277	1,76	357	3,05
Total	...	...	1,828	14,23	2,301	17,84

6. OIL SEEDS

Month	1933-34		1932-33		1931-32	
	Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.
April	49	61	72	1,19	94	1,35
May	71	86	59	93	118	1,67
June	92	1,14	40	58	70	88
July	105	1,34	44	67	75	1,06
August	145	1,89	42	68	73	1,03
September	114	1,47	41	64	61	85
October	137	1,70	63	1,05	67	95
November	106	1,25	76	1,21	64	92
December	...	...	77	1,18	93	1,38
January	...	...	79	1,17	94	1,42
February	...	...	79	1,17	91	1,47
March	...	...	60	83	89	1,60
Total	...	...	732	11,31	988	14,59

PRINCIPAL IMPORTS

1. COTTON TWIST AND YARN

Month	1933-34		1932-33		1931-32	
	Vol. Milln. lbs.	Value Lakhs Rs.	Vol. Milln. lbs.	Value Lakhs Rs	Vol. Milln. lbs.	Valuc Lakhs Rs.
April	2.3	19	4.1	38	3.5	32
May	4.1	30	3.9	34	2.3	23
June	4.2	30	4.8	41	2.1	20
July	3.0	23	4.3	35	2.3	23
August	2.5	20	4.5	36	1.7	17
September	1.8	16	4.6	38	2.6	25
October	2.0	17	3.4	29	2.7	26
November	2.9	23	2.9	25	2.4	21
December	...	...	3.4	27	3.5	32
January	...	...	3.8	31	4.2	36
February	...	...	2.7	21	2.2	22
March	...	...	2.7	23	2.0	21
Total	...	...	45.1	3,79	31.6	2,99

2. COTTON PIECE-GOODS

Month	1933-34		1932-33		1931-32	
	Vol. Milln. yds.	Value Lakhs Rs.	Vol. Milln. yds.	Value Lakhs. Rs.	Vol. Milln. yds.	Value Lakhs Rs.
April	90	1,53	93	1 78	72	1,41
May	87	1,40	87	1,62	55	1,06
June	71	1,10	113	2,04	72	1,33
July	66	99	123	2,14	72	1,31
August	65	1,07	131	2,32	64	1,23
September	55	92	124	2,12	67	1,26
October	54	92	92	1,51	65	1,21
November	47	85	97	1,53	50	91
December	...	...	85	1,37	47	92
January	...	...	93	1,59	73	1,38
February	...	...	83	1,42	64	1,19
March	...	...	106	1,82	74	1,46
Total	...	...	1,225	21,26	776	14,67

3. COTTON RAW & MANUFACTURES

Month.	1933-34	1932-33	1931-32
	Value Lakhs Rs.	Value Lakhs Rs.	Value Lakhs Rs.
April	2,42	4,65	2,88
May	2,21	3,97	2,35
June	1,79	3,42	3,10
July	1,76	3,06	2,21
August	1,83	3,01	1,90
September	1,47	2,88	2,00
October	1,50	2,05	1,76
November	1,36	2,01	1,42
December	...	1,88	1,57
January	...	2,31	2,23
February	...	1,99	2,03
March	...	2,86	2,73
Total	...	34,09	26,19

Imports and Exports of Treasure (Private)

1. Imports of Gold.

Month	1933-34		1932-33		1931-32	
	Weight in 1,000 ozs.	Value Lakhs Rs.	Weight in 1,000 ozs.	Value Lakhs Rs.	Weight in 1,000 ozs.	Value Lakhs Rs
April	8	6	16	11	30	16
May	13	20	10	7	33	19
June	17	13	12	9	28	16
July	11	8	14	11	38	21
August	11	9	17	13	41	22
September	10	8	13	9	59	31
October	10	9	14	11	75	49
November	9	7	18	14	39	27
December	...	...	20	16	40	30
January	...	...	16	13	27	20
February	...	...	9	7	20	14
March	...	...	13	10	20	15
Total	...	...	172	1,32	450	2,80

2. Exports of Gold

Month	1933-34		1932-33		1931-32	
	Weight in 1,000 ozs.	Value Lakhs Rs.	Weight in 1,000 ozs.	Value Lakhs Rs.	Weight in 1,000 ozs.	Value Lakhs Rs.
April	574	4,56	587	4,24	...	...
May	643	5,22	442	3,30	...	...
June	694	5,63	652	4,87	114	64
July	315	2,60	810	6,17	75	43
August	542	4,46	582	4,52	51	29
September	659	5,70	845	6,56	51	29
October	390	3,44	714	5,67	1,339	9,05
November	291	2,53	824	6,72	1,210	8,57
December	...	...	1,228	10,13	2,252	17,77
January	...	...	593	4,76	1,189	9,27
February	...	...	627	4,96	874	7,57
March	...	...	629	4,98	925	6,89
Total	...	...	8,526	66,84	8,181	60,78

3. Imports of Silver (Private)

Month	1933-34		1932-33		1931-32	
	Weight in Lakhs ozs.	Value Lakhs Rs.	Weight in Lakhs ozs.	Value Lakhs Rs.	Weight in Lakhs ozs.	Value Lakhs Rs.
April	6	7	4	10	30	46
May	8	11	10	19	42	50
June	...	1	15	27	46	54
July	...	...	19	42	27	36
August	1	3	6	14	23	29
September	2	5	7	10	48	54
October	5	14	2	3	27	47
November	7	12	5	9	20	30
December	...	...	2	5	44	68
January	...	...	7	10	11	17
February	...	...	3	7	3	6
March	...	...	5	8	3	4
Total	...	...	84	1,63	3,24	4,42

4. Exports of Silver (Private)

Month	1933-34 Weight in Lakhs ozs.	1933-34 Value Lakhs Rs.	1932-33 Weight in Lakhs ozs.	1932-33 Value Lakhs Rs.	1931-32 Weight in Lakhs ozs.	1931-32 Value Lakhs Rs.
April ...	3	4	5	5	...	...
May ...	7	7	3	3	...	...
June ...	5	6	4	4	...	1
July ...	7	10	9	9	54	59
August ...	6	8	7	12	20	25
September ...	7	8	9	13	19	22
October ...	6	6	8	8	6	13
November ...	5	6	8	9	3	9
December ...	...	...	5	6	4	10
January ...	...	...	7	7	8	14
February ...	...	...	7	7	12	20
March ...	...	...	7	7	7	10
Total ...	...	...	79	90	1,35	1,83

5. Total Imports and Exports of Gold, Silver and Currency Notes

(In Lakhs of Rs.)

Month	1933-34 Imports of Gold Silver & Currency	1933-34 Exports of Gold Silver & Currency	1933-34 Balance of transactions in Treasure Private	1932-33 Imports of Gold Silver & Currency	1932-33 Exports of Gold Silver & Currency	1932-33 Balance of Transactions in Treasure Private	1931-32 Imports of Gold Silver & Currency	1931-32 Exports of Gold Silver & Currency	1931-32 Balance of Transactions in Treasure Private
April ...	14	4,61	+4,47	22	4,30	+4,08	63	1	−62
May ...	22	5,31	+5,09	28	3,35	+3,07	69	1	−68
June ...	14	5,70	+5,56	36	4,93	+4,57	71	65	−6
July ...	9	2,72	+2,63	53	6,27	+5,74	58	1,02	+44
August ...	12	4,55	+4,43	27	4,65	+4,38	50	54	+4
September ...	14	5,82	+5,68	20	6,71	+6,51	85	52	−33
October ...	23	3,52	+3,29	14	5,78	+5,64	96	9,34	+8,38
November ...	19	2,60	+2,41	23	6,82	+6,59	58	8,72	+8,14
December ...	...	...	...	21	10,21	+10,00	98	17,86	+16,88
January ...	...	...	...	23	4,85	+4,62	37	9,45	+9,08
February ...	...	...	...	15	5,05	+4,90	20	7,80	+7,60
March ...	...	...	...	18	5,07	+4,89	20	7,00	+6,80
Total ...	...	...	...	2,99	67,92	+64,99	7,26	62,91	+55,67

DISTRIBUTION OF THE IMPORTS INTO INDIA AMONG THE PRINCIPAL COUNTRIES OF THE WORLD

Name of Countries	Month of November 1933 Amount	Month of November 1933 %	Month of November 1932 Amount	Month of November 1932 %	8 months ending 30th November 1933-34 Amount	8 months ending 30th November 1933-34 %	8 months ending 30th November 1932-33 Amount	8 months ending 30th November 1932-33 %
United Kingdom ...	4,27	42.7	4,01	36.0	31,36	41.3	32,84	35.7
Other British Empire ...	84	8.4	78	7.0	6,98	9.2	7,33	8.0
Japan	1,12	11.2	1,87	16.8	10,92	14.4	14,44	15.7
Germany	92	9.2	90	8.1	5,88	7.7	7,41	8.1
U. S. A.	60	6.0	62	5.6	4,15	5.5	8,11	8.8
Belgium	27	2.7	28	2.5	1,89	2.5	2,47	2.7
Java	31	3.1	36	3.2	1,79	2.4	2,66	2.8
Italy	27	2.7	46	4.2	2,01	2.6	3,05	3.3
Netherlands	12	1.2	17	1.5	1,38	1.8	1,19	1.3
China	27	2.7	25	2.2	1,53	2.0	2,02	2.2
France	13	1.3	19	1.7	1,05	1.4	1,46	1.6
Other Foreign Countries ...	89	8.8	1,25	11.2	7,17	9.2	9,06	9.8
Total ...	10.01	100.0	11,14	100.0	76,11	100.0	92,04	100.0

DISTRIBUTION OF THE EXPORTS FROM INDIA AMONG THE PRINCIPAL COUNTRIES OF THE WORLD

Names of Countries	Month of November 1933 Amount	Month of November 1933 %	Month of November 1932 Amount	Month of November 1932 %	8 months ending 30th November 1933-34 Amount	8 months ending 30th November 1933-34 %	8 months ending 30th November 1932-33 Amount	8 months ending 30th November 1932-33 %
United Kingdom ...	5,13	40.0	3,84	31.7	30,30	31.4	24,93	29.5
Other British Empire ...	1,70	13.3	2,06	17.0	14,72	15.2	16,18	19.2
Japan	25	2.0	84	6.9	7,38	7.6	6,42	7.6
U. S. A.	1,22	9.5	1,06	8.7	9,42	9.8	6,23	7.4
Germany	60	4.7	81	6.7	5,86	6.2	5,46	6.5
France	60	4.7	80	6.6	4,84	5.0	4,76	5.6
Egypt	32	2.5	7	0.6	2,88	3.0	70	.8
Italy	53	4.1	37	3.0	3,77	3.8	2,78	3.3
China	40	3.1	5	0.4	2,68	2.8	2,48	3.0
Belgium	33	2.6	43	3.6	2,79	2.9	2,47	2.9
Netherlands	27	2.1	42	3.5	2,23	2.3	2,17	2.6
South America ...	26	2.0	36	3.0	2,59	2.7	2,68	3.2
Other Foreign Countries ...	1,23	9.4	1,00	8.3	7,02	7.3	7,07	8.4
Total ...	12,84	100.0	12,11	100.0	96,48	100.0	84,33	100.0

PRODUCTION OF PIG IRON

In Million tons

Monthly Averages		U. S. A.	France	Germany	United Kingdom	Russia	Belgium	Luxemberg	Total
1923	...	3.36	.46	.41	.63	.03	.18	.12	5.58
1924	...	2.61	.64	.65	.62	.06	.24	.18	5.44
1925	...	3.06	.71	.84	.53	.11	.27	.20	6.14
1926	...	3.28	.79	.80	.21	.19	.28	.21	6.28
1927	...	3.04	.78	1.09	.62	.25	.31	.23	6.89
1928	...	3.17	.83	.98	.56	.28	.32	.23	7.04
1929	...	3.58	.86	1.10	.64	.36	.34	.24	7.86
1930	...	2.66	.84	.81	.52	.42	.28	.21	6.35
1931	...	1.55	.68	.51	.32	.41	.27	.17	4.39
1932	...	.74	.46	.33	.30	.52	.23	.16	3.11
1932 May	...	.80	.46	.38	.32	.56	.25	.16	3.29
June	...	.64	.45	.31	.32	.51	.24	.16	3.17
July	...	.58	.46	.29	.30	.52	.17	.16	2.80
August	...	.54	.46	.27	.26	.50	.22	.17	2.75
September	...	.60	.45	.27	.27	.55	.22	.17	2.87
October	...	.66	.46	.33	.28	.58	.23	.18	3.07
November	...	.64	.46	.37	.27	.59	.24	.18	3.11
December	...	.56	.49	.36	.29	.59	.25	.17	3.10
1933 January	...	.58	.49	.40	.29	...	.25	.17	3.16
February	...	.56	.45	.34	.28	...	.23	.17	2.96
March	...	.55	.53	.43	.34	...	.25	.18	3.27
April	...	.63	.52	.37	.33	.57	.23	.17	3.23
May	...	.90	.56	.42	.35	.59	.25	.17	3.68
June	...	1.29	.55	.42	.35	...	.23	.16	4.02
July	...	1.82	.57	.44	.35	.67	.23	.15	4.71
August	...	1.86	.56	.47	.37	.64	.22	.14	4.76
September	...	1.55	.54	.44	.37	.66	.21	.14	4.37
October	...	1.36	.54	.49	.38	.69	.22	.14	4.31
November	...	1.57	...	...	...	...	...	...	...

PRODUCTION OF STEEL

(In Millions of Tons)

Monthly Averages		U. S. A.	Germany	France	United Kingdom	Russia	Belgium	Italy	Czecho-slovakia	Poland	Total
1923	...	3.68	.53	.44	.72	.06	.19	.10	.10	.10	6.32
1924	...	3.12	.82	.56	.70	.12	.24	.12	.11	.06	6.36
1925	...	3.74	1.02	.62	.63	.19	.21	.16	.12	.07	7.32
1926	...	3.79	1.03	.72	.31	.26	.28	.16	.11	.07	7.34
1927	...	3.68	1.36	.70	.77	.32	.31	.13	.14	.10	8.18
1928	...	4.22	1.21	.79	.72	.35	.33	.16	.16	.12	8.84
1929	...	4.60	1.35	.81	.82	.41	.34	.18	.18	.12	9.67
1930	...	3.33	.96	.79	.62	.48	.28	.15	.15	.10	7.61
1931	...	2.13	.69	.65	.44	.45	.26	.12	.13	.09	5.56
1932	...	1.11	.48	.47	.45	.48	.23	.12	.06	.05	4.04
1932 May	...	1.12	.62	.44	.42	.50	.24	.12	.06	.03	4.19
June	...	.91	.51	.47	.47	.46	.23	.13	.07	.04	3.86
July	...	.80	.43	.47	.45	.46	.17	.12	.05	.05	3.55
August	...	.84	.42	.47	.37	.42	.22	.11	.06	.07	3.53
September	...	.99	.40	.46	.44	.42	.23	.13	.06	.06	3.75
October	...	1.08	.52	.47	.45	.60	.23	.12	.05	.06	4.20
November	...	1.03	.55	.47	.48	.49	.24	.13	.06	.07	4.13
December	...	.86	.51	.51	.44	.49	.25	.12	.05	.05	3.95
1933 January	...	1.03	.54	.50	.45	...	.25	.13	.05	.05	4.11
February	...	1.08	.46	.50	.49	...	.23	.13	.06	.06	4.09
March	...	.91	.59	.59	.59	...	.26	.15	.07	.07	4.39
April	...	1.36	.53	.55	.52	.52	.23	.14	.07	.07	4.61
May	...	2.03	.64	.59	.61	.53	.27	.16	.09	.08	5.71
June	...	2.64	.67	.59	.58	...	.23	.16	.07	.08	6.18
July	...	3.26	.64	.58	.58	.59	.21	.16	.05	.07	6.83
August	...	2.95	.71	.57	.56	.61	.22	.14	.06	.09	6.58
September	...	2.35	.63	.55	68	.64	.21	.16	.06	.08	6.01
October	...	2.15	.72	.53	.68	.64	.19	.17	.06	.07	5.92

PRODUCTION OF PETROLEUM

In Million Barrels

Monthly Average		U. S. A.	Venezuela	Russia	Mexico	Roumania	Columbia
1923	...	61.03	.35	3.30	12.47	.88	.04
1924	...	59.50	.75	3.78	11.64	1.08	.04
1925	...	63.65	1.64	4.36	9.63	1.35	.08
1926	...	64.24	3.10	5.14	7.54	1.89	.54
1927	...	75.09	5.37	6.39	5.34	2.16	1.31
1928	...	75.12	9.01	7.18	4.18	2.50	1.67
1929	...	83.94	11.38	8.44	3.72	2.82	1.70
1930	...	74.83	11.24	10.85	3.29	3.38	1.70
1931	...	70.86	9.66	13.37	2.75	3.94	1.52
1932	...	65.44	9.61	12.53	2.73	4.28	1.37
1832 May	...	68.52	10.65	13.36	2.93	3.76	1.68
June	...	64.84	10.58	13.30	2.70	3.76	1.63
July	...	66.31	9.55	12.91	2.51	4.33	1.49
August	...	66.22	9.43	12.71	2.46	4.87	1.44
September	...	65.04	8.80	11.59	2.51	4.88	1.37
October	...	65.22	9.17	11.92	2.57	5.24	.87
November	...	63.88	8.77	11.65	2.63	5.01	.74
December	...	58.04	9.31	10.90	2.97	5.14	.94
1933 January	...	64.00	9.70	10.37	2.89	4.05	1.01
February	...	61.03	8.83	10.15	2.55	3.66	1.04
March	...	75.30	9.95	11.92	2.83	4.01	1.22
April	...	65.31	9.06	11.81	3.01	3.95	1.09
May	...	84.75	9.13	12.78	2.89	4.10	1.17
June	...	82.84	9.26	12.70	2.81	4.48	1.11
July	...	84.39	10.05	11.90	2.95	4.71	1.10
August	...	85.24	10.31	13.39	2.89	4.71	1.16
September	...	78.19	10.18	14.33	...	4.42	1.08
October	...	...	10.73	...	...	...	...

IMPORTS OF FOREIGN COUNTRIES (000,000's omitted).

Monthly Average	U.S.A. Dollars	United Kingdom £'s	Germany Reichsmarks	France Francs	India Rupees	Japan Yen	Netherlands Guilders	Italy Lire	Belgium Francs	Canada Dollars	Argentine Pesos	Sweden Kroners	Australia £'s	Czechoslovakia Korun
1923 ...	311	81	512	2,738	185	162	167	1,432	1,099	75	72	108	12	852
1924 ...	298	95	757	3,347	196	201	197	1,615	1,475	67	69	119	13	1,321
1925 ...	348	97	1,030	3,713	187	207	205	2,183	1,488	74	73	121	12	1,467
1926 ...	267	93	833	4,969	197	192	203	2,157	1,920	84	69	124	13	1,273
1927 ...	347	91	1,186	4,416	207	175	212	1,698	2,423	91	71	132	12	1,496
1928 ...	340	90	1,167	4,470	208	178	224	1,827	2,665	102	70	142	12	1,598
1929 ...	362	93	1,121	4,852	209	181	229	1,805	2,952	108	72	149	11	1,662
1930 ...	260	80	866	4,376	157	126	202	1,444	2,581	84	62	139	8	1,307
1931 ...	174	67	561	3,517	113	101	158	970	1,979	52	43	120	3	977
1932 ...	110	54	389	2,485	111	116	108	688	1,355	38	31	96	4	622
1932 March ...	131	56	364	2,618	108	163	116	734	1,514	57	31	92	4	597
April ...	123	49	427	2,837	131	142	113	786	1,322	30	30	102	4	737
May ...	113	51	351	2,482	118	145	101	754	1,211	44	27	91	4	625
June ...	113	53	364	2,602	121	106	107	980	1,265	41	28	87	4	636
July ...	80	49	366	2,389	113	65	96	545	1,121	36	30	83	4	584
August ...	93	50	331	2,274	111	69	95	524	1,147	37	33	95	5	480
Sept. ...	103	51	360	2,228	114	92	101	550	1,242	35	36	99	5	486
Oct. ...	105	57	398	2,424	99	94	117	554	1,457	37	31	103	5	622
Nov. ...	105	58	393	2,538	110	116	106	585	1,367	38	31	109	6	611
Dec. ...	96	57	423	2,695	95	158	107	773	1,598	29	30	101	4	773
1933 Jan. ...	93	50	368	2,550	106	170	95	668	1,271	24	34	81	4	380
Feb. ...	84	45	347	2,655	92	179	86	605	1,176	24	28	75	4	363
March ...	92	52	362	2,605	109	183	99	654	1,139	33	37	90	4	452
April ...	88	48	321	2,427	96	154	90	605	1,161	20	30	90	4	427
May ...	109	53	338	2,465	96	177	98	591	1,314	33	33	90	4	473
June ...	124	49	356	2,404	86	134	97	794	1,259	34	27	80	4	499
July ...	141	49	360	2,221	86	138	104	505	1,166	36	33	80	4	579
August ...	147	52	347	2,150	97	128	106	531	1,286	39	33	92	5	422
Sept. ...	148	54	337	2,132	88	132	111	582	1,201	39	35	98	5	489
Oct. ...	151	57	347	2,230	106	139	110	596	...	41	...	108	...	530
Nov. ...	...	...	...	...	100	...	...	...	...	...	...	...	...	...

PRODUCTION OF COAL BY PRINCIPAL COAL PRODUCING COUNTRIES OF THE WORLD.

In Millions of metric tons

Monthly Average	U. S. A.	United Kingdom	Germany	France	Poland	Russia	Japan	Belgium	India	Czecho slovakia	TOTAL
1923	49.74	23.37	5.19	3.14	3.01	.90	2.41	1.91	1.59	1.03	96.26
1924	43.21	22.62	9.90	3.67	2.69	1.35	2.51	1.95	1.72	1.27	95.39
1925	43.99	20.59	11.05	3.93	2.42	1.41	2.62	1.93	1.69	1.05	94.99
1926	49.73	10.69	12.11	4.28	2.98	2.17	2.62	2.10	1.70	1.18	93.45
1927	45.20	21.27	12.80	4.32	3.17	2.69	2.79	2.30	1.79	1.17	102.49
1928	46.58	20.11	12.57	4.28	3.39	2.98	2.82	2.30	1.83	1.21	103.17
1929	46.03	21.84	13.62	4.48	3.85	3.47	2.86	2.25	1.89	1.38	106.98
1930	40.60	20.65	11.89	4.49	3.13	3.92	2.62	2.28	1.93	1.20	97.83
1931	33.40	18.58	9.89	4.17	3.19	4.46	2.33	2.26	1.75	1.09	85.61
1932	26.84	17.72	8.73	3.86	2.40	5.21	2.34	1.78	1.58	.92	75.76
1932 April ...	23.52	18.66	8.50	3.87	2.26	5.55	2.16	1.97	1.66	.92	73.36
May ...	19.65	17.28	7.98	3.69	1.97	5.10	2.23	1.83	1.53	.80	66.36
June ...	18.42	17.03	8.29	3.77	2.13	5.00	2.14	1.82	1.50	.80	65.37
July ...	18.94	15.28	8.26	3.73	2.35	4.81	2.08	.74	1.35	.79	62.53
August ...	23.55	15.54	8.46	3.80	2.43	4.53	1.90	.45	1.26	.87	67.06
September ...	27.59	16.36	8.61	3.83	2.40	4.57	1.99	1.71	1.53	.90	73.78
October ...	34.39	17.83	9.49	4.01	2.82	5.10	2.16	2.14	1.46	1.01	84.90
November ...	31.66	18.59	9.75	4.08	2.78	4.78	2.23	2.17	1.49	1.06	83.12
December ...	32.84	19.16	9.86	4.20	2.46	5.74	2.41	2.36	1.62	.95	86.25
1933 January ...	27.95	19.10	9.30	4.00	2.40	5.53	2.23	2.22	1.51	.95	79.42
February ...	28.49	18.12	8.76	3.90	2.12	5.24	2.30	2.02	1.69	.85	77.34
March ...	25.59	19.83	9.19	4.11	2.13	5.96	2.58	2.31	1.76	.87	78.78
April ...	20.33	15.67	7.88	3.73	1.75	5.86	2.36	2.03	1.56	.74	66.09
May ...	22.97	17.67	8.72	3.88	1.81	6.18	2.49	2.13	1.60	.81	72.82
June ...	26.53	15.53	8.54	3.83	1.91	5.88	2.42	1.99	1.47	.81	73.39
July ...	30.08	15.33	9.10	3.75	2.11	6.27	2.40	2.00	1.28	.83	77.58
August ...	34.75	15.67	9.35	3.81	2.20	6.32	2.34	2.03	1.47	.84	83.49
September ...	31.29	16.86	9.37	3.87	2.43	6.43	...	2.06	1.45	.91	81.70
October ...	31.18	18.40	9.80	3.99	2.77	6.83	...	2.14	...	1.00	84.76
November ...	31.97	17.76	...	...	...	...	...	...	...	...	...

INDEX NUMBER OF WHOLESALE PRICES (1913=100).

	India (Calcutta)	U. K. (Economist)	U. S. A. (Bureau of Labour statistics	Japan (Bank of Japan)	Germany (Official)	France
1923 Average	172	...	144.1	199.1	...	414.6
1924 ,,	173	159.3	140.5	206.4	137.3	486.2
1925 ,,	159	154.2	148.3	201.6	141.8	546.5
1926 ,,	148	143.2	143.3	178.8	134.4	695
1927 ,,	148	137.6	136.7	169.8	137.6	642
1928 ,,	145	135.1	138.5	170.8	140.0	645
1929 ,,	141	127.2	136.5	166.1	137.2	627
1930 ,,	116	106.8	123.8	136.8	124.6	554
1931 ,,	96	89.3	104.6	115.6	110 9	502
1932 ,,	91	86.1	92.8	121.7	96.5	427
March, 1932	94	89.9	94.6	119.8	99.8	444
April, ,,	92	86.3	93.8	116.4	98.4	439
May, ,,	89	83.3	92.3	113.6	97.2	438
June, ,,	86	80.9	91.5	110.6	96.2	425
July, ,,	87	82.7	92.4	111.6	95.9	430
August, ,,	91	85 2	93.4	117.7	95.4	415
September, ,,	91	88.1	93.6	126.5	95.1	413
October, ,,	91	85.3	92.3	127.8	94.3	412
November, ,,	90	85.7	91.5	134.4	93.9	413
December, ,,	88	84.1	89.7	139.5	92.4	413
January, 1933	88	84.2	87.4	139.8	91.0	411
February, ,,	86	82.7	85.7	135.7	91.2	404
March, ,,	82	82.3	86.2	134.0	91.1	390
April, ,,	84	84.5	86.5	133.1	90.7	387
May, ,,	87	87.5	89.8	133.6	91.9	383
June, ,,	89	89.5	93.1	135.7	92.9	403
July, ,,	91	89.9	98.7	137.6	93.9	401
August, ,,	89	89.7	99.6	136.0	94.2	397
September, ,,	88	89.5	101.4	137.8	94.9	397
October, ,,	88	88.1	102.0	136.3	95.7	397
November, ,,	...	86.8	102.0	...	96.3	409

EXPORTS OF FOREIGN COUNTRIES (000,000's omitted).

Monthly Average	U. S. A.	United Kingdom	Germany	France	India	Japan	Netherlands	Italy	Belgium	Canada	Argentine	Sweden	Australia	Czechoslovakia
	Dollars	£'s	Reichsmarks	Francs	Rupees	Yen	Guilders	Lire	Francs	Dollars	Pesos	Kroners	£'s.	Koruna
1923	341	64	509	2,572	274	117	109	924	808	85	64	95	9	1,037
1924	375	67	546	3,531	309	147	138	1,198	1,151	88	84	105	13	1,415
1925	402	64	733	3,883	331	185	151	1,523	1,229	106	72	113	12	1,565
1926	393	54	815	4,937	269	164	146	1,555	1,661	106	66	118	11	1,479
1927	397	59	852	4,600	265	159	158	1,303	2,219	102	84	135	11	1,677
1928	419	60	947	4,342	276	159	166	1,213	2,573	112	88	131	11	1,765
1929	430	61	1,055	4,178	269	175	166	1,270	2,649	98	79	151	8	1,707
1930	315	48	944	3,570	210	119	143	1,010	2,172	74	51	129	7	1,455
1931	198	32	767	2,536	138	93	109	851	1,922	50	53	93	7	1,092
1932	131	30	473	1,641	113	113	71	568	1,235	41	47	79	8	611
1932 March	151	31	516	1,720	129	97	73	538	1,317	40	67	54	9	673
April	132	35	472	1,742	105	86	69	540	1,343	27	65	65	9	653
May	129	30	438	1,471	96	97	64	542	1,133	40	45	81	7	627
June	109	30	444	1,576	94	97	66	708	1,255	41	48	78	5	599
July	104	29	432	1,428	90	107	63	455	1,068	42	41	75	5	547
August	106	29	428	1,424	101	133	67	529	1,049	41	41	74	4	510
Sept.	130	26	444	1,626	124	137	77	560	1,145	42	40	85	8	575
Oct.	151	30	482	1,703	115	144	82	585	1,321	57	36	90	9	699
Nov.	136	31	475	1,729	121	148	70	598	1,198	46	39	93	10	634
Dec.	129	32	491	1,699	121	170	70	614	1,234	43	34	108	10	678
1933 Jan.	119	29	390	1,509	114	104	58	453	1,148	32	45	68	9	387
Feb.	199	28	374	1,541	122	117	55	476	1,110	26	42	59	11	440
March	106	33	426	1,518	123	141	65	564	1,261	37	43	61	10	474
April	103	26	382	1,502	102	130	54	486	1,020	20	38	68	8	410
May	112	31	422	1,479	106	159	61	510	1,270	46	42	86	7	464
June	118	28	384	1,428	127	160	63	636	1,223	46	45	94	5	454
July	142	30	385	1,471	122	156	56	431	1,086	51	46	99	6	496
August	129	31	413	1,440	141	181	62	458	1,121	45	45	103	6	443
Sept.	157	32	432	1,585	116	178	74	464	1,205	58	33	117	10	548
Oct.	194	34	445	1,662	129	170	63	515	...	60	31	105	...	574
Nov.	...	...	...	...	132	...	...	...	...	...	...	...	...	..

OVERSEAS' NEWS:

By Air Mail

GREAT BRITAIN

FOOD CONTROL & TRADE RELATIONS

The Commons debate on foreign policy on December 21st is interesting for the revelation that dissatisfaction at Sir John Simon's method of handling the problems is by no means confined to the Opposition Benches. Perhaps, there are many still in the Conservative rank and file who believe in the efficacy of Sir John's reluctance to incur commitments. But the hecklers during the debate were drawn as much from the usual supporters of the Government as from its avowed opponents. Sir John's statement on the eve of his departure for Capri was just what one might expect. It was a hollow defence of the attitude of caution which, whether it is attributable to the lawyer's training or to the mental make-up of a Liberal who has met with little difficulty in getting himself incorporated in the Conservative Party, must be condemned as singularly unhelpful to the solution or the present problems before Europe. Sir John has pleaded more than once that the statements of Herr Hitler and Signor Mussolini are not easily interpreted and that his efforts to interpret them with the aid of the British Ambassador in the respective capitals have not been of much avail. It is, indeed, unfortunate that the European political situation should be shaped so largely by two dictators of too impulsively forceful type. But all the same, Sir John cannot deny that the right way of regarding the question is not to attempt a clairvoyant peep into the minds of Signor Mussolini or Herr Hitler but to face the alternatives that are open to Britain and make a judicious choice therefrom. It was left to two Conservative Members of the House of Commons to point out categorically that "We must either face the policy of isolation and all that it meant or we must be prepared to enter into some system of collective security, a collective security which would give a real guarantee." Mr. Boothby urged "During the last few critical weeks we have been trying to have it both ways. We thought we could safeguard peace for ourselves by merely talking about it and without ourselves incurring any complications. The collective organisation of peace at this time could only be carried out by the League of Nations. The Government should not be deterred from pursuing a resolute foreign policy based on the League of Nations and on the Pact of Paris with sanctions to enforce it." The two quotations show that even Conservative members of Parliament realise clearly that for Britain it is a clear-cut question between preserving the collective system at the cost of commitments, which Britain would naturally like to avoid, and being shepherded into one or the other of the opposing European camps, with obvious consequences to European and world peace. This frightful prospect leaves Sir John Simon unmoved. He apparently believes in the sapience of his cautious prudence; and the best reply to it has been given by the *Manchester Guardian* which points out that "it is pardonable to be impatient when the Government is so cool, so cautious, so delicately treading on a question which is vital to an agreement."

Food Control

A curious situation has arisen out of the Government's dabbling in schemes of economic planning. The Conservatives' regard for the interests of British agriculture has involved the country in two different sets of difficulties. On the one hand, the quotas and the import tariffs have jeopardised Britain's export trade with agricultural countries who had formerly enjoyed a rich custom in Great Britain. On the other, the quota system has landed them in a system of food regulation which is having strange effects and incidentally carry with them the danger of prejudicing the popular mind against schemes of socialist control.

If the Conservative Government had deliberately set about turning the popular mind against socialism, which is accepted on all hands to be impending, it could not have devised a more ingenious way of accomplishing the end than the institution of amateurish schemes of food control. To dole out hard and unsavoury bacon, to flood the markets with costly beef, on the ostensible plea that they are all incidents of the Government's attempt to protect agriculture and indigenous producers of food stuffs is to create a revulsion for economic control, which the future Socialist Government will be hard put to it remove. The *Daily Herald* had therefore, been forced to point out in anticipation of possible criticism that Mr. Elliot and those in charge of such schemes are by no means Socialists, but only National Socialists intent on prejudicing in every possible way the changes of socialism in the future.

Unemployed—No Dole, but Insurance Relief

The exposition of unemployment statistics by Mr. J. A. Dale of the Ministry of Labour before the Royal Statistical Society is important for the corrections it has afforded to some of the popular misconceptions about the constitution of the unemployed and the significance and nature of unemployment relief. Mr. Winston Churchill was among the first to point out that the 1 million of unemployed, though constant in numerical capacity, was really of a changing personnel. It is not as if a large number of Britain's population continues for any considerable period in a state of unintermittent unemployment. Mr. Dale pointed out that unemployment is not a permanent state affecting 2 million workers, but an intermittent one which necessarily affects a much larger class than is indicated by the published figures. If the two million are of a changing personnel, it follows that this intermittent employment or unemployment affects a much larger class, say, 6 million or half the total of all insured workers. Mr. Dale said that there are 1 million who are in enforced idleness for 9 months in the year and 700,000 who have been employed for less than 30 weeks in the last two years. It follows from this that many of those in receipt of unemployment relief have at a not distant period in the past contributed to the unemployment funds, so that it is inaccurate to denounce the dole as having little or no insurance basis. The problem as regards the recipients of poor relief is different; and Mr. Dale's researches have not reached the point at which he could point out exactly what proportion of the recipients of poor relief should be added to the total unemployment figures. But it is certain that a large number of persons has lapsed from insurance benefit to poor relief in the trying years of 1931-32.

Trade Pacts

From all reports, the British Government are still actively engaged in the negotiation for trade treaties with the various countries. It is understood that the negotiations which have been in progress for some weeks in London between the British Government and the Estonian Delegation for the conclusion of a new trade agreement will be resumed during the early part of January. It is declared that throughout the discussion there has been a frank and complete exchange of views and so far there has been every reason to hope that no insuperable difficulties are likely to arise.

According to a *Reuter's* report, Stalin, the President of the U.S.S.R., has announced that a commercial treaty will be signed by Britain and Russia. This might well indicate that the Soviet

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Government is now inclined to be more accommodative on those questions which till now have proved to be obstacles to an early conclusion of the agreement. The British and Russian negotiators have been engaged in discussions for more than a month. And though it is five months since they were first started, having been renewed in July last after the removal of the British embargo imposed as a consequence of the Moscow arrests, there has as yet been no sign of a settlement. Stalin's statement induces a more hopeful attitude in this regard. The conversations with the French Government are expected to take place in London in February or early March. And the intention of the French Government to remove the surtax of 15 per cent. on British goods imported into France is another encouraging factor in the present situation.

The trade relations with Holland have, of late, come to enjoy much public attention. It is widely believed that as from the new year the Dutch Government would impose a new system of quotas under which a given country will be allowed a quota for a particular good amounting from 25 to 40 per cent. of the amount which she exported to Holland in a given past year. In the fixation of this quota no regard will be paid to the balance of trade between that country and Holland. It is the idea of the Dutch Government that any increase in the percentage allowed over the maximum of 40 per cent. will be made conditional on the grant of concessions to Holland by that country. The concessions demanded will probably be that each country, in return for a given increase in percentage in its quota, should agree to increase its percentage of total of export which it takes by a given amount. That is to say, if the total Dutch exports to a particular country is 20 per cent., in return for an increase of its quota for its own exports to Holland, it would be required to increase this by 10 per cent. to, say, 15 per cent. Though such a system would have its obvious advantages for a country like Great Britain, which has been having a large offtake of Dutch goods in the past, there has been a widespread demand that the relations between Holland and Great Britain should be a subject of more careful and more thorough enquiry on the part of the British Government. A writer in the *Financial News* recently contended that British manufacturers are apt to disregard the importance of making efforts to secure a larger portion of the Dutch market for themselves. And though most sections of the British industry have hotly disputed this allegation against themselves contending that they have done their best to maintain the commercial links with Holland, the correspondent of the *Financial News* has more than maintained his grouse by showing the large disparity in such important trades as boots and shoes and piecegoods between Germany's exports to Holland and Great Britain's. As he points out, there is a large difference between trying to secure the low share of Britain at present and exploring the means of expanding that share. It is probably in the back of the mind of the correspondent that the Government should attempt to see whether the expansion of agriculture at home is a sufficient compensation for the loss of trade with Holland that is threatened by the many protective measures that have been instituted in the recent past. Probably, in the present mood of the Dutch Government when the trade relations with each important country are being examined fully, the question of the relation of protection for agriculture with the outlets for British manufacture abroad will also come in for scrutiny.

The Exchequer returns for the week ended December 23 are important for an increase of £11,722,913 in the Exchequer's ordinary revenue during the period April 1 to December 23 compared with the corresponding period of 1932, a decrease in ordinary expenditure of £53,708,868, and a consequent decrease in the deficit by £65,431,681.

Ordinary revenue for the period totalled £407,111,430, compared with £395,388,517 ; ordinary expenditure totalled £501,196,217, against £554,905,085, and the deficit was thus £94,084,787, against £159,516,468.

Among the individual items of the revenue account, one of the most notable increases is that of £10,070,000 in Estate Duties, which, at £66,100,000, reflect the exceptional number of large estates, including those of Sir John Ellerman, the Earl of Cadogan, Mr. H. Trueman Mills and Mr. Robert Fleming, which have come under probate.

Another notable increase is that of £2,550,000, to a total of £19,680,000, in Stamp Duties, due at least in part, to increased activity on the Stock Exchange, following the improvement in industrial and financial conditions. Customs receipts, at £132,141,000, also show an increase of £6,709,000. Miscellaneous receipts totalled £19,228,150, against £13,169,448.

Excise receipts, however, at £82,600,000, show a decline of £11,030,000 following the reduction of 1d. per pint in the tax on beer. Income-tax at £62,911,000 shows a decline of £1,630,000, and surtax at £12,120,000 shows a decline of £2,610,000.

Money raised by Treasury bills shows an increase of £409,985,000 to £3,186,983,000 compared with £2,776,998,000. The increase has in part, been due to the finance requirements of the Exchange Equalisation Fund. But owing to the fall to record low levels of discount rates, the cost of Treasury bill finance has been much reduced.

A sharp contraction of £53,248,975 is reported in the interest and management of the National Debt. This item totalled £178,394,956, compared with £231,643,931. Slight further economies were also made in the supply services which totalled £316,043,576.

UNITED STATES OF AMERICA

BANK CODE & GOLD ORDER

The last week of the old year has seen the recrudescence of much of the monetary uncertainties of the earlier periods. There is, in the first place, the encouragement afforded to silver enthusiasts by the measures inaugurated by President Roosevelt for the purchase and coinage of newly mined silver in America at a price in excess of the market price. These silver enthusiasts had, of late, been talking freely of confronting Congress with duly drafted measures for the unlimited coinage of silver. Mr. Wheeler, for instance, has more than 27 Senatorial stalwarts ranged behind his bill for the coinage of silver at a ratio of 16 to 1. The possibility of drastic monetary changes is thus by no means precluded. Professor Warren, who is popularly credited with the authorship of the gold policy, defended it before the American Economic Association. On the assumption that the next few years would see wide changes in the world price of gold, Prof. Warren urged that to return to gold standard would be quite impossible unless means were found to control such changes. There is also Senator Connally, a member of the Finance Committee, who says that Congress would urge the Treasury to take over the gold stocks from the Reserve banks and assume the function of issuing notes directly. Though all the uncertainties pointed to by such a condition have not had their effects on the markets, rumours are rife about the impending devaluation of the dollar or the establishment of bimetallism or sensational changes in the personnel of the Treasury.

The fact that a series of meetings have been held at the end of last week and continued in

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Washington between the Governors of the 12 Reserve districts and the Federal Reserve Board has lent much point to these reports, most of which have necessarily to be far wide of the mark. The fact that the R.F.C. has during these days left its gold price unchanged at the rate of 36.08 shows that there is, at present at any rate, no intention of making any serious change in the foreign policy of America's monetary administration. It is widely talked about that serious consideration is still being given to the establishment of a large equalisation fund as a result of the difficulties encountered in keeping down the external value of the dollar.

Bank Deposit Insurance Scheme

But according to the New York correspondent of the *Financial News*, the meetings of the Federal Reserve Board and the Governors were chiefly concerned with the bank deposit insurance scheme and with plans for the regulation of the stock markets of bank holding companies and of investment banks. There is more than one reason why the authorities concerned should take up the consideration and the inauguration of the bank deposit scheme. In the first place, adverse criticism has been on the increase ; and the denouncement of the scheme by the Guarantee Trust Co., which prefers a single banking system with limited branch banking facilities, has induced the authorities not to afford its critics any advantage by mere dilatoriness on their part. Secondly, the reserve situation is revealing difficulties which can be made up only by the facilities afforded by the deposit insurance scheme. Though the total reserves of the System show a surplus of 800 million dollars or more, there is a danger of deficiency in some institutions and districts ; and the authorities naturally believe that, if the scheme is put into operation without any further delay, the deposits of the Deposit Corporation would be available for redeposit in the weaker years. Thirdly, the time has come when the participating banks have to make payments to the corporation. Further delay would mean a continuance of the present practice of redepositing these payments in the banks of origin.

Preparation for Scheme

Every effort has been made to prepare the banks for the scheme. Out of a total of 1,446 national banks extant at the end of March last, 485 are still unlicensed ; but of these 354 with a total of 347 million dollars of frozen deposits have received approval for their reorganisation plans. Nearly all the 5,950 members of the Federal Reserve System have been accepted as members of the deposit insurance scheme. Out of a total of 8,300 non-member banks 7,749 have been accepted ; many of the remaining, it is understood, have not applied. The authorities have decided that there shall be no publication of the names of qualifying banks for the obvious reason that such publication would destroy completely the reputation of the banks who do not find a place in the lists.

The Bank Code

In addition to the bank deposit insurance scheme, a bank code has now been published, which makes provision for a number of new charges on all types of banks services in order that banking might be on a self-supporting basis in spite of the low rates of interest now prevailing. Deposit balances of less than 500 dollars are under the new rules to bear a compulsory service charge and an additional charge is to be made on each deposit or withdrawal beyond a small minimum number. General Johnson, it is understood, is firm against any excessive charges ; but he has endorsed the general principle underlying them. It is believed that as a result of the new code the use of small cheque accounts will be sharply curtailed and that as a consequence there would be a considerable expansion of currency in circulation. The general sentiment would seem to be that the code would serve to consolidate the very rapid improvement that has occurred in the position of American banks as a result of the relief afforded by the R.F.C. and which is reflected in the fact announced recently by Mr. Jones, Chairman of the R.F.C. that only 250 banks remain unqualified for the deposit insurance scheme. As a result of all this, banks' stocks are about the only cheerful group in Wall Street.

Regulation of Banking and Finance

Apart from the deposit insurance scheme, the conference of Governors is also examining a number of bold plans for the regulation of banking and finance which will be presented to Congress early in the session. The more important of the ideas embodied in such plans is the creation of a Federal body which will supervise the activities of the stock exchange and restricted marginal trading and bull operations and enforce full publicity in respect of such dealings. Bearing in mind the abuses revealed in connection with the collapse of banking in Detroit last spring, the Governors have, it is reported, considered a measure for empowering the new body to regulate bank holding companies and investing banks with a view to insist on the publication of their portfolios each quarter. Of a piece with these measures are the drastic changes in the listing requirements of the New York stock exchange which were announced by the authorities on December 27 with a view to prevent corporations from influencing the market values of their shares. The provisions include :

(1) All companies must, after January 31, make monthly statements of the amount of their own shares which they have purchased.

(2) After December 31 all companies must disclose all existing options on their own securities.

(3) After January 31 the Stock Exchange Committee will investigate the circumstances surrounding the issue of new securities to prevent concentrated holdings from being inequitably distributed.

The New Gold Order

The other important development of the week is the announcement of the new gold order of December 28th which seeks to strengthen the powers of the Treasury to impound gold. This is widely regarded as a first step towards the ultimate acquisition by the Government of the 3,700 million dollars of gold stocks held by the Federal Reserve Banks. It has been already mentioned that Senator Connally is of opinion that Congress would ultimately urge the Government to take possession of these gold stocks. Mr. Connally has now after an interview with the President confirmed the general belief that Congress will be asked to empower the Treasury to take over gold at its present value with a view to retain for itself the profits that would accru as soon as a definite measure of the devaluation of the dollar has been decided on. There can be no doubt that in the present financial position of the Government there is every need and, if need is a justification, a justification also for such a course of action. The Reserve Banks are naturally hotly disputing the right of the Administration to this profit which, they urge, should go to the member banks, who should have owned the gold directly but for the establishment of the reserve System. Considering that the Administration has experienced great difficulty in selling its long-term bonds in the face of its plans for refunding 3,000 million dollars and its need for 3,000 million dollars more for 1934 the gold profit would come in handy and relieve Government of many financial problems, which would otherwise prove not only embarrassing, but also fairly unsolvable. It must be mentioned, however, that in contrast to these somewhat far fetched and too

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imaginative interpretations of the recent order, there is also a less sensational explanation possible. It is not difficult to see that as a consequence of the Campbell case, in which the Court's finding as to the invalidity of the orders was based on the contention that the Treasury and not the President had been empowered to impound the gold, the Government thought it necessary to issue a new order under the signature of Mr. Morgenthau, and cure the present position of its legal flaw.

N.R.A.—Promise of mort Innovations

There are not many interesting developments in regard to the N.R.A. to record in this week's chronicle. It is possible that drastic innovations are still being planned by the authorities, as, for instance, a Corporation for the financing of foreign trade which, it is widely believed, would be established early in the New Year. This corporation will extend guaranties and long term credits particularly for trade with Russia. The Railroad Committees are, it is reported, drafting legislation for the wholesale unification of the principal systems. Mr. Dudley, the Assistant Secretary for Agriculture, has asserted only lately that no system of control of agricultural production would be possible unless the Government take over all land and decide to retain only the most efficient farms. And finally, President Roosevelt has confirmed the report that he will approach Congress for further powers to effect tariff changes in the course of the negotiations of reciprocal trade treaties with foreign countries.

GERMANY

TRADE OUTLOOK AND STANDSTILL PARLEYS

The year-end always sees to the fore the vexed questions connected with the renewal of the Standstill Agreement and the revision of the concessions accorded therein by creditors to debtors and **vice versa.** In Germany preparations for convening another conference for the purpose of reconsidering the Standstill Agreement have already begun, this time with a little acrimony occasioned by Dr. Schacht's decision to reduce the percentage of cash payment to foreign creditors. But of this more later.

1935—Retrospect

For the present, the business world is engaged in casting its mind back on the experiences of 1933 and attempting to foresee the prospects of the year ahead. There is general agreement that the economic situation reveals unmistakable signs of recovery. It is not lost on any one that the volume of production has increased by 12 per cent. over 1932 and the value thereof by more than 2½ milliard marks. Consumption goods, it is estimated, rose by only 8 per cent. Unemployment registers a fall of 2.3 million since the beginning of the year, which may be considered to be the lowest point in the depression. If it is added that the total wages and salaries did not increase until the third quarter of the year, it will be realised that the expansion in employment had been achieved mainly through a reduction of salaries and wages as well as working hours. Anyway, the distribution of salaries over a larger section of the population may be deemed to have provided a more solid foundation for the recovery in the future.

Trade Pacts

The Government's eyes are turned to the possibility of securing wider outlets for German exports through the revision and increase of trade treaties with foreign countries. The instances of Switzerland and Holland come foremost to one's mind in this connection. The former figures a great deal in the discussions which have already been set afoot in regard to the revision of the Standstill Agreement. The aggrieved foreign creditors point to Switzerland as an instance of invidious treatment which Germany has afforded to her creditors. And it has been contended that, if Germany chose, she could accord the same treatment to this also. It is difficult to see why Germany should not be free to strain every nerve to accommodate the demands of her Swiss creditors, if such demands are also accompanied by the offer to increase the Swiss offtake of German goods. With Holland it has been possible to exchange a number of reciprocal advantages. The commercial relations with Finland have, of late, been given a new twist, as a result of the conclusion of a treaty between Great Britain and Finland, though it is by no means certain that it will not be possible for the two countries to continue to accord each other most-favoured-nation treatment. The question of the trade treaty with France would seem to hang on the balance. The attempts, which have so far been made to come to an understanding, have failed, France trying to drive a bargain, which will leave Germany little or no favourable balance to be devoted to the settlement of claims on herself from other countries. This points to the weakening of the general regard for the triangular balance of international payments. Apart from the foreign trade relations the outlook within Germany seems to be distinctly of the more hopeful kind. Though the popular prejudice against the stores seems to have persisted throughout the year, the boycott has weakened and it is believed that during 1932 the turnover of retail sales within the country will, particularly as a result of the expansion of employment, show a welcome increase.

As mentioned already, the storm over the Standstill tea cup is already in full blast. Mr. Albert H. Wiggins has been succeeded by Mr. Abbot Goodhue, Chairman of the board of the Bank of the Manhattan Company as President of the International Creditors Committee under the German Standstill Agreement and as President of the Standstill conferences. Mr. Goodhue has invited the various creditor committees of the other countries interested in the German Standstill Agreement to an informal meeting to be held in the first half of January before the discussions begin with the German Standstill committee for a prolongation of the present agreement which expires on February 28, 1934. The final Standstill Conference is to commence later.

It will be remembered that the Standstill agreement was first concluded in the middle of 1931 for a period of six months ending with February 28, 1932 and that thereafter it has been renewed every year for a period of one year. The present agreement is, therefore, due to expire on February 28 following; and it is well that attempts should be made from early in the New year to arrive at an amicable understanding between the parties concerned as to the provisions which the new agreement should contain. But it is significant that during the second half of 1933, and particularly in the last quarter, Dr. Schacht has succeeded in effecting a number of improvements on the terms of the previous agreement.

Volume of Standstill Credits

This is of a piece with the general trend of Standstill Agreements to be more and more favourable to the German debtors. In July 1931, when the moratorium was first declared, the short term credits, which were later treated by means of the Standstill Agreement, totalled 6,300 million reichsmarks. On February 28, 1932, the amounts were reduced to 3,800 million and at present they stand, at about 3,000 million reichsmarks. If the depreciation of the dollar and sterling since March 1, 1933, is taken into

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consideration, the total credits calculated at the present rates of exchange would be reduced still further to 2,500 million reichsmarks. On November 13, an invitation was sent by Dr. Schacht to the foreign creditors to take part in a conference to be held at the Reichsbank on December 5th in discussions regarding the transfer moratorium. At this conference, the creditors naturally urged that payments should be continued to be made 50 per cent. in cash and 50 per cent. in reichsmark scrips; but ultimately Dr. Schacht decided that cash payments should be reduced to a percentage of 30.

Standstill Negotiations

Now that the Standstill Conference is again to be held, the creditor committees have started to evince a highly critical and stiff attitude towards the German standpoint. It is expected that in regard to the renewal of the present agreement the German debtors will ask for an alleviation of the payments to be made. They will probably ask for a reduction of the right of the creditors to demand repayment in reichsmarks under certain conditions stipulated in the agreement. Holland and Switzerland stand on a footing different from that of other countries in as much as the new commercial treaties with the two countries did not contain provisions for the renewal of the German Standstill Agreement expiring December 31, 1933. The Berlin correspondent of the *Financial News* avers however, that renewal negotiations will take place with their representatives in Berlin early in January and the final negotiations with Switzerland will be concluded during the month. The Governments of Belgium and Luxembourg have announced their intentions to begin such negotiations.

Protests from Britain and America

Interest at present centres round the spirit of protests sent by the representatives of the American and British creditors against the high-handed action of Dr. Schacht in deciding after a show of a consultation with them on a reduction of percentage of cash payments from 50 per cent. to 30 per cent. The British Long-term and Medium-term Creditors' Committee have addressed the following letter to Dr. Schacht:

> "Sir,—On November 13, the British Long Term and Medium Term Creditors' Committee received from the Reichsbank, through the Bank of England, an invitation to take part, at a conference to be held at the Reichsbank on December 5, in a discussion with regard to a continuation of the transfer moratorium. The British committee accepted the invitation and sent representatives to Berlin. Similar invitations were extended to and accepted by representatives of Germany's other creditors.
>
> "In view of the terms of the invitation—if for no other reason—the British committee expected, as it was entitled to expect, that at the conference in Berlin not only would a discussion between the Reichsbank and the representatives of the creditors take place, but some regard would be paid by the Rechisbank to such observations as the representatives of the creditors might think fit to offer.
>
> "As the Reichsbank is well aware, all the representatives of the creditors expressed the view that transfer should continue to be made on a basis at least as favourable to creditors as previously, no case having been made out for a reduction.
>
> "Notwithstanding this expression of opinion, the Reichsbank announced on December 18 that those creditors who had previously received 50 per cent. in cash and 50 per cent. in Reichsbank scrip, would for the six months ending June 30, 1934, receive 30 per cent. in cash and 70 per cent. in Reichsbank scrip.
>
> "The British Committee has now received from its representatives a report of the proceedings in Berlin, and after considering that report, fully endorses the views which its representatives expressed at the Conference and in their published statement.
>
> "The British Committee cannot see what useful purpose was served by bringing the representatives of the creditors to Berlin merely to await a decision apparently predetermined by the Reichsbank, and thinks it proper to protest at once and formally against the treatment accorded to the views of the creditors' representatives and against the hardship inflicted upon the creditors by the Reichsbank decision.

The American banking houses to whom the German dollar bonds were issued have also cabled a protest to Dr. Schacht pointing out that "such brusque and unexpected disregard of creditors' cannot but have an unfortunate effect upon German credit and upon thousands of bondholders." They also expressed the hope that "while there is still time reconsideration may be given to the matter."

Dr. Schacht's Defence

In an interview to the Berlin correspondent of *Le Matin*, Dr. Schacht has attempted to defend the action which he took after his conference with the foreign creditors representatives. Dr. Schacht pointed out that, according to an official estimate, Germany would have needed for the period from June, 1933, to May, 1934, an amount of Rm.1,497,000,000 in order to fulfil her interest and amortisation services. As receipts in foreign currencies during this period are estimated at Rm. 520,000,000, the remaining deficit of Rm.977,000,000 has to be covered by the export surplus. It is true, Germany has an export surplus, but receipts in foreign currencies do not at all correspond with the original estimates. According to the latest export figures, Germany would have a monthly deficit of Rm.19,000,000 if the 50 per cent. transfer quota were being maintained; but even after the reduction to 30 per cent. Germany still has to fill a gap of Rm.11,000,000. If one takes into account the fact, that the holders of the Dawes and Young Loans have not suffered the smallest reduction, it becomes obvious that Germany in reality is paying 77 per cent. of her total foreign debts and not 30 per cent. Final-

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ly, Dr. Schacht pointed out that his entire aim was to maintain at all costs the stability of the Reichsmark based upon the gold standard. This will assist French currency policy, for though Germany is only a poor country—her gold cover amounts to only 11 per cent.—the assistance of the poor is sometimes of importance.

Official backing for British Creditors?

So far there have been only statements and counter-statements between creditors and the debtors. A new and distressing complication is threatened by the report that the British Government intend to back up the representation of the British creditors with official action. The inspiration for this is derived from the following comment of the *Financial News* on this question in a recent issue:

> "Governmental intervention should not continue itself to talking. There are two weapons —special tariffs and exchange clearing—which are always at the disposal of a Government when dealing with a foreign debtor who can but will not meet his liabilities. There is much admittedly, to be said against both measures, if they have to be converted from a threat into a reality. But the demerits of the second—the exchange clearing system—are by no means sufficient to weigh against its very solid advantages in cases like these."

How far such action as is contemplated by the *Financial News* would be consistent with the general foreign policy, as it is to be at present, is a matter which cannot bear examination within this limited space. Arguing on broad grounds, however, it seems that the British Government would think twice before getting embroiled in a question which, in the present condition of international finance and economy, is best left to itself without the intervention of bellicose governments.

(Continued from page 77.)

types of buildings which have been erected on the old sites mark the gradual architectural transformation of Bombay.

In one important direction it may be said that developments have far exceeded anticipations, and that is on the reclaimed area west of Queen's Road where there will probably be extensive construction during the coming year. Recently four sites had been acquired to the south of Churchgate Station, but it appears that there have been further sales since then, and up to date altogether seven building plots have been sold on the Queen's Road alignment.

Meanwhile the gradual southward extension of Apollo Bunder continues on the Port Trust area to the east of Colaba Causeway. The former barrier to this extension, Arthur Bunder, has now disappeared.

The biggest single scheme in hand at present in Bombay is the construction of the large block on the site of "Watson's Annexe," and here, as well as on the buildings on the site of Arthur Bunder, the making and driving of the concrete piles has been the big operation in the fundamental stage.

The electrical industry is another which has had an unquestionable and tangible improvement. In the suburban areas consumption has gone up and the Chairman of the Bombay Suburban Electrical Supply Limited in the course of his address at the annual meeting observed: "At the same time it is satisfactory to note that the Board is again able to report considerable progress. It must also be encouraging to those shareholders who have occasion to visit the suburban district to see that despite financial depression, the erection of new houses still continues actively in almost all residential areas." The annual statement showed that the number of new consumers connected to the mains during the year increased by 13.5 per cent., and the company's total sales of current increased by 9.5 per cent., while sales to consumers for power purposes and for domestic purposes recorded increases of 15 per cent. To these facts may be added the remark which occurs in the last annual report of the Tata Hydro-Electric Power Supply Company, Limited, that "the company has, for the third successive year, sold electrical energy to its full assumed capacity."

The Indo-Japanese Trade Agreement is treated with sullen silence. No one here misses its significance as a triumph of Ahmedabad and Delhi, and a rebuff to Bombay. It is even said that members of the cotton mill industry are forbidden officially to speak out their minds on this ticklish question. Only the cotton interests are exuberantly outspoken in their welcome to the Indo-Japanese Agreement.

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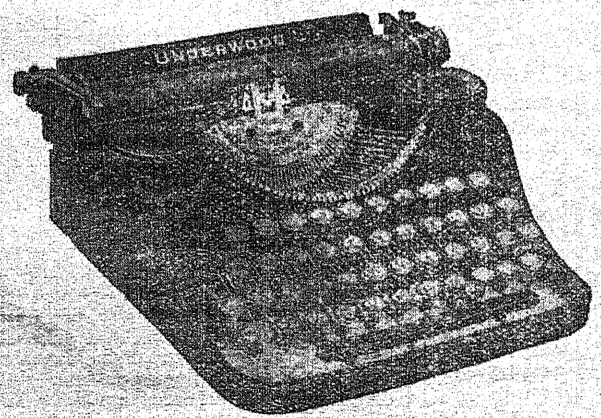

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THE PROBLEM OF PRICES

Speaking at the Mansion House on October 3rd, the Chancellor of the Exchequer gave as the first of the four major objectives before the country "a rise in wholesale prices, especially the prices of the primary commodities." This statement represents no change in policy on the part of the Government, for similar expressions of opinion are to be found in the declaration regarding Imperial monetary policy made at Ottawa a year ago, and were repeated last July, while a motion to that effect was carried with Government support in the House of Commons last spring. In short, the country has now for over a year been committed to a policy of raising prices and in fact since the early summer a moderate rise has occurred.

The question of a rise in prices has been obscured by much loose thinking. The first question to be faced is whether a rise in prices is desirable. The Government holds that it is, and public opinion on the whole supports it in that view. Again, the evidence of the past six months, to go back no further, shows that rising prices have in fact been accompanied by expanding trade and decreasing unemployment; while the evidence of 1929 onwards certainly shows that falling prices are reflected in depression and heavier unemployment. Nor is it difficult to see why this should be the case. In a perfect world, possibly, all fixed and continuous charges, such as wages, rents and interest, might be adjusted to a sliding scale determined by the price-level of the moment, so that a tenant, for example, could say to his landlord, "Prices have fallen since last year by 10 per cent. according to the official index number, and so by statute my rent is automatically reduced from £100 to £90"; while the debtor might advance a similar plea when he came to repay his loan. Such a conception of long-term contracts is entirely utopian, and indeed an attempt to put it into practice would raise as many problems as it would solve. Still, as matters stand, every fall in prices involves the transfer of wealth from the debtor to the creditor classes, that is, in many instances, from the producers and employers of labour to the *rentier* and the bond-holder, with the inevitable consequence that the producer first loses heart and in time may end in bankruptcy. Conversely, a rise in prices restores confidence and stimulates enterprises. Thus, for these reasons alone, there is an intimate connection between the volume of trade and unemployment and the direction in which prices are moving. A *rising*, as distinguished from a *high* price-level, is always good for trade.

That is the general case for the policy of rising prices, but it is when we come to its detailed application that the need for careful thinking really arises. First of all, what is the real objective?—a rise in the general price-level or a rise in the prices of particular groups or classes of commodities, such as primary commodities, as emphasised by the Chancellor? These distinctions may appear to be hair-splitting, but in reality they are vital, both to an understanding of the problem and to the correct way of carrying out such a policy.

Firstly, as American experience is beginning to teach us, any rise in prices must be a balanced rise. The upward movement of American prices was in its initial stages confined to primary commodities. This afforded immediate relief just where it was most needed, namely to the farmers and to those who were engaged in financing them. The result was a revival in purchasing power in the agricultural areas which was quickly reflected in fresh orders for manufactured products. This stage lasted until the middle of July, and brought about not only a new movement of money and goods inside the country, but also the fresh importation of raw materials from abroad. This gave a new and vitalizing impetus to all primary producing areas, and last summer it appeared that the rise in American prices had provided the impact that was needed to set world trade in motion.

Unfortunately, the rise in American prices could not be confined to primary products, but spread to other fields. This is not the place to discuss the passing of the National Industrial Recovery Act, or the introduction and enforcement of labour codes. Suffice it to say that one consequence of this side of the Administration's policy was a drastic increase in production costs, inevitably reflected in a rise in retail prices. Simultaneously it became clear that the psychological impulse of the initial rise in prices had gone too far. Manufacturers had over-stocked themselves with raw materials and had over-estimated the revival in general consumption. The result was a recession in primary commodity prices just at the time when the advance in production costs and retail prices was gaining momentum. Hence to-day we find that since the end of June the real income of the American farmer has fallen in a marked degree. As the New York correspondent of the *Economist* graphically expressed it in a letter dated September 25th, "it now takes twice as many bushels of wheat or pounds of cotton to buy a pair or ordinary farm overalls as it took three months ago."

The vital lesson here is that if the attempt is made to force through too rapid an advance in prices by artificial means, the advance is bound to be unbalanced, so that in the end it does as much harm as good. This really is the answer to those critics who complain that our own monetary and economic policy is slow and ineffective. It is almost impossible to bring about by Government action alone just the right amount of increase in each particular price and cost all over our complex economic field. Whether a rise in prices is engineered by direct and involuntary inflation or by other and more controllable methods, if it proceeds too fast or beyond a certain limit, it becomes a disorderly movement, creative of new injustices and in the end destructive of fresh enterprise and confidence. In England informed opinion has already suggested one rough-and-ready limit to a reasonable advance in prices, namely that it should not go so far as to necessitate an increase in money wages in the sheltered trades. Mr. Chamberlain conceivably had this limit in mind when he laid emphasis upon an advance in the prices of primary commodities, and mentioned all the predominantly agricultural countries instead of confining himself to Great Britain. Again, interpreting his possible thoughts in homely language, it is estimated that the quantity of cotton in a shirt costing ,say, ten shillings is of a value of only about sixpence. It would be possible for the price of raw cotton to rise by 50 per cent. from sixpence to ninepence, without adding more than the infinitesmal amount of 2.5 per cent. to the total cost of the shirt. Thus a substantial rise in primary prices could take place without affecting retail prices at all, but if the rise spread to the wage and other costs of the spinner, weaver, and shirt-maker, then a substantial rise in retail prices, sufficient to call for a general rise in wages, would follow. This is one of the dilemmas with which America is faced to-day.

Granted, therefore, that our objective is a rise in primary prices which should not be confined to this country, how should it be carried into effect This introduces the distinction we made on a previous page between a rise in the general price-level and a rise in the price of particular commodities, for this distinction has a vital bearing upon our policy. Here, once more, careful thinking is necessary. The general level of prices depends upon general factors, largely of a monetary character. These include the amount of money in existence, whether currency or bank-deposits; the rate at which it is changing hands; the use people are making of their incomes; how freely money is being spent; to what extent it is being saved; and last but not least, the extent to which savings are being hoarded or held in idle bank-deposits, or on the contrary are being invested in productive enterprise. Without going further into difficult questions of modern monetary theory, it may be said, generally speaking, that if a Government wishes to bring about a rise of prices, and is careless of the consequences, the only certain method is inflation. If it rightly shrinks from the inherent dishonesty of such a policy and from the consequences—some of which we have already outlined—it still has other but less certain means at its disposal. It can, with the co-operation of its central bank, make money cheap and plentiful, thereby forcing down bank-deposit rates and the yield on "safety-first" securities, and so drive the savings of the nation into investment in productive enterprise. It can remit taxation to the absolute limit of safety, and so make enterprise more remunerative and add to the purchasing power of the community. If a surplus of idle capital still remains, it can start public works financed out of loans, on the assumption that if private enterprise cannot or will not absorb the savings of the nation, then public enterprise must fill the breach. It should be needless to add that all this must be done in such a way as to promote and not impair general confidence in the future of the nation and in its financial stability.

On the other hand, if the raising of the price of particular commodities is the objective, then the method to be adopted is that of the control, reguation and restriction of output, as exemplified in our current agricultural policy, so as to bring the supply of that commodity within the limits of the demand. It is this method that lies at the back of the 1930 Coal Mines Act, the Agricultural Marketing Act of this year, the quota provisions of the Ottawa Agreement and our more recent Commercial Treaties with foreign nations, and the new schemes dealing with pigs and milk. It necessarily involves the regulation of imports as well as of home production, and so impinges upon problems of international and Imperial trade and political and commercial relations. The adoption of this method calls for great skill to ensure that it does not depress rather than raise the prices of primary commodities in the world's agricultural countries taken as a whole.

The real question for us to decide is which method ought we to adopt—that of raising the general price-level, or that of raising the prices of individual commodities? Or is it possible to combine them both? Some members of the Free Trade school of thought have come out boldly for the first method of general monetary and economic action directed towards a raising of the general price-level. They attack the second method on the ground that its whole motive is to raise prices by promoting scarcity, whereas the first method consists of the raising of prices by increasing purchasing power; and they point out, with some theoretical justification, that to raise by artificial means the prices of a limited list of specific commodities involves, in the absence of an advance in the general price-level, an equivalent depression of prices elsewhere. A purist could proceed to argue that the supply of commodities can safely be left to look after itself, if only Nature is left free to take her course. If there is a glut, the least efficient producers will one by one be driven out of the field and into bankruptcy, until finally the supply becomes adjusted to the demand. It is because of past attempts to regulate sales and bolster up prices that widespread gluts have arisen to-day.

The reply to these arguments is that we have to take the facts as we find them, and, whatever the cause, there is no doubt that a large number of primary producers are working at a loss. Were they all to be left to their fate, so many might be driven out of the field that in a very short time glut might be replaced by scarcity. Again, once agricultural production has been killed, it cannot be revived at a moment's notice. Harvests take time to ripen, and livestock takes time to reach maturity. It is quite a tenable proposition that in the world's present plight it is no longer safe to leave Nature free to work out its cure. The patient may die in the meantime.

It remains to sum up this examination of the problem. The first point which emerges is that we must not seek to bring about too rapid an increase in prices, and here we can regard American experience as a serious warning. Next, in making credit cheap and plentiful, we are working along the right lines and are already achieving some measure of success. If simultaneously we take advantage of the present plethora of money and virtual unemployment of both short-term and long-term capital to complete our task of refunding the National Debt upon a 3½ per cent. or even a 3 per cent. basis, we will have laid the foundation for a remission of taxation and the revival of general purchasing power and enterprise in years to come; and the excision of wasteful and unproductive Government expenditure will help further towards that end.

The promotion of public works of a productive character may also have its uses, but caution is necessary in two directions. Firstly, care must be taken to see that such works are really productive, and to ensure that they do not add to the future interest burden of the nation. Secondly, they must only be undertaken so long as they bring into employment capital which otherwise would have lain idle. The moment private enterprise revives and begins to compete with public enterprise for such capital as is available, then public enterprise should give way. The promotion of public works should be regarded as a stop-gap, designed to meet an abnormal state of affairs, in which capital is afraid to seek its usual employment in private channels.

So much for methods designed to stimulate the demand for commodities. When we come to the question of regulating their supply, still greater care is necessary, and there the governing principle must be that of elasticity. Any form of regulation, whether marketing or quota, tariff or treaty, should be elastic, so that it can be modified in the right direction at a moment's notice. It is true that some degree of stability is necessary, and to some extent this justifies the fact that the Ottawa Agreements, for example, were designed to remain in force for a period of five years. Yet it might have been advantageous if machinery had been simultaneously set up to enable specific provisions in those Agreements (and also in our foreign Commercial Treaties) to be modified without delay, and such machinery should be free from political pressure either at home or in the Dominions. Once any Government has decided that it is necessary for it to intervene in matters concerning the production and marketing of commodities, it should realize that it has undertaken a difficult and intricate task, which will frequently call for quick and certain decisions. Furthermore, it should regard its intervention as a temporary palliative necessitated by the abnormal conditions of the day. Once trade has begun to revive and gluts to disappear, a Government should leave production and trade free to take their normal course.

This suggests that we should proceed slowly and cautiously, aiding and guiding Nature, instead of usurping its functions. Within these limits, there is a case to be made out both for the general economic and monetary policy of the Government and for its efforts to regulate the supply of commodities. We should, however, recognize that organized intervention of this kind means that we are treading upon very dangerous ground, and such intervention in the normal course of trade should be terminated as soon as circumstances permit.

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STATISTICAL INFORMATION

INDIAN CUSTOMS REVENUE

According to returns received in the Department of Commercial Intelligence and Statistics, the grand total of gross Indian Sea and Land Customs Revenue (excluding salt revenue) collected during the month of December, 1933, amounted Rs. 4,01 lakhs as against Rs. 4,27 lakhs in the preceding month and Rs. 4,20 lakhs in December, 1932. The total revenue realised in the nine months ended December, 1933, was Rs. 36,40 lakhs as compared with Rs. 40,09 lakhs during the same period last year. Import duties accounted for Rs. 26,58 lakhs of this amount, export duties Rs. 3,32 lakhs, exercise duties on motor spirit and kerosene Rs. 3,45 lakhs and Rs. 2,12 lakhs respectively and Land Customs and Miscellaneous Rs. 93 lakhs. Increases were noticeable under import duties on machinery, motor cars, liquors, dyes and colours, wheat, tea, railway plant and rolling stock, betelnuts, lubricating oils, wood pulp, paper and stationery, toys, games and sports goods, cinematograph films, exposed and wireless reception instruments and apparatus ; export duties on jute, raw and manufactured, and hides and skins, raw, excise duties on motor spirit and kerosene and land customs receipts also showed increases. On the other hand, import duties on cotton piecegoods, sugar, tobacco unmanufactured, raw cotton, metals other than iron and steel, iron and steel, motor spirit, kerosene, cotton yarn and thread, pneumatic rubber tyres and tubes, silver, silk and artificial silk mixtures, artificial silk yarn and thread, tobacco, manufactured, cutlery and hardware, molasses, silver wire and thread, electric lighting bulbs and Portland cement showed noticeable decreases. The protective special duties on private imports during the nine months ended December, 1933, aggregated Rs. 8,26 lakhs. The duties on Government stores, inclusive of protective duties collected thereon, amounted to Rs. 19 lakhs, as compared with Rs. 27 lakhs in the corresponding period of the preceding year.

INDIAN COTTON INDUSTRY

The Millowners' Association, Bombay, has just published the annual mill statement for the cotton year ended 31st August, 1933. The statement shows that the total number of equipped mills in Bombay is 344 as against 339 on 31st August, 1932.

The total number of spindles in the equipped mills of the country now stands at 9,572,000, an increase of 65,000 during the year. The total number of looms is 189,040, an increase of 2,600 during the year. In Bombay City and Island, the number of spindles fell to 33 lakhs from 34½ lakhs, and the number of looms from 77,000 to 73,000. In Ahmedabad, the number of spindles increased by 150,000 to 1,978,000 and the number of looms increased from 42,500 to 47,200. In the United Provinces, the number of spindles and looms were respectively 664,000 and 8,906 ; both these figures are slightly higher than last year's figures. In the Madras Presidency, there was an increase of 43,000 spindles and 300 looms during the year, the total figures on 31st August, 1933, being 864,000 spindles and 5,550 looms. In the Central Provinces, there was no change in the number of looms, but a very slight increase in the number of spindles, the figures at the end of the year being 306,000 spindles and 5,723 looms. In Central India, the number of spindles increased by 12,000 to 314,000 and the number of looms by 135 to a total of 8,339. In Bengal the number of spindles increased by 8,000 to a total of 333,000, but the number of looms increased by 700 to a total of 5,976. In the Punjab, the number of spindles increased by 8,000 to a total of 157,546, and the number of looms increased by 150 to a total of 3,758. The changes in the number of spindles and looms in other centres of the industry were insignificant.

The total paid-up capital of the industry on the 31st August, 1933, amounted to Rs. 39.67 lakhs, a drop of Rs. 66 lakhs compared with last year. In Bombay City and Island, the total paid-up capital of the completely equipped mills fell by Rs. 79 lakhs to the figures of Rs. 13.96 lakhs, but this loss was to some extent made up by the additional capital invested in new mills in other centres of the industry.

COST OF LIVING IN BIHAR

In the month of August, 1933, the cost of living in Bihar and Orissa rose by 3 points at Monghyr and fell by 5 points at Jamshedpur, while in all other centres it was practically stationary. The rise of 4 points at Monghyr was mainly due to the simultaneous rise in the prices of gram and pulse under "food-grains" and ghee and potatoes under "other articles of food," while the fall of 5 points at Jamshedpur was caused by the simultaneous fall in the price of rice, gram and pulse under "food-grains," fish, meat and ghee under "other articles of food," and under "fuel and clothing." The price of clothing continued to remain stationary in all centres except Muzaffarpur, Monghyr and Jamshedpur where it fell by 16, 9 and 13 points respectively. As compared with the corresponding month of the previous year, the cost of living was lower by 7 points at Patna and Jamshedpur, by 2 points at Muzaffarpur, by 3 points at Monghyr, by 19 points at Jharia and by 16 points at Ranchi, while at Cuttack it was higher by 4 points. The marked fall of 19 points at Jharia was caused by the simultaneous fall in the prices of all articles at that centre. In Ranchi the lower cost of living was due to the simultaneous fall under "food-grains," other articles of food," lighting and fuel" and "clothing." The percentage of fall below the pre-war normal level was 4 at Patna, 6 at Muzaffarpur, 3 at Jharia, 11 at Cuttack and 10 at Ranchi, while Jamshedpur and Monghyr recorded a rise of 1 and 5 per cent. respectively over the pre-war level.

MYSORE GOLD MINES OUTPUT

The following are the returns of the Mysore Gold Mines for the month of December, 1933:—

Champion Reef.—10,380 tons current ore treated produced 5,080 fine ozs. and 17,391 tons old tailings produced 427 fine ozs., making a total of 5,507 fine ozs. of gold.

Mysore.—15,400 tons of current ore treated produced 7,922 ozs. of fine gold.

Nundydroog.—18,000 tons of current ore yielded 9,999 fine ozs., 2,549 tons of old dump sand retreated yielded 150 fine ozs., making a total yield of 10,149 ozs. of fine gold.

WORKING CLASS COST OF LIVING IN BOMBAY

In November, 1933 the working class cost of living index number for Bombay City, with July, 1914 prices equal to 100, was 101, being one point higher than that for the preceding month. The index number for food articles rose by one point to 92.

In October, 1933 the working class cost of living index number for Ahmedabad, with the average prices for the year ended July, 1927 equal to 100, was 73, the same as in the preceding month. The index number for food articles remained stationary at 63.

In October, 1923 the working class cost of living index number for Sholapur, with the average prices for the year ended January 1928 equal to 100, was 68, being one point lower than that for the preceding month. The index number for food articles declined by one point to 56.

In October, 1933, the Bombay wholesale prices index number, with July, 1914 prices equal to 100, was 98, the same as in the previous month. In comparison with the previous month, the index number for food articles declined by one point to 100. Among food grains, jowari rose by three points, while rice, wheat and barley decreased by 5, 2 and 3 points respectively. Cereals declined by one point to 82. Pulses remained stationary at 81.

The index number for the whole group of food grains fell by one point to 82. The index number for the "sugar" group advanced by one point to 108 on account of a rise of three points in raw sugar (gul). The index number for the other food group fell by one point to 152, owing to a drop of five points in turmeric. The index number for the non-food group was 96, the same as in the preceding month.

25 YEARS TEST

REVEALS THE BEST

Service: For over 25 years "The Indian Mercantile" has served the Indian Public with complete satisfaction.

"Dependable" is no exaggerated description of this indigenous concern which has at the time Assets exceeding three times its paid-up capital and has paid, with rare exceptions, handsome Dividends since its inception.

Life policies issued by this Company are scientific, up-to-date and designed to meet individual requirements at competitive rates of premium.

Agency Terms are unique and treatment sympathetic.

THE INDIAN MERCANTILE INSURANCE
CO., LTD.,
11, Bank Street, Fort, Bombay.

COMPANY REPORTS

CHEVIOT MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	25,95,000	Block (net)	38,33,000
Reserve	14,13,469	Jute	11,26,980
Debts	11,99,886	Cloth & Bags	1,38,234
Profit & Loss	1,23,519	Stores & Spares	76,674
		Outstandings	88,728
		Cash & Invests.	68,258
Total	53,31,874	Total	53,31,874

Extracts from Directors' Report:

Report for the half-year ended 30th November, 1933, showing a nett profit of Rs. 66,861-8-1.

After transferring Rs. 45,000 from General Reserve and making sundry adjustments, there is a balance at credit of Profit and Loss Account of Rs. 1,23,519-2-2. The Directors recommend dividends—On Preference shares at Rs. 3-8 per share Rs. 35,000, and on Ordinary shares at Rs. 5 per share Rs. 79,750, the balance Rs. 8,769-2-2 to be carried forward.

In accordance with the agreement of the Indian Jute Mills Association, the mills have worked 40 hours per week with 15 per cent. of the total looms silent.—O. M. Jatia, David Ezra, S .K. Chowdhry, D. Wilson, Directors.

ORIENT JUTE MILLS CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	24,91,000	Block	32,85,000
Reserve	14,63,830	Jute	15,46,930
Debts	10,23,484	Cloth & Bags	14,856
Profit & Loss	1,31,331	Stores & Spares	1,05,948
		Outstandings	88,226
		Cash & Invests.	69,685
Total	51,10,645	Total	51,10,645

Extracts from Directors' Report:

Report for the half-year ended 30th November, 1933, showing a nett profit of Rs. 94,434-15-0.

After transferring Rs. 30,000 from General Reserve and making sundry adjustments, there is a balance at credit of Profit and Loss Account of Rs. 1,31,330-10-9. The Directors recommend dividend on Ordinary shares at Rs. 5 per share Rs. 1,24,550, the balance Rs. 6,780-10-9 to be carried forward.

In accordance with the agreement of the Indian Jute Mills Association, the mills have worked 40 hours per week with 15 per cent. of the total looms silent.—O. M. Jatia, David Ezra, S. K. Chowdhry, D. Wilson, Directors.

SARAN ENGINEERING CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	1,00,000	Block (net)	2,36,810
Debentures	1,50,000	Stores & Spares	65,648
Reserves	55,000	Outstandings	90,748
Other Debts	85,005	Cash & Invests.	38,797
Profit & Loss	41,998		
Total	42,32,003	Total	4,32,003

Extracts from Directors' Report:

Report for the six months ended 30th September, 1933, shows a profit on Revenue Account of Rs. 39,932-13, add balance brought forward from previous half-year Rs. 11,614-2-9, total Rs. 51,546-15-9. Deduct amount placed to: Debenture Sinking Fund Rs. 2,500, Depreciation Rs. 7,049-0-10, total Rs. 9,549-0-10, leaving at credit of Profit and Loss Account Rs. 41,997-14-11. This balance is recommended to be disposed of as follows: To transfer to Reserve Fund Rs. 15,000, to payment of a dividend of 5 annas per share (free of Income Tax) Rs. 15,625, total Rs. 30,625, carry forward Rs. 11,372-14-11.

The Works have drawn no fees during the period covered by the accounts.—B. L. Gray, J. M. Lownie, C. W. Tosh, Directors.

BOROOAH TIMBER CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	20,00,000	Block (net)	16,42,674
Reserves	76,906	Stocks	2,55,212
Debts	1,81,258	Outstandings	2,56,431
		Cash & Deposits	1,03,847
Total	22,58,164	Total	22,58,164

Extracts from Directors' Report:

Mayurbhanj Forests—The working of the forest has been very much restricted owing to reduced demand of sleepers by Railways. It has been very difficult to secure even a fair portion of the orders owing to keenness of competition which also resulted in most cases in lowering of prices.

Every endeavour has been made to effect economy to reduce production cost and it is hoped that with an increase in the earnings the Railways will eventually take their normal supplies and offer a better price.

Accounts—After providing for all charges the Profit and Loss Account shows a debit balance of Rs. 57,381-13 which is being carried forward.

Owing to their inability to attend the Directors' meeting, Sir E. J. Buck, Kt., C.B.E., Rai Bahadur Rala Ram, C.I.E., I.S.O., Mr. T. Leslie Martin and Mr. T. C. Borooah did not sign the Accounts.—Martin & Co., Managing Agents.

MANDRA-BHON RAILWAY CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	27,50,000	Block	21,62,020
Debts	61,507	General Charges, etc.	4,73,193
Profit & Loss	76,760	Suspense A/c.	40,012
		Outstandings	83,749
		Cash & Invests	1,29,293
Total	28,88,267	Total	28,88,267

Extracts from Directors' Report:

Report for the year ended 30th September, 1933.

The statistics of traffic for the past three years are as under:—

	1930-31.	1931-32.	1932-33.
Number of Passengers	373,657	344,954	407,732
Gross Earnings (in Rupees)	1,38,526	1,34,026	1,52,705
Merchandise (in Tons)	20,627	25,271	22,787
Gross Earnings (in Rupees)	40,149	42,312	41,049

Coaching Traffic.—The above comparative statement shows that the number of passengers carried and the earnings therefrom both improved considerably during the year under review.

Goods Traffic.—Goods traffic figures slightly declined during the past year due to partial failure of wheat, gram and moong crops on account of excessive rains last summer.

Road Rail Conference.—The Conference, mention regarding which was made in the Directors' Report last year, was held in Simla in April last for the purpose of considering the Report of the Committee appointed by the Government of India to go into the question of Rail and Road Co-ordination in all parts of India. The Chairman of this Company attended the Conference as the Representative of all the Branch Line and Light Railways in India. The Resolutions passed at the Conference are receiving the consideration of the Government of India.

General.—The Accounts show that the working of the line for the year, with the addition of the Rebate amounting to Rs. 50,001-6-11 payable by Government has resulted in a profit of Rs. 1,20,471-12-5 to which must be added the sum of Rs. 11,287-14-11 brought forward from last year's accounts, making Rs. 1,31,759-11-4 in all.

The Directors declared an ad-interim dividend at the rate of 4 per cent. per annum payable less Incometax, which absorbed Rs. 55,000, leaving a balance of Rs. 76,759-11-4 which they propose to apply as follows:—Dividend for the half-year ended 30th September, 1933, at 4½ per cent. per annum (*making* 4¼ per cent. for the year) payable less Income-tax Rs. 61,875, balance to be carried forward Rs. 14,884-11-4, total Rs. 76,759-11-4.—E. C. Reid, Chairman, Purshotamdas Thakurdas, Ambalal Sarabhai, Frederic F. Stileman, R. H. Irani, Directors.

TATA HYDRO.

Messrs. Tata Hydro-Electric Agencies Ltd., Agents for the following three Hydro-Electric Companies report that the gross earnings of the said Companies for the month of December, 1933 and for the fiscal year ending December 31, 1933, subject to adjustments, were as compared with the corresponding month of the previous year:—

	For the month of Dec. 1932 Rs.	For the month of Dec. 1933 Rs.
Tata Hydro-Electric Power Supply Co., Ltd.	3,95,546	3,79,257
Andhra Valley Power Supply Co., Ltd. ...	5,38,244	4,78,373
Tata Power Co., Ltd.	5,35,102	5,00,270

	For the Fiscal year up to Dec. 31, 1932 Rs.	For Current Fiscal year up to Dec. 31, 1933 Rs.
Tata Hydro-Electric Power Supply Co., Ltd.	27,77,368	24,16,421
Andhra Valley Power Supply Co., Ltd. ...	32,58,542	28,22,143
Tata Power Co., Ltd.	30,17,353	29,15,857

CHULSA TEA CO., LD.

The restricted crop for the 1933 season was 3,626,105 lb., of which 3,053,469 lb. was for export and 572,636 lb. was for internal consumption. The unrestricted crop for 1932 was 4,654,034 lb. Sales to date are as follows:—London, 1,235,040 lb. at 1s. 0.16d. a lb. (against 1,531,360 lb. at 6.42d. a lb.); Calcutta, 236,560 lb. at As. 4.7 a lb. (against 366,400 lb. at As. 4.0 a lb.).

SYLHET TEA CO., LD.

The crop harvested for 1933 under the restriction scheme was 258,613 lb., of which 217,779 lb. was for export and 40,834 lb. for internal consumption. In 1932 an unrestricted crop of 338,080 lb. was secured. To date the directors have sold 80,855 lb. in London at 11.12d. per lb. (against 125,640 lb. at 6 1/5d.), and 11,200 lb. in Calcutta at 4-2a. (against 21,000 lb. at 3-6a.).

BAGRACOTE TEA CO., LD.

Under the Crop Restriction scheme the output for the 1933 season was limited to 1,260,996 lb., of which 1,061,892 lb. was for export and 199,104 lb. was for internal consumption. An unrestricted crop of 1,526,765 lb. was harvested in 1932. Sales effected to date are as follows:—London, 463,680 lb. at 11.81d. a lb. (against 576,880 lb. at 6.32d. a lb.); Calcutta, 77,440 lb. at As. 4.5 a lb. (against 65,680 lb. at As. 4.1 a lb.).

CALCUTTA LANDING & SHIPPING CO., LD.

Synopsis of Balance Sheet:

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital	... 6,25,000	Block (net)	... 3,36,950
Reserve	... 1,02,940	Stores, etc.	... 25,791
Debts	... 1,06,669	Outstandings	... 2,12,159
Profit & Loss	... 34,826	Investments	... 2,09,250
		Cash & Deposits	... 85,185
Total	... 8,69,435	Total	... 8,69,435

Extracts from Directors' Report:

Report for half-year ending 31st October, 1933 shows a profit of Rs. 50,076-8-2 which including the balance of Rs. 7,380-8 brought forward from the previous half-year amounts to Rs. 57,457-0-2.

After providing Rs. 11,721-14-8 for Depreciation and Rs. 19,908-11 for Extraordinary Repairs and other Adjustments for the half-year, there remains Rs. 34,826-6-6 which we recommend should be allocated as follows:—In payment of Dividend at rate of As. 6 per Share for the half-year, free of Income-tax, Rs. 23,437-8, transfer to Reserve Account Rs. 2,500, carry forward Rs. 8,888-14-6, total Rs. 34,826-6-6.

As anticipated business has been satisfactory during the half-year under review. Prospects are still encouraging.—K. J. Nicolson, E. H. Marshall, H. F. Bateman, H. F. Wheeler, Directors.

NEW MANBHOOM COAL COMPANY.

Synopsis of Balance Sheet:

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital	... 3,00,000	Block (nett)	... 4,30,966
Reserves	... 6,16,331	Stores	... 9,054
Debts	... 51,232	Stocks	... 34,793
		Outstandings	... 1,65,831
		Cash and investments	... 3,24,548
		Loss	... 2,371
Total Rs.	... 9,67,563	Total Rs.	... 9,67,563

Extracts from Directors' Report:

The directors of the New Manbhoom Coal Company submit their audited accounts for the half-year ended September 30, 1933. The revenue account shows a profit of Rs. 15,528 on the half-year's working, but a sum of Rs. 23,360 for depreciation requires to be provided for. On the credit side of the profit and loss account there is Rs. 1,209 representing sundry adjustments, and against this a loss of Rs. 407 on the Howrah depôt is shown. The nett result is a debit for the half-year of Rs. 2,370. The directors propose transferring a sum of Rs. 20,000 from general reserve account and recommending to the shareholders that a dividend of 8 annas a share be paid, leaving a balance at credit of Rs. 2,629 to be carried forward. Development was carried out during the period covered by the report in both 14 and 15 seams in consequence of increased despatches. Work on the preparation of a new slant haulage road intended to facilitate working was undertaken in 15 seam. No new plant was installed during the six months covered by this report and none will be required in connection with the development above referred to. Raisings for the six months totalled 41,744 tons, while 40,473 tons were despatched. No. 14 seam was reclassified as "selected grade" coal. The immediate outlook is better as the result of increased acceptances by the Indian Iron and Steel Company, and it has been possible to reduce the cost per ton considerably.

BANKING HALF YEAR

THE BANK OF INDIA LIMITED

The Profit of the Bank of India Limited for the year ended 31st December, 1933 including the sum of Rs. 3,40,864-3-1 brought forward amounts to Rs. 16,93,014-6-11.

	Rs.	A.	P.
Provision for Income Tax and Super Tax for the current year will absorb	1,25,000	0	0
The payment of an ad-interim dividend at the rate of 10% per annum made on 30th June 1933 absorbed	5,00,000	0	0
The balance now available for distribution is Rs. 10,68,014-6-11.			
The Directors propose to pay a final dividend for the half year ended 31st December, 1933 at the rate of 10% per annum free of Income Tax	5,00,000	0	0
To place to Bank's Property A/C ...	1,00,000	0	0
and To carry forward the balance subject to the payment of a Bonus to the Staff ...	4,68,014	6	11

THE PUNJAB AND SIND BANK LTD.

The working of the half-year ending with 31st December, 1933 after defraying all expenses showed a profit of Rs. 86,551-11-2. The balance brought forward amounted to Rs. 25,426-7-1. The total amount held at disposal thus increased to Rs. 1,11,978-2-3.

It is proposed to set apart Rs. 50,000 for addition to Bank Reserves. Rs. 28,940 for dividend to the shareholders at 15% P.A. Rs. 5,000 for Bank premises and House property depreciation in addition to separate depreciation for Furniture and Reference Books. The balance which will be carried forward to the next half-year will amount to Rs. 25,766-11-3.

STATE-AIDED BANK OF TRAVANCORE, LTD.

The Net Profit of the State Aided Bank of Travancore, Ltd., for the year ended 31st December, 1933 is Rs. 83,857-7-8 (Eighty-three thousand eight hundred and fifty-seven, annas seven and pies eight) which together with the sum of Rs. 7,307-4-1 carried forward from previous year's account amounts to Rs. 91,164-11-9 (Rupees Ninety-one thousand one hundred and sixty-four annas eleven and pies nine) only, which is available for distribution.

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
Rs.				Rs.
3,17,62,000	3	1896-97	3 months' notice	71⅜
23,03,27,000	3½	1842-43		
22,76,06,000	3½	1854-55		83 7/16
37,35 32,000	3½	1865		
2,86,63,000	3½	1879		
35,93,60,000	3½	1900-01		
14,97,17,700	4	1933	1943	101¼
56,74,94,000	5F	1919-25	1945-55	113 13/16
Bonds				
12,83,15.000	5	1925-29	1935	103 11/16
63,21,71,000	4	1926-33	1960-70	99½
19,53,79,000	4	1927	1934-37	100 7/16
25,98,05,000	4½	1928	1934	101⅛
9,05,70,000	4½	1928	1955-60	105 11/16
27,78,12.000	5	1929	1939-44	105 5/16
16,94,72,000	6½	1931	1935	105½
19,13,89,000	5½	1932	1938-40	107 3/16
25,18,47,000	5	1932	1940-43	105¾
30,81,74,000	3½	1933	1947-50	95 3/16

(B) STERLING LOANS

Amount outstanding	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
£11,539.986	2½	...	1 year's notice	£64
£77,024,185	3	...	...	£75⅝
£88,667,884	3½	...	...	£88¼
£17,500,000	4½	1927	1958-68	£108⅞
£39,852,418	4½	1922	1950-55	£108½
£12,000,000	6	1930	1935-37	£106½
£17,181,249	5½	1931	1936-38	£107¼
£10,000,000	5	1932	1942-47	£109
£12,000,000	4	1933	1948-53	£103⅝
£10,000,000	3½	1933	1954-59	£99

PROVINCIAL GOVERNMENT LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
2,57,89,100 U. P. Loan	5	1932	1-10-1944	106⅛
1,50,00,000	4	1933	1948	99
86,34,300 Punjab.	5¾	1925	1937	106 11/16
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	106⅛

MYSORE GOVERNMENT LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
7,74,300	5½	1919	1929-44 G.O.	...
1,19,35,425	6¼*	1920	1940	115-8
30,50,412½	6½*	1921	1941-51 G.O,	116-8
1,63,44,300	5 *	1930	1955	113-8
2,60,11,800	5½*	1930	1938	109-8

LOCAL PUBLIC BODIES :

(A) RUPEE DEBENTURES

Calcutta Port Trust

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
20,43,800	4	1905	1935	100¼
61,74,400	4	1906	1936	100¼
39,48,500	4	1907	1937	100¼
9,87,100	4	1908	1938	100¼
37,81,900	4	1909	1939	100
16,54,100	4	1910	1940	100
14,83,000	4	1911	1941	100
36,13,100	4	1912	1942	100
39,29,200	4	1913	1943	100
90,24,300	4	1914	1974	94
76,90,100	4	1915	1975	94
45,39,000	5	1916	1946	105
68,02,300†	6	1921	1981	117
1,75,00,000†	6½	1921	1981	121
1,24,06,300	6	1925	1955-85	115¾
98,21,600	5½	1926	1956-86	108¾
99,84,500	5	1926	1956-86	105¼
1,49,49,500	5	1927	1957-87	105⅛
1,49,30,000	5	1928	1958-88	105¼
60,00,000	6½	1930	1935-40	104½
80,00,000	6½	1931	1991	120

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.
*Income Tax Free.
G.O. Government Option.
Mysore Govt. Loans:

Bombay Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
75,42,800	4	1883	3 months' notice	80
36,50,000	4	1904	1964	94
35,00,000	4	1905	1965	94
15,00,000	4	1906	1967	94
6,00,000	4	1906	1937	100
44,00,000	4	1907	1968	94
75,00,000	4	1908	1969	94
40,00,000	4	1909	1970	94
56,00,000	4	1910	1971	94
75,00,000	4	1911	1972	94
1,10,00,000	4	1912	1973	94
14,35,876	4	1913	1960	94
80,00,000	4	1913	1974	93½
88,25,000	4	1914	1975	93½
38,75,000	4	1914	1944	99¼
10,00,000	4	1915	1960	94
55,00,000	4	1915	1975	93½
61,61,000	4	1922	1960	94
11,51,000	4	1924	1960	94
25,00,000	4½	1916	1936	102
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	97
12,50,000	3½	1930	1960	86
12,50,000	3½	1931	1961	86
13,50,000	3½	1932	1962	86

Karachi Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00,000	4	1907	1937	100
11,00,000	4	1908	1938	99½
7,00,000	4	1908	1938	99½
7,00,000	4	1909	1939	99½
19,95,000	4	1910	1940	99½
10,00,000	4	1911	1941	99½
30,00,000	4	1912	1943	99
10,00,000	4	1913-14	1943-44	99
30,00,000	4	1914	1944	99
1,00,00,000	6	1925	1956	117¾
12,00,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.

Rangoon Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
20,00,000	4½	1904	1934	101¼
13,00,000	4	1905	1935	[illegible]
14,30,000	4	1905	1949	96
11,00,000	4	1906	1950	96
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	95
7,51,000	4	1907	1937	100
38,00,000	4	1910	1940	99½
9,50,000	4	1911	1941	99½
9,00,000	4	1912	1942	99½
35,00,000	4	1913	1943	99½
35,00,000	5½	1925	1955	108
40,00,000	5½	1926	1956	108
50,00,000	5	1928	1958	106
54,00,000	5½	1932	1942-47	108¾

Madras Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
52,06,493	4	1912	1952	A.
35,90,571	4	1917	1952	A.
3,59,058	4	1918	1952	A.
3,75,125	5	1918	1952	A.
8,02,520	6	1920	1952	A.
3,18,240	6	1921	1952	A.
5,15,138	4¾	1922	1952	B.
6,77,079	6½	1923	1952	B-

(A)—Held by Govt. of India. (B)—Held by Govt. of Madras.

GILTEDGE AND BONDS

Calcutta Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
16,00,000*	6	1925	1935	103
50,00,000	6	1925	1955	117
25,00,000	5½	1929	1959	109

Bombay Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
50,00,000	4	1899	1959	94
30,00,000	4	1901	1961	94
30,00,000	4	1902	1962	94
60,00,000	4	1903	1963	94
50,00,000	4	1904	1964	94
30,00,000	4	1905	1965	94
20,00 000	4	1906	1966	94
15,00,000	4	1907	1967	94
30,00,000	4	1908	1968	94
25,00,000	4	1912	1972	93½
18,00,000	4	1913	1973	93½
50,00.000	4	1914	1974	93½
25,00,000	4	1916	1976	93½
40,00,000	6	1919	1979	105
3,45,00,000	6	1920	1980	116
95,00,000	6	1921	1981	116
*97,00,000	6	1922	1982	116
*1,60,00,000	6	1923	1983	116
1,29,00,000	6	1924	1984	116
55,00,000	6	1925	1985	116
35,00,000	6	1926	1986	116
25,00,000	5	1926	1986	105
25,00,000	4	1927	1960-70	94
20,00,000	4½	1928	1938	102
25,00,000	5½	1929	1944	109
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	111

Calcutta Municipality

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
30,00,000	4	1904	1934	100¼
15,00,000	4	1906	1936	100⅛
10,00,000	4	1906	1936	100⅛
2,81,400	4	1906	1936	100⅛
6,00,000	4	1907	1937	100¼
9,00,000	4	1907	1937	100¼
8,13,000	4	1907	1937	100¼
8,05,600	4	1907	1937	100¼
20,00,000	4	1908	1938	100
30,00,000	4	1909	1939	100
30,00,000	4	1909	1939	100
30,00,000	4	1910	1940	100
34,00,000	4	1912	1942	100
21,16,300	4	1915	1945	99
11,04,500	5½	1919	1945	109
2,78,500	5½	1919	1936	103½
7,75,500	5½	1920	1937	103¾
17,56,600	5½	1920	1950	111
10,47,900	6½	1920	1937	107
54,[illegible]0,000	6½	1920	1950	121
5,44,000	6½	1921	1938	109
11,03,900	6½	1921	1938	109
24,50,000	6½	1921	1951	121
5,65,500	6½	1924	1946	117
34,45,500	6½	1925	1955	121¼
84,70,000	6	1925	1955	117
36,00,000	5	1928	1958	105½
25,00,000	5	1929	1957	105½
25,00,000	5	1929	1958	106
33,00,000	6¼	1931	1950—60	119
32,50,000	6¼	1931	1951—61	119
3,11,400	6	1931	1948	115
7,78,400	6	1932	1949	115½
10,00,000	5½	1932	1962	109
7,78,000	4¼	1933	1950	99

Bombay Municipality

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
10,00,000	3½	1896	1936	98
12,75,000	4	1904	1934	100
23,25,000	4	1894-5	1935	100
5,75,000	4	1899	1936	100
13,50,000	4	1908	1938	100
25,00,000	4	1899	1939	100
19,25,000	4	1899 1900	1940	100
55,00,000	4	1911-13	1942	99½
24,75,000	4	1901-03	1943	99½
43,00,000		1915	1945	99½
24,75,000	4	1905-07	1946	98
15,00,000	4	1909	1949	97
30,00,000	4	1909-10	19[illegible]9	97
30,00,000	4	1920	1951	96
49,40,000	4	1913-14	1954	95
20,60,000	4	1913-14	1974	94
20,00,000	4	1913-15	1955	95
22,08,500	5	1886-91	194[illegible]	105
17,00,000	5	1886-91	1946	105
10,00,000	5	1886-91	1948	105
43,00 000	5	1886-91	1953	105
10,00,000	5	1920	1980	105
1,60,00,000	6	1924	1954	117
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105
25,00,000	5	1928	1958	105½
77,00,000 }	5	1929	1949-59	106
	5	1929	1954-59	106
	5	1929	1959	106
40,00,000	6	1930	1950-60	117

Madras Municipality

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	103
1,70,000	5	1890	1939	103
50,000	5	1891	1940	103
4,00,000	4	1895	1945	96
1,00,000	4	1897	1947	95
8,20,000	4	1899	1949	95
10,30,000	4	1900	1950	94
29,000	4	1901	1951	93
2,91,000	4	1902	1952	93
5,00,000	4	1903	1953	93
1,00,000	4	1907	1937	100
5.25,000	4	1909	1939	100
50,000	4	1911	1941	99
3,00,000	4	1912	1942	99
3,42,000	4	1913	1943	99
2,50,000	4	1914	1944	98
3,00,000	4	1915	1945	98
14,00,000	5	1916	1946	104
3,05,000	7	1921	1951	121
7,59,000	7	1922	1952	121
5,00,000	7	1923	1953	121
3,40,000	6	1925	1955	114

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*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
Rangoon Municipality				
13,00,000	4½	1902	1946	102
15,00,000	4½	1903	1947	102
9,22,500	4½	1904	1948	102
2,00,000	4½	1904	1939	101
1,98,000	4½	1904	1934	100¼
1,66,000	4½	1905	1949	102
6,00,000	4½	1905	1935	101
9,14,000	4	1906	1936	100
6,94,000	4	1907	1937	100
11,44,000	4	1908	1938	100
27,50,000	4	1908	1933	100
15,00,000	4	1910	1935	100
5,70,000	4	1910	1940	99¾
5,13,500	4	1911	1941	99¾
6,36,000	4	1912	1942	99¾
38,94,000	6	1925	1955	115
40,89,500	5½	1926	1956	108
19,13,000	5	1928	1958	106
(A) STERLING DEBENTURES				
Calcutta Port Trust				
£500,000	4	1908	1938	£100½
£681,000	4	1909	1939	£100¾
£1,178,500	6	1922	1952	£115
£998,600	5	1923	1953-83	£105½
£1,000,000	5	1924	1954-84	£105½
£1,075,000	5½	1932	1962	£109

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
Bombay Port Trust				
£500,000	4	1909	1939	£102
£500,000	4	1910	1940	£102
£1,600,000	6	1922	1952	£116
Karachi Port Trust				
£333,000	4	1909	1940	£100
£333,000	6	1922	1952	£113
£333,000	5½	1924	1954	£109
Rangoon Port Trust				
£500,000	4	1908	1938-52	£100
Madras Port Trust				
£257,644	5½	1923	1953	£108
Calcutta Improvement Trust				
£350,000	6	1922	1952	£114
£700,000	5½	1923	1953	£109
Bombay Improvement Trust				
£566,600	4	1909	1969	£92
£333,000	4	1910	1970	£92
Calcutta Municipality				
£500,000	6	1923	1953	£115
Rangoon Municipality				
£300,000	5½	1923	1953	£108

BANKS

NAMES.	Paid-up Capital. Rs.	Profit and Loss carried forward Rs.	Reserve and other Funds. Rs.	Dividend percent 1931.	Dividend percent 1932.	Dividend percent 1933.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	16,00,000 4,50,000	4,84,902	32,00,000	18	18	18	100 50	818 156
Bangalore Bank	6,00,000	2,114	1,35,607	7	7	...	10	10½
Bank of Baroda	30,00,000	1,04,016	20,75,000	10	10	5	50	80¾
Bank of India	1,00,00,000	5,03,304	1,00,00,000	10	11	5	50	103
Bank of Mysore	20,00,000	1,04,186	18,75,000	12	13	6	100	220
Benares Bank	10,20,000 1,25,000	7,749	4,35,000	6¾	6	3	50 6¼	50 6
Bengal Central Bank	3,51,677	1,006	1,51,633	Nil	Nil	...	10 ...	6
Central Bank of India	1,68,00,000	6,81,145	70,00,000	6	6	3	25	23⅞
Chartered Bank of India	£3,000,000	£183,884	£3,000,000	14	14	7	£5	£15-2-6
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	3	£5	76½
Hongkong & Shanghai	$20,000,000	$3,439,033	$10,000,000 £6,500,000	48	48	24	$125	£132-5
Imperial Bank of India	5,62,50,000	26,94,303	5,20,00,000	12	12	6	500 125	1,240 312
Indian Bank	10,00,000 2,79,280	73,255	12,25,000	12 12	9 9	6 6	50 10	93 19
Lloyds Bank	£15,810,252	£514,746	£8,000,000	13½	12	...	£1	£2 13/20
Mercantile Bank of India	£375,000 £375,000 £300,000	£171,736	£1,075,000	12 12 12	12 12 12	6 6 6	A £12½ B £12½ C £5	£28½ £28 £13⅜
Mysore Industrial Bank	8,44,325	186	1,40,410	4	4	...	25	25
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	10	£12½	£45-5-0
P. & O. Banking Corporation ...	£2,594,160	£44,558	£180,000	5	5	5	£10	£9½
Punjab National Bank	31,20,100	74,632	20,86,975	Nil	2	2½	100	80
Punjab-Sind Bank	4,15,415	25,426	16,09,000	15	15	7½	25	49
State Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	...	25	16
Union Bank of India	39,90,000	7,352	7,00,000	5	5	5	5	4 7/16

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Including Deppciation Rs.	Gross Block Account Rs	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933
Adamjee	A.H. Dawood & Co. ...	30,00,000	10	8⅛	15,00,000	7½	100	101	...	...	...	9,13,958	48,48,787	652	Nil	...	...
Albion	Andrew Yule & Co., Ld. ...	12,00,000	100	248½	9,00,000	7	100	122½	7,00,000	5½	100-14-0	42,75,812	42,45,441	498	20	10	5c
Alexandra ...	Begg Dunlop & Co., Ld. ...	6,00,000	100	235	9,00,000	7	100	115	6,00,000	6	103-12-0	20,48,824	26,97,596	423	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld. ...	15,00,000	100	281½	15,00,000	6	100	103½	...	...	...	79,08,252	35,55,417	1,232	Nil	Nil	Nil b
Anglo-India ...	Duncan Bros. & Co., Ld. ...	49,20,700	100	342	27,62,200	7	100	129	...		...	2,12,50,000	1,99,63,973	2,561	15	15	10
Auckland	Bird & Co.	20,00,000	100	178	10,00,000	7	100	120	15,00,000	7	...	78,02,245	1,03,19,234	810	5	5	2½
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	164	20,00,000	7	100	110	20,00,000	6	105-8-0	59,14,584	79,28,755	825	Nil	Nil	...
Barnagore ...	Geo. Henderson & Co., Ld. ...	£275,000	£5	143	£200,000	5	£5	53	...	...	...	£943,221	£939,605	1 744	5	Nil	5g
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	361	7,00,000	7	100	129	...	...	...	61,21,518	70,13,014	820	20	15	7¼ s
Birla	Birla Brothers, Ld.	24,33,600	10	9¾	23,63,600	7½	100	91	15,00,000	5½	100-0-0	44,41,863	1,12,26,687	1,301	7½	Nil	...
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	318	9,00,000	7	100	126	...	...	...	89,85,999	79,40,387	990	20	15	7½g
Calcutta Jute Mfg. Co.	Bisendayal Poddar	4,00,000	100	120	...	...	...	...	168,000	7%	...	74,513	7,82,708	122	Nil	Nil	Nil
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	457½	10,00,000	7	100	123	9,00,000	6¼	101-0-0	53,40,656	51,37,118	616	30	20	10a
Champdany ...	James Finlay & Co., Ld. ...	59,16,400	100	133	...	...	...	...	...	...	...	1,51,26,373	1,38,65,273	1,340	3	3	3
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	215	10,00,000	7	100	123½	...	...	...	48,76,904	72,96,792	530	15	10	5a
Chitavalash ...	MacLeod & Co.	10,05,000	10	10	5,00,000	7	100	115	12,00,000	7	105-0-0	4,78,365	34,01,103	500	Nil	Nil	...
Clive	Bird & Co.	16,00,000	10	27⅜	1st 8,00,000 2nd A8,00,000	6 7	100 100	106 121	6,00,000	5½	101-0-0	62,55,960	72,32,804	969	10	7½	5
Craig	Begg Dunlop & Co., Ld. ...	7,50,000	2½	⅜	10,00,000	9	100	46	10,00,000	7	103-12-0	11,42,402	42,76,483	368	Nil	Nil	Nil b
Dalhousie	Bird & Co.	15,00,000	100	342	15,00,000	7	100	128	...	...	...	68,52,440	64,57,377	766	20	17½	7½
Delta	Andrew Yule & Co., Ld. ...	14,00,000	100	347	5,00,000	6	100	116	...	...	...	63,57,885	58,09,713	779	22½	15	7½a
Empire	McLeod & Co.	6,00,000	10	36½	10,00,000	7	100	126½	9,00,000	5½	105-0-0	44,49,500	53,43,086	500	20	7½	6¼s
Fort Gloster ...	Kettlewell Bullen & Co., Ld ...	14,00,000	100	492	14,00,000	7	100	125½	15,00,000	5½	101-2-0	1,02,32,873	2,04,46,919	1,884	10	10	7½
Fort William ...	Kettlewell Bullen & Co., Ld. ...	14,00,000	100	240	10,00,000	7	100	124½	...	...	...	46,13,719	50,19,087	1,014	10	10	5
Ganges	Macneill & Co.	84,32,100	200	240	6,00,000	8	390	395	...	...	...	1,14,27,245	2,07,55,448	2,309	Nil	Nil	...
Gondolpara ...	Gillanders Arbuthnot & Co. ...	10,80,000	300	750	...	...	...	...	1,11,900	6	100-0-0	41,35,289	58,34,439	600	10	10	...
Gourepore	Barry & Co.	24,00,000	100	370	26,50,000	6	100	107	...	...	...	2,04,96,903	1,59,40,604	1,392	Nil	10	...
Hooghly	Gillanders Arbuthnot & Co. ...	4,20,000	10	62	11,76,000	10	10	17¼	...	...	...	32,10,662	31,07,805	454	40	20	20g
Howrah	Jardine Skinner & Co. ...	26,25,000	10	57¾	8,75,000 A. 17,50,000	7 7	100 100	118 125½	...	...	...	1,27,79,402	1,43,71,591	1,940	25	25	15
Hukumchand ...	Sir S. Hukumchand & Co. ...	29,03,737	7½	11¼	39,12,700	7	100	95½	15,00,000 1,500,000	8 7	101-8-0 107-8-0	88,62,338	1,93,34,968	2,101	10	Nil	...
India	Mackinnon Mackenzie & Co. ...	87,00,000 30,000	375 1	188	...	...	...	...				49,56,857	62,47,321	1,076	Nil Nil	2½ 2½	... ...
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	527	16,00,000	8	100	115	...	...	...	1,16,68,038	1,31,31,577	1,797	15	15	12½s
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	461	10,00,000	6	100	115	...	...	...	99,74,627	1,03,69,821	1,527	20	20	10s
Kelvin	McLeod & Co.	7,00,000	100	527	10,00,000	7	100	129½	...	...	...	75,03,400	71,07,173	702	25	15	12½s
Khardah	Anderson Wright & Co. ...	36,00,000	100	425	9,00,000	6	100	114	...	...	...	1,43,07,834	1,21,89,281	1,467	20	20	10
Kinnison	F. W. Heilgers & Co. ...	15,00,000	100	604	15,00,000	7	100	129	...	...	...	1,17,87,807	97,29,655	1,250	30	27½	12
Lansdowne ...	Bird & Co.	17,00,000	100	142	15,00,000	7	100	105	15,00,000	5½	102-8-0	56,46,913	81,70,867	846	Nil	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	451	15,00,000	7	100	125½	...	...	...	65,98,709	63,51,499	840	25	22½	10
Lothian	Andrew Yule & Co., Ld. ...	10,00,000	100	271½	10,00,000	7	100	128	...	...	...	40,50,754	48,17,402	558	20	10	5a
Megna	Mackinnon Mackenzie & Co. ...	61,23,900	100	21	...	...	...	...	...	...	...	65,67,295	1,64,73,144	1,008	Nil	Nil	...
Naihati	F. W. Heilgers & Co.	10,00,000	100	373	7,50,000	7	100	127	7,50,000	6½	101-4-0	87,00,404	94,14,736	815	20	20	10
National	Andrew Yule & Co., Ld. ...	35,00,000	10	2 5/16	5,00,000	7	100	128	...	...	...	22,56,632	25,46,807	852	13¾	10	5g
New Central ...	Andrew Yule & Co., Ld. ...	10,50,000	100	372	14,00,000	7	100	128½	...		...	42,93,376	40,83,412	709	20	15	7½
Northbrook ...	Bird & Co.	8,00,000	10	41	15,00,000	7	100	127¼	...	...	...	52,17,502	46,40,360	567	27½	22½	10
Nuddea	Barry & Co.	66,79,500	50	20¾	...	...	...	...	60,00,000	7	110-0-0	47,67,468	1,16,20,677	1,092	Nil	Nil	...
Orient	Andrew Yule & Co., Ld. ...	24,91,000	100	210½	...	...	...	...	...	...	...	46,29,852	64,89,544	601	12½	10	5a
Presidency ...	McLeod & Co.	25,00,000	5	5 9/16	...	...	...	...	8,17,000	7	99-8-0	14,02,181	44,15,649	395	Nil	Nil	1¼
Reliance	Jardine Skinner & Co. ...	16,50,000	10	73¼	20,00,000	7	100	130	11,00,000	6	...	93,43,131	87,11,866	1,276	40	40	25
Samnugger ...	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£917,072	£1,156,705	2,018	20	12½	...
Soorah	McLeod & Co.	7,00,000	10	22½	10,00,000	7	100	107	...	...	...	23,35,832	43,51,901	395	6¼	Nil	Nil
Standard	Bird & Co.	14,00,000	100	310	9,00,000	6	100	109	...	...	...	59,17,220	58,38,360	650	15	15	7½
Titaghur	Thomas Duff & Co., Ld. ...	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£834,487	£860,221	1,794	20	12½	...
Union	Bird & Co.	12,00,000	100	415	6,00,000	7	100	126	22,00,000	5½	105-4-0	88,25,922	98,13,623	1,328	20	17½	12
Victoria	Thomas Duff & Co., Ld. ...	£400,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£510,323	£678,308	1,331	20	12½	...
Waverley	Begg Dunlop & Co., Ld. ...	12,60,000	5	1⅜	15,00,000	8	100	46	10,00,000	7	105-0-0	16,11,767	55,94,418	450	Nil	Nil	Nil b

h=half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	DIVIDEND PERCENT.			Paid-up per Share Rs.	Market Quotation Rs.
						1931	1932	1933		
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,93,798	16,28,800	9,718	10	5	...	10	14¾
Bengal	Andrew Yule & Co., Ld. ...	40 00,000	2,03,51,535	2,10,75,460	69,476	14	6	...	100	240
Bengal-Nagpur ...	Andrew Yule & Co., Ld. ...	2,25,000	24,62,389	22,17,889	11,552	57½	35	15	10	42½
Sorrea ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,56,147	2,239	12½	6¼	3¼	10	13
Burrakur ...	Bird & Co.	45,46,240	2,24,65,884	2,42,60,174	27,645	11¼	6¼	2¼	10	15¼
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1,87,528	2,60,796	754	12½	12½	6¼	1	2
Dhemo Main ...	Macneill & Co.	16,00,000	10,46,208	24,00,901	1,165	10½	1¼	Nil	10	1¼
East Indian ...	Jardine Skinner & Co. ...	£120,000	£652,639	£733,798	£17,730	10	5	...	£1	19
Equitable ...	Macneill & Co. ...	652,639	95,55,721	1,10,50,049	54,478	12½	10	5	10	21⅞
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,43,289	19,73,289	7,451	30	25	7½	10	3
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	62,591	4,20,892	15,356	4	8	4	10	10
Moira	Martin & Co.	2,95,000	3,641	5,93,094	...	Nil	Nil	Nil	10	...
New Beerbhoom ...	Balmer Lawrie & Co., Ld.	17,76,230	58,57,998	70,33,736	55,282	6	5	2½	10	13½
New Manbhoom ...	Octavius Steel & Co., Ld.	3,00,000	17,63,713	15,68,248	−19587	10	Nil	Nil	10	21¾
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	1,16,450	2,57,250	7,881	11½	5	3½	2½	3½
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,57,500]	8,27,008	8,63,270	8,165	8¾	Nil	...	[10 7½]	[15 5¼]
Ondal	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,507	2,036	7½	6¼	2½	10	10
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,81,979	12,90,983	17,780	25	12½	...	10	30¼
Raneegunge ...	Kilburn & Co.	12,00,000	62,69,177	63,20,410	19,915	30	17½	...	10	40⅞
Rewa	Shaw Wallace & Co. ...	13,50,000	2,63,534	12,25,834	9,222	5	5	3½	10	13
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,11,867	6,979	34	28 4/7	10½	7	10½
Standard ...	F. W. Heilgers & Co ...	8,00,000	38,23,061	38,84,104	20,176	35	20	10	10	32⅝
Union	WilliamsonMagor & Co. ...	3,50,000	6,67,503	7,32,503	4,601	7½	7½	2½	10	11¾

f—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai	Andrew Yule & Co. ...	3,50,000	20,783	6,27,909	−50,899	Nil	...	Nil	10	7¼
Aldih	Macneill & Co. ...	3,36,700	24,16,416	34,22,318	24,584	5	Nil	Nil	2½	3 7/16
Aurrung	H. V. Low & Co., Ld. ...	3,00,000	1,58,086	3,97,562	−1,36,661	...	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	5,98,393	8,83,342	4,162	2½	2½	Nil	10	8¼
Bansra	Kilburn & Co ...	3,84,990	2,70,963	5,17,984	−1,13,786	Nil	Nil	Nil	10	3⅝
Baraboni ...	H. V. Low & Co., Ld. ...	13,92,520	51,77,376	62,14,050	−4514,341	...	...	...	10	3/16
Bengal-Bhatee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,568	−99,893	Nil	Nil	Nil	10	1⅜
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,880	9,90,471	−66,899	Nil	Nil	Nil	10	2⅞
Bhalgorah ...	H. V. Low & Co., Ld. ...	15,97,000	16,56,298	28,23,930	−10,161	...	...	...	10	2⅝
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,97,963	−1,38,678	5	Nil	Nil	10	7¾
Bokaro and Ramgur	Anderson Wright & Co. ...	12,80,000	11,53,821	19,01,249	2,976	6¼	5	...	8	9½
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8,12,500	5,41,004	13,03,314	2,399	5	Nil	...	10	4 13/16
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19,61,429	24,33,094	3,302	Nil	Nil	Nil	10	4⅞
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,05,099	7,57,599	21·577	5	Nil	Nil	10	7⅝
Ghusick & Muslia ...	Martin & Co.	13,00,000	21,30,846	31,93,098	−1,85,110	Nil	...	...	10	3¼
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	20,31,034	35,65,072	−160,901	Nil	Nil	Nil	10	2
Govindpore ...	F. W. Heilgers & Co. ...	2,00,000	27,500	...	−1,04,160	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	10,74,269	21,03,974	5,250	5	2½	Nil	10	7
Jainty (Central) ...	Villiers Ld.	4,85,000	10,33,171	14,75,321	−61,728	Nil	Nil	Nil	5	13/16
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5,36,463	3,94,788	4,746	6¼	Nil	2½	10	11⅝
Kuardi ...	H V. Low & Co. ...	5,50,120	9,14,822	13,91,905	3,19,032	...	...	...	10	½
Lakurka	H. V. Low & Co., Ld. ...	4,50,000	20,93,683	22,53,533	−2,82,715	Nil	...	...	10	1¾
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000]	6,03,113	6,96,613	13,542	10	7	Nil	[A10 B10]	[8½ 9¼]
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14,003	6,58,420	2,376	5	Nil	Nil	10	3 15/16
Mundulpur ...	Macneil & Co. ...	5,65,750	5,56,075	10,12,462	8,926	2½	2½	Nil	10	4¼
Nazira ...	Shaw Wallace & Co. ...	7,48,240	13,21,166	17,89,872	11,226	5	2½	...	10	8¾
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5,70,054	1,60,746	−1,07,456	Nil	Nil	...	10	1¼
Parasea	Kilburn & Co. ...	8,00,000	1,54 630	8,30,715	81,900	Nil	Nil	...	10	15/16
Poriapur	Martin & Co.	6,61,600	2,88,169	9,38,471	−1,70,258	Nil	...	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,79,204	5,87,207	−55,356	Nil	Nil	Nil	10	Nil
Samla	Martin & Co.	18,40,400	4,02,518	21,77,568	−1,71,601	Nil	Nil	Nil	10	3⅛
Satpukuria & Asansol	Martin & Co.	8,00,000	5,26,773	13,20,133	−3,12,300	Nil	Nil	Nil	10	⅝
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,835	8,34,424	2,10,380	...	...	Nil	10	⅞
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,353	25,96,538	4,069	2½	Nil	Nil	10	10¾
Singaran	Villiers Ld.	[2,50,000 2,00,000]	4,67,408	7,54,515	−1,04,286	Nil	...	Nil	[A 10 B 10]	[13/16 ½]
Singareni ...	Best & Co., Ld. ...	63,21,450	51,75,000	1,35,14,937	45,954	5	5	Nil	10	8½
South Karanpura ...	Bird & Co.	17,50,000	71,810	16,56,843	532	Nil	Nil	...	10	5⅞
Talcher	Villiers Ltd.	20,00,000	2,25,904	19,91,085	−90,278	Nil	...	...	5	2
Trans-Adjai ...	Martin & Co.	4 90,000	1,05,059	5,04,803	−1,16,031	Nil	...	...	8½	Nil
West Jamuria ...	Macneil & Co.	6,93,450	6,29,527	15,53,567	34,518	7½	2½	Nil	10	8⅜
Western	Andrew Yule & Co., Ltd. ...	2,00,000	1,60,639	3,19,652	−23,720	Nil	Nil	Nil	10	2¼

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	DIVIDEND PERCENT. 1930 x	1931	1932	Paid up Rs.	Market Quoation Rs
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	......	10	13½
Basmatia	Andrew Yule & Co., Ld. ...	3,40,000	90,000	4,12,287	336	5	Nil	......	10	21⅝
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,648	545	7½	7½	......	10	26
Bishnauth	Williamson Magor & Co. ...	15.00,000	4,50,000	15,92,259	3,397	Nil	Nil	......	10	26½
Borpukherie	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	500	Nil	Nil	......	10	14¼
Cooliekoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,299	1,88,568	477	Nil	Nil	......	100	150
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,89,000	628	5	Do.	*Nil*	10	15½
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	8,00,000	3,25,000	7,66,000	1,423	10	5	......	100	380
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,68,330	8,00,060	424	15	5	......	10	27
Dimakusi	Williamson Magor & Co. ...	2,36,700	1,40,000	2,85,000	604	10	10	......	10	29½
East India	Williamson Magor & Co ...	10,00,000	...	4,02,046	1,220	Nil	Do.	*Nil*	10	15½
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,751	400	17 1/2	12½	......	10	30½
Grob	Octavius Steel & Co., Ld. ...	[2,50,000 1,25,000]	1,31,000	9,46,295	1,277	Nil	Do.	Nil	[10 5	14½ 8]
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,00,561	436	5	Nil	......	10	14¾
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	6,06,049	1,152	25	12½	......	100	475
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,45,000	8,00,000	866	2½	Nil	......	10	17½
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	...	1,91,842	586	2½	Nil	......	10	17
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,600	6,76,136	1,557	Nil	Nil	......	100	350
Ledo	Duncan Bros & Co., Ld. ...	6.50,000	2,75,000	5.50,000	1,031½	Nil	Nil	......	100	200
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,35,100	8,00,000	668½	2 1/2	Nil	......	10	14¾
Mothola	Kettlewell Bullen & Co., Ld. ...	[30,000 1,08,000]	...	1,19,100	446	20	7½	......	[100 90	417½ 373½]
Naga Hills	K. C Sen	4.00,000	1,00,000	3,25,000	528	7½	Do.	Nil	10	18
New Cinnatolliah ...	Duncan Bros & Co., Ld. ...	2,50,000	1,75,000	2,10,999	940	10	5	......	100	480
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	......	100	111
Seajuli	Williamson Magor & Co., ...	2,49,000	1,12,500	1,90,000	527	10	15	......	10	85
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	18¾
Teen Ali	Octavius Steel & Co., Ld. ...	3,00,000	1,60,000	4,55,700	507	10	5	......	10	20¼
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,35,000	4,00 000	691	5	Nil	2½	100	201½
		CACHAR	GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000	...	1,80,623	848	Nil	Nil	......	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2 ,57,000	426	Nil	Nil	......	100	40
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,895¾	Nil	Nil	......	100	302
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	......	50	286¾
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	639	Nil	Nil	......	10	17½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	10,000	98,754	486	Nil	Nil	......	100	186
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	390	7 1/2	5	......	10	12½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	976	25	10	5	100	293½
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02,000	1,53,697	470	17 1/2	8	......	100	117
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,298	4,00,000	533	17 1/2	10	5	10	19
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	85
Margaret's Hope	Begg Dunlop & Co., Ld. ...	3,00,000	75,000	3,00,000	541	5	5	7½	100	175
Nagri Farm	Williamson Magor & Co. ...	2,09.900	1,03,000	2,70,000	631¾	40	30	10	10	34
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	55,000	1,50,000	505	45	45	......	100	350
Pashok	Kilburn & Co.	3,20,000	1,70,000	2,84,697	802	10	7½	......	10	34½
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	500¼	15	7½	......	10	24½
Runglee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,08,000	1,40.000	841	90	45	25	100	390
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	50,000	2,60,000	389	Nil	5	10	10	28
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6,565	5,59,125	747	15	7	......	100	106
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,62,623	606	5	Nil	......	100	130
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	......	10	17⅝
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	36¾
Tukvar	Williamson Magor & Co. ...	3,01,350	3,00,000	10,09,733	1,641	15	10	......	10	27
Tumsong	Davenport & Co. Ld. ...	1.25,000	1,10,000	2,25,000	356	25	15	10	10	29¾
		DUARS	GARDENS							
Banarhat	Andrew Yule & Co., Ld, ...	5,00,000	3,40,000	10,52,646	2,440	10	Nil	......	100	367
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	......	10	52
Bhatkawa	McLeod & Co.	3,00,000	2,90,000	3,20,599	1,112	25	10	......	10	51
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,31,000	6,56,000	1,825	Nil	Nil	......	100	282
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,05,000	1,50,000	604	10	Nil	......	100	500
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	3,79,638	866	5	Nil	......	100	505
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545¼	5	Nil	......	100	224
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,14,148	262	17 1/2	Nil	......	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,153	7,99,094	927	52	...	......	225	...
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	9,00,000	10,00,000	2,427	10	Nil	......	100	508
Hasimara	Davenport & Co., Ld. ...	16,00,000	12,00,000	27,16,119	3,761	20	Nil	......	10	39
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,75,500	5,67,418	1,886	7 1/2	Nil	......	10	28⅝
Jaybirpara	Andrew Yule & Co., Ld. ...	5,50,000	1,70,664	3,57,226	607	12 1/2	Nil	......	10	22½
Kilcott	Duncan Brothers & Co., Ld ...	4,[illegible],000	4,50,000	4,50,000	937	50	10	......	10	67
Manabarrie	Duncan Brothers & Co., Ld. ...	2,0[illegible],000	1,22,000	2,12,000	730	Nil	Nil	......	100	205
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,0	3,40,200	2,40,000	1,138	85	10	......	100	545
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,03,221	4,61,518	1,065	75	Nil	......	100	900
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,08,000	2,81,720	560	Nil	Nil	......	10	24
Rajabhat	McLeod & Co.	3,00,000	2,28,000	3,25,442	782	20	5	......	10	42
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	1,91,347	5,73,750	982	Nil	Nil	......	10	20¼
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	1,736	5	Nil	......	10	59¼

X=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	DIVIDEND PER CENT. 1930	1931	1932	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Dauracherra	Duncan Brothers & Co., Ld. ...	6,00,000	...	4,50,060	560	Nil	Nil	Nil	10	14¼
Hattikhira	Octavius Steel & Co ...	9,00,000	8,50,000	12,85,387	2,325¼	Nil	Do.	Nil	10	21¾
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,39,532	1,200	5		Nil	10	19¼
New Samanbagh	Shaw Wallace & Co	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	28½
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	40,00,000	5,888	40	10	10	100	925
Tellapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	447½
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	413	Nil	Nil	Nil	10	12¼
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	209½
New Chumta	Davenport & Co., Ld. ...	1,00,000	85,812	1,01,965	485	5	Nil	Nil	10	18
Pahargoomiah	Kilburn & Co.	2,60,000	2,25,000	2,93,550	970½	15	Nil	5	100	115

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1930	1931	1932		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,828	4,96,636	852	7½	Nil	Nil	100	75
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	677	Nil	Do.	Nil	10	5⅞
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58 814	218¾	Nil	Do.	Nil	10	2
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,742	550	Nil	Do.	Nil	5	6¾
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,63,409	450	Nil	Nil	Nil	8	2 11/16
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	264	Nil	Do.	Nil	10	5½
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,60,689	589¾	Nil	Do.	Nil	5	3½
Durrung ...	Kilburn & Co. ...	4,65,000	...	4.02,046	522	Nil	Do.	Nil	100	5
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,87,611	506	Nil	Do.	Nil	10	8⅜
Murphulani ...	Andrew Yule & Co., Ld.	2.50,000	...	4,97,671	299	Nil	Do.	Nil	10	6¼
Namburnadi ...	Shaw Wallace & Co.	4.50,000	80,000	9,38,738	790	Nil	Do.	Nil	10	4⅛
Sapoi ...	James Finlay & Co., Ld.	6,00,000	86,802	8,99,069	887½	Nil	Do.	Nil	10	11½
Telojian ...	McLeod & Co.	5.98,000	...	5.32,999	482	Nil	Do.	Nil	10	12¼
Tezpore ...	Shaw Wallace & Co.	11,92,150	...	21,48,000	2,054	Nil	Nil	Nil	10	9
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	679	Nil	Do.	Nil	10	13½
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,57,979	861	10	Nil	...	10	22½
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,283	822½	Nil	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35.000	9,32,771	1 411½	Nil	Do.	Nil	100	91
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,183	794	Nil	Do.	Nil	100	156
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,700	Nil	Nil	Nil	10	12½
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,219	485	Nil	Do.	Nil	100	52
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	585½	Nil	Do-	Nil	100	95½
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	...	4.22,654	536½	Nil	Do.	Nil	100	...
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	614	Nil	Do.	Nil	10	4½
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn & Co. ...	2,00.000	35,000	1,98,096	596	Nil	Nil	......	40	61¼
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	546¾	Nil	Nil	Nil	10	4
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,49,200	...	1,50,116	430	Nil	5	Nil	50	23
Lohagar ...	Octavius Steel & Co., Ld-	50,000	...	68,413	416	Nil	Nil	......	10	7
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,45,508	445¼	15	10	......	100	122
Pussimbing ...	Davenport & Co., Ld	2,05,000	85,000	4.10,000	562½	Nil	10	Nil	10	9¾
Sungma ...	Williamson Magor & Co.	3,90,000	40,360	3,80,046	382	5	Nil	......	10	12¼
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1 00,000	2,30,000	890	5	Nil	Nil	100	80
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30,811	032	Nil	Do.	Nil	10	12½
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,52,045	632	Nil	Nil	Nil	100	41
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,53,723	402	Nil	Do.	Nil	10	14½
Loobah ..	Octavius Steel & Co.	5,63,690	40,800	6,40,348	1,060	Nil	Do.	Nil	10	7⅜
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,23,520	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co	3,20,000	47,500	3,45,802	648	Nil	Do.	Nil	10	6
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76 090	1,227	Nil	Do.	Nil	5	8½
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,40,291	701	Nil	Nil	Nil	10	8¼
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	653	Nil	Do.	Nil	100	50¼
New Terai ...	Kilburn & Co. ...	4,50,000	90,000	4,50,000	972	3¾	Do.	Nil	10	14½
Tirrihannah ...	Begg Dunlop & , Ld.	2,20,000	1,37,881	3,60,000	1,230	Nil	Nil	Nil	10	9¼

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,533	7½	...	...	4.10	10	8
Assam Match ...	S. Sundgrew	5,00,000	2,97,132	9,96,287	7½	...	...	...	10	14⅝
Associated Hotels of India	J. Faletti	20,00,000	26,73,492	83,77,864	5	4	2	3	10	3
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,50,644	30,19,717	2	2	...	f 9	10	10½
Behar Rice Mills ...	H. V. Low & Co., Ld. ...	16,91,500	6,91,653	7,62,961	...	...	...	3.6	10	1½
Britannia Biscuit ...	V. J. Berry	5,84,550 5,25,000	6,73,801	12,94,506	Ni	...	...	3 9	10 7	2¾ 11/10
British India Corporation ...	R. Menzies	41,40,000 2,75,000	20,00,000	2,36,67,393	Nil ...	...	...	1	O ½ D ½	13/16 ½

f.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1931	Dividend per cent 1932	Dividend per cent. 1933	Account Closed.	Paid-up per Share. Rs.	Market Quotation Rs
MISCELLANEOUS.										
Brushware	Begg Sutherland Ld.	40,000	1,96,781	1,50,536	Nil	Nil	Nil	...	40	20
Burma Corporation	Henry Ponsford	13,54,16,890	39,84,013	12,29,20,196	3½	2½	3 7/16	6	10	9
Calcutta Ice Association	Balmer Lawrie & Co. Ld.	6,00,000	14,76,437	17,88,687	5	5	1½	6.12	10	6⅛
Digwarrah Rubber	Andrew Yule & Co., Ld.	4,75,000	1,51,012	6,29,623	Ni	...	...	...	10	5½
Ganges Rope	Macneil & Co.	7,00 000	14,27,388	11,80,180	20	Nil	...	3.9	100	225
Great Eastern Hotel	V. Maurer	12,00,000	23,97,574	47.40,657	5	2½	Nil	3	100	120
Humayan Properties	A. E. Warren	4.51,500	...	11.94,790	nil	Nil	Nil	...	10	9
Indian Aluminium	S. Raghavachari	6,79,900	4,11,530	5,16,197	Nil	...	...	...	100	45
Indian Cable	B. Insltd. Cables Ld	14,36,350	7,36,314	22,01,558	Nil	Nil	...	...	10	2 11/16
I. Turpentine & Rosin Co., Ld.	J. P. Srivastava & Sons	6,00,000 3,00,000	5,44,233	6,40,811	10	10	10	3.9	5	15 5¼
Indian Wood Products	Gillanders Arbuthnot & Co.	11,98,500	6,95,861	9,35,029	15	20	...	12	10	29¼
Ivan Jones Ld.	Ivan Jones.	6,00,000	1.21,427	31,844	Nil	3½	...	.1	5	25⅞
Madan Theatre	J. F. Madan & Co.	35,00,000	21,52,480	85,19,869	...	...	...	6.1	5	As. 9
Publicity Society of India	A. V. Kaith	1,21,200	2,94,100	3,07,570	Nil	18¾	12½	Nil	...	4½
Spence's Hotel	H. Hobbs	5,00,000	2,25,165	5,29,221	Nil	...	...	12.2	10	15⅝
Steuart & Co.	H. Hannay	6,64,225	2,23,793	1,88,314	Nil	...	...	3.9	5	1 1/8
Walford Transport	J. W. Ross	5,25,500	10,74,821	13,11,463	...	...	...	3	2½	1/16
Whiteaway Laidlaw	A. J. King	£589,380	£220,428	£787,980	Nil	Nil	...	...	£1	S. 10-3
Spencer & Co. Ld.	J. Greiveson Secretary	40,00,000	9,85,000	40,71,990	8	8	2¼	...	10	8¾
TRAMWAYS, STEAMER TRANSIT & STORAGE										
Bengal Bonded Warehouse	A. K. Bose	10,00,000 1,25,000 2,00,000 25,000	6,27,921	19,05,000	7	2	...	2 4.1 0	A 500 B 62½ C 100 D 12½	525 58 93 11¼
Calcutta Tramways	G. R. Dain	£700,000	£285,731	£1,449,887	3½	2½	3	12	£1	16¾
Tezpore-Balipara Tramways	McLeod & Co.	1,75,000	64,789	4,87,240	4	...	...	...	100	56
Bengal-Assam Steamship	Andrew Yule & Co., Ld.	20,00,000	51,17,150	76,29,076	10	10	...	10	100	181
Calcutta Steam Navigation	Hoare, Miller & Co., Ld.	8,40,000	35,25,717	42,62,214	7	7	3	6.1	100	111
Calcutta Landing & Shipping	Gladstone Wyllie & Co.	6,25,000	10,16,416	12,62,148	Nil	...	...	4.12	10	9
Fraser (Landing & Shipping)	Kilburn & Co.	3.78,050	2,11,511	4,75,633	5	2½	5	...	10	6¾
India General Nav. & Rly.	Kilburn & Co.	£655,580	£738,459	£1,812,722	Nil	...	...	0	£10	90
Port Shipping	Andrew Yule & Co., Ld.	14,08,220	13,90,975	28,67,025	10	7½	...	6.1	10	12
SAW MILLS AND TIMBER										
Assam Saw Mills & Timber	Bird & Co.	8,85,156	7,50,084	23,66,865	Nil	...	...	9	3	½
Bengal Timber Trading	Jardine Skinner & Co.	6,00,000	11,15,796	8,18,755	5	5	...	6	100	130
Boroоah Timber	Martin & Co.	20 00,000	2,14,263	18,10,416	Nil	5	...	—	100	47
SUGAR REFINERIES, BREWERIES & DISTILLERIES.										
Basti Sugar	G. B. Narang	9,57,337	9,70,435	27,71,028	12	30	25	...	100	210
Belsund Sugar	James Finlay & Co.	14.00,000	...	...	...	...	...	...	10	10
Bharat Sugar	Birla Bros. Ld.	5,00,000	...	5,33,755	...	...	...	...	10	8¾
Carew & Co.	Lyall, Marshall & Co.	16,00,000	6,47,713	14,27,258	10	12½	15	3	10	16⅞
Cawnpore Sugar	Begg Sutherland Ld.	15,00,000	56,65,137	67,00,601	20	35	10	6.12	10	31
Champarun Sugar	Begg Sutherland Ld.	12,00,000	32,56,708	43,31,138	15	15	25	6	10	23½
Deccan Sugar & Abkhari	Parry & Co	6,64,000 1,66,000	34,25,941	30,11,609	10	25	10	12	100	257 62
Dyer Meakin & Co.	F. C. Beynon	18,09,000	8,34,409	14,39,135	3	2½	4	9	100	55
East India Distilleries & Sugar	Parry & Co.	£80,000	£140,652	£343,425	2½	10	...	...	16s	S. 26
Murree Brewery	G. Duncan	18,00,000	19,11,464	16,49,674	11	11	15	8	100	165
New Savan Sugar	Andrew Yule & Co., Ld.	11,00,000	13,69,837	20,33,082	Nil	15	12½	5	10	12
Punjab Sugar	G. B. Narang	7,26,000 2,37,000	15,94,221	16,19,015	30	20	20	...	100 50	300 150
Purtabpore Sugar	Begg Sutherland Ld.	9,00,000	15,36,805	28,08,465	Nil	...	...	9	10	17¼
Ryam Sugar	Begg Sutherland Ld.	4,00,000	17,72,467	18,31,412	20	30	30	6	10	34¾
Samastipur Central Sugar	Begg Sutherland Ld.	11,99,000	14,29,296	23,25,216	5	10	12½	6	10	13
United Breweries	H.P. Strout	6,00,000	7,82,861	11,31,240	17½	10	10	...	75	101
ELECTRIC LIGHTING POWER AND TELEPHONE										
Agra Electric Supply	Martin & Co.	14,98,900	4,12,809	20,35,985	3	2	...	3.9	100	102
Ajmer Electric Supply	International G. E. C.	15,00,000	81,886	13,52,749	Nil	Nil	...	...	10	8½
Bagalpur Electric Supply	Octavious Steel & Co., Ld.	7,39,200	1,36,121	7,97,373	Nil	...	...	...	...	6⅛
Baduan Elec. Supply Co. Ltd.	P. L. Jaitley & Co.	3,90,000	...	4,52,000	4	...	...	...	...	9¼
Barielly Electric Supply	Martin & Co.	6,00,000	1,23,486	7,80,140	Nil	2	2½	...	10	11⅛
Barrackpore Electric Supply	Kilburn & Co	1,00,000	1,77,531	2,73,038	10	10	...	12	100	180
Benares Electric Supply	Martin & Co.	12,99,900	3,01,608	20,52,333	8	2½	3	...	10	12¾
Bengal Telephone Cor.	F. Rooney	61,16,300	70,63,971	1,96,43,715	8	8	8	6	10	14½
Bhatpara Power	Begg Dunlop & Co., Ld	8,00,000 2,70,000	35,99,280	58,59,904	10 Nil	10 ...	...	12	50 10	80 N
Calcutta Electric Supply	F. T. Homan	£1,804,580	£2,937,250	£5,876,102	13½	5	...	...	£	S. 51¾
Cuttack Electric Supply	Octavius Steel & Co.	4,50,000	57,079	4,42,182	Nil	...	–	...	10	5⅞
Dacca Electric Supply	Octavius Steel & Co., Ld.	9,00,000	7,88,243	13,52,303	6	—	...	12	10	16¾
Gorakhpore Electric Supply	P. L. Jaitly & Co.	5,00,000	14,772	6,63,336	...	...	...	—	10	6¼
Jubbulpore Electric Supply	Martin & Co.	14,99,850	4,66,202	17,49,430	3	2	...	—	10	10½
Madras Electric Supply	W. R. Elston	£4,36,300	£1,96,459	£9,36,660	8	...	...	—	£1	S. 39/9
Madras Telephone	T. A. Rowland Knox	20,00,000	8,81,323	31,26,396	8	9	...	...	10	15
Mirzapore Electric Supply	Octavius Steel & Co., Ld.	5,49,900	29,873	5,13,585	Nil	Nil	...	...	10	5½
Mozzufferpore Electric Supply	Octavius Steel & Co., Ld.	3,50,000	1,27,203	4,93,876	Nil	Nil	—	...	10	9
Muttra Electric Supply	Martin & Co.	6,99,850	1,39,888	7,16,217	Nil	1½	6	...	10	8
Patna Electric Supply	Octavius Steel & Co., Ld	15,91,210	6,43,713	24,62,778	5	...	Nil	...	10	14½
Rawalpindi Elec. Power Co.	B. C. Weightman	14,39,188	7,36,996	25,31,299	13	12	...	3	10	18¾
Shahjahanpore Electric Supply	Octavius Steel & Co., Ld.	7,00,000	63,128	5.52,643	Nil	Nil	Nil	...	10	6¼
Saugor Electric Supply	Martin & Co.	47,950	26,697	2,24,808	...	...	...	...	5	Nil
Trichy Srirangam	Seshasyee Bros.	6,64,200	1,42,871	8,87,553	...	10	...	31.3	100	142
U.P. Electric Supply	Martin & Co.	82,01,185	29,18,465	81,29,645	6	3	...	3.9	100	125
Upper Ganges Electric Supply	Martin & Co.	5,08,937	41,359	6,24,090	Nil	Nil	...	...	10	7½
Upper Jumna Electric Supply	Martin & Co.	4,98,438	24,608	4,47,614	Nil	Nil	...	...	10	7¼
Vellore Electric Corporation Ltd.	T. N. Krishnaswamy Managing Director	2,54,260	5,500	3,02,589-8-1	...	...	—	...	10	8
ENGINEERING AND METAL WORKS.										
Arthur Butler (Mozufferpore)	Balmer Lawrie & Co., Ld.	6,00,000	1,92,509	2,86,295	Nil	...	...	10	10	6
Bengal Iron Co., Ld.	W.T. Vizer Harmer	£1,594,390	£948,523	£3,230,548	Nil	Nil	Nil	...	£1	3
Braithwaites (India)	A. R. Newbert	56,59,790	2,65,520	27,05,883	2½	...	...	...	10	7¾
Britannia Building & Iron	Holmes Wilson & Co., Ld.	5,00,000	3,34,833	3,99,365		...	...	3.9	10	2½
Britannia Engineering	McLeod & Co.	10,00,000	9,85,657	18,21,689	Nil	...	...	12	10	13/16
B. I. Electric Construction	Balmer Lawrie & Co., Ld.	5,00,000	3,00,485	6,50,765	Nil	Nil	Nil	6.12	10	6¼
Burn & Co., Ld.	Burn & Co.	42,00,000	1,52,46,203	1,78,78,597	Nil	Nil	Nil	4	100	153
Hooghly Docking	Martin & Co.	12,50,000	3,26,785	26,13,740	Nil	...	...	6.12	50	20
Indian Galvanizing	Balmer Lawrie & Co., Ld.	4,10,510	1,02,258	2,51,465	7½	...	...	12	10	8¼
Indian Iron & Steel	Burn & Co.	1,44,01,600	97,73,089	2,69,74,411	Nil	Nil	—	3	10	5
Indian Standard Wagon	Burn & Co.	9,74,375	36,45,489	60,98,259	10	20	5	3	25	44
Kumardhubi Engineering	Bird & Co.	15,00,000	11,48,395	41,17,812	Nil	...	...	11	10	2¼
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld.	52,50,000	12,96,141	36,35,999	Nil	Nil	...	6	10	⅞
Saran Engineering	Begg Sutherland Ld.	1,00,000	1,13,407	2,64,278	Nil	...	...	3.9	2	65⅝
Steel Products	John King & Co., Ld.	3,00,000	2,45,442	2,90,945	Nil	...	...	4.10	6	1 3/16
Thornycroft (India) Ld.	Turner, Morrison & Co., Ld.	6.40,000 1,46.165	3,48,517	7,97,403	Nil Nil	Nil Nil	... ...	3	1	½

f—First half-year x=ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Accounts Closed	Paid-up per share Rs.	Market Quotation
			PRESSING	COMPANIES						
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	17,32,040	16,75,040	13	10	2½	6·12	100	142½
Camperdown	Cox Brothers Ld. ...	4,30,000	3,24,503	4,79,503	10	7½	7½	7	100	115
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	8,29,245	10,18,245	13	3	5	6·12	100	133
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	3,95,500 4,500	2,65,306	6,74,435	7	6	Nil	6·12	100 25	97 23½
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	12	12	...	2	100	146
			OIL	MILLS						
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	8,64,270	24,87,097	10	7	...	10	7½	6¾
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,17,110	2,70,482	10	7½	2½	4·10	10	8
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,41,651	4,87,987	Nil	2½	...	6·12	10	7½
			INSURANCE	COMPANIES						
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38,195	1,28,59,589	26,75,142	Nil	Nil	...		25	25
National	R. G. Das & Co. ...	1,00,000	1,83,35,046	...	12	...	...	12	100	800
Triton	Jardine Skinner & Co. ...	5,75,000	88,35,081	...	40	40	...	12	25	184
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	500	202
		REAL	PROPERTY	AND ZEMIN	DARY					
Commercial Properties ...	Senda & Co., (India), Ld ...	48,00,000 4,00,000	12,90,484	59,07,904	Nil	...	Nil	3·9	5 10	[illegible]
Karanpura Development ...	Bird & Co.	15,00,000 5,00,000	10,28,852	19,57,514	5 15	4⅜ 13¾	1⅛	...	10 10	8¾ 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,93,376	96,51,857	8	...	...	12	100	63
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,46,762	8,86,212	Nil	...	...	4	10	1⅛
			PAPER	MILLS						
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	58,40,231	60,01,426	20	20	10	6·12	25	70
Titaghur	F. W. Heilgers & Co. ...	4,37,500 3,18,455	1,21,36,844	1,59,00,708	35 37½	22½ 23 7/16	... ...	3·9	2½ 1	15½ 5 15/16
	CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc.				
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	...	...	...	10	1⅜
Bisra Stone and Lime ...	Bird & Co.	7,50,000	25,05,590	27,41,690	35	15	...	3·9	10	40¼
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,333	1,01,919	6	6	9	6	100	121
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,93,024	25,73,569	Nil	...	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld, ...	6,00,000	7,56,212	9,58,646	...	...	...	3·2	10	71⅝
Sutna Stone & Lime	Gladstone Wyllie & Co. ...	1,15,200	3,41,833	2,79,469	6	3	...	6·12	100	75
			CHEMICAL	INDUSTRIES						
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,28,374	9,45,733	5	5	...	6·12	100	65
Beng. Chemical & Pharmactl. ...	Rajshekhar Bose	10,000,00	25,72,292	32,18,693	15	15	15f	4	100	281½
Frank Ross & Co.	Frank Ross ...	3,30,000	48,630	53,132	Nil	6½	...	2	6	2¼
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	75,000	6,03,572	Nil	...	...	...	10	3½
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	5,64,541	9,69,522	...	...	...	3	10	6

f.—First half-year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds Rs.	Block account. Rs.	Dividend per cent 1930.	Divident per cent, 1931.	Divident per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,486	16,77,960	3½	2 7/16	3 7/16	3	100	73
Ahmedabad-Prantej	Killick Nixon & Co. ...	25,00,000	2,52,875	31,83,001	15	7	16	12	500	777½
Amritsar-Patti	Killick Nixon & Co. ...	38,00,000	40,000	31,97,691	7½	6½	6¼	12	100	113
Arrah-Sasaram	Martin & Co.	21,69,300	...	22,45,967	4	2	...	3·9	100	66
Bankura-Damoodar River ...	McLeod & Co.	34,30,000	22,659	31,25,455	3½e	3 5/16	3 7/16	3	100	74
Baraset-Basirhat	Martin & Co.	19,00,000	...	24,08,505	4	4	...	3·9	100	56
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11 06,932	5	4½	2	3·9	100	72½
Burdwan-Cutwa	Macleod & Co.	17,80,000	24,274	16,56,227	3½e	3½	3½	3	100	75
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	83,35,829	6	5	3¾	9	100	74
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	26,58,401	3½	3½	1¼	3·9	100	75½
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	1,48,905	45,04,533	10	9	5	3·9	100	60
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,892	11,85,879	6½	2½	2½	3·9	10	8¾
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,600	83,000	12,60,729	6	5¼	4¾	...	100	82
Futwah-Islampur	Martin & Co.	11,49 700	...	15,34,505	3½	3½	1¾	3·9	100	74
Guzerat	Killick Nixon & Co. ...	34,50,000	...	51,65,542	4½e	3½	3½	3	100	56
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	34,58,126	6½e	6	6	3	100	104
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65,00,000	60,760	59,62,483	4½e	4½	4½	3	100	83¾
Howrah-Amta	Martin & Co.	16,00,000	...	22,24,779	6½	5	2½	3·9	100	90
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,13,566	5	4	...	3·9	100	65
Kalighat-Falta	McLeod & Co.	19,50,000	73,862	20,40,159	3½e	3½	3½	3	100	74
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,407	11,78,166	4½e	4½	4½	3	100	76
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	...	30,46,814	4½e	4	4	3	100	86
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	21,56,052	4½	4½	4½		100	78
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3¾	3¾	3	100	59½
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	G68,00,000 R23,00,000	...	88,18,498	5	4½	4½	3	100	80 85
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	4½	4½	3	3	100	76
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,652	95,37,856	4½	4½	4½	3	100	81
Shahdara-Delhi-Saharanpur ...	Martin & Co.	15,00,000	...	44,26,817	9	6	3	3·9	100	122
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	...	25,65,582	53/4*	5	4¾	9	100	96
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,444	7,95,822	18 28/29	9 7/16	5 5/32	3	20	70
Tapti Valley	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,73,278	7½	7½	8	12	500	717½
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	21,18,123	5	4½	4½	3	100	95½

f—First half-year x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR								
									1925	1926	1927	1928	1929	1930	1931	1932	1933
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	60,10,201	82,17,546	10	25⅛	29,953	Nil	10	12½	12½	12½	12½	12½	12½	...
Gwalior Cement	Gwalior State Trust Ld. ...	26,08,270	...	15,29,786	37,49,586	70	76½	29,265	...	Nil	Nil	14 2/7	11 3/7	9 2/7	5 5/7	4 2/7	...
Indian Cement ...	Tata Sons Ld.	37,96,500	1,00,000	27,17,239	33,45,234	350	281¼	3,689	Nil	Nil	Nil	8	7	6	6	5	...
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200 D62,400	...	49,37,580	51,48,243	100 40	276½	20,300	Nil Nil	Nil Nil	Nil Nil	11 93⅓	15a 186	15 186	15 163	14 163	... ...
Okha Cement	H. S. Captain	22,46,175	...	5,64,202	20,97,524	75	142½	74,215	...	...	...	...	...	5 1/3	6 2/3	6	...
Punjab Portland Cement ...	Killick Nixon & Co. ...	30,00,000	19,50,000	30,63,583	66,95,236	10	15	1,478	...	Nil	Nil	Nil	5	5	5	5	...
Shahabad Cement ...	Tata Sons Ld.	35,00,000	...	36,35,413	61,77,659	100	268¾	59,846	...	Nil	7	7	10	12	15	15	7c
United Cement																	
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,380	49,29,716	100	135	20,656	5	Nil	6	6½	7	7	7	7	...
Andhra Valley Pwr. Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	97,83,576	5,13,15,389	1,000	1,326¼	4,22,403	Nil	Nil	4	2	2	3	4	6	7¼
Bombay Elec. Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,673	5,89,89,649	50	130	56,871	14	14	14	14	14	14	14	2	...
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	58,70,673	2,06,80,309	50	84	89,697	Nil	Nil	2	4	6	6	7	5a	...
Karachi Electric Supply ...	United Eastern Agencies ...	30,00,000	...	31,58,079	61,47,607	100	191¼	23,960	5	5½	7½	9½	10	10	9	8	9
Tata Hy.-Elec. Pwr. Supply P.	Tata Hy.-Elec. Agencies ...	2,69,27,200	1,50,00,000	1,21,71,311	3,72,78 077	100 100	143	3,77,791	7	7	7	7	7	7	7½	7½	...
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000 2,37,500	...	8,10,893	19,77,343	50	168¾	21,587	5	5	6	6½	7	7	7	7½	7½d
Tata Power	Tata Hy.-Elec. Agencies ...	2,96,38,000	3,30,50,000	53,13,272	6,81,26,857	1,000	918¾	75,407	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	55,35,110	46,60,125	100	170	1,46,526	Nil	Nil	Nil	6	7½	5	5	5	...
Jost's Engineering ...	E. J. C. Herring	2,00,000	...	4,08,592	37,917	50	76	...	20	35	30	35	40	30a	10	7½	7½a
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	15,42,879	13 54,107	100	40	...	30	25	20	5	Nilg	Nil	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530 1,31,250	...	25,71,642	12,84,389	30 3¾	56½	77,915	9 19/24 Nil	13⅓ Nil	13⅓ Nil	13⅓ Nil	13⅓d Nild	13 1/3 Nil	13 1/3 Nil	13⅓ Nil	... ...
Tata Iron & Steel	Tata Son Ltd.	2,62,35,300 14,62 500	4,04,76,585	11,03,52,440	24,24 89,283	75 30	52⅗	61,964	Nil Nil	Nil Nil	1½ Nil	Nil Nil	Nil Nil	Nila Nila	Nil Nil	Nil Nil	Nil (a) Nil (a)
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,96,69,041	...	125	2,150	...	30	30	48	48	49·6f	49.6	49.6	49.6	40f
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,53,000	...	20	42¾	1,558	...	13¾	12½	11¼	12½	12½	12½	...	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,26,974	...	15	11¼	19,523	Nil	Nil	Nil	Nil	3⅓d	3 1/3	3 1/3	3½	...
New India Assurance ...	R. J. Duff	71,21,055	...	72,15,340	...	15	24¼	2,03,234	4	4	4	6⅔	6⅔c	7½	7 1/2	7½	7½a
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	12,42,18,669	47,57,736	150	3,430	...	30	30	30	33⅓	33⅓	33 1/3	37½	37½	...
Vulcan	Setalvad & Co.	15,99,270	...	12,62,017	...	10	7	32,778	...	...	...	5	5	5	5	...	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	23,09,205	29,08,188	50	160⅝	27,077	...	...	...	Nil	Nil	Nil	6	12	18¾
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668	£435,417	£138,081	£619,836	8sh	2·10	£1,333	4 11/16	7 13/16	4 3/48	4 11/16	7 13/16	6 37/48g	5 5/24	Nil	Nil
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 50,00,000 42,00,000	...	1,14,21,680	1,88,52,025	2,500 125 50	402½	16,183	16	22	30	32	34h	20h	14	12	...
Bombay Steam Navigation P.	Killick Nixon & Co. ...	45,00,000	15,00,000	1,05,73,153	1,76,44,313	250	248¾	10,438	Nil	Nil	Nil	5	5	5d	5	5½	5½d
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 13,58,860	3,11,283	5,14,267	15,96,828	100 80	31 13	−3,15,062	4¾	Nil	Nil	Nil	Nil	Nil	Nil	...	...
Indian Bleaching, etc. ...	Mafatlal Gagalbhai & Sons. ...	12,00,000	...	20,36,265	26,60,487	100	145 ...	19,611	14	16	18	5	Nil	6	...	...	...
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,11,735	3,27,369	200	175	3,899	7½	8	7½	7½	7½a	7½	Nil	4	7½
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	16,12,909	81,14,697	1,000	530	3,060	4¾	4½	4	4	4i	4	4	4	2½
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	87,59,145	...	1,46,00,209	1,68,42,499	15	9-1	−11,00,042	6⅔	6⅔	6⅔	3⅓	Nil	Nild	1 2/3	1 2/3	Nil
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	16,66,353	10,82,607	10	14	−24,614	80	70	30	15	Nilj	7½j	7½	5	...
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	1,94,754	42,21,690	25	15	16,570	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...
Thacker & Co., Ld. ...	F. W. Petch ...	75,000	...	6,52,483	1,36,485	50	40	−1,00,783	25	20	20	16t	Nilm	Nil	...	...	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1½	18,163	10	10	5	7½t	Nilm	Nil	7½	...	...

a=Year ended 31st March.
b=Half-year ended 30th September.
c=Ad-interim.
d=Year ended 30th June.
e=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
§=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries. Managing Directors or Managing Agents.	Paid-up Capital Ordinary, Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	NUMBER OF		DIVIDEND PER CENT			Paid-up per Share. Rs.	Market Quotation.
					Spindles.	Looms.	1931	1932	1933		
Ahmedabad Advance	Tata Sons Ld.	10,00,000	56.14.112	42,79.088	30,692	602	17a	20a	17a	100	268¾
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,690	78,78,277	48,678	896	Nil	Nil	*Nil*	50	1
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14.58.792	32,73,584	33,064	775	...	*Nil*	...	500	15
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,09,329	1,80,824	4,849	10	10	...	250	767½
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	7,67,639	30,55.024	24,032	504	Nil	Nil	...	25	1
Bradbury P ...	... ...	10,00,000	19,41,388	31,52,236	36,664	848	Nil	Nil	...	250	60
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	7.08,000	30.98,515	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1.16,25,204	1,33,11,523	1.20,185	3,130	*Nil*	Nil	...	100	199⅜
Central India P ...	Tata Sons Ld.	46,87,500	1,76,67,114	1,67,47,297	1,00,656	2,196	20	14	...	100	243⅛
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,388	79,41,669	44,242	698	Nil	Nil	...	100	70⅝
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,050	21,46,224	25,35,103	27,568	719	5	5	...	100	40
Crescent	... ...	15,00,000	42,25.558	51,19,842	44,688	1,054	Nil	Nil	Nil	100	7
Currimbhoy ...	... ...	22,00,000	47,18.427	91,16,165	82,446	1,093	*Nil*	Nil	...	250	5
David	E. D. Sassoon & Co., Ld.	24,00,000	42,75.732	1,08,68,025	81,634	1,220	*Nil*	Nil	...	250	60 30
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41.52.451	37,72,720	39,608	...	12	8	...	250	401½
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,82,776	2,43,612	6.954	Nil	Nil	...	10	As. 2-6
Ebrahimbhoy Pabaney	... ...	20,00,000	83,54.642	55,19,054	57,880	1,054	Nil	Nil	...	250	4½
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,51.353	50,81,847	45,408	928	Nil	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,01,095	62,61,668	49,064	764	Nil	Nil	...	100	3½
Fazulbhoy	... ...	18,00,000	51,97,667	65,61,829	52,296	1,960	Nil	Nil	...	250	26¼
Finlay	James Finlay & Co., Ld. ...	40,00,000	27,70,167	40,33,924	46.072	312	Nil	2¼	...	100	67
Gokak	F. Forbes Cambell Ld. ...	39,04,700	37,58,670	52,93,124	71,944	...	6	2½	...	100	106¼
Hindoostan ...	Thackersey Mooljee & Co ...	11,84,000 16,000	56,09,168	60,82,485	37,264	1,116	...	10	10	1,000 250 10,000	1,640 450
Indian	Thackersey Mooljee & Co.	8,63.000 37,000	48,48,999	68,15,778	47,112	1,122	...	10	...	500	1,440 640
Indore Malwa United	... ...	20,00,000	87,39,085	99,63,964	46,274	1,297	...	10	...	100	80
Kastoorchand ...	... ...	69,74,875	26,25,389	1,44,74,115	80,254	913	Nil	Nil	...	50	2½
Khandeish... ...	Mooljee Jaitha & Co. ...	7,50,000	50,74,076	39,09,698	22,664	459	10	9	2½	1,000	1,250
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,06,40,600	1,09,278	1,513	...	Nil	...	100	55
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79.138	84,65,484	68,840	1,480	Nil	5	...	100	131⅝
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43.330	53,90,758	45,702	851	16	6	...	250	715
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,59,000	38,76,211	1,02,10,820	37,452	926	...	16	...	100	5
Madras United ...	K. M. Jaitha	5,00,500	35,47,350	62,49,488	40,164	774	...	...	...	250	40 23
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37.158	60,54,619	41,282	1,038	*Nil*	Nil	...	10	9
Minerva	N. Sirur & Co.	2453,709	4,07.824	39,10,684	31,616	440	Nil	Nil	...	100	40
Model Mills Nagpur ...	B. A Dadabhay & Co. ...	94,91,850	20,05,626	1,21,91,041	52,408	1,020	Nil	Nil	...	250	47¾
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	95,51,926	1,43,89,100	78,992	1,646	...	...	...	1,00	185
Mysore	N. Sirur & Co.	12,44,900	32.99,096	58,48,580	39,400	560	Nil	Nil	5b	150	90
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,237	43,128	416	*Nil*	Nil	...	100	40
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,036	Nil	...	...	200	123⅓
Osmanshahi ...	... ...	36,80,275	6.74,500	44,40,716	24,708	429	...	...	...	75	55
Pearl	... ...	19,97,000	30,91,532	59-84,436	53,820	1,760	Nil	Nil	...	250	3½
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,88,457	52,028	896	15	10	...	100	250
Premier	... ...	19,99,980	4,64,590	29,63,545	14,892	432	...	...	...	10	½
Sassoon & Allance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	40
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	54,72,685	95,61,367	60,240	1.254	*Nil*	Nil	...	100	4½
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,98,27,300	2,64,69,530	1,11,360	22,16	...	6	...	1,000	8,000
Simplex	Allen Bros. & Co., (In.) Ld.	22,50,000	21,18,289	63,36,160	38,144	1,357	Nil	1 1/8	...	250	705⅝
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	50,00,000 2,56,000	12,98,696	1,44,62,442	97,284	1,128	...	Nil	...	100 100	5
Svadeshi	Tata Sons Ld.	20,00,000	99,30,369	95,88,482	79,300	2,483	...	6	...	100	166¼
Swan	James Finlay & Co., Ld. ...	24,00,000	11,27,702	25,11,715	31,450	604	...	Nil	...	100	35
Tata P	Tata Sons Ld.	13,24,275	17,550	87,69,248	63,248	18,00	...	Nil	...	25	20
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,380	48,308	1,254	16	16	...	500	1,382½
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,18 930	51,67,798	41,760	1,050	6	5	4	1000	730

i--interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation, Rs.	Gross Block Account Rs.	NUMBER OF		DIVIDEND PER CENT.			Paid up Per Share Rs.	Market quotation Rs.
					Spindles.	Looms	1931	1932	1933		
Bangalore ...	Binny & Co. (Madras) Ld.	20,25,000	97,49,915	1,15,35,956	42,174	880	Nil	Nil	Nil	100	80
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,52,737	31,75,376	37,000	750	...	...	...	100	67
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,52,659	28,36,660	28,704	548	15	12½	Nil	10	16¾
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,423	26,68.172	21,000	500	20	10	...	10	2113/16
Bowreah ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,98,336	53,28,882	46,672	...	Nil	Nil	Nil	100	186
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,900	2,46,53,968	2,50,68,302	93,728	2,655	10	10	5s	100	180
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,00,215	8,79,688	27,73,771	30,000	10	Nil	Nil	Nil	7½	1½
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,307	62,620	695	Nil	2½	...	100	50
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	69,49 053	41,850	1,535	35	35½	42½d	25	165
Dunbar ...	Kettlewell Bullen & Co. Ld.	14,00,000	67,10,039	67,02,575	46,608	...	Nil	Nil	Nil	100	116
Elgin ...	Begg Sutherland & Co. Ld.	21,00,000	46,14,398	57,07,306	80,000	1,250	Nil	...	...	100	61¼
Jiyajirao ...	Birla Bros. Ltd. ...	30,91,020	37,63,266	75,52,319	29,000	775	20	15	Nil	10	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25,60,582	25,068	...	...	30	...	100	292½
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	7,57,329	38,43,846	54,248	1,260	10	5	...	2½	3⅛
Madura ...	A. & F. Harvey ...	55,34.738	2,63,11,233	2,65,35,823	418,712	...	10	10	...	15	31
Mohini ...	Chakravarti Sons & Co.	18,99,870	7,68,935	21,87,747	15,828	457	...	6½	...	10	8⅞
Muir ...	Sir T. Smith ...	15,00,000	92,08,516	85,30,765	85,484	1,578	40	40	10	50	250
New Ring ...	Kettlewell Bullen & Co. Ld.	8,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	69
New Victoria ...	J. P. Srivastava & C. T. Allen	17,89,882 1,03,788	11,17,875	29,73,192	105,000	1,520	5	2½	...	2½ ½	1⅝ 8/5
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 79,803	7,58,472	20,19,067	17,888	...	...	Nil	...	10 10	20N 10N
Vasanta Mills Co. Ltd. ...	R. K. Shanmukham Chetty & Bros. ...	6,00,000	82,54,147	6,74,69.104	11,000	150	5	8	...	100	105

NOTE:—Companies marked P. have Preference Shares.

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Indian Finance

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Vol. XIII. No. 3 WEDNESDAY, JANUARY 17, 1934 Price As. 8

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AND BE SURE OF
THE FUTURE

Vol. XIII. No. 3 CALCUTTA, WEDNESDAY, JANUARY 17, 1934. Price 8 As.

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Calcutta, January, 16, 1934.

The Controller of the Currency's communique giving the results of this week's sterling auction affords eloquent testimony to the demand for money. Against a tender of £28,620,000 last week, this week's tenders reached the staggering total of £42,190,000 at 1s. 6 1/16d. This latter record recalls to our mind the staggering tenders made in the period November, 1932 to January, 1933, when the average weekly tender exceeded £40 millions and the highest tender received by Government so far, to the best of our recollection, is £48,900,000 on January 4, 1933. The reason for the continued tightness of money is, however, obvious. The result of the Treasury Bills operations has been practically to net in all the funds releasd by the Treasury Bills Maturities during the week. All commidity markets are buoyant. Jute has gone up by 10 annas in comparison with last Friday's quotation while hessians have maintained the increase of half an anna which occurred on Saturday last. Notwithstanding the temporary ease in 3½ per cent. Paper which occurred on Saturday, bringing the price from Rs. 83-8 to Rs. 83-3 as a result of profit-taking on the part of weak operators, giltedge continues to maintain a firm tone. The strength of the securities market must be attributed partly to the steady tone impared by the London market, and partly to the sentimental effect of the improvement shown in the Treasury Bill rate—which has come down from Rs. 2-11-7 last week to Rs. 2-8-11 this week. We believe that the strength in giltedge is also due to a hope of a reduction in the income-tax liability. Though it is likely that a temporary reaction may set in as a result of profit taking, we believe that the securities market will continue to show substantial strength during the rest of the year, provided the London market does not show any serious setback.

Exports of gold during the last week were reported to be in the neighbourhood of one crore and as the entire stock of accumulated gold in Bombay has not been shipped, it is possible that the demand for money on this account will continue. The movement of cotton will also contribute to the tightness of money, but it is doubtful if it will continue for very long.

The meagre allotment of 2 1/3 per cent. at the last sterling auction is a factor in favour of the rupee-rate. The indications are that the Government will probably be able to buy substantial intermediate sterling before the next auction. As, however, the offer of Treasuries is limited to a crore and a half and there are no intermediates, there will be little inducement for banks to bring in more funds than are absolutely necessary.

The last statement of affairs of the Imperial Bank shows a reduction in the outstandings of the ways and means advances to Government. In view of the heavy purchases of sterling which seem likely during this week, it should not be surprising if Government have again recourse to the Bank for assistances, particularly in view of the diminished receipts of revenue during the bulk of this week as a result of holidays.

Exchange has been very firm due to monetary stringency and to gold in Bombay being very near to parity. Instead of selling T. T. to the Government at 1s. 6 3/32d., which is the tap rate, banks and business houses did business on the basis of two lots at 1s. 6 3/32d., and one lot at 1s. 6 1/16d. Business was done at 1s. 6 1/16d., for January T. T. Bombay led the market by quoting 1s. 6 1/16d., up to mid-February.

The closing rate rases are: 1s. 6 1/16d., January T. T.; 1s. 6 1/32d., February-March T. T.; 1s. 6d., April-May T. T.; and 1s. 5 31/32d., June onwards.

Bills may be quoted: 1s. 6 3/16d., January-February; with some buyers at 1s. 6 5/32d.; 1s. 6⅛d., March-April; and 1s. 6 3/32d., May-June.

Money was in great demand and considerable pressure was felt. Interbank money was quoted 3 to 3½ per cent. Firms' money for call and three days notice quoted ¾ per cent. Onemonth deposits quoted 1¾ per cent., twomonth deposits 2 per cent. and threemonth deposits 2¼ per cent.

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Subscribed ... 50,00,000
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6 months 4 per cent per annum
12 " 5¼ " " " "
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FINANCE ABROAD

	Sterling dollar rate	Sterling franc rate	London price of gold
January 11 ...	5.08⅞	83.28	127s. 1d.
,, 12 ...	5.08⅝	83.03	127s. 2d.
,, 13 ...	5.09⅝	82.75	127s. 11d.
,, 15 ...	5.14½	81.21	128s. 6d.

Last week it was observed that, if President Roosevelt were keen on doing a large part of the Government's financing for 1934 with the profits derived from the revaluation of the gold reserves, he would have to definitely devalue the dollar and provide for its stabilisation at that level and that to avoid the hardships, that might arise from the rivals in exchange depreciation, he would have to enter into an understanding with Great Britain and France in regard to the stabilisation of the world's currencies. Though this reasoning was advanced on a purely hypothetical basis, there was, no doubt, a faint hope that with the New Year the chaos of international exchanges had neared its end. A less incomplete account of President Roosevelt's message to Congress than was available in the Indian press and the results of the monetary conference at White House induce the belief that some more complications are yet in store for the dollar and international finance in the future.

Frankly, it is difficult to put together the various items of news that trickle in from America. The most authoritative pronouncement must be looked for in President Roosevelt's message to Congress in which, as our Overseas columns show, the President expressed the view that most foreign countries are not in a position to take up the responsibilities involved in any attempt to stabilise the exchange value of their currencies. One would be justified in thinking that, in as much as this description would not apply to the state of affairs or opinion in Great Britain or France, the two countries that count, in this question of stabilisation, Mr. Roosevelt's statement expresses only his own disinclination to force the pace of stabilisation.

The week has brought the news that following the Monetary Conference at White House Mr. Roosevelt in a special message to Congress has recommended a minimum cut of 40 per cent in the gold content of the dollar and has asked for the nationalisation of the country's entire gold supply. Thus Mr. Roosevelt has fixed the upper limit of the devaluation at 60 per cent. The request for measures to secure the nationalisation of the country's gold supply marks a further development of Mr. Roosevelt's ideas in regard to gold. It was only towards the end of December that Mr. Roosevelt published his last gold order, according to which he gave the Treasury power to impound all gold in the hands of private agencies. The significance of this order was discussed in these columns earlier; and the safest interpretation of it would be that Mr. Roosevelt wanted to eliminate the distinction he had made in favour of private holders holding less than 100 dollars in gold. It was, of course, asserted in various quarters that this order was only intended to pave the way for the Government getting all the gold of the Federal Reserve system, with a view to appropriate the profits that would emerge as soon as a definite measure of the devaluation of the dollar had been decided on.

It is a question how far the present recommendation of the President to Congress signifies a confirmation of the reports that have been current in America since the publication of the last gold order. Mr. Roosevelt himself makes it clear that "in establishing permanent metallic reserves in the possession and ownership of the Federal Government we can organise a currency which would be simple and adequate." A greater degree of state control in respect of the yellow metal which has been the basis of the world's economic system and which it has rocked violently during the past few years as in an earthquake of severe intensity, would certainly be conducive to a better regulation of values and should therefore be welcomed. Mr. Roosevelt himself points out that the transfer of gold in bulk was essential only for payment of international trade balances and that therefore "it would be a prudent step to invest in the Government of the nation the title to the possession of all monetary gold within its boundaries and keep gold in the form of bullion rather than coin." He claims that he is asking Congress by a specific enactment to vest in the United States Government the title to all supplies of American owned monetary gold with the provision for payment for it in gold certificates. According to him the total stocks of gold would serve a permanent metallic reserve which would change in amount only as far as necessary for the settlement of international balances or might be required among the nations for redistribution of the world's stock of monetary gold.

So far it is only a reiteration of the principles which the advocates of the gold exchange standard in the former days had already familiarised the world with. And in America measures such as have been recommended by President Roosevelt are quite understandable if only as a marked reaction from the days in which the cupidity of private parties for possessing gold drove the entire financial system to the verge of bankruptcy and ruin. The significance of this recommendation must be judged from two standpoints: (1) its place in any plan or programme that Mr. Roosevelt might have on hand in regard to the regulation of internal finance and (2) its significance to what we have already called the foreign policy of the American financial administration. As regards the former, it is difficult to resist the notion that the measures which Mr. Roosevelt has recommended are only another step towards the acquisition by the State of the gold reserves of the Federal Reserve system—an idea with which Mr. Roosevelt is credited by almost one and all. Strictly speaking, it is difficult to see what is wrong, ethically or from the practical standpoint, with any such measure. The Federal Reserve banks are, it is

(*Continued on Page 135*)

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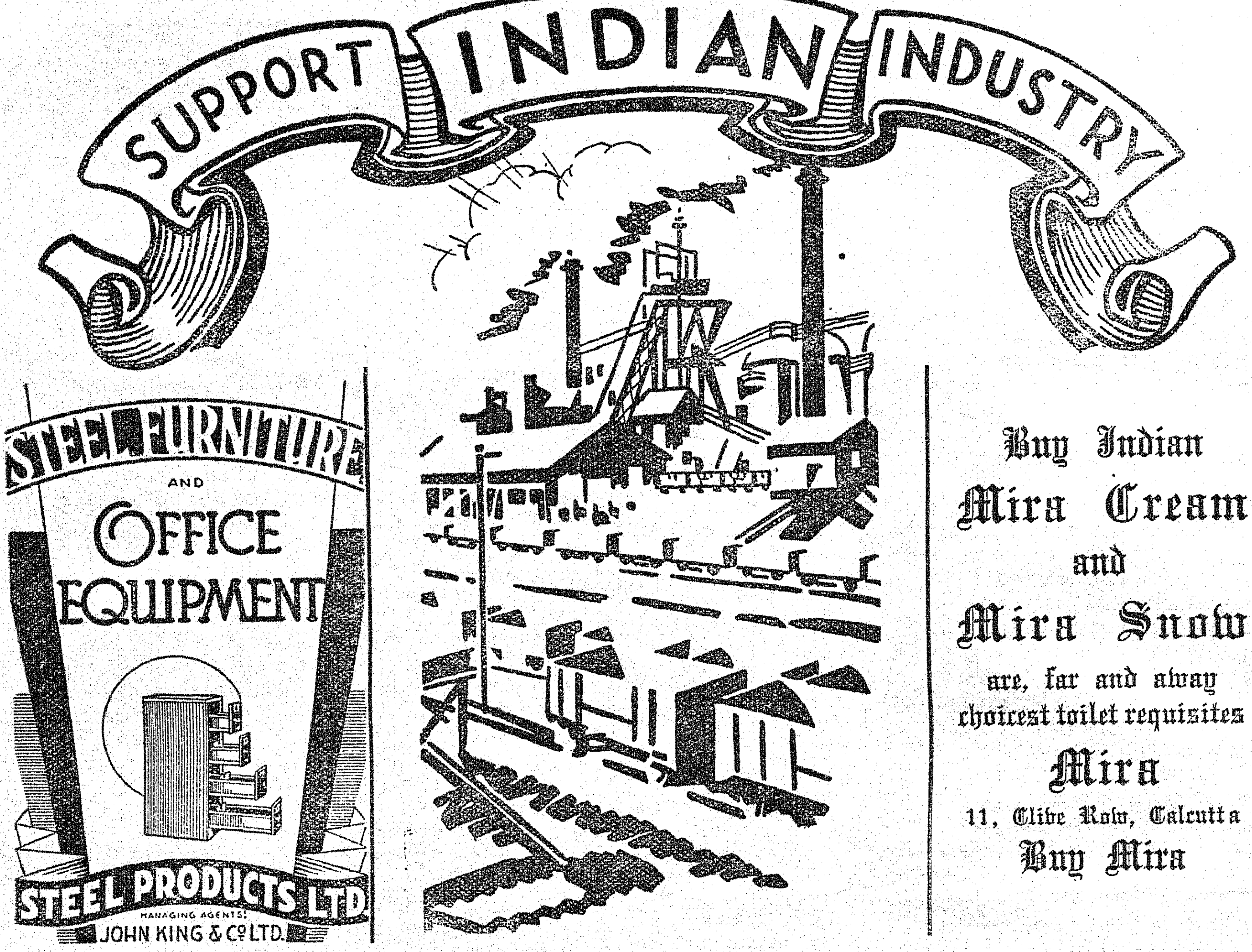
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TREASURY BILLS STATISTICS

Three Months Treasury Bills

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
Dec., 19 ...	1,65,00	99,25	26,75	2 8 1	Nil
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ..	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56 50	1 46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	..	1 3 0	.
,, 8 ...	1,16,25	1,16,25	...	1 3 0	...
,, 15 ...	1,30,00	1,00,00	...	1 3 0	.
,, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ...	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45 50	1,00 00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26 ...	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,, 10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,, 17 ...	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,, 24 ...	2,42,00	1,50,00	...	1 1 6	...
,, 31 ...	3,62,25	1,50,00	...	1 0 0	...
August 7 ...	3,22,75	1,50,00	...	0 15 0	...
,, 14 ...	3,06,00	1,50,00	...	0 14 6	..
,, 21 ...	2,37,50	1,50,00	3,51,25	0 14 0	0 13 0
,, 28 ...	2,51,25	1,50,00	...	0 12 11	...
Sept., 4 ...	1,45,00	1,44,00	...	0 13 6	...
,, 12 ...	3,03,00	1,50,00	77,75	0 14 2	0 13 0
,, 19	1,69,75	1,50,00	2,43,50	0 15 4	0 14 0
,, 23 ...	2,64,50	1,50,00	1,33,25	0 15 0	0 14 0
Oct., 4 ...	3,01,50	1,50,00	1,40,75	0 14 10	0 13 0
,, 9 ...	1,65,00	1,50,00	10,25	0 15 5	0 14 0
,, 16 ...	1,71,75	1,50,00	7,00	1 1 9	1 0 0
,, 23 ...	1,78,25	1,50,00	3,75	1 3 8	1 2 0
,, 30 ...	1,65,75	1,50,00	32,00	1 7 8	1 6 0
Nov., 6 ...	1,82,00	1,50,00	10,75	1 9 10	1 8 0
,, 13 ...	2,55,50	1,50,00	93,00	1 11 2	1 10 0
,, 20 ...	2,43,25	1,50,00	98,00	1 13 6	1 12 0
,, 27 ...	3,06,75	2,00,00	18,00	2 1 10	2 0 0
Dec., 4 ...	4,7,50	2,50,00	1,98,25	2 7 0	2 6 0
,, 11 ...	4,2,25	2,50,00	1,12,00	2 8 0	2 7 0
,, 18 ...	3,27,50	2,50,00	68,75	2 8 0	2 7 0
,, 23	3,41,50	2,50,00	...	2 9 9	...
,, 30 ...	...	...	45,75	...	2 8 0
Jan., 5 ...	2,98,00	2,50,00	...	2 11 11	...
,, 12 ...	4,37,00	2,00,00	...	2 11 7	...
,, 17 ...	3,63,00	1,50,00	...	2 8 11	...

MATURITIES MONTH BY MONTH

January	3,85,75,000
February	8,69,75,000
March	14,24,75,000
April	6,00,00,000
Total ...	32,80,25,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April,1932 Rs. 47,53,25
1933	Rs.	Rs.	Rs.	Rs.
Jan., 30 ...	5,17,00	4,00,50	+1,16,50	37,74,50
Feb., 6 ...	4,42,50	6,05,50	−1,63 00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March, 6 ...	1,50.00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24.52,70
April, 3 ...	1,46,25	...	+1,46,25	25,99,00
,, 10 .	64,25	1,39,75	−75,50	25,23,50
,, 17 ..	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ..	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ..	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,99,25	64,25	+1,35,00	19,17,02
,, 17 ...	3,71,50	76,00	+2,95,50	22,12,52
,, 24 ...	1,50,00	53,25	+96,75	23,09,27
,, 31 ...	1,50,00	1,50,00	...	23,09,27
August 7 ...	1,50,00	1,16,25	+33,75	23,43,02
,, 14 ...	1,50,00	1,00,00	+50,00	23,93,02
,, 21 ...	5,01,25	64,25	+4,37,00	28,30,07
,, 28 ...	1,50,00	98,75	+51,25	28 81,22
Sept. 4 ...	1,44,00	1,00,00	+44,00	29,25,27
,, 12 ...	2,27,75	1,00,00	+1,27,75	30,53,02
,, 19 ...	3,93,50	2,23,00	+1,70,50	32,53,52
,, 23 ...	2,83,25	1,50,00	+1,33,25	33,26,77
Oct., 4 ...	2,90,75	4,86,27	−1,95,52	31,61,25
,, 9 ...	1,60,25	1,99,25	−39,00	31,22,25
,, 16 ...	1,57,00	3,71,50	−2,14,50	29,07,75
,, 23 ...	1,53,75	1,50,00	+3,75	29,11,50
,, 30 ...	1,82,00	3,00,00	−1,18,00	27,93,50
Nov., 6 ...	1,60,75	1,50,00	+10,75	28 04,25
,, 13 ...	2,43,00	1,50,00	+93,00	28,97,25
,, 20 ...	2,48,00	3,51,25	−1,03,25	27,94,00
,, 27 ...	2,18,00	1,50,00	+68,00	28,62,00
Dec., 4 ...	4,48,25	1,44,00	+3,04,25	31,66,25
,, 11 ...	3,62,00	2,27,75	+1,34,25	33,00,50
,, 18 ...	3,18,75	3,93,50	−74,75	32,25,75
,, 23 ...	2,50,00	2,83,25	−33,25	31,92,50
,, 30 ...	45,75	1,40,75	−95,00	30,97,50
Jan., 5 ...	2,50,00	1,50,00	+1,00,00	31,97,50
,, 12 ...	2,00,00	1,60,25	+39,75	32,37,25
,, 17 ...	1,50,00	1,57,00	−7,00	32,30,25

TREASURY BILLS MATURITIES

January 18 to 23	3,75,000
January 23	1,50,00,000
January25 to 30	32,00,000
January 30	1,50,00,000
February 1 to 6	10,75,000
February 6	1,50,00,000
February 8 to 13	93,00,000
February 13	1,50,00,000
February 15 to 20	98,00,000
February 20	1,50,00,000
February 22 to 27	18,00,000
February 27	2,00,00,000
February 29 to March 4 ...	1,98,25,000
March 4	2,50,00,000
March 6 to 11	1,12,00,000
March 11	2,50,00,000
March 13 to 18	68,75,000
March 18	2,50,00,000
March 23	2,50,00,000
March 20 to 30	45,75,000
April 5	2,50,00,000
April 12	2,00,00,000
April 17	1,50,00,000
Total ...	32,80,25,000

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Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

THE TASK BEFORE THE NEW FINANCE MEMBER

At the threshold of Sir George Schuster's career in India, we had the temerity to offer advice and to formulate suggestions as to what he might do during his five years' regime in order that he could leave Indian economy on a sounder basis than when he took charge. Our suggestions on that occasion came under three groups: (1) the banking problem; (2) the gold problem; and (3) the silver problem. We will have the opportunity, on a later occasion, to review the results of Sir George's administration in relation to the problems we had posed. Our task to-day is to indicate what, in our view, should be essayed by Sir James Grigg during his stewardship; and we may summarise our views under four heads: (a) the Reserve Bank and banking problem; (b) the prices problem; (c) the economic problem; and (d) the credit and ways and means problem. It were best that we dealt with these topics in the order in which we have enumerated them. As regards the Reserve Bank we are yet in the dark as to the exact time-table which the Government propose to follow in connection with the subsequent stages of the enactment of the Reserve Bank Bill. We do not know whether Sir George Schuster would, ere he retires, complete the measures for the public issue of shares, allotment, appointment of the Governor, Deputy Governors and Secretary, and nomination of the members of the Central Board and Local Boards. We have heard it said that no action could be taken till the Secretary of State has consulted experts in London and made sure that conditions are favourable for the inauguration of the Reserve Bank. It might, therefore, happen that it is Sir James Grigg that will have to attend to the important preliminaries connected with the creation of the Reserve Bank.

* * *

So far as the public issue of shares and supervision of allotment are concerned, it has already been decided that a committee of the Legislature would be associated with the Central Board in order to ensure that the detailed instructions given in the Bill in this behalf are being given effect to in letter and in spirit. It would, therefore, mean that the most serious responsibility in regard to the preliminaries is in connection with the first appointments. We cannot do better than request the attention of the new Finance Member to the detailed discussion of this aspect of the matter which *Eavesdropper* has furnished in the Clive Street Gossip section. We wish to emphasise the warnings that he has given and underline the suggestions that he has made; and we press both to the earnest notice of Sir James as coming from one who has been intimately associated with the Reserve Bank discussions both during Sir Basil Blackett's tenure of office and during Sir George's regime; and who has the repute of stating his views without fear or favour.

* * *

As for the banking problem, we have, at the outset, to express our disappointment that while the banking enquiry was initiated by Sir George with elaborate paraphernalia and while the results of that enquiry are embodied in over a hundred volumes of detailed investigation and careful deliberation, the Government have shown so far no signs of appreciation of the value and significance of the recommendations of such an important enquiry. For all that has taken place, Sir B. N. Mitra and the respective presidents of the provincial committees and their various colleagues need not have laboured and embodied the conclusions of their labours in voluminous records. Sir George did the correct thing by initiating the enquiry but failed to avail himself of its full advantages by neglecting to take prompt and comprehensive action on the lines indicated by the committees. It is now up to Sir James to arrange for his department to undertake a detailed study with a view to early and fruitful action. In such a study and in the launching of the necessary measures, Sir James will have the advantage of competent advice and effective collaboration from the Reserve Bank whose inauguration might be expected in the very near future.

* * *

We may now turn to the prices problem. We would like to urge, in the first place, that the time has arrived when the fetish of stability of the international value of currencies must give place to complete faith in the stability of internal prices. The new economics of this era has been propounded, with great daring and considerable skill, by Sir Basil Blackett in his epoch-making book, *Planned Money*. Even with greater daring and more arresting skill President Roosevelt has put planned money into action. As Professor Keynes remarked recently, there are more chances of the success of the American experiment than of its failure. The world over, the new recognition has grown of the vital need for taking all those measures that would ensure stability of internal prices. Towards this end, devaluation of currencies is the order of the day. Paul Einzig, in his latest book, *The Sterling-dollar-franc Tangle*, takes more or less the same view as the American President who in his famous statement said: "The world will not long be lulled by the specious fallacy of achieving a temporary, and probably an artificial, stability in foreign exchange on the part of a few large countries only. The sound internal economic system of a nation is a greater factor in its well-being than the price of its currency in changing terms of the currencies of other nations." The eminent author considers that those who seek to maintain the stability of world currencies on the old parities or somewhere near the old parities are fighting a losing battle.

> "The powers working towards a general depreciation of currencies are much stronger than those working towards stabilisation. If no solution is found for the economic deadlock, it will solve itself automatically through the inevitable depreciation of currencies." He has no patience with those who make out that inflation is equivalent to the destruction of civilisation. This contention is dismissed by him as absurd.
>
> "Even in countries where inflation had reached the extreme stage, as in Germany for example, civilisation survived. As there can be no question of a recurrence of extreme inflation in any country—circumstances are now totally different—any suggestion that inflation might result in revolution, anarchy, the destruction of the base of material welfare and of moral progress, is sheer nonsense."

* * *

It is the productive classes that will be favoured by inflation; and so long as influence rests, in the main, with them, is not inflation likely to prevent rather than cause revolution and anarchy? May not the lighting-conductor of inflation prove the saviour of modern Western civilisation? So far as Paul Einzig is concerned, the choice does not lie between inflating or not inflating but between regulating the inevitable process of inflation or allowing it to run loose after it has broken down our resistence. Shall we have inflation under control, thus minimising its adverse effects? Or are we to have inflation beyond our control, thus apt to do its very worst. Whether inflation is organised or uncontrolled it will provide, and it alone can provide, the much-needed solution of the world's economic deadlock. Old, crusty, conservative economics, still clinging to its fads against inflation, has had blow after blow dealt by one eminent economist after another. The authorities in India, with smug complacency, prefer to cling to the time-worn ideas as they have neither the imagination nor the courage, neither the freedom nor the initiative to inaugurate new and better policies in consonance with the new and changed conditions through which the world is passing. It is the fetish of exchange that has prevented India from doing what Australia had done or New Zealand has done. These Dominions have remained within the sterling area and yet have the vision and courage to take independent action of their own. It is by such action that Australia, whose finances were in serious disruption and whose credit sank very low only three years ago, has rehabilitated her finance and re-established her credit.

* * *

What Australia has done, India may and must do. But will India be allowed to follow what is obviously the only right and correct course? It will be the main task of Sir James Grigg to convince his masters in London that if he allowed himself to be but a tool in their hands, he can do nothing to improve the intrinsic strength and stability of Indian finance. India is in the same position as Australia or the United States of America. India must launch the same experiments that these two countries have undertaken, the one with success already assured and the other with success in prospect. In a number of ways, India, while remaining an important member of the sterling area, can yet adopt policies and initiate action in collaboration with America. Depreciation of currency, a reasonable dose of inflation, a greater status for silver in the monetary system—these are the objectives for which America and India can work in union. Action in these directions will not be and need not be inconsistent with this country being a member of the sterling group. This is a point about which Sir James should take a definite stand and a bold attitude. If he is content to follow a policy of drift, and to pursue the line of least resistence, in the facile faith that India will shake off her troubles when the world shakes off its trobules, Sir James will be missing one of the biggest opportunities that any Finance Member could have to achieve important and fruitful results both at home and in their repercussions on world economy.

* * *

While Paul Einzig has given great importance to a policy of universal devaluation as the prime consideration in the solution of world's economic difficulties, he recognises that monetary management and manipulations in themselves are incapable of averting the new crisis. He concludes by underlining the significance of scientific and comprehensive planning :

> "The problem will have to be tackled at its root, and, instead of attacking the symptoms, the responsible statesmen of mankind will have to penetrate into its foundation by organising production and distribution. It is only through the adoption of planned economy at least on a national scale, and if possible on an international scale, that the recurrence of crises of increased gravity might be prevented."

* * *

Indian Finance has been urging the imperative need of India formulating a definite national economic policy, and evolving a definite economic plan, at the same time setting up a supreme economic council to interpret that policy and work out that plan. Sir Arthur Salter was invited to make recommendations on the what and how of the establishment of economic councils in India. Sir Arthur's report is another of those numerous documents that are gathering dust in the pigeon-holes of the Secretariat. Sir James will do well to retrieve it from its oblivion and arrange for early and right action to be taken. Potentially India is one of the wealthiest countries in the world. Actually India is one of the poorest countries. The problem for any Finance Member who is really interested in national economy, is how to convert the potential wealth into kinetic wealth. It can be done. It should be done. Alike in the interests of Britain and India there should be no delay in this being done. Will Sir James do it?

* * *

The credit and ways and means problem, which comes last, might, however, come to engage his first attention. Sir James will, perhaps, take charge early in May. And immediately on his entering office, he would have to deal with the various issues connected with the conversion operations. The monsoon months are the time of the year when conditions are most favourable for the issue of rupee loans. 1933 was somewhat freakish as there were three loans in the first half of the calendar year. But the normal feature is to tap the Indian capital market for new loan in the slack season. The problem of conversion has been considerably lightened by the several operations put through, more or less successfully, by Sir George. Taking the conversion operations in this year and the following three years, the results of the 3½ per cent. 1947-50 loan of last April are of great significance. In the conversion section the results of the operations were as follows:

Particulars of Loans.	Amounts outstanding before the issue of this loan. Rs.	Amounts converted into this loan. Rs.	Balance outstanding after the close of the loan. Rs.
4½ per cent. Bonds, 1934 ...	25,98,05,600	12,97,54,800	13,00,50,800
5 per cent. Bonds, 1935 ...	12,83,14,900	1,39,75,200	11,43,39,700
6½ per cent. Treasury Bonds, 1935	16,94,65,600	84,45,800	16,10,19,800
Total ...	55,75,86,100	15,21,75,800	40,54,10,300

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In addition to Rs. 40½ crores of the three bonds mentioned in the above table, the Government will have to tackle Rs. 19½ crores of the 4 per cent. 1934-37 loan. If the giltedge market is propitious, the conversion of this loan might be undertaken in the current year; otherwise there is time enough till 1937 for dealing with this loan. It may, therefore, be stated that between 1934 and 1937, that is, in four years, Sir James will have to arrange for the conversion of loans amounting to Rs. 60 crores. This works out to an average of Rs. 15 crores per year. The amount involved is by no means such as to cause any embarrassment. Moreover, confining our attention to 1934 and 1935, the capital programme either of the railways or other departments of the Government are not likely to necessitate the raising of any new money from the market. Such new money as might be required would be found by the excess of payments into the Railway Depreciation Fund over withdrawal from that Fund, as well as from increased receipts in Postal Saving Banks accounts, Postal Cash Certificates, etc. It may, therefore, be assumed that the New Loan programme for the next two years will be confined to conversion operations. This is a factor which is calculated to improve the intrinsic vitality and health of the giltedge market. Sir James should take the fullest advantage of this sound intrinsic position for putting through the conversions on a most favourable basis. We believe that something must be done in order to remove the lack of confidence that prevails in the giltedge market as a result of the blunders of the last Spring in connection with the 3½ per cent. Rupee Loan and the 4 per cent. sterling loan. The best way of re-establishing confidence is for the Finance Member to make a declaration that the amounts set apart from current revenue for the avoidance or reduction of debt should be used not for the avoidance of debt as is now the case, but for the reduction of debt as has been urged by us on repeated occasions. In simple terms, the Debt Redemption Fund should be used for the purchase of securities from the open market with a view to give support to Government of India stocks both in India and in London. It would not be possible for us to discuss, at full length, what we consider as essential factors in a sound and scientific credit policy. But suffice it to say that the intelligent utilisation of the Rs. 7 crores available from the Debt Redemption Fund would put heart into diffident investors and revitalise the giltedge market to such an extent as to enable the conversion operations of this year to be put through on a 3½ per cent. (net) basis.

THE INDIAN SALT INDUSTRY

Mr. R. Dhara writes :—

The Province of Bengal, Bihar and Orissa and Assam are unable owing to climatic reasons, to produce their own salt; they are obliged to meet their requirements by importing salt to the extent of about 5,00,000 tons per year. Out of these total imports :

> About 50,000 tons of special quality—for which there is a special demand—are imported from Liverpool and Hamburgh.
>
> The bulk of "4,50,000 tons were supplied by Aden, Djibouti, Mossawah, Port Said, Roumania Spain and Ras Hafun.

Imports from Aden have grown during the last 30 years from 40,000 tons per year to about 1,30,000 tons per year, and since the introduction of protection in 1931 to about 2,60,000 tons per year.

* * *

The Calcutta salt market has thus been practically controlled by foreign interests (with prices maintained at a high level). As a result, pointed attention was drawn to the necessity of establishing an indigenous industry with a view to making India self-supporting in the matter of salt and to stop a drain from India of over a crore of rupees per year, based upon Rs. 80 per 100 mds. (The average of 68 years 1862—1930 is as high as Rs. 80 per 100 mds.).

* * *

The Tariff Board who reported in June, 1930, found that the Indian Salt Industry, given adequate protection, could meet the whole of India's requirements.

* * *

The Salt Survey Committee, appointed by the Government of India in September, 1930, fully bore out—in their report issued in February, 1931, the Tariff Board's conclusion. The reports of the Tariff Board and the Salt Survey Committee were examined by the Salt Industry Committee of the Legislative Assembly in March, 1931, and their recommendation to impose an additional duty of Re. 0-4-6 per md. on foreign salt imports was accepted by the Legislative Assembly and the Salt (Additional Import Duty) Act XIV of 1931 was duly passed. The operation of this Act was limited to a period of 12 months only (up to 31st March, 1932), but even so it gave an impetus to the indigenous industry. When the position was again examined by the Salt Industry Committee in February, 1932, it was observed that the measure had been remarkably successful in stabilizing the price of white crushed salt at a level, which would encourage the substitution of Indian for foreign salt and without unduly burdening the consumer. On the recommendation of the Salt Industry Committee, 1932, the Salt Protection Act, 1931, was extended by the Assembly for another 12 months up to 31st March, 1933.

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The production from Indian Salt Works, thanks to Government protection, reflected upon Imports of Indian salt into Calcutta as follows:

1930-31	about	43,000 tons.
1931-32	„	98,479 „
1932-33	„	119,355 „

Imports from Aden on the other hand, increased by leaps and bounds, out of all proportion to the increase of output from sources in India, *viz.*—

1930-31	165,129 tons.
1931-32	279,054 „
1932-33	258,312 „

In view of this development, Indian salt interests, who by this time had invested large sums in their works, were trembling for their existence. More so, since during the second year of protection, foreign salt was thrown on the Indian market at prices tantamount to dumping with a view—no doubt—to crushing the infant Indian Salt Industry. While Government had provided a fair selling price of maximum Rs. 66 per hundred maunds, foreign interests sold at as low a figure as Rs. 38 ex-ship Calcutta, *i.e.*, below cost of production. It is obvious that the infant Indian Salt Industry cannot stand up for any length of time to this tremendous onslaught, for it has no reserves to fall back upon, being a new industry. On the other hand, foreign works have a record to their credit extending over a period of about 68 years (1862—1930), before the protection came into force, at prices *averaging Rs. 80* per 100 mds. No super-human efforts were, therefore, required on the part of foreign works to follow tactics as outlined above.

* * *

In March, 1933, the Salt Industry Committee again examined the question of extension of protection, where opposition was expressed by the representatives of the Governments of Bengal, Bihar and Orissa on the grounds that—

(*a*) the immediate result of the Government of India's policy has been to raise prices to consumers in their provinces substantially—their claim in fact being that without the additional import duty prices would have been lower by the exact amount of the duty;

(*b*) the possible advantages from a stabilised price in future years are nebulous and entirely uncertain and that in any case they would not outweigh the immediate disadvantage. They have argued, indeed, that stabilisation is not in itself desirable, for the consumers in their provinces have mostly to pay for their salt from prices realised for their agricultural produce, so that their ability to pay varies with these prices. At the present abnormally depressed level of prices of agricultural produce, they would prefer the immediate benefit of low prices for salt, whereas, when agricultural prices are high the necessity for paying higher prices for salt would not be felt as a burden. They are in fact prepared and would prefer to take the risk of fluctuations.

As regards (*a*) the Committee's findings are *not* in tune with the records of wholesale and retail prices ruling before and during the periods of protection, *viz.*:—

Year		Wholesale prices per 100 Maunds Calcutta Rs.	Retail price per Maund Calcutta Rs.
1919	...	173	4 0
1920	...	130	4 0
1921	...	113	4 0
1922	...	100	4 0
1923	...	80	4 7
1924	...	79	5 0
1925	...	58	4 5
1926	...	68	3 8
1927	...	104	3 8
1928	...	88	3 8
1929	...	66	3 8
1930	...	48	3 5
1931	...	56	3 1
1932	...	64	3 1

The above figures prove conclusively that the consumer is very little benefitted by lower wholesale prices. Further taking into consideration 1933 wholesale prices of about Rs. 45 per 100 mds., it can be stated that the Provinces that depend upon imported foreign salt, for nearly 70 years, never obtained salt so cheaply as they got it during the period of protection.

* * *

As regards (*b*) it must be borne in mind that wages form the principal item of expenditure in manufacturing salt in India and since the wage rate during the recent years has practically remained

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the same, the cost of manufacture ex-Work has remained almost unchanged. This is moreover, borne out by the fact that Government themselves, in their own Salt Works, have not been able to actually reduce the cost of production. The position is different in cases of industries where the price of manufactured commodities is dependent upon raw materials and machinery.

* * *

The Salt Industry Committee, 1933, eventually recommended, and the Assembly accepted, further protection on a lower basis, *viz.*—

Duty Rs. 0-2-6 per maund.
Price level fixed at Rs. 54-12 per 100 mds.
Period from 1st April, 1933 to 31st March, 1934.

The main policy underlying the protective legislation was outlined in the Committee's report of March, 1931, as under :—

"The Committee accept the principle that it is desirable to make India independent of foreign salt, etc."

* * *

It is, therefore, difficult to understand why full protection against Aden should have been withheld by Government. Having regard to the enormously increased imports of Aden salt since 1931, it is quite clear that, if imports were allowed to continue unchecked, the Indian Salt Industry would have little scope for expansion. They would re-act most unfavourably upon sea-borne source on the mainland, such as for instance Karachi, where manufacture of salt has been started in right earnest and considerable sums have been invested already. The five existing Salt Works at Maurypur, Karachi, we understand already give permanent employment to about a thousand people, besides about 1500 daily wage earners. Last year's output of about 50,000 tons is expected to be about trebled during the current year and all this means a substantial income to Shipping Companies, the Port Trust, the Stevedores, lighterage Companies etc. It is assumed that, given adequate protection, Karachi's Salt Industry will produce 2,00,000 tons within the next three years, thus giving employment to many thousands more. For a Port like Karachi, lacking other industrial undertakings on a big scale, the local salt industry deserves the fullest support.

* * *

What is true of Karachi is, we understand, equally true of the other maritime salt manufacturing centres on the mainland, such as Okha, Morvi, Porbandar and Tuticorin, all of which have undertaken schemes of development calculated to increase their output very considerably. Besides these sources, some Companies have been formed in Bengal and Orissa with a view to establish salt manufacture on the sea-board of these provinces and some Works have already come into existence. These, quite as much as the Works on the West coast, require adequate protection during their infancy, to enable them to gain their feet and be able to stand against the onslaught of Aden.

* * *

We are convinced that the abnormal increase in imports from Aden constitutes a very real danger to the salt industry on the mainland, and that this industry is threatened with total and speedy extinction, if Aden is allowed to continue to enjoy the benefits of protection any further. As the Tariff Board and the Salt Industry Committee of the Legislative Assembly have admitted in specific terms, Aden never needed any protection, nor does she need any now. Protection has only resulted in fortifying her position very considerably, so much so, that she is now in a position to crush out the infant works on the mainland by the simple process of just a mild rate-cutting which would be quite enough to force the infant works on the mainland out of the market, and also out of existence.

What the indigenous salt industry of the country, by which we mean the industry on the mainland proper only, now requires most urgently is not only an adequate measure of protection for an adequate period but also, and this very emphatically, that Aden be definitely *excluded* from such protection scheme as may be sanctioned by the Legislature for the benefit of this national industry. We understand that the industry has approached the Legislature for the following measures

(1) that the next protection scheme be made to run for a definite period of not less than five years.

(2) that the rate of fair selling price be retained at its present figure of Rs. 54-12 per 100 maunds, which is the minimum economic figure for them.

(3) that the incidence of duty be restored to its former figure of 0-4-6, so that the indigenous works may not be compelled to lower their rates below the above minimum economic figure, and keep the foreigners out; and lastly

(4) that Aden be definitely excluded from the above scheme of protection as a most necessary measure of security to the Indian indigenous industry, being vitally necessary for thier very existence.

* * *

We trust that Government and the Central Legislature will give the needs of this infant industry their sympathetic consideration and afford the measure of protection that it claims against the serious menace from Aden.

(Continued from page 138).

the time to part with trained hands! Therefore let Mr. Colvin be granted an extension of office.

This week, Roy's Weekly has celebrated its first anniversary and it is very encouraging to find that the paper in the memory of a great journalist has created such a good impression that high officials and prominent leaders of public opinion have sent their messages of appreciation and good will. Among those who have done so are Sir Shanmukham Chetty, Sir B. L. Mitter, Sir R. N. Mookerjee, Sir George Schuster, Sir Frank Noyce, Sir Tej Bahadur Sapru and Sir Sikandar Hayat.

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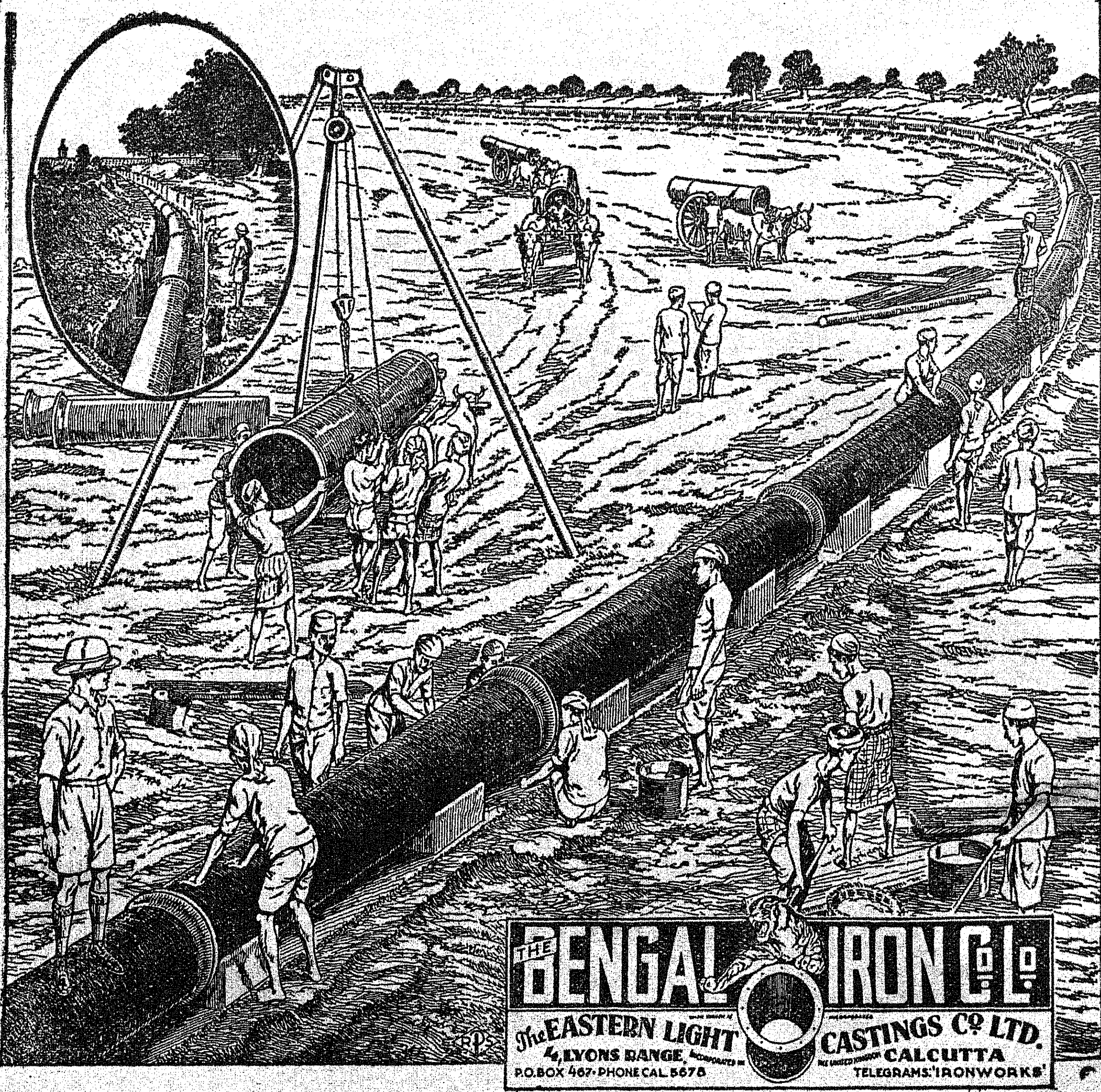

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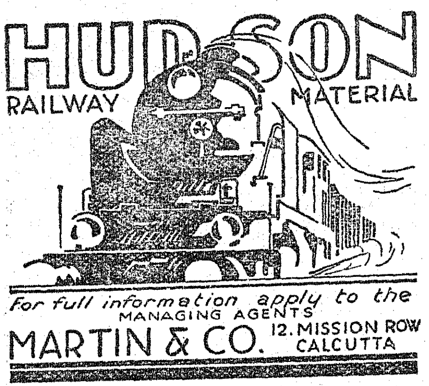

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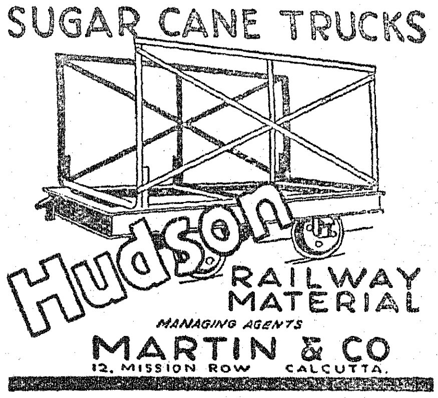

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I have often let myself into trouble by my proneness to promise the next instalment of a story in the "next issue". I have found, not on a few occasions, that something or other happens necessitating the discussion of an urgent development, so that the promised instalment does not appear according to programme. I have been sharply pulled up in this matter and curtly told that I should be more careful in making advance promises. I kept this warning in mind for a few weeks but, forgetting it in the abandon of dictation, find myself in the soup periodically every three months. Some such situation has arisen this month in connection with my undertaking, given in the issue of January 6, to expatiate on the three-fold responsibilities which lie on the State, the public and the legislators respectively in regard to the Reserve Bank. The next issue came but it did not contain any expatiation. Nor even expiation for the lack of the expatiation. Something more important than the Reserve Bank happened. Sir George Schuster, who is the author of the Reserve Bank Bill, is to be succeeded by Sir James Grigg who will be entrusted with the task of giving effect to the Reserve Bank scheme envisaged in the Bill. I have accordingly to begin to-day's gossip with an expression of my regret in not having kept my engagement and with a renewal of the promise that I would not promise any more in a light-hearted fashion.

* * *

Discussing the three-fold responsibilities, it is necessary, if to-day's story is to be self-contained, to recall the following passage from my observations in the issue of January 6:

> "The Reserve Bank scheme being what it is, it may be stated, in broad terms, that the success of the Bank will depend less on the actual scheme than on the fulfilment of three definite conditions which are:
>
> 1. On the side of the Government they should make the first appointments (in regard to the higher staff, the central board and local bodies) in a way that would inspire confidence in the public mind.
>
> 2. On the side of the public, the issue of shares, as and when made, should not be treated with apathy. It is up to our leaders to carry on a wide propaganda to instil in the minds of the population that everyone who can afford it must buy at least five shares of the Reserve Bank as a matter of national duty. It is only in this way that an effective guarantee can be had for the control of the Bank being placed on a basis free from the influence of any financial caucus or vested interests.
>
> 3. On the side of the legislators, the time has arrived when the principle of specialisation should be understood in its full significance. Popular representatives in a democratic body cannot be blamed if they feel at sea when detailed questions of financial or economic importance are under discussion. The best solution would be if, from amongst the non-official members, a small council of eight to twelve members could be formed, with a view to the members so selected devoting themselves to a special study of economic problems. It will be the duty of such a council to watch the working of the Reserve Bank and call the attention of the Assembly if and when the Reserve Bank functions in a way that is not in consonance with public interest".

* * *

So far as the higher staff of the Bank are concerned, there are four important appointments, namely, Governor, two Deputy Governors and Secretary and Treasurer. As I stated on a former occasion, the key to the success of the Bank lies in the right choice of the right man for the Governor. This is a matter on which the Government cannot afford to take any action which will arouse suspicion in the public mind. To the Finance Member and his colleagues who listened to the discussions on the Reserve Bank Bill in the Assembly, it would have been obvious that the one contingency against which every member wanted to provide was the exercise of undue influence by the Bank of England over India's central banking institution. It was for this reason that the utmost insistence was placed on the London branch of the Reserve Bank. If, therefore, the Governor-designate is one whom Indian opinion will believe to be under the dominating influence of the Bank of England, the Reserve Bank of India will commence business with a cloud of suspicion encircling it at the very start. We may be told that in a country like India where the bankers have had no occasion to have experience of the working of central banks or such international financial experience as will mark them as fit and competent to run a Reserve Bank, it would be obviously necessary to import foreign talent; and that while recourse to foreign talent is unavoidable, the safest course is to act on the advice and suggestion of the Bank of England authorities.

* * *

I am not amongst those who would be inclined to exaggerate the danger of the Bank of England having a due and proper say in such aspects of Indian finance as pertain to the London market. Nor am I disposed to believe that in any nomination which the Bank of England authorities might make for the Governor of the Reserve Bank of India they will be solely guided by the consideration that is alleged against them, namely, securing a powerful voice for themselves in the policy and working of the Indian institution. I would, therefore, consider that the proper course for India would be to apply for the assistance of the Governor of the Bank of England if we ourselves cannot make a good choice. I grant all this. *At the same time I should make it clear that recourse to the Bank of England would be necessary only if there were no suitable choice which we could ourselves make.*

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Had there been no attempt made by Sir Basil Blackett to inaugurate the Reserve Bank seven years ago, we would have had to rely entirely on the Bank of England for the choice of a Governor for the Bank. As it is, Sir Basil was so keen on establishing a Reserve Bank that he appointed, betimes, the Governor-to-be of the Bank. When the Hilton Young Commission were sitting in London, Sir Basil took steps, in consultation with Indian representatives on the Commission, to interview suitable persons and decide on a final choice. Sir Osborne Sdith (then Mr. O. A. Smith) was in the Australian Commonwealth Bank. He was strongly recommended by the Rt. Hon'ble Norman. He was interviewed by a committee on which were members like Sir Purshottamdas Thakurdas and Sir Rajendra Nath Mookerjee. The committee were satisfied that the fittest person to be appointed as the Managing-Governor-Designate of the Reserve Bank of India was Mr. Smith. Mr. Smith was associated with a central banking institution. He had considerable experience of the London market. He was also acquainted with the American market. He negotiated the first Dollar Loan of Australia in New York. He was young, vigorous and well-informed and had a definite personality of his own. Recommended by Mr. Montagu Norman, approved of by the special committee, and finally appointed by the Government of India, Mr. Smith arrived in India in 1926 as the Managing-Governor-Designate of the Reserve Bank of India.

* * *

He spent a year touring all the important centres of India and getting himself acquainted with business conditions and with business leaders in this country. When the Reserve Bank Bill ended in a fiasco and when Sir Norcott Warren retired from the Imperial Bank, the Managing-Governor-Designate of the Reserve Bank, who had no Reserve Bank to take charge of, came in handy as the successor to Pat Warren. During the five years when Sir Osborne Smith has been Managing Governor of the Imperial Bank, he has brought in a new outlook and a fresh energy in the working of this institution. An important member of the Central Board of the Imperial Bank once told me that, on two critical occasions, the timely measures that Sir Osborne took were responsible for saving the Imperial Bank from losses which might have caused serious embarrassment to the institution. His stewardship of the Imperial Bank has been a resplendent record in every way. The Central Board, to a man, swear by him. In the developing of a new technique in regard to the various transactions of the Government that pertain to the money market, Sir Osborne has ably aided and assisted the Finance Department. He is the first really hundred per cent. banker that India has had.

* * *

When he came to India he had international experience, his speciality being intimate and personal knowledge of the markets of the Dominions, Britain and America. To this knowledge, he has now added a ripe and varied knowledge of Indian business and businessmen. He has shown grit, resourcefulness, correct judgment, real insight and independence of outlook. Here is a man possessing all the qualifications in just proportion and harmonious blend. When we can make a choice of our own here from within India, where is the need, I ask, for discussing any other name at all? I have reasons to think that in certain official circles, the independence which characterises Sir Osborne Smith is a quality which has not altogether been pleasing or acceptable. But, then, we have been told, again and again, that the purpose for which the Reserve Bank is created is that it should be independent of political and Governmental influence. If the essence of the Reserve Bank is its indepenence of influences of this nature, why should independence in the Managing Governor be a drawback? Thus viewed, the very independence of Sir Osborne should be considered the biggest asset of the Reserve Bank of India.

* * *

I have dwelt, in such detail, on the appointment of the Governor and on the necessity to choose Sir Osborne to this post, as our Government spokesmen, while paying lip service to the virture of independence, look for servility and pliability in their officials. In the course of the Assembly debate, Sir George Schuster considered the hypothetical claims of a number of British financiers. He mentioned the names of Sir Edward Cook, Sir Otto Nimeyer and Sir Henry Strakosch. I cannot understand why he deliberately omitted the name of Sir Osborne Smith. If he also shares the view that Sir Osborne is much too independent to be appointed the first Governor, all that I can say is that Sir George was not really serious when he spoke eloquently on the need to ensure the freedom of the Reserve Bank from political or other influence. If Sir Osborne was good enough in 1926, is he not all the better with the additional qualification of seven years' experience in India?

* * *

Then there is the question of the two Deputy Governors. I cannot, for the life of me, understand why there should be two Deputy Governors. The September draft of the Bill contained the provision for only one Deputy Governor. If there was to be only one deputy, it must have been clear that the Legislature would have insisted on the inclusion of a specific clause that, of the Governor and the Deputy Governor, at least one should be an Indian. As it was a foregone conclusion that the Governor was to be a non-Indian, the Government would have had to appoint an Indian as a Deputy Governor. Anticipating such a contingency, the authorities decided that it were best to have two Deputy Governors so that, of the three principal officers, two could be non-Indians. This change in the opinion of the Government took place after the introduction of the Bill in September and the meeting of the Select Committee in Ocober-November. On the side of the Select Committee members, a good many of them argued

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that unless there were two Deputy Governors, they could not insist on the appointment of at least one Indian as a deputy. So, the situation was so wangled that the demand came from the Indian members for the increase in the number of Deputy Governors to two. The Indian members forgot or did not realise that if there were to be two deputies, the Indian deputy would be made the junior or given such a status as would ensure the non-Indian deputy becoming the next Governor after the retirement of the first Governor. It is, therefore, of the utmost importance that in the selection of the two deputies, special precaution should be taken in order to ensure the second Governorship of the Reserve Bank going to the Indian Deputy.

* * *

Mr. J. B. Taylor, who has won the approbation of every member of the Select Committee for efficient and enthusiastic discharge of work, is clearly earmarked for one of the Deputies. His experience as Controller of the Currency would be an invaluable asset. Unlike his predecessor, he has an open mind, eager to know all sides of the question and, while being well-informed, is receptive to new ideas. His appointment would be acceptable to all sections of opinion. As for the Indian deputy, the name that stands out is that of Sir Shanmukham Chetty. I have not the slightest hesitation in affirming that amongst our public men, Sir Shanmukham has the clearest understanding and most intimate acquaintance with problems of currency, exchange, budget and money market. He is a keen and careful student. He has been at pains to be abreast of all current developments in international finance. He is the one man who, selected as deputy, is sure to find his way direct to the Governorship when the next vacancy occurs.

* * *

As for the Secretaryship of the Bank, Sir George Schuster has done the most correct and graceful thing in appointing Sir Basil Blackett's pet, Mr. Aravumudha Ayangar. He is admittedly the most qualified Indian in regard to the theory of central banking and the practice of currency operations in India. He was the Secretary of the Hilton Young Currency Commission and won golden opinions from experts like the Rt. Hon'ble Hilton Young and Sir Henry Strakosch. He was associated with Sir Basil in the two-year discussions of the Reserve Bank in 1927-28 through all the stages of the introduction, the Select Committee and subsequent discussions in the Assembly. He was the Secretary of the Central Banking Enquiry Committee; Mr. Ayangar has had good experience of currency operations through his contact with the Controller of Currency's office. He knows the working of every department connected with finance. He has prepared two budgets.

* * *

The Bill in the form in which it has been passed provides that the Government should appoint all the directors of the Central Board and all the members of the five Local Bodies. I was definitely opposed to a provision of this nature. I have no faith in the powers of shareholders to elect directors, but even this shadow of the substance of election has been removed by an arrangement in which Government nominees will control the entire situation. Mr. Thampan had an amendment to the effect that a committee should be appointed by the Legislature for supervising the public issue of shares and the allotments; and that after the allotments had been made, the shareholders so created should proceed to appoint the members of the Local Bodies and the latter, in their turn, should proceed to appoint the members of the Central Board. The very significance of the proposal was not understood by the Assembly. The result is that the Government can do what they like in their absolute discretion. No solution for this state of affair is furnished by the grudging mercy shown by the authorities in agreeing to the reduction of the period for which the members of the first appointment shall hold office.

* * *

The Government have taken a tremendous responsibility on themselves because the public are bound to be extremely critical of the first nominations made by them. Sir George Schuster made much of the fact that the four nominees of the Government to the Central Board of the Imperial Bank have been Indians for a dozen years. But what kind of Indians have they been? They are acknowledged, admitted and well-known loyalists who believe that not only the King but the Indian Bureaucracy can do no wrong. I daresay, the Finance Member could pick up another fifty Indians who should have an equally touching faith in the infallibility of Bureaucracy. But if fifty such men be appointed to the first Central Board and Local Bodies, I can assure the Finance Member that no worse start could be given to the Reserve Bank.

* * *

I may now turn to the duty that lies on our leaders to enlighten the public as to the necessity of their taking up shares of the Reserve Bank as a matter of national duty. If the public are apathetic in this matter, the shrewd business communities in centres like Calcutta, Bombay, Rangoon, Madras and Cawnpore, who know how to manipulate votes and secure control, would apply for shares in their names as well as in the names of their relations, satellites, staff and assistants. It is obvious that this is a danger against which the public can take effective action only if every Indian who can afford it makes a point of subscribing for a minimum of five shares and of retaining the five shares whatever the premium to which the shares might rise.

* * *

I have also ventured to offer a suggestion to the members of the Central Legislature. I am urging a plea for a non-official economic council within our Assembly. I have already broached the subject to some of the members and the idea has been taken up enthusiastically.

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THE GATEWAY OF INDIA

(From Our Correspondent)

Bombay, January 15, 1934.

While the Bombay Government are at last in sight of a balanced budget, the Bombay Corporation has been confronted for the fifth time with a deficit budget. For the 5th year in succession, the Corporation is up against a shortage of revenue amounting to more than Rs. 20 lakhs. So late as 1927, its cash balances stood at 70 lakhs; and looking to the revised estimates of income and expenditure for the current year, it is expected that the closing balance at the end of the year will amount to Rs. 4,95,000. Though this shows a considerable improvement over the 1,85,000 originally estimated by the Corporation, it is clear that the end of the year, for which the budget estimates are now being formed, will find the Corporation at the end of its resources. The total expenditure for the year 1934-35 is estimated to be Rs. 336.58 lakhs as against 335.69 lakhs estimated for the current year showing an increase of only Rs. 89,000. On the other hand, the income, according to the estimates of the Municipal Commissioner, at the rates of taxation in force in the current year, would amount to Rs. 312.59 lakhs as against Rs. 314.57 lakhs budgetted for the current year, excluding the amount of Rs. 2,75,000 which represents the extraordinary receipt from the plant and machinery depreciation fund. Thus the total estimated revenue for the budget year is expected to show a nett decrease of about Rs. 2 lakhs. In arriving at this figure, adjustments have been made for the aggregate estimated increase of Rs. 7,62,000 due to increased sales of land, increased income from the general tax and water tax, as also the increase in the government contribution towards primary education owing to the reduced percentage cut and so on and an estimated decrease of 9,60,000 under almost all other sources of income. It will thus be seen that the finances of the Corporation have arrived at a crucial stage in which, with the absence of sound measures of reorganisation, the Corporation is sure to be overtaken by actual bankruptcy.

The Chairman of the Standing Finance Committee, in introducing the budget for the year 1934-35, took care to point out the chief causes of inflexibility in Bombay's Municipal finances. Like most other institutions and individuals in present day economy, the Bombay Corporation is also *staggering under a huge load of indebtedness.* Mr. J. Laljee, the Chairman of the Standing Committee, pointed out that "the most potent factor which has largely contributed to the deficit in the next year's budget, as also to the several deficits in the past, has been the high rate of interest and the increasing liability to provide for Sinking Fund on account of debts incurred in the past." The debts of the Corporation amount to as much as 70 crores and the annual debt charges require a provision of 1,35 lakhs, that is, 40 per cent of the total income leaving only 60 per cent to be utilised for the expenditure of civic amenities. The amalgamation of the Improvement Trust with the Corporation of Bombay has not by any means contributed to the strengthening of the financial position. For the Improvement Trust has about the same amount of indebtedness of its own as the Corporation. On the 17 2/5 crores of Improvement Trust debts, the Trust has to provide about 1 crore as annual debt charges and 96 per cent of its income and only 4 per cent of it is left for the Municipal Corporation to deal with. It will be seen from this that those to whom falls the unpleasant task of reconstructing the Municipal finances of the City have little scope of freedom of action and that their hope might lie only in some means of reducing the interest and other charges that are payable on the huge volume of indebtedness incurred by the Municipal Corporation and Improvement Trust. The Chairman of the Standing Finance Committee, in his speech on the budget, complained dolefully of the manner in which the Corporation has been deprived of certain sources of revenue to which it is legitimately entitled. So far as the local government are concerned, he said, "such sources of income as the transfer of property tax, the motor licence tax and a large part of the realisations from the entertainment tax in the city of Bombay under the petrol tax, which should come to us, are pocketted by them." Mr. Laljee went further and complained that the primary education provided by the Bombay Corporation has been availed of by people from all parts of India and that therefore it stands to reason that the expenditure incurred by the Corporation in this behalf should be contributed by the provincial and other governments. In fact, in the financial extremities to which the Corporation has been reduced, Mr. Laljee has been constrained to think that even in the matter of the maintenance of the roadways in Bombay, the Imperial Government ought considerably to lighten the burden of the Corporation's expenditure. "The Imperial Government," Mr. Laljee contends, "have not been as liberal and as considerate in financial help as they have been to Calcutta and other cities either towards Improvement Trust activities or towards Bombay Municipality development even though expenses regarding the construction and maintenance of magnificent wide road and good lighting resulting in the easy and convenient transport of large quantity of merchandise to and from the railway docks and customs are being borne by us and although the Imperial Government have been gathering crores of rupees in the shape of customs and railway revenues." It must also be said that the amalgamation of the Improvement Trust with the Bombay Municipality is another source of financial embarrassment to the latter. On account of the dissolution of the Improvement Trust Board and the transfer of their powers, duties, assets and liabilities to the Corporation with effect from 1st October, 1933, the Municipal contribution for the estimated deficit of the Improvement Trust schemes has gone to swell the figures of the Municipal deficit.

In such a position it is, indeed, idle to suggest that the restoration of budgetary balance can be sought through a scrutiny of the Municipality's expenditure on various kinds of civic amenities. It is quite true that, taking the various items of expenditure such as public health, primary education, and the like, it would be possible to show a very considerable increase during a short period of years. But considering that the amenities enjoyed by the citizens of Bombay are still very much below the level of any first-rate city in the advanced countries, it has to be admitted that relief should be sought through attempts to clear up the financial mess. There have been, during the last few months, more than one attempt to suggest that wastefull expenditure is being incurred through such institutions as the Schools Committee and that a resolute attempt ought to be made to stop such leakages. Constitutionally speaking, the position of the Schools Com-

(*Continued on page 135*)

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OVERSEAS' NEWS:

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GREAT BRITAIN

The New Year has reared its crop of optimistic forecasts. For once since the palmy days of 1929, the eyes of the business world are turned upwards towards increasing prosperity, instead of looking down into still lower depths of the depression. Whatever may be said of 1933, it has, beyond doubt, enabled the seeds of hope to germinate ; and though there are still fears that untoward developments might rise here and there like weeds, there is a confident expectation that hope would sprout into some tangible progress in economic affairs. Britain is, perhaps, the only country where the experiences of 1933 are, even objectively, a reasonable ground for hope. She could claim that, if she has neared the fringes of the wood, it was because of patient plodding and not of any sensational plans as President Roosevelt is providing America with, in goodly number. The year-end, therefore, finds British businessmen in good cheer. Lt.-Col. John Colville, Secretary of the Department of Overseas trade, states in a New Year message: "I consider that the outlook for British trade is better to-day than it has been for some time. Even the worst years have brought their opportunities. 1934, which promises to be an improvement upon its immediate predecessor, will find Britain's industries alert to make use of improved conditions". "To-day," says the Prime Minister, "we say good-bye to the old year and turn to face a new one. The last twelve months, despite their difficulties and anxieties, have nevertheless been a time of steadily increasing hope. They have brought us in this country tangible proof that we are travelling on the right road and that our efforts are begining to receive their reward.

"We should look forward, therefore, to the New Year with renewed confidence and with the determination that it shall carry us still further toward the accomplishment of the tasks which confront us. It is my sincere hope that it will bring to all who may read this message a full share of personal wellbeing and happiness."

Sir George Behamell, Managing Director of the Dunlop Rubber Company and ex-President of the Federation of British Industries writes:

> "We have travelled a long road, mainly uphill, but the steadiness of this great nation is prevailing. Adversity invariably brings out the resources of the nation's character, and Great Britain is winning through by the sheer character of her people. In the belief that better times are at hand, I greet the New Year."

The President of the Building Society anticipates in the New Year as great a volume of building activity as ever before. The Directors of the Co-operative Wholesale Society also confirm the indications of the general improvement in trade.

Looking back over the principal developments of 1933, improvement is discernible mostly in respect of such indices of business activity as new capital issues, unemployment figures, clearing house returns, state of shipping, railway traffic, revenue returns.

New capital issues in 1933 amounted to £132,869,000, against £113,038,000 in 1932, and were the largest since 1930, when the total was £236,160,000. The 1933 total is, however, a long way from normal. The peak in recent years was £384,211,000 in 1920. The 1928 total was £362,519,000.

The December total was £6,353,000, compared with £12,787,000 in November and £4,312,000 for December, 1932.

Issues, by months, since, 1931, are shown in the following table:—

	1933	1932	1931
	£	£	£
January ...	8,310,263	2,895,798	12,332,412
February ...	7,167,385	11,994,734	19,606,243
March ...	13,447,603	12,104,130	13,446,859
April ...	8,247,859	18,013,115	1,687,195
May ...	14,614,014	12,296,311	11,009,880
June ...	17,541,251	17,467,795	12,832,397
July ...	6,001,777	3,312,507	5,184,993
August ...	21,208,047	72,500	1,666,492
September ...	7,164,097	17,000	1,315,308
October ...	10,026,260	19,745,198	2,482,875
November ...	12,786,859	10,807,078	4,409,179
December ...	6,353,481	4,312,163	2,692,359
Year ...	132,868,896	113,038,329	88,666,192

Equally encouraging is the small increase of £25.6 million or 0.07 per cent in the grand total of bills cheques, etc, paid at the bankers clearing house during the past year, which reflect to some extent the increased activity on the stock exchange. It must be remembered that the turnover for each of the three previous years 1930-32 showed a decline compared with the year before; and the increase in the grand total is an unmistakable sign of the stimulation of business activity. There is, no, doubt, a decrease in general clearings; but it is accompanied by a substantial increase in county cheque clearings and metropolitan clearings are also higher. Town clearings show a decrease of £119.15 million. Though one could wish that there were no such decrease, it is necessary to note that the town clearing cannot be accepted as an index of trade conditions, since a very large percentage of the turnover is the outcome of purely financial transactions. The metropolitan clearings showed an increase of £46.2 million and the increase was contributed by all the four quarters of the year, the third quarter providing the most. The greatest satisfaction can be derived from the recovery made in the county clearing which is influenced to a greater extent by the state of trade in the country than either the town or the metropolitan clearing.

In British ship building, too, which has, perhaps, the least bright outlook among British industries, the past year showed an inprovement over 1932. In saying this it is necessary to utter a warning against being taken in by the very exaggerated reports that appeared in the press about the change in the conditions of ship-building. The last year, on which the position could be regarded as having been normal, was 1929 when the position was so balanced that there was regular and smooth working and consequently most economical operation. At present, the total output of mercantile tonnage from British shipyards as represented by launches during the whole of 1933 was only 100,000 tons half of the 1932 total and 1/5th of the 1929 total. But it is significant that towards the end of the year there was an influx of enquiries which are clearly not of the price testing type but which are the enquiries which precede from business propositions.

The state of employment is, of course, the most reliable clue to the changes in business conditions. That unemployment was reduced by 678,986 between January 23 and December 18, 1933 is a circumstance the significance of which no one can miss.

Great Britain had 2,903,065 registered unemployed—a high record—at the time of the first return for 1933 (January 23). The last return for the year, made up at December 18 shows that that total has been reduced by 678,986, to 2,224,079.

With the exception of a slight setback in June-July, 1933 has witnessed a steady, and in some months spectacular, decline in the numbers of unemployed and the total now stands at the lowest level since the summer of 1930.

At December 18, 1933, the number of unemployed persons on the registers of Employment

Air Mail Week

Exchanges in Great Britain was 2,224,079—1,830,977 wholly unemployed, 308,821 temporarily stopped, and 84,281 normally in casual employment. This was 55,938 less than the number on the registers at November 20, 1933, and 499,208 less than on December 19, 1932. The total on December 18, 1933, comprised 1,871,196 men 43,107 boyes, 280,489 women, and 29,287 girls.

Figures are given below which indicate the changes in the numbers of insured persons unemployed at December 18, 1933, as compared with a year before, in the industries which showed the most marked changes :—

COMPARISON WITH DECEMBER 19, 1932

General engineering	−55,148
Building	−45,103
Coal mining	−40,674
Iron and steel metal goods manufacture	−36,118
Woolen and worsted	−23,098
Cotton	−22,271
Shipbuilding and ship repairing ...	−20,580
Distributive	−20,223
Motor vehicle, cycles and aircraft ...	−16,523

UNITED STATES OF AMERICA

ROOSEVELT'S MESSAGE TO CONGRESS

Despite the tremendous potentialities of the American situation for both good and evil, thanks to the experiments of Mr. Roosevelt, the atmosphere of New Year cheer was all pervasive. The weakness of the dollar towards the end of the old year gave renewed support to the stock exchange which was further encouraged by the strength of wheat and the firmness of Chicago cotton. It is generally recognised that it is too much to hope for the prices of last summer. It is also feared in some quarters that the session of the Congress now begun might account for a great deal of legislation of momentous significance to the conduct of business. Despite all this, the feeling is strong that during 1934 business must broaden out, the federal revenues expand and the general optimism more than sustained. The National City Bank of New York points out in its *Review* for January that "it is a notable feature in the situation that neither the controversies set going by the economic policies of the Government, nor the decline in trade and industry since July have materially weakened the general belief that business is on the road out of the depression. The economic policies are new in the experience of businessmen and are in certain respects the objects of criticism by economists and business leaders. The continued inability of industry to obtain capital to new security offerings which interferes with the planning of new enterprise and with replacement undertakings, that would require new finance, is an obvious handicap upon expansion. But even among those who feel uncertainty in these particulars, the belief that long time trend is upward has sustained confidence."

There would perhaps have been more speculation in the American press about the prospects of the New Year but that the meeting of the seventy-third Congress of the United States absorbs the whole of public attention. It is natural that very much more than the usual interest should attach to this session of Congress as it opens with President Roosevelt's message to Congress on the state of the Union and the results of his recovery experiments and would be primarily concerned with the extraordinary budgetary position resulting from the large schemes of Government expenditure on recovery. Both are calculated to raise fears and passionate controversies; and an animated session of Congress with far-reaching effects on American and world trade is expected on all hands.

The President's message to Congress is naturally scrutinised all over the world with critical care; and the feelings evoked by these utterances are determined by the attitude with which one had regarded President Roosevelt's economic policy in the past few months. But it should be obvious to the meanest intelligence that in the present stage of the recovery experiment, as we can judge it from various indices available, it is too much to expect President Roosevelt to say anything definite either about the results of the past or, much less, about his actions in the immediate future. Most people, especially of the outside world, are apt to read between the lines of President Roosevelt's statement to scan any indication of his economic or monetary policy. They would welcome a confession of comparative failure in the past, or an indication of the abandonment of the previous policy in some material respect or other, especially in the matter of making an unstable dollar the basis of monetary policy in America. Surely, it cannot be part of President Roosevelt's state policy to oblige inquisitive foreigners with details of this nature. The purpose of a Presidential message to Congress, as, for instance, of the King's Speech in the British Parliament, is to outline the executive the British Parliament, is to outline the lines of future policy where necessary and to make a bid in behalf of the executive for the spirit of co-operation which any legislature should offer, without detriment to its right and duty to exercise a wholesome check on the vagaries of the men in power.

Considered from this standpoint one can have nothing to complain against President Roosevelt's statement. When he says, "we have ploughed the furrow and planted good seeds, the hard beginning is over", few can take exception to such a description of the past. It must be said to the credit of President Roosevelt that he has not given room for

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any false hopes of early stabilisation which foreigners would certainly like to have cherished. He urged his claim in behalf of his gold programme that "it has been formulated with a two-fold purpose of strengthening the whole financial structure and of arriving eventually at a medium of exchange which will have over the years a less variable purchasing and debt paying power for our people." As for stabilisation, President Roosevelt contended that "careful investigation and constant study proves that in the matter of foreign exchanges, certain of our sister nations find themselves handicapped by internal and other conditions and that they feel unable at present to enter into stabilisation discussions based on permanent world-wide objectives". One might, perhaps, question the accuracy of President Roosevelt's statement as to the inability of foreign nations to discuss measures for stabilisation. But there is no mistaking the intention of President Roosevelt that America will not take the initiative on this question for some time to come. This splash of cold water on the hopes of early stabilisation should by itself suffice to assure President Roosevelt of the most unfavourable reception of his message to Congress in countries like Great Britain and France.

As regards internal reconstruction, it is evident from the President's statement that he is determined to continue his drive against "those reckless speculators with their own or other people's money whose operations have injured the values of farmers' crops and the savings of the poor".

Those, who believe that the monetary troubles of which President Roosevelt's unstable dollar are in part an indication, and in part, a cause, are but a transitory phase and that the more permanent concern of world trade and economy is the future of President Roosevelt's Recovery Programme; observations on this question are very encouraging :—

"Now we are definitely in the process of recovery, lines have been rightly drawn between those to whom recovery means a return to old methods—the number of these people is small—and those for whom recovery means the reform of many old methods and the permanent readjustment of ways of thinking, and therefore of many of our social and economic arrangements.

"Civilisation cannot go back. We have undertaken many new methods, which it is our task to perfect and improve and to alter when necessary—but in all cases we must go forward.

"In the past few months, we have demanded from many citizens that they surrender many licences to do as they please in their business relationships, but we have asked this in exchange for the protection which the State can give against exploitation by their fellow men or by combinations of their fellow men. The credit of the Government has been fortified by drastic reductions in the cost of its permanent agencies through the Economy Act."

Though many of the ideas expressed in the foregoing are already familiar to us, it is necessary to note that as a result of the President's statement one has to regard his economic policy with a new orientation. Hitherto we had believed that President Roosevelt's main purpose is to stimulate recovery of trade and economy, and that if radical measures of economic reform had been adopted, it was less on account of their own intrinsic desirability than out of recognition that without them the wheels of industry and trade could not be set on the move. But the message to Congress makes it clear that the economic reorganisation which has been attempted during these months is more an end in itself than a means to the stimulation of business activity. And this is clear from the concluding remarks of President Roosevelt as also from the observations he had to make on the question of unemployment relief. Speaking on the relief of unemployment, President Roosevelt said "I have recognised the dangers inherent in the direct giving of relief and I have sought

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the means to provide not mere relief but the opportunities for useful remunerative work. We shall in the process of recovery seek to move as rapidly as possible from direct relief to publicly supported work and from there to the rapid restoration of private employment". "It is to the credit of the American people," says the President, "that this tremendous readjustment of national life is being accomplished peacefully, without serious dislocation with only minimum injustice and a great willing spirit of co-operation throughout the country. Viewed in the large, it is designed to save from destruction and keep for the future the genuinely important values created by modern society".

It is this anxiety to cut out the dead wood and to keep the young saplings that is at the basis of the whole Recovery Programme. President Roosevelt continued: "The vicious and wasteful parts of that society we could not save if we wished; they have chosen the way of self-destruction. We would save useful, mechanical invention, machine production, industrial efficiency, modern means of communication, and broad education.

"We would save and encourage the slowly growing impulse among consumers to enter the industrial market place equipped with a sufficient organisation to insist on fair prices and honest sales, but unnecessary expansion of industrial plants, waste of natural sources, exploitation of consumers of natural monopolies, accumulation of stagnant surpluses, child labour, and the ruthless exploitation of all labour, encouragement of speculation with other people's money—these were consumed in fires which they themselves kindled.

"We must make sure that as we construct our life, there will be no soil wherein such weeds can grow again."

Is this, after all, at the root of much of the adverse comment both in and outside America?

FRANCE

NEW LOAN AND FOREIGN TRADE POLICY

The vote of confidence passed by the French Legislature in the Chautemps Ministry and the passage of the Finance Bill, have given an added hope to the new Premier who has confidently marched forward to put the financial structure of France in order. The French Treasury has evidently been closely watching the conversion operations on the other side of the Channel and has been eager to bring about a similar reduction in the nation's floating debt. The first signs of the stability of the new ministry have, therefore, promptly been taken advantage of to float the new 10,000 million franc, 5 per cent. Treasury Loan, the first slices of which have already been opened for subscription at 97½. The interest is payable half-yearly and the investors are given the choice of Five Year Bonds repayable at par, Ten Year Bonds repayable at 105 and Fifteen Year Bonds repayable at 110. The new loan, as the Premier is reported to have said, is only the logical outcome of the government's efforts to balance its budget and, though no detailed reports are available at the time of writing, regarding the reception of this loan, the good results that have already been achieved by the passing of the Retrenchment Budget, create the confidence that the loan is bound to be a success.

The New Year Attempts at Trade Revival

Consistent with these endeavours to balance the budget, and stabilise the exchanges, attempts are also being made to expand the foreign trade of the country. The export trade of France has for some years past given cause for anxiety.

It will be noted that there has been a steady decline in the exports in excess of the decline in imports. Thus France is faced with an adverse balance of trade, which is not very much better than the position just after the war. The economic consequences of this adverse balance have become more grave due to the abnormality of the trade conditions all over the world; for, while in normal times the invisible exports form a considerable part of the nation's balance of payments in abnormal periods this item is practically wiped out. The figures published in the *Revue d'Economic Politique* are significant in this connection. The tourist expenditure sank from 8,500 millions francs in 1929 to 3000 million francs in 1932, freight profits from over 3000 millions to 300 millions and interest dividends from 5000 to 1500 million francs. M. Louvent Eyuac, the Minister of Commerce, has stated the case in a clear position. The balance of accounts, he said, is adverse, because the domestic price level is much above the world price level and because invisible exports have shrunk both on that account and because all sorts of restrictions have been placed on transfer of funds.

The only way open to the Ministry at this juncture is to protect the home markets from foreign competition. While this is usually achieved by means of Tariff walls, this is not always possible, especially in the face of the bilateral commercial treaties and most favoured nation treatments. The French Ministry have, therefore, tackled the problem by the adoption of the quota system under which the exact quantity of each commodity to be imported from each country is to be fixed by agreement supplemented, wherever possible, by exchange surtaxes. Attempts are also being made to nullify the most favoured nation agreements; and it appears that they have also been successful to some extent.

This bargaining technique, which is the keynote of the New Year Economic Policy, has also its limitations as many political considerations enter to obstruct the free play of this higgle-haggle process. In principle, the present quotas are liable to a reduction up to a percentage of 75, should no concessions be forthcoming from the other countries; and France depends on her ability to force her neighbours to grant facilities of French imports under threat of of seeing their reciprocal facilities for exports into

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France cut down. How far France will be able to pursue her intentions remains to be seen.

A gesture to keep the United Kingdom in a friendly and bargaining mood has already been made by the removal of the exchange surtax of 15 per cent. on British imports. Following this, the French Ministry is contemplating a reduction of 10 per cent. in the total imports of coal. It will be remembered that the coal quota was reduced by 10 per cent. last month ; import licenses for January have already been issued and the new threat of a further reduction of a 10 per cent. can take effect only from February. If enforced, it would reduce the present 47.7 per cent. quota to 42.93 per cent., thus dealing a heavy blow to the British export trade, the estimated loss being in the neighbourhood of 120,000 tons of coal monthly. This has naturally drawn a volley of protests from the English exporters. At a meeting of the Quotas Committee of the Federation of British Industries, a grave view was taken regarding the injury that would be inflicted by the new French Import Quotas ; and the question of taking retaliatory measures, it is understood, was also discussed.

The U.S. has also expressed disapproval at the new quotas and the American Embassy, it is learnt, will make a strong protest to the Ministry of Foreign Affairs. While America has as yet no power to lower her Tariff walls to admit of more imports from France, a preliminary bargain has been made between American apples and pears on the one side and the french wines on the other.

France has taken the strongest attitude towards her eastern neighbour, Germany, and has notified that, pending the undertaking to readjust commercial relations so as to reduce the present considerable excess of exports to cover imports from France, the grip of the quotas will be tightened. Considering the working of the stand-still agreement and the already existing protests regarding reduction of the last payment to 30 per cent., it is quite probable that Germany may not like to lessen her export surplus, upon which rest her calculations of repayment of her foreign obligations.

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(*Continued from Page 115*)

reported, contemplating stout resistance to the President in this regard and they argue that the gold belongs to the member banks who would have owned them but for the establishment of the reserve system and that therefore the Government should feel more than ordinary compunction in laying its hands on such stocks of gold. Most people who take up this line of criticism have, it must be said, acquiesced in President Roosevelt's drive against hoarding and his success in reclaiming from private hoards the gold that had been withdrawn during the time of the banking crisis. How do private banks stand in a different relation to the State in respect of their gold hoardings? After all, when the value of gold in terms of the national currency is so largely a matter of the political authority of society, and when changes in the value of the currency are avowedly and demonstrably in the interests of the nation as a whole, there can be no possible argument for leaving certain groups of private individuals in possession of values which, by themselves, they could have done nothing to create. So far as the foreign relations are concerned, it is certain that the right of the State to acquire all private gold, such as it is in the country now, would not make a difference in President Roosevelt's capacity to bring about a stabilisation agreement.

(*Continued from page 129*).

mittee must be admitted to be somewhat anomalous. The power of the Standing Finance Committee to scrutinise the demands of the Schools Committee and to bring it more in relation with the general financial position of the Corporation as a whole leaves much to be desired; and during this session of the Corporation resolutions have been brought forth to bring the Schools Committee under the direction of the Standing Finance Committee. Though the change might be well acquiesced in on administrative grounds, there must be a resolute resistance on the part of the citizens of Bombay to every attempt to cut down the expenditure on primary education which, probably, is at the back of the minds of those who have suggested this change.

As observed earlier, the tremendous disproportion between expenditure and civic amenities and the service of past indebtedness must be corrected, in so far as it may be possible, without further delay and suggestions are appearing in the press that, in as much as the financial embarrassments of both the Improvement Trust and the Municipal Corporation might be attributed directly to the ventures of these two institutions in the purchase and dealings in lands during the boom period, the relief from the present position must also come through the adoption of more businesslike methods of disposing of such land. The Improvement Trust has, as a result of its amalgamation with the Municipality, burdened the latter with an area of no less than 10,764,200 square yards of land in addition to what the Municipality had already on its hands. Of this, 1,540,000 sq. yds. are ready for development, 1,774,200 yds are temporarily released and in the background is an area of 7,450,000 sq. yds. which is yet to be developed. There is on this account a running debt of 16.69 crores for which the average rate of interest paid is 5.24 per cent. The land was bought at nearly 3 times the present price during the boom period and the debt represents a mass of shrunken values. At the present time when the weight of indebtedness is bearing so heavily on the revenues of the Corporation and when there is no hope whatsoever of land prices regaining the levels at which the Corporation effected its purchases, it is ordinary commonsense and prudence to push the sales of these lands as quickly as possible so that there could be a general clearing up of the mess. As a matter of fact, the sales of Municipal lands during the year 1931-32 totalled 30,758 sq. yds. of which one single transaction accounted for as much as 19,413 sq. yds. That the authorities have not made the best of the position is seen from the fact that, while over 150,000 applications and enquiries were received, there were actually only 22 sale transactions. The total price realised was Rs. 2,40,000 and the sales for the year 1930-31 were even more disappointing amounting to only about Rs. 56,000. It is obvious from this that, before the finances of the Corporation could be put on a sound basis, the authorities should attempt to make the best of the bad bargain they had made in respect of these lands.

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FAMILY INCOME POLICIES

During the early history of life assurance it was the Whole Life policy that was most popular with the people. In fact Endowment assurance was practically unknown until the latter half of the nineteenth century. After the endowment assurance was introduced by life offices, gradually it found more and more favour with the insuring public and whole life policies were begun to be neglected except for fulfilling specific purposes. The growth of endowment assurance during the current century was so phenomenal that a few years ago, endowment assurance policies in the books of almost all life offices in United Kingdom accounted for 80 to 85 per cent. of the total amount of policies of each of them. Whole Life and all other special classes of policies amounted to 15 to 20 per cent. only. The most important reason that can be adduced for this wide popularity of endowment assurances is that they offered a splendid form of investment besides covering the risk on the life assured. When the income-tax rebate (which in England is half of a very heavy tax of about 25 per cent of the income) is taken into accounts, the final return on maturity, of endowment assurances gave an interest yield of 3 to 4½ per cent. compound interest on all the premiums paid. This was indeed very attractive and avoided all the speculation and other difficulties attendant upon other forms of investment, which after all did not give a much higher yield. Besides in case of earlier deaths before maturity, the families of the lives assured were fully protected. Whole life policies were taken only in cases of necessity as in the cases of providing for estate duties and providing a security for loans.

Though much may be said in favour of endowment assurances, there can be no doubt that no form of assurance can provide so much for the family and dependants of the life assured, as whole Life policies in some form or other. Endowment assurances provide this benefit in the few cases of deaths before maturity and they also provide the old age provision of the lives assured. Besides whole life assurances are much cheaper and a larger sum can be provided for, to the dependants under this plan. The public, however, did not much realise the advantages of a Whole Life Policy and the sacred object of life assurance was being fulfilled only in part by thtir taking up the endowment policy. It is only three or four years ago that a new scheme of whole life policy has been introduced first in the Continent and later in the United Kingdom. This scheme known as the "Family Income" or "Family Protection" policies has found much favour both among the insuring public and the life offices. It may even be said that this plan of policy has taken up the public by storm and to-day it is widely popular in England and the Continent. Almost all life offices have introduced this scheme with slight variations in the terms and conditions of the policy.

It has long been recognised that some form of policy providing an annual income for dependants besides the lump sum assured was a longfelt want of modern life assurance. It is true that most of the companies agreed to pay the sum assured in annual instalments if so desired, but this was not much effective in preventing the widow and the dependants from frittering away, or from being duped of, the lump sum assured, in cases of the early death of the bread winner. When the Family Income policy provided regular annual income ranging from one-sixth to one-tenth the sum assured to the family and the dependants in cases of early deaths of the policy-holder (*i.e.* within twenty years of effecting the assurance), it supplied a real want to the insuring public and it came into popularity with a rush. Besides this regular annual income from the time of the death of the policy-holder upto the completion of 20 years of the duration of the policy, the policy provides the payment of the full sum assured again at the end of 20 years. The idea underlying this new scheme took the fancy of life assurance men to such a great extent that people who once hated whole life assurance, became great enthusiasts and ardent advocates of this super,whole life scheme of policy. The fact is that dependants need an income, and it is the duty of life offices to provide it to their clients particularly in these days when investment even by experts is a difficult problem. It is no wonder then that Family Income policies are so widely popular in U. K.

In essence, family protection policies are only Whole Life or Whole Life Limited payments policies with the additional benefit of securing a regular annual income ranging from one-sixth to one-tenth the sum assured to the dependants of the life assured from the time of death of the life assured upto the lapse of 20 years from the commencement of the policy. If the life assured dies after 20 years, only the sum assured is payable without any annual income as it is supposed that the dependants would then be well advanced in age to utilise the sum assured in the proper way. The premiums charged are slightly heavier than the corresponding whole life or the whole Life Limited payments premiums, the excess premium being utilised to provide the additional annual income benefits in some cases. However the premiums charged are comparatively lower than endowment assurances and provide much greater advantages to the dependants of the life assured than the endowment policies. Though the principle involved in this class of policies is the same, there are different kinds of these policies with slight variations in the nature of and benefits conferred by them. In all these classes of policies the income benefits are given only for the first twenty years of assurance and the amount of income given varies with different offices from one-sixth to one-tenth the sum assured (the premiums charged being proportionately fixed). Most of these policies are either whole life or whole life limited payments kinds but some offices reduce the premiums payable after 20 years (*i.e.* after their liability to pay income benefits ceases). Few offices have also introduced "Endowment family income policies for which the premiums will be much more heavy. Again there are differences in the practice of paying the sum assured, in case of death within 20 years. Most offices pay the sum assured only after 20 years *i.e.* after the income payments cease, but few pay the sum assured in full at the time of death and then continue payment of annual income till the prescribed period; while few others pay part of the sum assured at the time of death of the life assured and the other part after the income payments cease. Except for these slight variations in the conditions and nature of the policies. the main principle involved in them is the same, namely, providing an annual income to the dependants upto a fixed period in case of early deaths of the policyholders besides paying the full sum assured.

Recently some of the Indian life offices also have introduced this family protection policy to the Indian Insuring public but it does not appear that this very useful plan of policy has met with the same phenomenal success which it met in United Kingdom and the Continent of Europe. The Deshbandhu Policy of the Hindusthan Co-operative Insurance Society of Calcutta is an adaptation of the family protection policy. The nature of the original plan is the whole life premiums ceasing at age 60 with the additional income benefit of one-tenth the sum assured every year (in 12 monthly payments) if the life assured dies within the first 20 years of assurance and payable throughout the remaining period of twenty years. Besides the full sum assured is also payable at the end of 20 years. This plan is offered both under the with profit and witdout profit scheme and in case of the with profit scheme if the policyholder dies within the first 20 years, the accrued bonus is payable immediately after death along with the first instalment of the income benefit. If however the policyholder dies after the lapse of 20 years, the full sum assured and the bonus are immediately payable without any income benefit, as it is supposed that the dependants would be sufficiently aged enough not to need the income benefit. The immense advantages offered under this plan are more than worth the comparatively little excess premium charged over the ordinary whole life limited plan. The "Family Security Assurance" of the Empire of India Life Office is also an adaptation of the family protection policies. Here the original plan is whole life premiums limited to 15 to 35 payments (rates being quoted for addition of every 5 payments from 15). The income benefit is offered if the policyholder dies within the first 20 years of assurance and payable for the remaining period in the 20 years. The annual income offered is 12 per cent. of the sum assured (in 12 equal monthly instalments). If death occurs within first 20 years, one-tenth the sum assurred and the accrued profits are immediately payable, a regular annual income of 12 per cent. of the sum assured is payable for the balance of 20 years and at the end of years the remaining nine-tenths of the sum assured will be payable. In case of death after the lapse of 20 years only the sum assured and the accrued profits are payable immediately. It appears that the Oriental Life Office and a few other companies have also introduced similar family protection policies. There can be no denying the fact that this is a most useful and cheap form of policy and deserves to be considered more by the Indian insuring public than it has so far been considered.

LAW AND PRACTICE OF LIFE ASSURANCE AND PROVIDENT INSURANCE IN INDIA

We have received a copy of the book "Law and Practice of Life Assurance and Provident Insurance in India," written by Mr. Taradas Dutt, an advocate of the Calcutta High Court. Though the birth of life assurance in India may be said to have dated back to a century ago, it is only a few decades ago that life assurance in India has begun to show any appreciable growth. Even now the development of this business in India is far behind that of many of the Western countries. It is no wonder then that authoritative books on the Life Assurance Practice and Law in India, are scarce. We have been following the English law and practice on the subject from a long time past. Though in principle insurance laws are practically the same everywhere, there are wide differences in the practical applications of these in the Indian law courts. The appearance of this book dealing with the Indian aspects of life assurance and provident assurance laws, will be welcome as one of the few contributions on the subject.

The book has got an added interest as it also deals with the law and practice of Provident Insurance in India particularly at a time when many new provident insurance societies are being established year after year. Provident insurance is distinct from life insurance, and the societies transacting this class of business insure the payment of small sums on births, marriages, deaths, etc. At the end of the year 1931 there were 265 societies transacting provident insurance business in India either on the dividing plan or on the call system. The second part of the book gives the provisions of the Provident Insurance Societies Act of 1912 with annotations. The scope and object of the Act and the various rules in the conduct of this class of business are stated clearly. The rules made under Section 24 of the Act of 1912 by the various local Governments to carry out the purposes of the Act are also given.

The first part of the book is devoted to life insurance. It gives valuable informations on the principles and practice of life assurance together with the various legal aspects involved in the conduct of this business. The facts supplied are written in simple English and arranged cogently in different chapters. The classification of life assurance companies and the applicability of the Indian Life Assurance Companies' Act and the Indian Companies' Act to them are given. The contract of life insurance, and the insurable interest required to support it are explained clearly. The receipt of premium, the issue of the policy, the various policy conditions and their legal implications receive due attention. Life assurance claims with the numerous legal technicalities that are to be complied with before the claim is paid, are dealt with elaborately. One chapter is devoted to the transfer and assignment of policies. The law of agency so far as it applies to insurance business is also dealt with. Rules regulating the conduct of life assurance by foreign companies in India are stated. The Indian Life Assurance Companies' Act of 1912 is given with brief annotations.

The book is replete with all necessary information regarding Life and Provident Insurance and will prove to be a useful guide both to the insurance businessman and the lawyer. It is priced Rs. 8.

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OLYMPUS

New Delhi, January, 15.

Every one rubbed his eyes when the announcement came through regarding the appointment of the new Finance Member. It was unexpected; the name was not known. What really caused this sudden release of the communique was an incident that happened in London. The news had leaked! And as India enjoys a press of her own—and a vigilent press—it was thought wise to make the appointment known simultaneously in India.

The appointment took the all-knowing Pundits in the Secretariat unawares. Said one of them, "Frankly, I do not know who he is." Another, "Well, all I know is that he entered the Civil Service in England the same year that I entered the Indian Service." You know how much people wished Sir George Schuster to continue. None was prepared for the news that Sir George would be leaving India so soon. His hands are full and his plans regarding the Reserve Bank have yet to be put on paper. Will he feel inclined to do so now? Or will he leave it to his successor to do as he peases?

Sir George is an indefatigable worker. He earns every penny he is paid out of the Indian Exchequer. I doubt if he will relax his effort, now that his successor has been appointed. We may count on his leaving ready-made plans for Sir James Grigg. And the invaluable assistance of Mr. Taylor and Mr. Arvamudha Ayyangar will be there to be drawn on by the new Finance Member.

Olympians have certainly felt disappointed over the supersession of the claims of Sir Alan Parsons. They argue that with the creation of the Reserve Bank and the transfer to it of the credit and currency of the country, the Finance Membership of the future would give full scope for administrative talents in the country. The suggestion is being universally made that there is little attraction for Sir Alan to stay on longer. There is another reason why Indian political opinion would have felt happy if a Service man had been appointed Finance Member. The Government of India Act lays down that in the Viceroy's Cabinet no less than 3 shall be men who have been in the service of the Crown for 10 years. The number may be larger. If Sir Alan Parsons had been selected 4 service men would have been in the Cabinet so long as Sir Joseph Bhore was in office.

But the India element of 3 would have remained unaffected. And the chance of appointing an Indian non-official to the Cabinet as successor to Sir Joseph Bhore would have definitely improved. Now, however Sir Joseph's successor will have to be a Service man and an Indian. So the supersession of Sir Alan Parsons is a blow to the hopes of the Indian politicians that the Viceroy's Executive Council will once again give scope for men drawn from public life.

An equally intriguing situation will arise in due course over the appointment of an Indian to the Railway Board. Mr. P. R. Rau, Financial Commissioner, is an exofficio member of the Board. But he is not a Member in the ordinary sense of the term. So that the Railway Membership of the Board is not held by any Indian. The occasion of Mr. C. P. Colvin's retirement early next summer will cause Indian politicals to demand fulfilment of a long-standing promise in this direction.

But a complication has arisen owing to the fact that when Mr. Hayman resigned from the Board the portfolio for Establishment was made to take on Traffic as an additional charge. The idea probably was that, as Indians expert in Traffic are not available, the post may go to European officials for some time to come. There are a number of Indian officials whose claims to succeed Mr. Colvin may be put forward seriously. There is Mr. B. N. Singh, Agent of Eastern Bengal Railway. There is Mr. Dutt-Gupta who acted as Director of Establishment in the Railway Board and earned his transfer from Delhi after the devastating audit of Lord Reading's household expenses. Mr. Sankara Aiyer, Director of Finance is a senior officer who can claim to rise to Membership by the same ladder which threw up Mr. Hayman.

I understand that this point will be put forward with all vigour by Members of the Assembly when they discuss the Railway Budget. There is, however, one trump card which Government may play. The Statutory Railway Authority is to be brought into being as early as possible and this may not be

(*Continued on page 123*).

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THE GOLD STANDARD AND OUR ECONOMIC TROUBLES III

By M. L. Doherty

Inflation. The Banker's Bogey! What has become of this charmed word? A word, which, like Swaraj, and Dominion Status, was, by sheer repetition, beginning to produce the psycological effect desired! Why has it ceased to be placarded about the Press? so that the great majority, who appear to have ceased to think for themselves, or, who, perhaps, prefer the Press to think for them, should regard it as something in the nature of a deadly disease which must not be allowed to touch our monetary system? Has Mr. Roosevelt's policy succeeded so far that the Bankers are beginning to scent defeat? Or, is it, that men, are, at last, beginning to think for themselves, and to see, that what they had been led to believe as a virulent poison, is in reality the only remedy for our economic ills? Whatever it is, however, the word seems to have fallen into comparative disuse, and this in spite of the fact, that inflation, in the Banker's sense of the term, has already taken place. And the disappearance of this form of propaganda from the Press is one of the brightest signs in the present financial horizon. For, if Mr. Roosevelt does succeed with his policy, as there is every likelihood that he may, it will probably spell the end of the dictatorship of finance, which has been the cause of all our misery, and the destruction of which, would be the safest and surest means of restoring economic prosperity and equilibrium.

The situation would be laughable, were it not so tragic. A nation is denuded of its currency to an extent that its people are unable to exchange the necessaries of life; and when it is proposed to adopt an alternative which would serve the same purpose equally well, if not better, this is at once howled down in the Press as something designed to increase our economic troubles rather than to relieve them.

Yet, it must have been obvious from the beginning that some form of inflation would be necessary, if the world was ever to recover economic equilibrium. But it required a Mr. Roosevelt to give us the lead. He first gave the lead by breaking up the International Economic Conference held in London last year, where he made it clear that he was not going to submit to an International Gold dictatorship. The problem of finance, as he then pointed out, was a domestic one, for the nations of the world to settle for themselves individually. And not only was Mr. Roosevelt right, but he has had the courage to put this principle into practice in the very teeth of world-wide opposion.

If a monetary system is going to perform its functions satisfactorily, *i.e.* facilitate the exchange of goods and services, it must first of all ensure that there will be a sufficient supply of tickets (which we call money) for the needs of the people, and that it will be capable of expanding to meet the growing demands of trade and industry with the advance of scientific development. And if a system fails to do this, it fails in the purpose for which it was intended. It is here that the danger lies in adopting, as a monetary basis, a scarce, and precious metal, whether it be gold, or silver, or both. And the greater the scarcity, the greater the danger.

In England, as in most countries of the world to-day, the unemployment, and economic distress, is due to a shortage of money which is due in turn to a shortage of gold, the metal which forms the basis of our monetary system, the bulk of which has been cornered and withdrawn from circulation. But when it is suggested that this lost gold should be supplemented by another precious metal, silver, or better still, replaced by an inconvertible paper currency, based on the national credit, the gold controlled British Press is at once up in arms at the spectacle of what it chooses to describe by a word which has come to be regarded as synonymous with national ruin, *viz.* Inflation!

The reason for this, is, that by the use of a monetary medium other than gold, gold would lose its present fictitious value, and the gold owners would not only have to bear this loss but they would lose their grip and control of the financial and industrial world. They would no longer be able to increase or deflect prices by the mere movements of gold. And if this commodity, as the monetary medium of exchange, came to be given up altogether, which would be the logical sequence to any such experiment, they would find themselves with the gold on their hands, to sell to Dentists and Jewellers, who would constitute their only market.

But what is England doing in the meantime to relieve the distress of her people? Nothing as usual; except criticising her neighbours, doing her best to debase her foreign exchange, and blaming America for making things more difficult for her, Patting herself on the back for her own financial un-wisdom, and filling her empty factories and starving homes with produce-less, consume-less, platitudes. Here, for instance, is one of Mr. Ramsay MacDonald's wise utterances speaking on the crisis in the House of Commons

> "Far better," he said, "for us all to go with tight belts into stability than well-fed into confusion".

Unfortunately, we do not all experience, equally, the wearing of tight belts, otherwise it might sharpen the wits of Cabinet Ministers to devise some policy more in accordance with the facts of the situation. Even though we tightened our belts to the point of starvation such a condition could not make for stability. Goods are being produced at a greater rate than they are being consumed, and so to attain stability, the rate of consumption must be accele-

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rated. The policy of tight belts only puts farther back the prospect of stability.

Consumption cannot be equated to production by reducing production, because reducing production reduces purchasing power. What is needed is to increase purchasing power. But to increase purchasing power means to increase money, and to increase money means Inflation, according to the Bankers. In other words, the needs of the people, and the needs of the nation, must be subordinated to the lust of the Bankers. Money must be the master, not the servant of Industry!

Yet, it may be stated as a general truth, that currency expansion—whether in the form of precious metals or legal tender paper money—has always promoted industrial prosperity. On the other hand, every period of currency contraction has resulted in industrial stagnation and social misery. No country has ever succeeded in restoring prosperity without an increase in the purchasing power of the people.

Orthodox writers are fond of dwelling on the disasters accompanying periods of monetary inflation, such as occurred in Germany after the War. These writers are careful to avoid mentioning that this inflation was deliberately adopted to get rid of her internal War debts. It may have proved ruinous to her rentier and idle rich class, but it was during that period that her manufacturers were able to redesign their works and instal the most up-to-date machinery, with the result, that to-day, Germany is the best equipped nation in the world for the production of manufactured goods.

The increase in money supplies for the sole purpose of assisting trade and production has always proved beneficial to mankind. We possess in the abundance of natural wealth, of capital plant, and of efficient labour, all the resources necessary for the support of life on a generous scale, but we have failed to deliver the goods because our economics of distribution have been muddle-headed. We must bring the distribution of the goods up to the same point of efficiency as their production, and this can only be done by a rational money policy, because money is the only vehicle by which goods can be distributed.

The wealth of a nation is due and proportional to the industrial, the productive activities of its inhabitants. Money, currency and banking expedients are not, *per se*, wealth, but merely claims to wealth; nor are they in any sense productive in character, but are merely convenient means and methods of exchanging and distributing wealth. Hence, the virtues of any banking or currency system should be judged according as, and to the degree to which, the system contributes to, and facilitates production and trade.

And the system which enables or permits the production and distribution of the greatest volume of wealth, and thereby contributes to the well-being of the greatest number of the population, should be regarded as the best, and *vice versa.*

But never was a people so readily deceived nor so easily subdued as the British public of the present period. All one has to do is to raise the cry, inflation, and straightaway all classes turn from the only road leading to safety, plenty, peace and happiness. The great masses of our unemployed have come to accept their workless condition as a more or less permanent state, and even for many at present in work, the uncertainty of their position, and the constant threats to their standard of living, rob them of any sense of security in the future.

The youth of the nation, who should be entering into commercial and industrial life with eagerness and confidence, find in a large degree that the way is barred to them. They do not appear to be wanted. The future, which should be full of hope and promise for them, is without a prospect.

The decay in the morale of our people is but the natural result of the long drawn-out depression through which our trade has passed, and is emphasised by the lack of any reasonable prospect of recovery. And all this because our Government, either cannot, or will not, extricate the country from the grip of the international gold monopolists who are strangling us. By liberating ourselves from the shackles of this monopoly, and adopting an adequate National money policy, we could not only make our country prosperous in a few months, but we would have set an example which would be quickly followed by others, and would result in the freeing of the world's producers from the stranglehold of the usurer.

As Sir Basil Blackett says in his oft-quoted book "Planned Money"

"When it is remembered that Kings and Governments have, throughout the ages, insisted with jealous care on the prerogative of issuing money and controlling currency within their jurisdiction, it is somewhat strange to find modern states accepting as axiomatic, a limitation of their sovereignty in the sphere of money, so far-reaching in its effects on their own powers and on the daily lives of their citizens, as is involved in their agreeing to conform in all circumstances, to a standard of value over which they have no control."

Before our Government decided at the instance of the League of Nations to deflate the currency and return to gold, schemes to the tune of hundreds of millions of pounds had been drawn up and sanctioned by the Lloyd George Government, but all these had to be dropped on the recommendation of the Cunliffe Currency Commission, as with deflation of the currency and return to gold policy there would be insufficient money to finance them. By financing such schemes, now, we would have the opportunity of putting new money into circulation in a manner which is at once expedient and economically sound. It would act as a stimulus to trade, enable unsold goods to pass into consumption and thus serve the purpose for which they were produced. It would tend to bring prices back to an economic level, and would open the way for a return to their jobs of large numbers of our unemployed. But the present British Government is not prepared to sanction such schemes. This was stated, definitely, in the House of Commons last year, followed two days later by the announcement that the same Government were willing to advance millions of pounds for the construction of a National home for the Jews in Palestine!

Fortunately, for our trans-Atlantic neighbours, they have at last found a man as President who understands the Banker's game, and is not afraid of their shouts and threats. And it may well be, that the stand he is making against them, will, in the end, force our Government to follow his example and study the needs of our own country and people first.

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MARKET REPORTS

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

January, 16.

Since reporting last week there has not been much of a change in the market. Business in various sections has been fair to good while values have been well maintained though towards the close they are ruling slightly below the highest. 3½ per cent. paper has been changing hands near Rs. 83-4 while new loan has come to business at Rs. 95-6. 1960-70 4 per cent. loan had buyers near about Rs. 99-2. Jute shares have been a shade easier. Howrahs after touching Rs. 53 now stand at Rs. 52-8 while Kamarhattys stand at Rs. 539, after being dealt at Rs. 547. Business in this section has been rather small.

Cotton shares were also in good demand Kesoram ordinary having changed hands up to Rs. 3-10 and preference up to Rs. 105. Bengal-Nagpurs came to deal at Rs. 18-4 coals were, however, easy and the list of transactions was small. Burrakur fell back to Rs. 14-12, South Karanpura at Rs. 5-3 and New Beerbhoom at Rs. 13-1. Teas though steady are far from the rise that has taken place in the commodity itself. Enquiry however towards the close was better and values also in isolated instances showed improvement. Hattikhira improved to Rs. 22, Dhilakhat to Rs. 27-12 and Tangani to Rs. 6-12. Banks were well asked for Imperials fully paid touching Rs. 1,250 and contributories Rs. 315, Central and India banks showed no change, the former standing at Rs. 23-12. In the miscellaneous section Bengal Iron moved up to Rs. 4-6 while Indian Iron were rather queter at Rs. 5. Cawnpore sugars Indian Iron were rather quiter at Rs. 5. Cawnpore sugars were dealt in at Rs. 31-10, Carews however were easy at Rs. 16-12. Standard Wagon were marked up at Rs. 50 and Burn & Co., at Rs. 154. Titagarh Paper deferred were again in good enquiry at Rs. 5-14. Bengal Telephone new issue changed hands at Rs. 14.

JUTE

Further strength on the reserve of sellers was noticeable in the jute market though the closing was a shade easier on profit-taking. May Futures touched Rs. 33-4 a new record of the settlement. There were sellers of Ready Firsts at Rs. 29 per bale and at Rs. 5 and Rs. 4-8 per maund for Jat LR and XLR respectively. Although no business has been reported at these levels sellers at the moment are very firm in their ideas and not in a mood to discount prices. The undertone of the market is very healthy and the tendency is for a rise than a fall.

JUTE MANUFACTURES

Like raw jute the jute goods market is also steady with a fair amount of business having been done by mills for all positions, near and forward, hessians as well as heavy goods. There are profit-takers at a rise but the undertone of the market is however fully steady. The bullish American sentiment is an encouraging feature of the market and may ultimately lead to higher prices. Purchases at decline are therefore always advisable.

COTTON

Fully steady conditions have prevailed in the market. Japanese houses are reported to have made purchases to the extent of 1½ lakhs of bales since the lifting of the embargo. Broach April-May has touched Rs. 202. Bears who sold considering the rise to be sharp were caught and had to make hasty cover. The American cotton markets are very steady and tending towards a further rise. At the moment Indian cotton is still comparatively cheap and purchases at every small decline are advisable.

LINSEED

During the past week very steady conditions have prevailed in the seeds market partly on better American advices and partly on reported damage caused to the Indian crop due to the recent hailstorms in northern India. Stocks of ready are not large and the same is at a small premium over the May Beta positions. Business in May Beta was done up to Rs. 4-6 and the tone of the market is steady. Except on profit-taking any decline in values at the moment is not possible.

WHEAT

For the same reason as for linseed the wheat market also has ruled steady and an advance of two annas per maund has taken place in May Beta rates the same being Rs. 2-15 as against Rs. 2-13 a week ago. The readies however have shown no similar strength, due to a fair amount of stocks lying at ports and eagerness to dispose off the same in view of the approaching new crop.

BULLION

Gold.—During the better part of the week the market was more or less stationary—towards the close due to the decline in Franc to 81.21 the market has ruled steady values going up to Rs. 31-14 against Rs. 31-11. London quotations have similarly gone up from £6-7-0 to £6-8-6 The tone of the market is steady. Stock and offtake remain more or less unchanged.

Silver.—London silver has gone up by about a half penny due to poor offerings and American and Chinese buying. For the same reason local market which was bear sold responded quickly and values have gone up by a rupee. The latest quotations are Rs. 55-10. Stocks are no doubt heavy and offtake poor and technically there is no reason for any appreciable rise in the near future. But the sentiment has been very much in favour of a rise and the slightest bull factor will forcibly push the values up.

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Paid-up Capital . . .	£2,000,000
Reserve Fund . . .	£2,200,000

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Reserve Liability of Shareholders ...	Rs. 5,62,50,000

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To blow on whom I please." (*As You Like It.*)

GOVERNMENT OF
INDIA

BUY POST OFFICE
CASH CERTIFICATES
AND BE SURE OF
THE FUTURE

Vol. XIII. No. 4 CALCUTTA, SATURDAY, JANUARY 27, 1934. Price 8 As.

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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Telegraphic Address: INFINANCE, CALCUTTA. **Telephone:** 3624, CALCUTTA. **Post Box** 2321, CALCUTTA.

WORLD OF INDIAN FINANCE

Calcutta, January 26.

Money has been extremely tight all through the week, with a slightly easier feeling towards the finish. Till Thursday, interbank call money was quoted 3½ per cent., while on the closing day business was done at 3½ per cent. to 3¾ per cent. The peculiar feature about the stringency in the money market is that, while some banks seem to be well supplied with funds, others are reported to be avid takers of short credits. One of the explanations offered for this state of affairs is that the present tightness must be due to banks having to take up the purchases of T. T made at the time of the ratio discussion in the Assembly. It was known that there was at that time considerable buying of forward T. T. ; and it is quite possible that these deliveries have come to mature. This is put forward only as a hypothesis; but there are grounds to believe that it is a far more approximate explanation of the current pressure for money than any other so far offered. Trade demand as such has not accounted for any diversion of funds from the money market to any extent worth mention. The squeeze for funds should, therefore, be due to special factors.

It is noteworthy that this firmness has occurred at a period when the market has been selling sterling to Government on quite a substantial scale and must have been in receipt of considerable payments thereagainst. To the extent that the purchases of T. T. are now being taken up, this should stimulate sales of T. T. for forward position in some measure. From this point of view, these developments must be considered as having a bullish influence on exchange. The policy of the Government would seem to be to reduce the volume of floating debt by the process of arranging their new borrowings on a lower basis than the Treasury Bills maturities. Taking the Treasury Bills position, it may therefore be said that, on balance, the market would be in receipt of surplus funds. There is also a fairly large inflow of funds from the increased purchase of sterling by the Controller of the Currency. There are, therefore, accordingly influences at work whose effect would be to provide an automatic curb to undue rise in money rates.

All the markets in Calcutta were closed during the latter half of last week. At the close of business, jute and hessians showed considerable strength while the gilt-edge market was comparatively easy. Weak advices from London affected the price of 3½ per cent. Rupee Paper in which business was done at Bombay where the markets were open. A temporary squeeze on account of gold shipments stressed the monetary stringency and resulted in the weakening of giltedge. After the temporary tightness was over and when London showed renewed strength, rupee securities firmed up in sympathy. When the markets reopened early this week, considerable speculative activity in 3½ per cent. Rupee Paper was manifest. Money continued tight in this centre with call ranging between 3 to 3½ per cent. Though the London quotations for 3½ per cent. India Sterling Paper rose only by half a crown between Monday and Thursday, 3½ per cent. Rupee Stock recorded a rise of 7 annas with considerable steadiness. The continued strength of giltedge in spite of the tightness in the money market during this period is a striking phenomenon and one contrary to past experience. The improvement in the Treasury Bills borrowing rate was a contributory factor to a market which was otherwise swayed by a bullish sentiment. At close of business to-day, Paper sagged to 83/5, chiefly, it is believed, on account of profit-taking. Other securities continued firm with avidity on the part of purchasers and a desire for higher prices on the part of sellers. In the commodities market the spurt in jute and hessians proved short-lived and the markets have generally shown an easier tendency as a result of profit-taking.

The Treasury Bill operations with the Government during this period gave the market neither a surplus nor drew away funds more than were available through the discharges. On the other hand, in spite of the high call rate, the Government were able to score a further record by bringing down the average rate of acceptances from Rs. 2-8-11 last week to Rs. 2-4-0 in the current week. This is a pointer to the fact that the bulk of the lenders should have come from Bombay where it is reported that money conditions were distinctly easier in comparison with Calcutta. Also, Bombay was a seller of government securities to Calcutta which was an eager purchaser. While the Treasury did not help the money market, in the current week, through its Treasury Bill operations, it has done it a good turn by releasing a very appreciable amount of funds through its purchases of sterling intermediates.

The Home Remittance *communique* for the week ended January 20, 1934 shows a remittance of £2.2 millions during the week. Considering the fact that only £1 million was allotted at the auction and that the whole of the latter half of the week was closed in Calcutta, it can easily be inferred that the activity was concentrated in Bombay. Last week's gold shipments were in the neighbourhood of Rs. 2½ crores and the large amount of intermediates sold easily explains this. The ease in the money market in Bombay is likewise explained by the redundant supplies set loose by this factor.

The last *communique* of the Home Remittances includes a special transaction, *viz.*, the transfer of £5 million from the Home Treasury balances to the Gold Standard Reserve, which was utilised for a corresponding transfer of gold to the Paper Currency Reserve, and the cancellation of created securities in India to the tune of 6¾ crores. The object of this gesture is apparently to impress upon the market Government's intention of strengthening their Reserves by replacing created securities by a move which should be welcomed especially on the eve of the inauguration of the Reserve Bank. It may be recalled that early in January last a similar transaction occurred. The balances of the Home Treasury at the beginning of January, 1933 were in the neighbourhood of £19 million, which rendered it possible to effect the transfer without in any way affecting the resources available to the Secretary of State for meeting current commitments. With the recent heavy purchases of sterling and the accretion to the Home Treasury of the still-outstanding instalments of the last sterling loan, it has apparently been found possible to repeat a similar transaction in the current year. One should have thought that the resources available at the other end would be kept intact till occasion arose for utilising them for expansion of currency in India when it became necessary as a result of large purchases of sterling. The action or the Government on this occasion should be interpreted as an indication of their confidence in further purchases of sterling without having recourse to expansion of currency. The wisdom of this step and of any further similar transfers of sterling resources will only be justified by actual events.

Exchange was very firm, due to the continuance of gold exports from Bombay on a large scale and also to the tightness of money in Calcutta. There were, however very few export bills on merchandise account in either centre. Business was done on the basis of 1s. 6 3/32d., for three lots and 1s. 6 1/16d., for one lot. But the fairly general procedure was two to one.

On the Sterling tender day £30,000 at 1s. 6 3/32d., were received and allotted in full. Tenders for £47,170,000 at 1s. 6 1/16d., were also received and allotted approximately 2 per cent.

The closing rates are: 1s. 6 1/16d., T.T. upto February 16; 1s. 6 1/32d., February-March T.T.; and possibly up to mid-April; 1s. 6d., April-May T.T.; and 1s. 5 31/32d., T.T. onwards.

Bills may be quoted: 1s. 6 3/16d., up to February; with business possible at 1/32 lower; 1s. 6 1/8d., March-April; and 1s. 6 3/32d., onwards.

Money was in good demand throughout the week, with a slight abatement towards the close. Inter-bank money was quoted at 3½ per cent. till Thursday and was availabe at 2½ to 2¾ per cent. on Friday. Firms' money for call and three days' notice was quoted at ¾ per cent. Onemonth, twomonth and threemonth deposits were quoted at 1¾, 2 and 2 per cent. respectively.

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1677

CHEQUES:

Although the use of cheques has increased beyond all anticipation during the past twenty years, there are still many payments settled by other means which could, with advantage, be made by cheque. Comparatively few years ago it was, generally speaking, only persons of means who kept private Banking accounts, but modern methods aim at providing Banking facilities for the million. Lloyds Bank will open an account with a very modest amount, and the facilities it offers to customers cannot be excelled.

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FINANCE ABROAD

		Sterling dollar rate	Sterling franc rate	London price of gold
January 17	...	4.95¼	79.62	132s. 10d.
January 18	...	5.02¼	80.21	132s. 10d.
January 19	...	5.01⅝	79.78	132s. 9d.
January 20	...	4.99⅜	80.06	132s. 10d.
January 22	...	5.00¾	79.65	132s. 11d.
January 23	...	5.00¾	79.71	132s. 9d.

The course of the Monetary Bill through the Banking Committee in the U. S. A. has been in the centre of the stage of international finance during the week. And as is usual in American politics, there has been a goodly crop of side issues, of cracks and fissures in the various parties, and room for ample speculation about future developments different from what might be presumed to have been the official plans. Since last these columns were written, there has been a revival of the rumour that an Anglo-American "money war" is possible as a result of the Monetary Bill of President Roosevelt. The Treasury officials in America, it is reported, have not in the least been impressed, much less upset, by such reports. They have evidently believed that the developments in American policy are such as to offer less and less of threat to the British authorities and that during the past two months there has been ample reason to hope for co-operation between the two countries in the monetary sphere. That there has been less antagonism between the two may be easily conceded. Mr. Roosevelt's recommendation to the Congress that the minimum devaluation of the dollar should be 40 per cent. has been viewed abroad with greater favour than his earlier actions in this field. And it is probably on the strength of these that the *Journal of Commerce* of New York has ventured on the report that Britain and the United States have reached an agreement in order temporarily to maintain a five-to-one dollar-sterling ratio.

It will be remembered that at the beginning of the period under review the dollar was well under a quotation of 5 and it would have been useful if in the interview, that was sought of him, Mr. Morganthau, Secretary of the Treasury has given some indication of his explanation of the strength of the dollar in London at the time.On the other hand, Mr. Morganthau threw out a riddle by suggesting that "if we had a stabilisation fund now it would be more useful". This remark has been interpreted in some circles as an indication that the devaluation of the dollar by presidential proclamation will quickly follow the monetary Bill. From all accounts, the Stabilisation Fund which Mr. Morganthau is wishing for will not be long in coming. The Administration has already intimated that the enactment of the Dollar Revaluation Bill by Tuesday was imperative owing to the refinancing operations to be undertaken and that the Bill would be put in hand, as soon as Mr. Roosevelt has sent to the Senate the special War Department estimate.

One big step in the passage of the Monetary Bill has been taken by the approval of the Banking Committee of the Senate. But this has also the seeds of trouble in the future. For the Committee has passed some vital modifications of the Bill, including placing the Stabilisation Fund of £400 million under the control of a Board of 5 members instead of under the Secretary of the Treasury alone. A limit of two years was placed on the operation of the stabilisation fund and also on President Roosevelt's power to devalue the dollar. It is only to be expected that the Administration leaders will not acquiesce in the fiat of the Banking Committee and will make preparations to restore the Bill to its original form.

In such an attempt, there is the difficulty of placating or overcoming opposition on two important issues. One is the question of the legality of the Treasury's acquisition of the gold held by the Federal Reserve Banks. That the Administration has already earmarked all the gold in the country for the relief of its own embarrassments is certain. On July 18th, Mr. Morganthau ordered the indefinite extension of the time limit for the surrender of gold which was due to expire on the midnight of January 17th. And during these days not only has Mr. Cummings, the Attorney-General, been brought round to deny the Federal Reserve banks, who are stock holders of reserve banks, all title or interest in the gold coin or bullion and affirm the constitutionality of the sequestration of the Federal Reserve Banks gold provided in the Monetary Bill, but even Mr. Eugene Black, Chairman of the Federal Reserve Board, has been induced to make a similar declaration. But the trouble is Senator Thomas declares that his opinion is unchanged. He has gathered to his support Senator Gore and Senator McAdoo. Though these have been among the supporters of the President, they have now formed a clique by themselves and have hoisted the banner of revolt against the Monetary Bill and the seizure of the Federal Reserve Bank's gold. Even the sanctity of the gold clause, now more or less completely exploded, has been sought to be revived as a matter calling for re-examination. Apprehension is also felt at the powers proposed to be conferred on the Treasury for controlling credit and thereby revolutionising the country's banking structure. And the recent announcement of the Reconstruction Finance Corporation, referred to in our Overseas columns, affirming its readiness to change the directorates of banks in which it has large holdings of preferred stock, must have deepened these apprehensions. But there is little doubt felt in well-informed circles in America that in the end the President will prevail over every opposition that is cropping up.

The other question calling for adjustment is that of silver. A notable development of the week, which may be referred by the way, is the signing of the London Silver Agreement by President Rodrigues on behalf of Mexico. Turning to America, Senator Wheeler has given out the outline of a scheme which is intended to prevent a flood of silver from entering the United States from abroad and which he proposes to offer as an amendment to the Monetary Bill. Senator Wheeler states that the silver group has compromised on a plan which is a purchase proposition designed to stabilise silver and keep it pegged to gold so that there may be no fluctuation. It is difficult to see to what length President Roosevelt would be prepared to go in order to satisfy the silver enthusiasts. The fact that President Roosevelt has always been prepared to do whatever is necessary to help the silver interests in America suggests that silver proposals might not stand in the way of the progress of the Monetary Bill as he first conceived it.

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Issued Capital	...	**50,00,000**
Subscribed	...	**50,00,000**
Paid up	...	**31,26,100**
Reserve Funds	...	**20,86,975**

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6 months	4	per cent per annum
12 ,,	5¼	,, ,, ,, ,,
24 ,,	6	,, ,, ,, ,,

TREASURY BILLS STATISTICS

Three Months Treasury Bills

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
Dec., 19 ...	1,65,00	99,25	26,75	2 8 1	Nil
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ...	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1.50,00	...	1 3 0	...
April, 3 ...	1,56.50	1 46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	.
,, 8 ...	1,16,25	1,16,25	...	1 3 0	..
,, 15 ...	1,30,00	1,00,00	...	1 3 0	
,, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ...	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45.50	1,00 00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26 ...	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,, 10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,, 17 ...	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,, 24 ...	2,42,00	1,50,00	...	1 1 6	...
,, 31 ...	3,62,25	1,50,00	...	1 0 0	...
August 7 ...	3,22,75	1,50,00	...	0 15 0	...
,, 14 ...	3,06,00	1,50,00	...	0 14 6	..
,, 21 ...	2,37,50	1,50,00	3,51,25	0 14 0	0 13 0
,, 28 ...	2,51,25	1,50,00	...	0 12 11	...
Sept., 4 ...	1,45,00	1,44,00	...	0 13 6	...
,, 12 ...	3,03,00	1,50,00	77,75	0 14 2	0 13 0
,, 19	1,69,75	1,50,00	2,43,50	0 15 4	0 14 0
,, 23 ...	2,64,50	1,50,00	1,33,25	0 15 0	0 14 0
Oct., 4 ...	3,01,50	1,50,00	1,40,75	0 14 10	0 13 0
,, 9 ...	1,65,00	1,50,00	10,25	0 15 5	0 14 0
,, 16 ...	1,71,75	1,50,00	7,00	1 1 9	1 0 0
,, 23 ...	1,78,25	1,50,00	3,75	1 3 3	1 2 0
,, 30 ...	1,65,75	1,50,00	32,00	1 7 8	1 6 0
Nov., 6 ...	1,82,00	1,50,00	10,75	1 9 10	1 8 0
,, 13 ...	2,55,50	1,50,00	93,00	1 11 2	1 10 0
,, 20 ...	2,43,25	1,50,00	98,00	1 13 6	1 12 0
,, 27 ...	3,06,75	2,00,00	18,00	2 1 10	2 0 0
Dec., 4 ...	4,7,50	2,50,00	1,98,25	2 7 0	2 6 0
,, 11 ...	4,2,25	2,50,00	1,12,00	2 8 0	2 7 0
,, 18 ...	3,27,50	2,50,00	68,75	2 8 0	2 7 0
,, 23	3,41,50	2,50,00	...	2 9 9	...
,, 30 ...	...	...	45,75	...	2 8 0
Jan., 5 ...	2,98,00	2,50,00	...	2 11 11	...
,, 12 ...	4,87,00	2,00,00	...	2 11 7	...
,, 17 ...	3,63,00	1,50,00	...	2 8 11	...
,, 26 ...	4,66,25	1,50,00	...	2 4 0	...

MATURITIES MONTH BY MONTH

January	1,82,00,000
February	8,69,75,000
March	14,24,75,000
April	7,50,00,000
Total ...	32,26,50,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April,1932 Rs. 47,53,25
1933	Rs.	Rs.	Rs.	Rs.
Feb., 6 ...	4,42,50	6,05,50	−1,63,00	36,11,50
,, 13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,, 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March, 6 ...	1,50.00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24.52,70
April, 3 ...	1,46.25	...	+1,46,25	25,99,00
,, 10 ..	64,25	1,39,75	−75,50	25,23,50
,, 17 ..	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,99,25	64,25	+1,35,00	19,17,02
,, 17 ...	3,71,50	76,00	+2,95,50	22,12,52
,, 24 ...	1,50,00	53,25	+96,75	23,09,27
,, 31 ...	1,50,00	1,50,00	...	23,09,27
August 7 ...	1,50,00	1,16,25	+33,75	23,43,02
,, 14 ...	1,50,00	1,00,00	+50,00	23 93,02
,, 21 ...	5,01,25	64,25	+4,37,00	28,30,07
,, 28 ...	1,50,00	98,75	+51,25	28 81,22
Sept 4 ...	1,44,00	1,00,00	+44,00	29,25,27
,, 12 ...	2,27,75	1,00,00	+1,27,75	30,53,02
,, 19 ...	3,93,50	2,23,00	+1,70,50	32,53,52
,, 23 ...	2,83,25	1,50,00	+1,33,25	33,26,77
Oct., 4 ...	2,90,75	4,86,27	−1,95,52	31,61,25
,, 9 ...	1,60,25	1.99,25	−39,00	31,22,25
,, 16 ...	1,57,00	3,71.50	−2,14,50	29,07,75
,, 23 ...	1,53,75	1,50,00	+3,75	29,11,50
,, 30 ...	1,82.00	3,00,00	−1,18,00	27,93,50
Nov., 6 ...	1,60,75	1,50,00	+10,75	28 04,25
,, 13 ...	2,43,00	1,50,00	+93,00	28,97,25
,, 20 ...	2,48,00	3,51,25	−1,03,25	27,94,00
,, 27 ...	2,18,00	1,50,00	+68,00	28,62,00
Dec., 4 ...	4,48,25	1,44,00	+3,04,25	31,66,25
,, 11 ...	3,62 00	2,27,75	+1,34,25	33,00,50
,, 18 ...	3,18,75	3,93,50	−74,75	32,25,75
,, 23 ...	2,50,00	2,83,25	−33,25	31,92,50
,, 30 ...	45,75	1,40,75	−95,00	30,97,50
Jan., 5 ...	2,50,00	1,50,00	+1,00,00	31,97,50
,, 12 ...	2,00,00	1,60,25	+39,75	32,37,25
,, 17 ...	1,50,00	1,57,00	−7,00	32,30,25
,, 26 ...	1,50,00	1,35,75	−3,75	32,21,50

TREASURY BILLS MATURITIES

January25 to 30	32,00,000
January 30	1,50,00,000
February 1 to 6	10,75,000
February 6	1,50,00,000
February 8 to 13	93,00,000
February 13	1,50,00,000
February 15 to 20	98,00,000
February 20	1,50,00,000
February 22 to 27	18,00,000
February 27	2,00,00,000
February 29 to March 4 ...	1,98,25,000
March 4	2,50,00,000
March 6 to 11	1,12,00,000
March 11	2,50,00,000
March 13 to 18	68,75,000
March 18	2,50,00,000
March 23	2,50,00,000
March 20 to 30	45,75,000
April 5	2,50,00,000
April 12	2,00,00,000
April 17	1,50,00,000
April 26	1,50,00,000
Total ...	32,26,50,000

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week end January 12th, 1934.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,22,50
Public Deposits	6,84,68
Other Deposits	73,46,77
Loan against securities per contra	...
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,00,88
Total ...	92,17,33

ASSETS

	Rs.
Government Securities	48,75,43
Other Authorised Securities under the Act ...	79,67
Ways & Means advances to the Government of India	2,00,00
Loans	3,31,67
Cash Credits	15,31,75
Inland Bills discounted and purchased ...	2,17,37
Foreign Bills discounted and purchased ...	27,64
Bullion	Nil
Deadstock	2,54,02
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	41,63
Balances with other Banks ...	36,47
Cash	16,21,68
Total ...	92,17,33

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Jan. 12	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	6,84,68	+80,75	−20,79
Other Deposits ...	73,46,77	−1,18,04	+6,23,84
Emergency Loan from Currency ...	...	...	
Investments ...	49,55,10	+2,86,80	16,58,09
Ways and Means Advances ...	2,00,00	−2,50,00	−2,00,00
Loans ...	3,31,67	+16,23	−3,46,17
Cash Credits ...	15,31,75	−4,57	−2,96,02
Bills ...	2,45,01	+2,30	+34,20
Cash ...	16,21,68	−1,02,45	−2,83,26
Cash percentage ..	19.94	−0.98	−5.31
Trade demand	...	+1,32,00	−12,31,83

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Jan. 12th 1934	Jan. 13th 1933	Jan. 15th 1932	Jan. 16th. 1931
	(In thousands of Rs.).			
Public Deposits ...	6,84,68	7,05,47	7,55,09	8,44,05
Other Deposits ...	73,46,77	67,22,93	61,83,22	73,66,86
Emergency Loan from Currency	...	...		1,00,00
Investments ...	49,55,10	32,97,01	27,42,59	29,70,83
Ways and Means Advances ...	2,00,00	4,00,00	3,00,00	5,00,00
Loans ...	3,31,67	6,77,84	8,72,44	14,62,50
Cash Credits ...	15,31,75	18,27,77	26,03,66	26,10,84
Bills ...	2,45,01	2,10,81	5,67,89	5,43,85
Cash ...	16,21,68	19,04,94	9,54,49	10,50,34
Cash percentage ...	19.94	25.25	13.10	12.49
Bank Rate ...	3½%	4%	7%	7%

The following is the Imperial Bank return for the week ended 19th January, 1934.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,22,50
Public Deposits	6,93,64
Other Deposits	73,10,24
Loan against securities per contra	Nil.
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,21,81
Total ...	92,10,69

ASSETS

	Rs.
Government Securities	47,50,36
Other Authorised Securities under the Act ...	69,07
Ways & Means advances to the Government of India	4,00,00
Loans	3,28,55
Cash Credits	15,70,31
Inland Bills discounted and purchased ...	2,18,18
Foreign Bills discounted and purchased ...	26,16
Bullion	...
Deadstock	2,54,19
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	37,36
Balances with other banks	47,52
Cash	15,08,99
Total ...	92,10,69

The above return compared with that of the previous week, and of the corresponding week a year ago shows the following changes:—

	The week ending Jan. 19th	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Public Deposits ...	6,93,64	+8,96	−93,60
Other Deposits ...	73,10,24	−36,53	+3,54,08
Emergency Loan from Currency	...	...	...
Investments ...	48,19,43	−1,35,67	+14,64,39
Ways and Means Advances to Govt	4,00,00	+2,00,00	−2,00,00
Loans	3,28,55	−3,12	−3,00,55
Cash Credits ...	15,70,31	+38,56	−2,31,41
Bills	2,44,34	−67	−12,71
Cash	15,08,99	−1,12,69	−4,71,01
Cash percentage ...	18.56	−1.38	−6.68
Trade demand ...	...	+71,30	−8,98,75

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years:

	Jan. 19th 1933.	Jan. 20th 1932.	Jan. 22nd 1932.	Jan. 23rd 1931.
	(In thousands of Rs.)			
Public Deposits ...	6,93,64	7,87,24	9,61,22	8,73,08
Other Deposits ...	73,10,24	69,56,16	61,02,65	72,76,05
Emergency Loan from Currency	...	...	2,50,00	1,00,00
Investments ...	48,19,43	33,55,04	26,19,76	29,77,49
Ways and Means Advances	4,00,00	6,00,00	5,50,00	3,00,00
Loans	3,28,55	6,29,10	8,92,36	14,69,48
Cash Credits ...	15,70,31	18,01,72	25,55,87	26,96,43
Bills	2,44,34	2,57,05	5 42,85	5,36,84
Cash	15,08,99	19,80,00	9,59,63	10,65,88
Cash percentage ...	18.56	25.24	12.96	12.80
Bank rate ...	3½%	4%	7%	7%

CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on the 15th January, 1934.

	Rs.
Notes in Circulation	1,77,96,82,011
Reserve—Coin and Bullion	
In India—	
Silver Coin	90,14,89,815
Gold Bullion	30,50,55,228
Silver Bullion	10,95,72,979
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions— ...	Nil
Total Coin and Bullion ...	1,31,61,18,022
Securities (purchase price)—	
In India of the nominal value of Rs. 46,94,01,600	46,35,63,989
In England	Nil
Total Securities ...	46,35,63,989
Grand Total of Reserve ...	1,77,96,82,011
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	Nil
Percentage of metallic reserve to circulation	73.95

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Jan. 15	Increase or Decrease on Week.	Increase or Decrease on Year.
		(In thousands of Rs.)	
Notes in circulation ...	1,77,96,82	−41,50	+3,42,83
Reserve—			
Silver Coin ...	90,14,90	−56,97	−6,92,78
Gold Bullion ...	30,50,55	...	+5,05,88
Silver Bullion ...	10,95,73	+17,03	−2,32,16
Total Securities ...	46,35,64	−1,56	+7,61,89
Percentage of metallic reserve to circulation	73.95	−0.05	−3.86

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Jan. 15th 1934.	Jan. 15th 1933.	Jan. 15th 1932.	Jan. 15th 1931.
		(In thousands of Rs.)		
Notes in circulation ...	1,77,96,82	1,74,53,99	1,81,13,06	1,59,40,35
Reserve—				
Silver Coin ...	90,14,90	97,07,88	1,12,35,66	1,14,92,06
Gold Bullion	30,50,55	25,44,68	4,76,79	28,51,83
Silver Bullion	10,95,73	13,27,89	6,97,44	5,30,07
Total Securities	46,35,64	38,73,75	54,53,17	9,66,39
Percentage of metallic reserve to circulation ...	73.95	77.81	69.47	93.90

The following is the abstract of the Accounts of the Currency Department on the 22nd January 1934.

	Rs.
Notes in Circulation	1,77,76,45,975
Reserve Coin and Bullion	
In India—	
Silver Coin	89,73,80,305
Gold Bullion	37,31,88,436
Silver Bullion	11,16,72,979
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions—	Nil
Total Coin and Bullion ...	1,38,22,41,720
Securities (purchase price)—	
In India of the nominal value of Rs. 40,10,86,600	39,54,04,255
In England	Nil
Total Securities ...	39,54,04,255
Grand Total of Reserve ...	1,77,76,45,495
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923	Nil
Percentage of metallic reserve to circulation	77·76

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:

	The week ended Jan. 22, 1934	Increase or Decrease on week	Increase or Decrease on Year
		(In thousands of Rupees)	
Notes in circulation ...	1,77,76,46	+20,36	+3,48,37
Reserve:			
Silver Coin ...	89,73,80	−41,10	−6,91,12
Gold Bullion ...	37,31,88	+6,81,33	+11,87,21
Silver Bullion ...	11,16,73	+21,00	−2,28,00
Total Securities ...	39,54,04	−6,81,60	+80,29
Percentage of metallic Reserve to circulation	77·76	+3·81	−0·01

The following table shows the position of the Currency now and during the corresponding weeks of the previous three years:

	Jan. 22 1934	Jan. 22 1933	Jan. 22 1932	Jan. 22 1931
		(In thousands of Rupees)		
Notes in circulation ...	1,77,76,44	1,74,28,09	1,79,97,26	1,57,86,55
Reserve:				
Silver Coin ...	89,73,80	96,64,93	1,10,93,92	1,15,08,18
Gold Bullion ...	37,31,88	25,44,68	4,76,79	26,64,80
Silver Bullion ...	11,16,73	13,44,73	7,23,61	5,56,07
Total Securities ...	39,54,04	38,73,75	54,52,95	9,58,00
Percentage of metallic Reserve to Circulation	77·76	77·77	69·27	93·89

COMMUNIQUES AND RETURNS

TREASURY BILLS

The Controller of the Currency in a Press *communique* states that tenders for Rs. 1½ crores of three months' Treasury Bills were opened on Tuesday, January 23. The total amount offered was Rs. 4,66,25,000. Tenders at Rs. 99-7 were allotted approximately 54 per cent. Lower tenders were rejected. The total amount accepted was Rs 1½ crores, the average rate of accepted tenders being Rs. 2-4 per annum.

Tenders for Rs. 1½ crores of three months' Treasury Bills will be received on Tuesday, January 30. Successful tenderers should make payment on Friday, February 2. Other conditions are as usual.

STERLING TENDERS.

The Controller of the Currency in a Press *communique* says:—

On Wednesday, January 24, tenders to the amount of £30,000 at 1s. 6 3/32d. were received and allotted in full. Tenders for £47,170,000 at 1s. 6 1/16d. were also received and allotted approximately 2 per cent.

£1 million will be offered for tender on Wednesday, January 31, on the same conditions as previously announced.

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CASH BALANCE OF THE GOVERNMENT OF INDIA

(In thousands of Rupees).

	ep., 1933.	Oct., 1933.	Nov., 1933.	Dec. 1933.
In District Treasuries ...	2,04,56	2,14,71	1,99,15	2,08,10
With the Imperial Bank of India ...	7,10,53	6,10,83	7,08,75	6,23,71
Total ...	9,15,09	8,25,54	9,07,90	8,31,81

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 31st December, 1933, amounted to ₨40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	3,272
2. British Treasury Bills	14,785,440
3. Other British and Dominion Government Securities	14,793,954
4. Gold.—In England	2,152,334
In India	8,265,000
Total ...	40,000,000

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—	Rs.
Calcutta Branch, 13th Jan., 1934 ...	20,90,67,433
Bombay Branch, 19th Jan., 1934 ...	14,60,01,502
Rangoon Branch, 18th Jan., 1934 ...	94,66,162
Colombo Branch, 13th Jan., 1934 ...	1,68,44,603

Accumulative Totals

(In Lakhs of Rupees)

	Month of Dec.		Aggregate weekly total up to 13th Jan.	
	1932.	1933.	1932.	1934.
Calcutta ...	64,06	80,37	33,41	35,31
Bombay ...	55,45	61,75	25,13	25,59
Madras ...	4,53	4,69	1,89	2,17
Karachi ...	2,38	2,69	1,08	1,27
Colombo ...	7,11	7,78	2,43	1,28
Rangoon ...	6,20	4,59	2,66	1,10
Lahore ...	73	83	32	50
Cawnpore ...	60	74	27	34
Total ...	1,41,06	1,63,44	67,19	67,56

REMITTANCE STATISTICS

REMITTANCE STATISTICS

(In pounds sterling)

	During the week ending Jan. 20 1934	From April 1, 1933 to Jan. 20 1934
Sterling purchased in India	2,221,000	26,608,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	−5,000,000	−5,000,000
Total Remittance to Home Treasury	2,221,000	21,608,000
Add—Cash balance in Home Treasury at beginning of year		9,918,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Proceeds of 3½% 1954-57 Sterling Loan	...	10,000,000
Total funds made available to the Secretary of State ...	...	53,526,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£16 millions
Total ...	£37 millions

*Represents transfer from Home Treasury to Gold Standard Reserve in England against corresponding transfer of gold from Gold Standard Reserve to Paper Currency Reserve in India. The increase of gold in Paper Currency Reserve in India was set off by a corresponding cancellation of 'Ad Hocs.'

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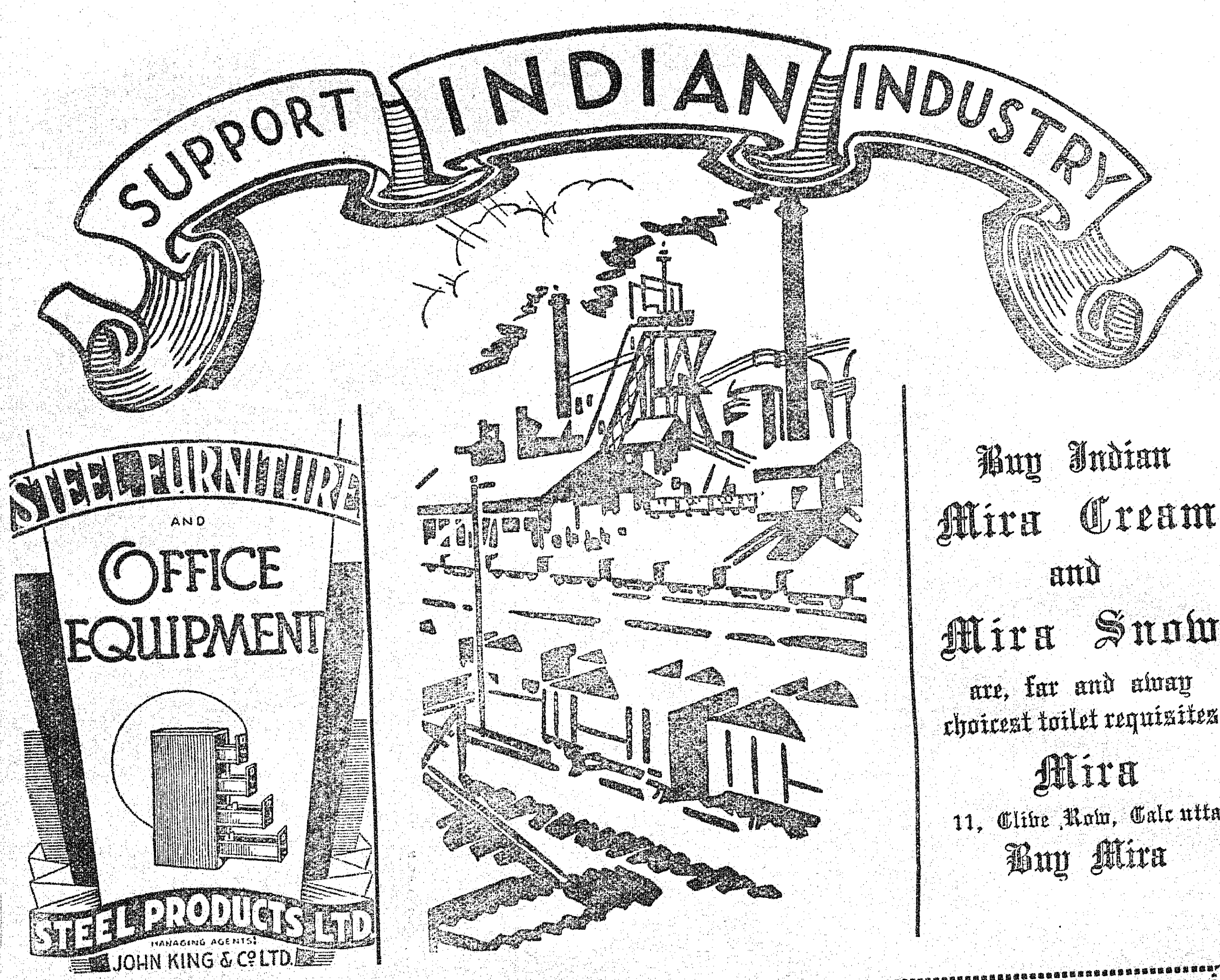
World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	January 19	January 20	January 22	January 23	January 24	January 25
Indian Money Market:						
Call Money	...	...		3½%	3½%	3½%
Three months' Deposit	...	...		2%	2%	2%
Banks Selling—						
T. T. Ready on London	...	...	1s.6¹⁄₁₆d.	1s.6¹⁄₁₆d.	1s.6¹⁄₁₆d.	1s.6¹⁄₁₆d.
On Demand	...	...	1s.6¹⁄₁₆d.	1s.6¹⁄₁₆d.	1s.6¹⁄₁₆d.	1s.6¹⁄₁₆d.
Banks Buying—						
D. A. 3m/st. on London ...	...	...	1s.6⁵⁄₃₂	1s.6⁵⁄₃₂d.	1s.6⁵⁄₃₂d.	1s.6⁵⁄₃₂d.
,, 4 ,, ,, ,, ...	...	...	1s.6³⁄₁₆	1s.6³⁄₁₆d.	1s6³⁄₁₆d.	1s.6³⁄₁₆d.
,, 6 ,, ,, ,, ...	...	...	1s.6¼	1s6¼d.	1s.6¼d.	1s6¼d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	...	...	584	583	583	583
,, New York—O/D (Re. per $100)	...	...	266½	265¾	266	267
Banks Buying—						
,, Germany—O/D (marks ,, ,,)	...	...	98	97½	97	98
On Hongkong—Private Bills 30d./st. (Rs. per $100)	...	...	96¾	96½	96	95½
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	...	...	86¾	86¾	86	85
On Singapore—Private Bills 30d./st. (Rs. per $100)	...	...	153¼	153¾	153¾	153¾
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	...	...	78	78½	78½	78½
On Java—Private Bills 30d./st. (guilders per Rs. 100)	...	...	59¾	59½	59¾	59½
Silver—(Bombay)—						
Ready	55-6-0	55-5-0	55-4-0	54-5-0	54-8-0	54-2-0
First Settlement	55-8-0	55-7-0	55-6-0	54-7-0	54-10-0	54-3-0
Second Settlement	58-8-0	58-9-0	58-8-0	57-9-0	57-12-0	57-5-0
Gold—(Bombay)—						
Ready	32-10-3	32-7-3	32-12-6	32-12-9	32-12-3	32-9-6
First Settlement	32-14-6	32-7-6	32-12-6	32-12-9	32-12-3	32-9-6
Second Settlement	32-11-0	32-8-0	32-12-6	32-13-3	32-12-9	32-10-0
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores) ...	6·94	...	...	...	...	...
Other Deposits (,,) ...	73·10	...	...	...	...	...
Cash Balance (,,) ...	15·09	...	...	...	...	...
Cash Percentage	18·56	...	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	...	...	177·16	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	...	...	−41·09	...	...	...
Gold coin or Bullion (in crores) ...	...	...	37·32	...	...	...
Total Securities (,,) ...	...	...	39·54	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases (,,)	...	£2,221	...	...	...	...
by transfer through P.C.R. (,,)	...	−£5,000	...	...	...	...
Total for week (,,)	...	−£2,779	...	...	...	...
Total since April 1 (,,)	...	£21,608	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	...	...	1,50
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	153·75
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	3226·5
Discount of accepted tenders for three months' Bills	...	...	...	...	...	2-4-0
six months ,, ...	...	...	...	...	...	...
nine months' ,, ...	...	...	...	...	...	...
twelve months' ,, ...	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	...
London Money Market:						
Day-to-day loans	¾%	¾%	¾%	¾%	¾%	...
Seven days' loans ...	¾%	¾%	¾%	¾%	¾%	...
Three months' Discount ...	1%	1%	1%	1%	1¹⁄₃₂%	1¹⁄₃₂%
Four months' Discount ...	1¹⁄₁₆%	1¹⁄₁₆%	1¹⁄₁₆%	1¹⁄₁₆%	1¹⁄₁₆%	1¹⁄₁₆%
Six months' Discount ...	1⅛%	1⅛%	1⅛%	1⅛%	1⅛%	1⅛%
T. T. London on— *Parity to £1*						
New York (4.86⅔ Dollars) ...	5·02¼	5·01⅝	5·00¾	5·00¾	5·99⅜	4·96¾
Paris (124.21 Francs) ...	80·21	79·78	79·65	79·71	80·06	80·03
Milan (92.46 Lire) ...	59·93	59.68	59·53	59·62	59·78	...
Berlin (20.43 Marks) ...	13·26	13.22	13·18	13·22	13·30	...
Stockholm (18.159 Kronor) ...	19·39	19·39	19·39	19·39	19·39	...
Oslo (18.159 Kronor) ...	19·90	19·90½	19·90½	19·90½	19·90½	...
Amsterdam (12.107 Florins) ...	7·83	7·78¾	7·77	7·77¾	7·82	...
Berne (25.22½ Sw. Francs) ...	16·26	16·15½	16·14	16·15½	16·24	...
Athens (375 Drachmae) ...	550·0	550·0	550·0	550·0	550.0	...
Prague (164¼ Krone) ...	105·37	105·37	105·12	105·50	105·25	...
Brussels (35.00 Belga) ...	22·58	22.58	22·43	22·46½	22·55	...

		January 19	January 20	January 22	January 23	January 24	January 25
Shanghai		1/4¼	1/4 13/32	1/4⅜	1/4	1/4 5/16	1/4⅛
Kobe		1/2⅜	1/2 11/32	1/2 11/32	1/2 11/32	1/2 11/32	1/2 9/32
Silver—							
Spot (per oz.)		19¾d.	19⅝d.	19⅝d.	19½d.	19 7/16d.	19¼d.
Forward		19 13/16d.	19 11/16d	19 11/16d.	19 9/16d.	19 7/16d.	...
Silver New York		44½	44⅜	44⅜	44¾	44¼	...
Gold—(per oz.)		£6-12-10	£6-12-9	£6-12-11	£6-12-9	£6-12-10	£6-12-1
Bank of England Statistics—							
Bank Rate (since June 30, 1932) ...		2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)		Nil	Nil	Nil	...	...	...
Total gold stocks (")		1,91,700	...	...	...	...	...
Reserve Ratio		50.06%	...	...	...	...	...
	(Date changed)						
Foreign Bank Rates:							
Federal Reserve New York	19-10-33	2%	2%	2%	2%	2%	2%
Bank of France ...	9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ...	22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ...	4-9-33	3½%	3½%	3½%	3½%	3½%	3½%
Bank of Japan ..	2-7-33	3·6%	3·6%	3·6%	3·6%	3·6%	3·6%
Swiss National ...	22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ...	18-9-33	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:							
Indian Giltedge (Bombay)—							
3½% Rupee Paper		83-3-0	83-4-0	83-8-0	83-3-0	83-11-0	83-11-0
3½% Sterling Paper		£88-0-0	£88-0-0	£88 0-0	£88-0-0	£87-15-0	£87-15-0
3½% 1947—50 Rupee Loan ...		95-6-0	95-6-0	95-7-0	95-7-0	95-8-0	95-9-0
4½% 1955—60 Rupee Loan ...		105-12-0	106-0-0	106-1 0	106-2-0	106-4-0	106-4-0
4½% 1958—68 Sterling Loan ...		£109-15-0	£109-15 0	£109-15-0	£109-15 0	£109-15 0	£109-15-0
4% 1960—70 Rupee Loan		99-1-0	99-2-0	99-2-0	99-3-0	99-4-0	99-4-0
5% 1945—55 Rupee Loan ...		114-0-0	113-15-0	113-15-0	114-0-0	114-0-0	114-0-0
5% 1935 Rupee Loan		103-9-0	103-9-0	103-8-0	103-9-0	103-9-0	103-9-0
British Giltedge—							
4½% Conversion Loan		£109-5-0	£109-2-6	£109-2-6	£109-2-6	£109-5-0	£109-2-6
4% Funding Loan		£112-0-0	£112-0-0	£111-15-0	£111-15-0	£111-17-6	£111-15-0
3½% War Loan		£101-10-0	£101-5-0	£101-5-0	£101-5-0	£101-7-6	£101-5-0
London Stocks & Shares:							
International Holdings		$2⅛	$2⅛	$2⅛	$2⅛	$2⅛	$2¼
Hydro-Electric Securities		$6⅞	$7	$7¼	$7¼	$7⅜	$7½
Imperial Chemicals (Ord.) ...		33/-	32/9	32/9	32/6	33/-	32/10½
Dunlop Rubber Co. (Ord.) ...		42/3	42/6	42/4½	42/7½	42/9	43/-
Imperial Tobacco (Ord.)		114/3	114/6	114/6	113/-	114/3	116/-
P. & O. Steamship Co. (Ord.) ...		19/-	18/9	18/9	18/9	18/9	18/9
Courtaulds (Ord.)		43/6	43/6	43/6	43/1½	43/3	43/6
International Nickel Co. (Canada) ...		$22¾	$22¾	$22⅞	$22½	$23	$23⅛
Bengal Iron Co. (Ord.)		5/10½	5/10½	5/10½	6/-	6/-	6/-
Tata Iron & Steel Co. (Deb.) ...		£109	£109	£109	109/-	£109	£109
Tobacco Securities Trust Ord. ...		4 11/16 to 4¾	...	...	...	...	...
Burmah Oil Co.		88/1½	88/9	88/9	89/4½	90/7½	91/3
Shell Transport		51/10½	51/10½	52/6	52/6	54/4½	55/7½
Royal Dutch		£22¼	£22¼	£22½	£22½	£23	£23⅛
Great Western Ry. Ord.		£57	...	...	...	...	...
London, Midland & Scottish Ry. Ord.		£26¾	...	...	...	...	...
Barnagore Jute Co.		£11	£11	£11	£11	£11	£11
Doars Tea Co. Ord.		60/7½	61/3	61/3	60/7½	61/3	61/3
Rand Mines		123/9	125/-	123/9	122/6	122/6	121/3
Anglo-Dutch Plantations		22/6	22/3	22/-	21/9	21/9	22/6
New York Stocks & Shares:							
General Motors		$37	$37½	$37½	$37	$38⅛	$38⅞
Anaconda Copper		$16	$16⅜	$15¾	$16⅜	$16¾	$16⅜
U. S. Steel Corporation		$53⅞	$54⅞	$56¼	$54¾	$56⅞	$56½
U. S. Corporation (Pref.)		$84⅞	$84⅞	$87	$87	$87	$79½
Indian Stocks & Shares:							
Electric Shares—							
Ahmedabad		146-4-0	145-0-0	145-0-0	147-8-0	146-4-0	145-10-0
Tata Hydro		143-2-0	142-3-0	141-9-0	144-4-0	141-9-0	141-14-0
Andhra Valley		1.322-8-0	1,212-8-0	1306-4-0	1,307-8-0	1,316-4-0	1310-0-0
Tata Power		915-0-0	908-12-0	897-8-0	901-4-0	906-12-0	903-12-0
Banks Shares (Bombay)—							
Imperial Bank of India		...	1,255-0-0	1225-0-0	1,225-0-0	1,225-0-0	...
Bank of India		...	104-0-0	104-0-0	104-0-0	104-0-0	...
Central Bank of India		...	23-12-0	23-10-0	23-14-0	23-14-0	...
Chartered Bank of India, Australia & China		£15-17 6	£15-17-6	£15-15-0	£15-15-0	£15-17-6	. .
National Bank of India		£41-7-6	£47-5-0	£47-0-0	£47-0-0	£47-0-0	...
Hongkong & Shanghai Banking Corporation		135-0-0	£135-0-0	£135-0-0	135-0-0	£135-0-0	
Jute Shares—							
Howrah		...	...	53-4-0	53-2-0	52-9-0	52-6-0
Kamarhatty		...	...	553-0-0	553-0-0	549-0-0	546-0-0
National		...	...	22-12-0	22-13-0	22-12-0	...
Cotton Shares—							
Kesoram		...	...	...	...	...	...
Bombay Dyeing		758-12-0	756-4-0	753-12-0	755-0-0	735-0-0	772-8-0
Central India		241-4-0	227-8-0	223-12-0	226-14-0	230-0-0	228-2-0

	January 19	January 20	January 22	January 23	January 24	January 25
Coal Shares—						
Bengal	...	...	...	...	218-0-0	231-8-0
Burrakur	...	...	13-6-0	12-12-0	12-12-0	13-6-0
Equitable	...	...	...	19-0-0	19-12-0	19-14-0
Bokarao and Ramgurrah	...	...	...	...	...	...
Tea Shares—						
Bishnauth	...	...	27-14-0	28-2-0	28-0-0	28-4-0
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	...	...	5-2-0	5-3-0	5-5-0	5-4 0
Bengal Iron Co.	...	...	4-5 0	4-4-0	...	4-3-0
Tata Iron & Steel, Ord.	53-0-0	52-4-0	51-2 0	50-3-0	51-10-0	51-0-0
,, ,, ,, Defd.	207-8-0	204 6-0	201-4-0	195 0-0	200 0-0	195-10-0
,, ,, ,, 2nd. Pref.	117-12-0	117-0-0	115-8-0	114-8-0	114-8-0	114-4-0
Sugar Shares—						
Carew & Co.	...	...	...	16-12-0	16-4-0	...
Cawnpore.	...	...	32-0-0	31-12-0	31-15-0	31-8-0
New Savan Sugar.	...	...	11-12-0	12-0-0	11-12-0	..
Ryam Sugar.	...	...	30-8-0	31-0-0	31-4-0	...
Miscellaneous Shares—						
Burn & Co.	..	...	176 8-0	181-0-0	182-8-0	194-0-0
Marshall & Sons	...	...	1-0-0	1-1-0	1-1-0	1-1-0
New India Assurance	26-6-0	26-10-0	26-6-0	25-12-0	25-14 0	26-0-0
India Cement Co.	286-4-0	285-0-0	281-14-0	282-8-0	286-4-0	286-14-0
Bombay Tramways	137-8-0	137-8 0	137-8-0	137-8-0	138-2-0	137-8-0
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	...	...	29-4-0	29-4-0	29-0-0	28-0-0
Lightning (New Crop)	...	...	25-12-0	25-12-0	25-0-0	...
Future (E. I. J. A.)	...	...	33 8-0	33-0-0	32-0-0	31-10-0
Imports into Calcutta (000's omitted mds.)	...	...	10	13	9	...
Exports from Calcutta (,,)	...	..	5	14	8	...
Stocks in Calcutta (,,)	...	...	985	984	985	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	...	...	719	723	718	...
Jute (London)—						
1st Marks Continent Ready	£17-0-0	£16-16-3	£17-0-0	£16-15-0	£16-7-6	...
1st Marks Continent one month future	£17-2-6	£16 17-6	£17-0-0	£16-15 0	£16-10-0	...
Lightning	£15-15-0	£15-12-6	£15-10-0	£15-5-0	£15-0-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	...	...	9-15-0	9-15 0	9-12-0	9-10-0
11 porters Ready	...	...	12-11-0	12-11-0	12-8-0	12-5-0
Jute Manufactures (New York)—						
9 porters	5·20	5·20	5·20	5·20	5·20	...
11 porters	6·45	6·45	6·45	6·45	6·45	...
Cotton (Bombay)—						
Broach (April-May)	199-12-0	201-0-0	198-12-0	198-0-0	197-0-0	195-4-0
Oomra (Dec.-Jan.)	179-0-0	181-0-0	178-12-0	177-4-0	176-12-0	175-0-0
Bengal (Dec.-Jan.)	144-0-0	145-0-0	142-4-0	142-8-0	140-8-0	139-4-0
Cotton (New York)—						
Midling Spot	11·65	11·60	11·50	11·50	11·45	...
March	11·32	11·23	11·12	11·14	11·11	...
Cotton (Liverpool)—						
Fully Midling Spot	6·05	6·09	6·02	6.01	6·02	...
One month future	5·81	5·83	5·81	5·71	5·79	...
Two month future	5·81	5·83	5·81	5·71	5·79	...
Three month future	5·80	5·82	5·80	5·70	5·78	...
Egyptian F. G. F. sakellaridis	8·40	8·44	8·41	8·28	8·43	...
Tea (London)—						
Indian Pekoe	1s1¼d 1s2¾d	1s1¼d.-1s.2¾d.	1s1¼d-1s2¾d.	1s.1¼d.-1s.2d.	1s1¼d.-1s 2d.	1s3¼d-1s3¼d
Ceylon Pekoe	1s2d.-1s9d	1s.2d-1s.9d.	1s.2d-1s.9d.	1s.2d-1s.9d.	1s1¾-1s10¼d.	1s.-1¾d-1s10¼d
Linseed (Calcutta)—						
Beta—May	...	...	4-7-6	4-7-6	4-6-6	4-6-0
Linseed (London)—						
Bombay	£11½	£11½	£11½	£11½	£11 7/16	£11⅜
Calcutta	£11 5/16	£11 5/16	£11 5/16	£11 5/16	£11¼	£11⅛
La Plata	£9 11/16	£9½	£9 9/16	£9½	£9 7/16	£9⅜
Shellac (Calcutta)—						
T. N.	...	...	...	43-0-0	42-0-0	41-0-0
Shellac (London)—						
T. N. Spot	95*s*.-100*s*.	94*s*.-99*s*	97*s*.-102*s*.	97*s*.-102*s*.	93*s*. to 98*s*.	...
T. N. March	97*s*.6*d*.	96*s*.	99*s*.-6*d*.	99*s*.6*d*.	95*s*.6*d*.	...
Sugar (Calcutta)—						
Java Whites Ready per md.	...	...	10-6-0	10-6-0	10-6-0	10-4-0
Java Whites afloat	...	...	...	...	...	9-14-6
Sugar (London)—						
Java White c.i.f. Calcutta—January-March	6*s*.-6*d*.	6*s*.6*d*.	6*s*.6*d*.	6*s*.6*d*.	6*s*.6*d*.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	...	...	2-15-0	3-0-0	3-0-0	3-0-0
Punjab Quality Ready	...	...	2-15-0	3-0-0	3-0-0	3-0-0
Beta—May	...	...	2-14-9	2-15 3	2-15-3	2-14-9
Wheat (Liverpool)—						
Australian	22*s*.-3*d*.	22*s*.3*d*.	22*s*.6*d*.	22*s*.9*d*.	22*s*.3*d*.	...
Rosafe Cargo	19*s*.6*d*.	19*s* 3*d*.	18*s*.9*d*.	18*s*.9*d*.	19*s*.	...
Baruso Cargo	19*s*.9*d*.	19*s*.6*d*.	18*s* 9*d*.	18*s*.9*d*.	19*s*.	...
Wheat (Chicago)—December per Bushel	$0·91	$0·90½	$0·89⅝	$0·90⅝	$0·90¼	...
Rice *(Rangoon)—(Big Mills Special)*	140-0-0	142-8-0	...	142-8-0	145-0-0	145-0-0
Groundnuts (Madras)—	20-4-0-20-8-0	20-8-0-20-12 0	20-8-0-21-0-0	20-8-0-20-12-0	20-8-0-21-0-0	...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MARKET REPORTS

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Since reporting last the market has ruled steady but quiet with better business resulting after the holidays. Securities have ruled very steady 3½ per cent. paper being dealt upto Rs. 83-12. Jute shares were however less in demand Howrahs after touching Rs. 53-6 are down by a rupee. Coals had had a very sharp decline with less interest in evidence. Tea shares were similarly easy on profit taking. Sugar shares were very weak on heavy selling due to the damage reported to several mills in north Behar by the recent earthquake.

3½ per cent. paper has improved by 8 annas from Rs. 83-4 to Rs. 83-12 with more buyers in evidence. New Loan has come to deal at Rs. 95-9 and 1960-70 is quoting about Rs. 99-5.

Earlier in the week Jutes were very steady when Howrahs were dealt in at Rs. 53-4 and Kamarhatty at Rs. 555. Later on with the weaker hessians markets and on profit taking values have been lower and towards the close Howrahs are quoted at Rs. 52-8, Kamarhatty at Rs. 548, and Nationals at Rs. 22-6.

Coal shares were very easy on heavy selling and profit taking. Burrakur dropped to Rs. 12-4 but later improved to Rs. 13, Bengals came to deal as low as Rs. 215, but later improved to Rs. 222, New Beerbhoom after touching Rs. 11-8 closed slightly steady at Rs. 12. Raneegunj however kept steady at Rs. 41. Equitables were dealt about Rs. 19.

Tea section though easy was however well maintained. Business was on a very meagre scale. Bishunath came to deal around Rs. 27-12. Hacimara at Rs. 40, East India at Rs. 15 and Jutlibari at Rs. 17-8 and new Samanbagh at Rs. 28-12.

Sugar shares had a very weak tendency. Champaran closed easy at Rs. 18-12 and Samastipur at Rs. 8-8 Cawnpore were marked at Rs. 31-8. Ryam stood at Rs. 30, New Savan at Rs. 11-8. Carew & Co. were steady at Rs. 16-12.

In the miscellaneous section there was some enquiry for Bengal Telephone new shares at Rs. 14-4. Indian Wood Products came to deal at Rs. 30-4. U. P. Electric came to business at Rs. 124. Indian Iron & Steel were easy at Rs. 5-2. Bengal Iron came to business at Rs. 4-4. Rubber shares were more in demand. Dunlop Preference changed hands at Rs. 103. Burn & Co. showed further improvement and were marked at Rs. 182-8. Imperial Bank contributories changed hand at Rs. 309, while Centrals improved to Rs. 24-6.

MADRAS STOCK EXCHANGE.

(By Wire)

Madras, January 25.

The securities market was erratic at the beginning but closed steadily to firm. 3½ per cent Paper went down to Rs. 82-14 but is now quoting Rs. 83-11. A good business passed in medium-dated loans which have firmed up with no sellers in the market. 3½ per cent 1947-50 loan continued to be in good demand at Rs. 95-8 with shortage of scrip. 4 per cent 1953-63 Mysore State Loan Bonds were done at Rs. 100-4 and 5½ per cent Mysore 1938 at Rs. 109-4.

Madras Corporation debenturers were in good demand at higher prices. United Nilgiri 1936 debentures changed hands at Rs. 101 with buyers over. W. E. Smith & Co. preferences were wanted at Rs. 90. Tata Iron and Steel first preferences were done at Rs. 160 and the second preferences at Rs. 115.

Bank of Indias were done at Rs. 103-8 while Indian Banks (Rs. 50 paid) have gone up to Rs. 93 with buyers over. Bank of Hindustan is firm with sellers scarce at Rs. 32-8. Central Bank fluctuated between Rs. 23-8 and Rs. 24; but State-Aided Bank of Travancore remained weak at Rs. 15.

Cotton mills were dull, business passing only in Buckingham and Carnatics at Rs. 181. Kaleeswaras sagged to Rs. 290 sellers; and Sitaram fell sharply to Rs. 51 ex-dividend. Coimbatores were done at Rs. 48-8.

Vellore Electrics were wanted at par ex-dividend while Trichy Srirangams were done at Rs. 148. Madras Telephone continued to be steady at Rs. 16.

Indian Cements rose sharply to Rs. 288 and Shahabads to Rs. 286 at the close with a good volume of business passing.

In Sugars, Deccans improved to Rs. 259 and India Sugars to 4 annas premium. East India Distilleries had sellers at 25s. 9d. with buyers uninterested. North Indian Sugars were neglected on rumours of havoc wrought by earthquake.

Cochin Malabars continued in request at Rs. 1-4 with sellers none below Rs. 1-8. Peermade Teas have been firm sellers at Rs. 23-4 with buyers coming up to the limit gradually. Periakaramalais were wanted at Rs. 35 and Highland Produce at Rs. 15-8 with none offering. Nilgiri Neerugundis shot up to 12 annas with buyers over. United Nilgiris were done at par cum dividend and look like going up.

In the Miscellaneous section, United Breweries were enquired for at current levels while Singareni and Talchers were neglected. Sterling shares were an active feature with Gold Minings and International Nickels predominant.

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THE UNITED PROVINCES ELECTRIC SUPPLY COMPANY, LTD.

NOTICE

is hereby given that the Thirty-Fifth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday, the 31st January, 1934 at 11 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 24th January, 1934 to the 31st January, 1934, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

DATED CALCUTTA,
The 22nd January, 1934.

JUTE AND JUTE GOODS

JUTE

After ruling very steady during the holidays the market towards the close has ruled very quiet. May futures after touching Rs. 34 closes at Rs. 33 to-day the highest quotation of the week being Rs. 34.

Business in ready firsts and for February was done up to Rs. 30-8. Sellers towards the close have been eager for business at Rs. 29 for readies. Business for Boldfine has been done at Rs. 28-6 and for Lightning at Rs. 25-8. There are sellers of Tassa at Rs. 23-8.

The rise in the earlier part of the week was due to bear covering in the local as well as in London market. Technically the position of the market was heavy bull and a liquidation was possible any moment. Easier conditions of the hessians market forced unloading on the market and the values therefore dropped by about Rs. 2.

In loose jute there has been no business mills all along have remained out of the market. Quotations have been easy by two annas there being sellers for Indian Jat LR and XLR at Rs. 4-14 and Rs. 4-6 respectively.

The arrivals of raw jute due to higher values have shown an improvement during the recent weeks. But on the whole the undertone of the market is healthy eventually leading to higher prices after the decline.

The London jute market has ruled quite in sympathy with the Calcutta market. A fair business has been done both at rise and decline. Towards the close of the week buyers have been waiting for lower prices and consequently only a small amount of business was done. There is reluctance on the part of the buyers to pay higher prices but there is always a fair amount of enquiry at decline.

Quotations:—

Calcutta

Date		Firsts Rs. A. P.	Lightnings Rs. A. P.	E. I. J. Futures Rs. A. P.
January 18	...	...	...	...
,, 19	...	...	...	...
,, 20	...	...	...	...
,, 22	...	29 4 0	25 12 0	33 8 0
,, 23	...	29 4 0	25 12 0	33 0 0
,, 24	...	29 0 0	25 8 0	32 0 0

London

Date		First marks £. s. d.	Feb.-March £. s. d.	Lightnings £. s. d.
January 17	...	16 8 9	16 11 3	15 2 6
,, 18	...	16 15 0	16 17 6	15 10 0
,, 19	...	17 0 0	17 2 6	15 15 0
,, 20	...	16 16 3	16 17 6	15 12 6
,, 22	...	17 0 0	17 0 0	15 10 0
,, 23	...	16 15 0	16 15 0	15 5 0

Arrivals and Exports of Jute Raw:—

Arrivals into Calcutta and into mills situated outside the Calcutta Trade Block by Rail and Steamer.

	(In Thousands of Bales.)
During the week ended Jan. 20, 1934 ...	234
Corresponding week of 1933	175
Increase (+) or Decrease (−)	+59
From 1st July to Jan. 20, 1934	6,289
Corresponding period of 1933	5,486
Increase (+) or Decrease (−)	+803

Exports from Calcutta and Chittagong

During the week ended Jan. 20, 1934 ...	55
Corresponding week of 1933	46
Increase (+) or Decrease (−)	+9
From 1st July 1933 to Jan. 20, 1934 ...	2,680
Corresponding period of 1933	1,915
Increase (+) or Decrease (−)	+765

JUTE MANUFACTURES

Earlier in the week the market was quite steady on better American sentiment and improved conditions of the Cotton markets both at home as well as abroad. Later on due to poor enquiries from the consuming centres and in anticipation of lower exports this month the market has shown a weakness and values are on downward trend. Hessians ready nine porter has dropped down from Rs. 10 to Rs. 9-12 and the tone of the market at the time of writing is rather easy.

In sympathy with hessians heavy goods market has also ruled quiet. B. Twills have changed hands at Rs. 23-12 and Heavy Cees at Rs. 24-12.

Quotations:—

Calcutta

Date		9 porters Rs. A. P.	11 porters Rs. A. P.
Jan. 18	...	...	...
,, 19	...	...	...
,, 20	...	...	...
,, 22	...	9 15 0	12 11 0
,, 23	...	9 15 0	12 11 0
,, 24	...	9 12 0	12 8 0
Feb.-March	...	9 12 0	12 8 0
Apl.-June	...	9 11 0	12 7 0

B. Twills	...	...	23 14 0
Sacks	...	...	...
Liverpools	...	...	27 2 0
Heavy Cees	...	...	24 12 0

New York

Date			9 porters.	11 porters.
Jan. 17	...	...	5.20	6.45
,, 18	...	...	5.20	6.45
,, 19	...	...	5.20	6.45
,, 20	...	...	5.20	6.45
,, 22	...	...	5.20	6.45
,, 23	...	...	5.20	6.45

Total reported sales for the week ending Saturday the 20th January, 1934.

		This & next month.	Forward.
Hessians	...	Yds. 51,73,083	Yds. 1,64,94,875
Twills	...	,, 11,48,380	,, 45,31,074
Plains	...	,, 12,80,700	,, 16,32,942

Exports of Jute Goods

Jute Bags—

(In thousands of Bags.)

		Sacking	Hessian
During week ended Jan. 20, 1934	...	1,800	547
Corresponding week of 1933 ...	...	3,995	52
Increase (+) or Decrease (−)	...	−2,195	+495
From 1st Jan. to 20th Jan. 1934	...	16,548	4,813
Corresponding period of 1933	...	30,559	8,838
Increase (+) or Decrease (−)	...	−14,011	−4,025

Jute Cloth—

(In thousands of yds)

		Sacking	Hessian
During week ended Jan. 20, 1934	...	216	1,957
Corresponding week of 1933	...	...	2,050
Increase (+) or Decrease (−)	...	216	2,050
From 1st Jan. to Jan. 20, 1934	...	1,122	41,808
Corresponding period of 1933	...	1,482	70,630
Increase (+) or Decrease (−)	...	−360	−24,822

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COTTON AND COTTON GOODS

COTTON

(*By Wire*)

(From our correspondent)

Bombay, January 26.

The sharp rise that was noticeable in the cotton market following the Indo-Japanese settlement in India and on prospects of a further reduction of crop in U. S. A. could not be maintained. There was heavy dull selling in Indian as well as American and Liverpool markets. Broach April. May which touched Rs. 206 has dropped down by 10 points and a similar fall has taken place in New York and Liverpool. The latter market looks top heavy and the belief there is that the crop may turn out larger than expected. The undertone of the market is however quite healthy. Trade has been absorbing hedges and sales. Technical position of the market is improved and buying at further set-backs will not be undesirable.

Quotations :—

Bombay

Date		Broach (Apl.-May) Rs. A. P.	Bengal (Dec.-Jan.) Rs. A. P.	Oomra (Dec.-Jan.) Rs. A. P.
January	18th ...	198 8 0	142 12 0	177 8 0
,,	19th ...	199 12 0	144 0 0	179 0 0
,,	20th ...	201 0 0	145 0 0	181 0 0
,,	22nd ...	198 12 0	142 4 0	178 12 0
,,	23rd ...	198 0 0	142 8 0	177 4 0
,,	24th ...	197 0 0	140 8 0	176 12 0

Liverpool

Date		Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
January	17th ...	5.95	8.35
,,	18th ...	5.97	8.33
,,	19th ...	6.05	8.40
,,	20th ...	6.09	8.44
,,	22nd ...	6.02	8.41
,,	23rd ...	6.01	8.28

New York

Date.		Middling Spot	March
January	17th ...	11.55	11.18
,,	18th ...	11.50	11.16
,,	19th ...	11.65	11.32
,,	20th ...	11.60	11.23
,,	22nd ...	11.50	11.12
,,	23rd ...	11.50	11.14

COTTON STATISTICS

	Bales. 1934	1933
Crops Indian ...	...	
Stocks in Bombay on Jan. 18, 1934 ...	8,07,210	..
Stocks in Bombay on Jan. 19, 1933 ...	...	5,93,264
Receipts into all ports during week ended 6th Jan. 1934 ...	1,34,980	1,08,912
Exports from all ports during week ended 6th Jan. 1934 ...	39,590	34,899
Receipts into all ports from 1st Sept. 1933 to 6th Jan. 1934 ...	9,03,149	8,34,198
Exports from all ports from 1st Sept. 1933 to 6th Jan. 1934 ...	4,71,596	6,21,667

WORLD COTTON STOCK POSITION

(In Thousands of Bales)

	Jan. 12 1934	Jan. 5 1934	A year ago
Total Brought into sight ...	139	173	263
Since 1st August 1933 ...	9,174	9,035	9,529
American Visible Supply ...	8,934	9,115	9,572
Stocks at Liverpool ...	985	1,007	848
Stocks at U. S. A. Ports ...	3,951	4,076	4,774
Stocks at New York ...	96	97	200
Stocks at Interior Towns ...	2,130	2,161	2,167
Forwarded to World's Mills ...	338	277	274
Since 1st August 1933 ...	6,793	6,455	6,761

AMERICAN WEEKLY COTTON STATISTICS

New York, January 19.

	Bales.
Total in Sigh (excluding linters)	9,294
Forwarded to American Mills, including Canada and other American (excluding linters) ...	3,083
Exports from U. S. Ports	4,733
Of which to Japan	1,156
Of which to China	171
Of which to Great Britain	820
Of which to Germany	903
Forwarded to the World's Mills (excluing linters) ...	7,083
Receipts at U. S. Ports	5,926

N. B.—All figures are in thousands.

U. S. COTTON REPORT

Washington, Jan. 23.

American cotton of the growth of 1933, ginned prior to January 16, totalled 12,559,000 bales, counting round as half bales, announced the Bureau of the Census, Department of Commerce, to-day in its eleventh ginning report of the season.

This compares with 12,418,310 bales last year 15,996,382 bales two years ago and 13,594,388 bales three years ago.

The final report of the season will be issued on March 20.

PIECEGOODS

Very dull conditions have ruled in the piecegoods market due to the wide spread destruction of life and property caused by the recent earthquake in Bihar and Nepal. The offtake has been considerably reduced but even in absence of this enquiry the bazar rates have been fully maintained.

So far the fresh business is concerned a noticeabl increase has taken place during the current week in the nature of broadening enquiry. Although the actual amount of business passing has been small there being more a price testing.

Some business has however resulted in Lancashire Dhooties fancies and prints and also in Indian grey Dhooties and Shirtings for forward position. Very little business has been done from Japan, but numerous enquiries have been made and it is likely a larger turnover will result as soon as Japanese manufacturers have been officially informed of their respective quotas.

YARN

Due to the improvement in the values of raw cotton and poor stocks this section has ruled very steady and fresh business has been done at advancing rates.

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W. G. GROUNDWATER,
Ag. General Manager.

BULLION

GOLD

Calcutta, January 25.

There have been wide fluctuations in the price of gold during the period under review following the up and down movement in London-Paris-Newyork cross rates. Opening easy at about Rs. 31-12 the market went up to Rs. 32-13 then again dropped to Rs. 32-4 only to rise back to Rs. 32-12. Following the announcement made by President Roosevelt to buy gold abroad and devaluing the dollar 40 per cent. there was a good enquiry for gold in the Indian markets at advancing rates. Stocks are now coming down from 10 lakhs tolas to 5-6 tolas and the daily offtake is at about 3,000 tolas in Bombay. Shipment per S. S. Cathage amounted to Rs. 98 lakhs. Sovereigns are quoted at 20-12-6.

Quotations:—

Bombay

Date		Ready	First Settlement	Second Settlement
		Rs. A. P.	Rs. A. P.	Rs. A. P
January 18th	...	32 13 0	32 13 3	32 14 0
,, 19th	...	32 10 3	32 10 6	32 11 0
,, 20th	...	32 7 3	32 7 6	32 8 0
,, 22nd	...	32 12 6	32 12 6	32 12 6
,, 23rd	...	32 12 9	32 12 9	32 13 3
,, 24th	...	32 12 3	32 12 3	32 12 9

London

Date				Per fine oz.
				£ *s.* *d.*
January 18th	...	...	...	6 12 10
,, 19th	...	...	...	6 12 10
,, 20th	...	...	...	6 12 9
,, 22nd	...	...	...	6 12 11
,, 23rd	...	...	...	6 12 9
,, 24th	...	...	...	6 12 10

LONDON (Air-Mail Week)

Gold Reserve against notes of the Bank of England was £190,727,795 on the 3rd instant. Comparing with £190,725,833, the figure for the previous Wednesday.

In the open market large supplies were available and absorbed readily as usual.

The following were the United Kingdom imports and exports of gold registered from midday on the 1st instant to midday on the 8th instant:—

Imports				£
Netherlands	...	...	...	300,253
France	...	...	...	162,127
Switzerland	...	...	...	9,156
United States America		...	...	513,440
Venezuela	...	...	...	41,714
Argentine Republic		...	...	1,000,000
Peru	...	...	...	12,037
British South Africa		...	...	1,912,297
British Malaya	...	...	...	83,371
Australia	...	...	...	168,945
British India	...	...	...	626,968
Hongkong	...	...	...	180,529
New Zealand	...	...	...	39,277
Canada	...	...	...	306,522
Other countries	...	...	...	25,338
		Total	...	£5,381,974

Exports				£
France	...	...	...	69,633
Switzerland	...	...	...	11,807
Austria	...	...	...	38,533
Argentina	...	...	...	6,000
Netherlands	...	...	...	3,000
Germany	...	...	...	1,325
Other countries	...	...	...	955
		Total	...	131,253

INDIA'S IMPORTS AND EXPORTS OF GOLD

		In thousands of Rupees
Imports—		
During the week ended 20th Jan., 1934		14
Corresponding week of 1933	...	205
Increase (+) or Decrease (−)	...	−191
From 1st April 1933 to Jan. 20, 1934		49,30
Corresponding period of 1933	...	70,26
Increase (+) or Decrease (−)	...	−20,96
Exports—		
During the week ended 20th Jan., 1934		2,47,73
Corresponding week of 1933	...	66,19
Increase (+) or Decrease (−)	...	−1,81,54
From 1st April 1933 to Jan. 20, 1934		40,96,31
Corresponding period of 1933	...	55,26,57
Increase (+) or Decrease (−)	...	−14,30,26

SILVER

During the early part the silver market was steady on the hope that President Roosevelt would include a scheme for the rehabilitation of silver by means of the increased use of the metal for currency purposes of that country. But the postponement of the consideration of this question until he obtains experience of the result of London Silver agreement hit the bull operators who were carrying top—heavy commitments and a liquidator was forced upon the market. Values had gone up to Rs. 55-9 but later declined to Rs. 54. These is a premium of about Rs. 3 for Fagan settlement over the readies, while the latter is about Rs. 6 below the import pority.

Stocks in Bombay are standing at about 8,000 bars and in Calcutta about 1,000 bars the daily offtake is about 35 bars.

The London market has improved to 19¾d. There has been Chinese buying. India however sold at the rise. Shanghai dollar has improved from 1s. 4 3/16d. to 1s. 4 7/16d.

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CALCUTTA.

Quotations:

Bombay

Date		Ready. Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
January 18th	...	54 15 0	55 1 0	58 1 0
,, 19th	...	55 6 0	55 8 0	58 8 0
,, 20th	...	55 5 0	55 7 0	58 9 0
,, 22nd	...	55 4 0	55 6 0	58 8 0
,, 23rd	...	54 5 0	54 7 0	57 9 0
,, 24th	...	54 8 0	54 10 0	57 12 0

London

Date			Spot	Forward
January 17th	...	...	19 1/2d.	19 1/2d.
,, 18th	...	...	19 9/16d.	19 9/16d.
,, 19th	...	...	19 3/4d.	19 13/16d.
,, 20th	...	...	19 5/8d.	19 11/16d.
,, 22nd	...	...	19 5/8d.	19 11/16d.
,, 23rd	...	...	19 1/2d.	19 9/16d.
,, 24th	...	...	19 7/16d.	...

New York

January 17th	...	...	...	$44\frac{5}{8}$
,, 18th	...	...	...	$44\frac{3}{8}$
,, 19th	...	...	...	$44\frac{1}{2}$
,, 20th	...	...	...	$44\frac{3}{8}$
,, 22nd	...	...	...	$44\frac{3}{8}$
,, 23rd	...	...	...	$44\frac{1}{4}$

LONDON (Air-Mail Week)

A fall of 3/16d. for both positions bringing prices to 19$\frac{3}{8}$d. marked the opening of the market during the week.

China gave support as also the Indian Bazaars to some extent. The volume of business, however was not large.

America was inclined to sell in the afternoons, without showing any disposition to accept lower prices.

A fairly steady tone prevails in the market and no wide changes are likely to take place in the near future.

The following were the United Kingdom imports and exports of silver registered from midday on the 1st instant to midday on the 8th instant:—

Imports

				£
Germany	...	...	...	12,892
Netherlands	...	...	...	42,757
Belgium	...	...	...	10,332
British India	...	...	...	13,494
Australia	...	...	...	28,672
Canada	...	...	...	18,482
Japan	...	...	...	2,800
New Zealand	...	...	...	2,577
Other countries	...	...	...	4,264
		Total	...	136,270

Exports

				£
Belgium	...	...	...	92,974
United States America		...	...	38,750
Syria	...	...	...	18,245
New Zealand	...	...	...	14,150
French Possessions in India		...	...	6,750
British India	...	...	...	7,190
Persia	...	...	...	4,334
Other countries	...	...	...	4,894
		Total	...	187,287

India's Imports and Exports of Silver

Imports—		(In thousands of Rupees)
During the week ended 20th Jan., 1934		72
Corresponding week of 1933	...	147
Increase (+) or Decrease (–)	...	–75
From 1st April, 1933 to Jan. 20th, 1934		65,77
Corresponding period of 1933 ...	...	1,42,14
Increase (+) or Decrease (–)	...	–76,37
Exports—		
During the week ended 20th Jan., 1934		1,88
Corresponding week of 1933	...	2
Increase (+) or Decrease (–)	...	+1,86
From 1st April, 1933 to Jan. 20th, 1934		66,01
Corresponding week of 1933	...	74,17
Increase (+) or Decrease (–)	...	–8,16

SUGAR

There was a sharp rise in sugar by annas eight per maund due to the damage caused by the recent earthquake to the sugar mills situated in North Bihar. This market was ruling dull and stagnant for a very long time and was seen to be more active during the current week only.

Serious damage has been caused to several sugar mills in Bihar and some of them will not be able to work wholly or for the better part of the current season. The following mills are reported to be badly damaged.

Champaran
Lobat
Motibari
Majhwalia
Samastipur
Japaba
and much loss is reported in
Sidhwalia
Ryam
Rija and
Champatia sugar mill.

Apart from the sentimental rise caused in the market due to the shortage of supply of Indian sugar from the above mills there has been no other remarkable event in the sugar market to report.

Quotations:—

Calcutta

Date		Java Sugar Rs. a. p.	Cawnpore Sugar Rs. a. p.
January 18th	...	...	...
,, 19th	...	...	...
,, 20th	...	...	...
,, 22nd	...	10 6 0	10 2 0
,, 23rd	...	10 6 0	10 2 0
,, 24th	...	10 6 0	10 2 0

London

Date		Java White C. I. F. Calcutta	Raw Futures
January 17th	...	6s. 3d.	4s. 10d.
,, 18th	...	6s. 3d.	4s. $11\frac{1}{4}$d.
,, 19th	...	6s. 6d.	4s. $11\frac{1}{2}$d.
,, 20th	...	6s. 6d.	4s. $11\frac{1}{4}$d.
,, 22nd	...	6s. 6d.	5s.
,, 23rd	...	6s. 6d.	5s.

The Stocks in the main ports are:—

(In bags 10 bags=1 ton)

		1934		1933	
Calcutta	...	(17th Jan.)	16,590	(18th Jan.)	67,730
Bombay	...	(18th Jan.)	60,000	(18th Jan.)	45,000
Karachi	...	(19th Jan.)	45,300	(20th Jan.)	122,500
Madras	...	(15th Jan.)	12,000	(16th Jan.)	16,000
Rangoon	...	15th Jan.)	4,360	(9th Jan.)	3,180

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or SCRAP METALS
in quantity
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TEA

Sale No. 30 was held on 22nd and 23rd January when 15 thousand packages of tea for export, 7,300 packages for home consumption and 7,277 packages of dust were sold at annas 0-11-7, 0-5-9 and 0-7-2 per lb. respectively.

The market for all grades of tea was strong and a further advance of 3 to 6 pies per lb. has taken place. The sale included a number of Invoices from the Dooars having good autumnal character. There was an advance in the price of tea for internal consumption.

The following are the full particulars of sale No. 30.

Teas with Export Rights

	1934	1933	1932
Offered	15,990	29,700	26,700
Sold	15,264	28,032	23,229
Average	0-11-7	0-5-4	0-5-6

Teas for Internal Consumption

	Leaf	Dust
Offered	7,357	7,339
Sold	7,296	7,277
Average	0-5-9	0-7-2

Quotations:—

Teas with Export Rights

	22nd Jan. 1934	23rd. & 24th Jan. 1933
	Rs.	Rs.
Common Broken Pekoe ...	11-0	4-6
Souchong	11-3	4-9
Common Broken Pekoe	11-0	4-9
Common Pekoe		

Teas for Internal Consumption

	23rd Jan., 1934
	Rs. A. P.
Common Broken Pekoe ...	4-9 to 5-0
Common Broken Pekoe Souchong ...	5-3
Common Pekoe	5-3

TEA EXPORTS

The following figures of tea exports taken from the Calcutta Customs daily entries and received periodically from Chittagong are issued by the Indian Tea Association.

Quantity of tea entered for export to United Kingdom for the first half of January, 1934.

Calcutta Black 4,375,648 lbs.; Green nil.

Chittagong Black 3,460,689 lbs.; Green nil.

Quantity entered during the corresponding period last year.

Calcutta Black 7,535,245 lbs.; Green nil.

Chittagong Black 4,688,767 lbs.; Green nil.

Total from April 1, 1933 to January 15, 1934:—

Calcutta Black 145,929,467 lbs.; Green nil.

Chittagong Black 69,896,170 lbs.; Green nil.

Total 215,825,637 lbs.

Total from April 1, 1932 to January 14, 1933.—261,382,757 lbs.

INDIAN TEA SALES

At the London auction on January 22, 27,900 packages of Indian tea were submitted for sale.

There was a good demand at firm rates and prices were maintained.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 13¼d., to-day's auction 13¼d. lb.; Common Broken Pekoe last auction 13d., to-day's auction 13¾d. lb.; Common Orange Pekoe last auction 13d., to-day's auction 13½d. lb.; Common Broken Orange Pekoe last auction 14d., to-day's auction 13½d. lb.; Common Broken Pekoe Souchong last auction 13d., to-day's auction 14¼d. lb.

At the London auctions January 23, 17,600 packages of Ceylon tea were submitted for sale.

There was a quieter demand. Low medium qualities were firm. Other sorts were irregular and thin liquoring kinds showed weakness.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 14d., to-day's auction 13¾d. lb.; Common Broken Pekoe last auction 14d., to-days auction 14d. lb.; Common Orange Pekoe last auction 14¼d., to-day's auction 14¼d. lb.; Common Broken Orange Pekoe last auction 14½d., to-day's auction 14½d. lb.

The following are the value prices:—

Clean Common Pekoe last auction 14⅓d. lb.; Clean Common Broken Pekoe last auction 14¼d., to-day's auction 14¼d. lb.; Clean Common Orange Pekoe last auction 14⅝d. lb.; Clean Common Broken Orange Pekoe last auction 15d., to-day's auction 15d. lb.

Value prices at the Indian tea sales in London yesterday were as follows:—

Clean Common Pekoe last auction 14⅓d. lb.; to-day's auction 14⅛d., Clean Common Broken Pekoe last auction 14¼d., to-day's auction 14¼d. lb.; Clean Common Orange Pekoe last auction 14⅝d. lb.; today's auction 14⅝d., Clean Common Broken Orange Pekoe last auction 15d., to-day's auction 15d. lb.

Exports from Northern India

1st Ap. 1933 to 9th Jan. 1934.

	Season 1933-34	Season 1932-33	Season 1931-32
Total U. K. ...	216,851,132	266,984,605	244,654,912
Total outmarkets ...	30,332,299	36,496,911	39,564,665
Total Indian Ports ...	19,808,463	20,292,863	17,055,139
Grand Total ...	266,991,894	323,774,379	301,274,716

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CALCUTTA

GRAINS AND SEEDS

Due to the recent damage caused to winter crops by the cold and earthquake the grains market have ruled steady. Linseed after being dealt at Rs. 4-8 is slightly easy at the close the quotations being Rs. 4-6-6. Wheat has also slightly improved from Rs. 2-13 to Rs. 2-15 and is steady but quiet at the top. The undertone of the market is however healthy.

WHEAT

Quotations :—

Calcutta	Rs. As. P.
Punjab Ready	3 0 0
Cawnpore Ready	3 0 0
May Beta	2 15 3
Liverpool	
Rosafe Parcels (64 lb.)	18s. 9d.
Baruso Parcels (64 lbs.)	18s. 9d.
Australian South Parcels	22s. 9d.
Chicago (per Bushel)	
May	$0.90⅜
July	$0.88¾
Sept.	$0.89¾

LINSEED

Quotations :—

Calcutta	Rs. A. P.
Ready	4 6 6
May Beta	4 6 6
London	£
Bombay (Dec.-Jan.)	11 7/16
Calcutta (Dec.-Jan.)	11 1/4
La Plata (Dec.-Jan.)	9 7/16

FLOUR

Qualities—	Rates per maund Ex. Mills Rs. A. Rs. A.
Patent Flour	5 2 to 5 4
Superfine Flour	4 14 to 5 0
Household Flour	4 8 to 4 10
Flour No. 4	4 4 to 4 6
Soojee	4 14 to 5 0
Atta B.	4 10 to 4 12
Atta 2	4 6 to 4 8
Atta S.	4 4 to 4 6
Atta K.	3 13 to 3 14
Atta 3	2 12 to 2 14
Pollard	1 13 to 1 14
Bran	1 12 to 1 13

Market steady

SHELLAC

The following are the latest quotations:

	Rs. A. P.
T. N.	42 0 0
S. T. I.	42 0 0
I. T. N.	37 0 0
12%	39 0 0
Super fine	43 0 0
Seed lac	30 0 0
Kiri	6 8 0
Stick lac	23 8 0

The total shipments up to January 22nd, amounted to 37,025 chests.

The daily quotations for T. N. Shellac for the week ending Thursday the 25th instant are as follows:—

Monday the 22nd January, 1934	Market closed
Tuesday the 23rd January, 1934	46 14 0
Wednesday the 24th January, 1934	44 12 0
Thursday the 25th January, 1934	45 6 0 buyer.

Rates for weekly margin payment announced on the last Wednesday the 17th instant Rs. 48 March Dely.

SALT

Quality of Salt.	per 100 mds. Ex. Ship. Rate per cent. Mds.	Mds.	Ex. Govt. Golah Rate per cent Mds.	Mds.
Assah Fine	...	...	1,200	pty. 30
Aden Solar Fine	4,500	49	...	... ...
Indo Aden Fine	4,000	49	...	... ...
Little Aden Fine	1,200	49	...	... ...
Okha Crushed	8,000	pty. 48	...	... ...
Navalakhi Fine	4,000	pty. 46	...	... ...
Kurkutch Black	650	pty.	...	... ...
Navalakhi Kurk.	...	...	800	pty. 42

Market: Quiet but steady.

COAL.

There has been little change in the market, which remains quiet, except for small coals.

The prices are nominally as follows:—

Victoria and Desherghur at Rs. 4 per ton.
Poniati at Rs. 3-12 per ton.
Other Raniganj at Rs. 2 to Rs. 3-4 per ton.
Super Selected Jherrias at Rs. 4 per ton.
Selected Jherrias at Rs. 3-8 to Rs. 3-12 per ton.
Other Jherrias at Rs. 2-4 to Rs. 3-4 per ton.

COUNTRY PRODUCE

Myrobalans.—Jubbulpore average at Re. 1-10-0 per md. Jubbulpore No. 1 at Rs. 2-0-0 per md. Crushed No. 1 at Rs. 3-0-0 per md. nominal.

Tamarinds.—Black superior quality 10% seed guaranteed at Rs. 4-2-0 per md. F.O.R. Docks 5% seed at Rs. 4-6-0 per md. F.O.R. Docks.

Turmeric.—Pabna (selected Fingers) at Rs. 6-12-0 per md. to Deshi at Rs. 6-6-0 per md. loose ex. godowns.

Saltpetre.—5% refraction guaranteed at Rs. 190 0-0 per ton F.A.S., Calcutta. 10% refraction guaranteed at Rs. 160 per ton, F.A.S., Calcutta.

Nux Vomica.—Calcutta average quality sellers at Rs. 2 4-0 per br. md. loose F.O.R. Docks.

Dal or Split Peas.—Kalai at Rs. 3-12-0 per md. Arhar at Rs. 5-0-0 per md.

Peas.—White Peas Rs. 4-8-0 per md., Green Peas at Rs. 3-8-0 per md., Rahar Peas at Rs. 5-0-0 per md.

Kapok.—Double ginned machine cleaned seedless at Rs. 18 per md. Baled Express House, Sulkea.

Bees Wax.—Crude Rs. 34 to Rs. 35 per md. Refined white Rs. 41 to 42 per md.

FREIGHT

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES

(Less 10% rebate not exceeding 5s.)

Jan. to June, 1934.

Linseed 20 cwt.	27 6
Rice 20 cwt.	28 9
Jute 50 c. ft.	37 6
Shellac 50 c. ft.	42 6
Tea 50 c. ft. nett	40 0
Gunnies 50 c. ft.	41 3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS

Jan. to June, 1934.

Jute 50 c. ft.	33 9
Gunnies 50 c. ft.	37 6
Shellac 50 c. ft.	38 9
Hides Salt Cow 14 cwt.	37 6
Hides Ars. Buff 14 cwt.	51 3
Hides Ars. 14 cwt.	62 6

43-9—Italian Ports

DUNKIRK (less 5% rebate).

Jute 50 c.ft. Jan.-June	35 6

SUEZ, PORT SAID

Gunies Jan-Mar. 50 c. ft.	25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE

(Contract Rates Jan. to June, 1934)

Jute 40 c. ft.	$35.0
Tea 50 c. ft.	$57.6
Gunnies 40 c. ft.	$37.6
Shellac in Bags 13 cwt.	$40.0
Skins in bales 16 cwt.	$77.6
Skins in Casks 20 cwt.	$46.3

PACIFIC PORTS (AMERICA) AND VANCOUVER

January-June, 1934.

Tea (1,000 lbs.)	$9.00
Gunnies 40 c. ft.	$8.00

THE

Mercantile Bank of India, Ld.

(Incorporated in England.)

Subscribed Capital	£1,800,000
Paid-up Capital	£1,050,000
Reserve Fund	£1,075,000
Reserve Liability of Shareholders	£ 750,000

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CURRENT ACCOUNTS.—Opened and interest allowed at 1 per cent per annum on minimum monthly balances up to one lakh of rupees. Other terms by arrangement.

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Subscribed Capital ...	£2,000,000
Paid-up Capital ...	£1,000,000
Reserve Fund ...	£500,000
Reserve Liability of Shareholders ...	£1,000,000

BRANCHES:

Amara, Baghdad, Bahrein, Basrah, Kirkuk, Mosul, Bombay. Calcutta, Colombo, Karachi, Madras and Singapore.

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AGRICULTURE IN U. S. S. R.

A description of the results which the U.S.S.R. had achieved in various fields of economic activity since the establishment of the Soviet Government would be incomplete without a review, however brief, of the developments in the production of agricultural raw materials. It should be observed that a socialist system of national economy not merely affords the opportunity, but actually necessitates the application on a national scale of the measures undertaken. These measures require the investment of vast sums of capital, on a scale unknown to countries whose economic system is based upon private ownership of land and of the means of production. It is, therefore, obvious that the problem of the rational utilisation of the agricultural resources of the Soviet Union has some peculiar characteristics of its own and assumes great importance.

During the last few years the production of agricultural raw materials in the Soviet Union has undergone a pronounced change, in response to the needs of the new industries established. The extent of these changes can only be fully realised if the present position is compared with that which obtained in pre-war Russia.

A great part of the territory of the U.S.S.R.—more than 80 per cent. of the total area—still remains outside the scope of the production of food, fodder supplies, or agricultural raw materials for industry. Equally remarkable is the very low figure of cultivated land. Arable land, together with orchard and garden land, comprises no more than 10 per cent. of the total area of the Soviet Union, and only 17 per cent. of the total agricultural area. It may be inferred from these figures that by far the greater part of the area under consideration—in fact, about 80 per cent.—is covered by wild vegetation. Within this category, forests take first place, pasture second, and grassland (heaths, etc.) third.

The following table gives the area of the different kinds of land in hectares and as percentages of the total agricultural area and of the total territory of the U.S.S.R. The figures relate to the beginning of 1931:—

	Hectares ooo's	As % of total agric. area	As % of total territory
Forest and shrubland ...	950,000	54.4	44.1
Pasture	241,084	16.3	11.2
Arable land	197,611	13.3	9.2
Grassland	46,415	3.1	2.1
Gardens and orchards ...	11,461	0.7	0.5
Other Agricultural land ...	28,780	1.9	1.4
Non-agricultural land ...	675,000	...	31.3

The cultivated area under grain crops is devoted chiefly to cereals, among which wheat and rye predominate. The area covered by these two crops exceeds 60 per cent. of the total area under grain crops in general. Wheat holds first place, the total area sown with wheat being 10 per cent. greater than that sown with rye. Next in importance come oats and barley. Taken together, these four crops extend over more than 80 per cent. of the total area devoted to grain. A marked tendency in the development of the agriculture of the Soviet Union in the last few years has been the increasing relative importance of industrial plants among crops as a whole. Figures giving the area sown in 1931 show the following distribution of crops, as percentages of the total area sown:—

	Grain and cereals	Other food and technical crops	Fodder crops and grass
1929	81.3	14.5	4.2
1931	76.6	17.0	6.4

Potatoes cover the largest area among the second group and take fifth place (after barly) among crops as a whole. They are followed by sunflower, flax and cotton. Industrial plants in 1931 (potatoes are both a food and a technical crop) were distributed as follows in order of importance according to the area covered:—

In 000's of hectares

Potatoes	... 6,111	Soya ...	... 461
Sunflowers	... 4,600	Mustard	... 334
Flax ...	... 3,065	Mustard ...	... 334
Cotton	... 2,164	Vines ...	... 271
Sugar Beet	... 1,376	Castor-plant	... 161
Hemp ...	... 924	Makhorka (crude tobacco)	... 93
		Tobacco	... 89

Taking crop as a whole, their order of importance in respect of the area covered by each, is as follows:—

1. Wheat.
2. Rye.
3. Oats.
4. Barley.
5. Potatoes.
6. Millet.
7. Sunflower.
8. Flax.
9. Cotton.
10. Buckwheat.
11. Sugar Beet.

It is interesting to note that the area under cultivation in the U. S. S. R. represents 20 per cent. of the total world cultivated surface, which was 950 million hectares for 1930. Grain crops also occupy the first place in world agricultural statistics; in 1930 they were distributed as follows:—

In million hectares

Wheat ...	... 150	Oats ...	... 60
Rice ...	... 120	Rye ...	... 48
Maize ...	... 80	Barley ...	... 40

These crops, with a total area of 498 million hectares, represent about 66 per cent. of the total area sown, while grain crops in general represent about 72 per cent. It will be seen from this that the crop distribution in the U. S. S. R. shows a greater prevalence of grain crops over others (77 per cent.) than is shown by world agriculture as a whole.

The area covered by the chief crops in the Soviet Union, expressed as a percentage of the total world area covered by the same crops, is as follows:—

Wheat ...	... 25	Potatoes ...	... 30
Rye ...	... 60	Sunflower ...	... 76
Oats ...	... 28	Flax ...	... 30
Barley ...	... 17	Cotton ...	... 6
Total Grain ...	... 19		

In conclusion it should be observed that the U. S. S. R. is the main producer, for the world as a whole, of rye and sunflowers, and occupies a very high place in the cultivation of sugar beet, potatoes, flax, oats and wheat. On the extent of the forests and the quality of Russian timber it is not necessary to dwell as these have found general recognition.

The measures taken by the Soviet state to reconstruct the entire foundation of agricultural production have given prominence to two features, which exercise a growing influence—an extension of the cultivated area coupled with the transition from extensive methods of cultivation, and an increase in the industrial plants, originating in the requirements of the industrial development of the Soviet Union.

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Current Deposit Accounts.—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 @ 1% per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in accounts for interest amounting to less than Rs. 5 per half year.

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The Bank acts as Executor and Trustee under Wills and Settlements, and undertakes Trustee business generally.—Rules may be obtained on application.

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Editorial Comments

CENTRAL BANK THREE-YEARS CASH CERTIFICATES ARE AN IDEAL INVESTMENT.

1934 PRODUCTION OF JUTE MILLS

The question of the production programme of the Indian Jute Mills Association for 1934 is, in our view, a matter of great importance to everyone interested in the jute trade. According to the agreement arrived at between the Association mills and the mills outside the Association, all the mills in the membership of the Association are working at the rate of 40 hours a week with 15 per cent of their total number of looms sealed. But according to clause 3 of the agreement dated January 21, 1933, the mills in the membership of the Association may increase their production by certain stages. The relative clause is reproduced for the information of our readers:

> "That notwithstanding the provisions of Clause 1 (a) of this agreement and notwithstanding anything elsewhere provided to the contrary, the mills in the membership of the Association shall be at liberty on a simple majority of the votes of members being recorded in favour thereof, (a) on giving six months notice of their intention to do so, to release from seal and put into operation not earlier than July 1, 1934, up to but not exceeding five per cent of the total complement of looms of each mill or mill company in the membership of the Association and (b) on giving three months' notice of their intention to do so, to release from seal and put into operation, by separate instalments which shall not exceed five per cent of the total complement of looms of each mill or mill company in the membership of the Association, the balance of the looms under seal; *provided always* that the periods of notice for the second and subsequent release of looms shall not run concurrently with the period of notice in respect of the first release of looms or with each other; *provided* also that whenever the Association shall release five per cent or any smaller percentage of the total number of looms in the membership of the Association as above provided, the Outside mills shall be entitled to increase their production to a proportionate extent by increasing their working hours or in such other manner as each individual Outside mill may decide it being understood however that there shall be in no circumstances an increase in productive machinery on the part of the Outside mills."

* * *

We understand that the Committee of the Jute Mills Association has, for some time past, been considering the question of increasing their production. No decision has so far been arrived at as it seems that a majority of the members are inclined to watch the effects of the tax that has been recently imposed in the U.S.A. on the consumption of hessian. American buyers of hessian are inclined to think that the imposition of this tax will not affect consumption to any appreciable extent. Many believe that any decrease in consumption due to tax will be more than offset by the expected increase in demand as a result of the improvement in the internal trade of the United States. But it seems that in spite of these assuring advices from our customers many mills favour watching the resulting effect of this tax before deciding to increase their production. They had a bitter and uncomfortable experience in 1929 when they decided to increase their production and had thereafter to beat a hasty and humiliating retreat. They would not like a repetition of that experience. Those in favour of putting into action a portion of the machinery now lying idle argue that, during the last year, taking advantage of the restriction voluntarily imposed by the Calcutta mills and the resulting improvement in prices, their competitors abroad have considerably increased their production and that they will, if matters continue as now, become serious rivals of the Calcutta industry in the markets served by this country. The increased shipments of raw jute to Europe are a proof of the increased activity of our competitors.

There has been another proposal placed before the Committee for their consideration. According to the present working agreement between the Association mills, the size of the looms that are to be sealed should of 40" reed space or over. A change can be effected in the kind of looms to be sealed if a majority of 75 per cent. of the total looms in membership of the Association is found in favour of the proposal. A certain group of mills is reported to have proposed that instead of sealing hessian producing looms, one-third of the looms that are to be sealed should be sacking looms so that there may be more production of hessian and less production of sacking. It is said in favour of this proposal that it is necessary to curtail the production of sacking and to lessen the competition in hessian by increasing production. There is no doubt that there is a lot to be said in favour of this proposal. The sacking bags market is an absolute monopoly of the Calcutta jute mills. The price of sacking at present leaves very little margin of profit to the jute mills. If the production of heavy goods is curtailed, there is bound to be considerable improvement in the price of bags, thereby increasing the margin of profit to the mills in that direction. By increasing the production of hessian, the present competition will be very much minimised. Owing to serious unemployment in European countries, the manufacturing concerns there are reported to be prepared to run their machinery even if it does not yield them any profit but just gives employment to a certain number of people. If the Calcutta mills continue to produce hessian at the present rate, this competition will continue to increase.

* * *

At the same time, the statistical position of hessian requires that considerable caution should be exercised before it is decided to increase production. Unless there is an improvement in demand from consuming centres, the production at the present rate should be sufficient to meet all possible demand. During 1933, there was a reduction of more than 3 crore yards in the stock of hessian in Calcutta; but as against this, the mills are now manufacturing more hessian than what they used to do in the beginning of 1933. The Association mills are producing about 30 lacs of yards more per week than what they were producing in the corresponding period last year. This is due to a number of mills producing hessian on sacking looms.

* * *

The general sentiment in business circles seems to be that trade in 1934 will show a decided improvement as compared with the previous year. The statistical position of hessian is such that with the slightest improvement in world demand, there is bound to be considerable scarcity of ready goods unless the mills either in Calcutta or elsewhere increase their production. At the same time, during the last four years, hopes of improved business have, so often, proved wrong that it will be a great mistake to increase production on the strength of more hopes. It is impossible to judge, with any degree of accuracy, the probable demand for jute manufactures. Those responsible for guiding the destiny of the jute mill industry of Calcutta are on the horns of a dilemma. Are they to allow any increase in world demand for jute goods to go to their competitors abroad? Or are they to prevent it by increasing their production? The task before the Committee of the Jute Mills Association is not so easy as most people imagine it to be. They have to watch the situation with utmost circumspection. The Committee should keep in close touch with the consuming centres and the activities of the competitors. If, at all, production has to be increased, it should be done by gradual stages so that there may not be any violent fluctuation in supply and demand while, at the same time, competitors should be prevented from stealing a march.

CONFESSION WITHOUT CONTRITION

The recent speeches of the Rt. Hon. V. S. Srinivasa Sastri on the White Paper form one of the few signs of animation in the paralytic limbs of Indian politics. This paralysis, as every one knows, was a foregone conclusion, the moment it was clear that the Liberals and the communalists failed to recognise, or act up to, the implications of the arrest of Mahatma Gandhi immediately after his return from the Second Round Table Conference. For the arrest clearly meant that the British Government were not prepared to explore the path of conciliating Gandhiji and the Congress; and as the latter would not readily acquiesce in unceremonious indifference to their opinions, they were in for relentless repression, culminating in the complete annihilation of the Congress. It was equally clear that, with the Congress out of the picture, the Government were not going to bother about the motley crowd of Moderates and communalists gathered at the Third Round Table Conference and jostled in and out of the various committees. For there is no reason to think that Gandhiji could not be brought round to agree, though tentatively, to what would satisfy the Liberal politicians. And surely, what they would not exchange for the priceless support of the Mahatma, the Government cannot throw away for the idle contentment of a few inconsequential individuals.

* * *

Thus the main lines of political development during the last two years, or rather the political stagnation of this period, could have been foretold on the last day of 1931. And it is this inevitability of the crisis that makes the problems of the way out more baffling of solution. The parties in the country may, perhaps, be divided into three, the communalists and the sectionalists, some of the sectionalists representing no more than their individual selves; the Liberals, comprising a few political pedants, erstwhile official luminaries and a number of Comfortable men seeking a riskless prominence in the public life

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of a subject country; and lastly the Congressmen. The communalists have got nearly all they wanted; and in no sense can the key to the future be said to rest with them. The only help they can render to the nation is to capitulate of their own accord; and that is too much to expect of the best of us. The Congress, as observed already, has, as an organisation, been completely annihilated, though it is a different question that not much effort would be needed to rehabilitate it, if its practical programme is not too exacting on its members. In other words, the problem of the reconstruction of the Cngress is the problem of the reconstruction of its programme. Its ultimate aims have come to command the acceptance of one and all. But its immediate plan and policy would rest not so much on itself as on what the other parties and the general public are prepared to do. In the recent past, it had made a bold bid, without reference to others, without reference even to its own resources, tangible and otherwise. Strictly speaking, its real function is to act as the spearhead of the national movement, pitching the national aspiration somewhat higher than the immediately practicable, and exhorting people to more than what they are normally prepared for. So that it is idle to expect Congress to formulate a policy, so long as it is not known, on the one hand, what amount of freedom the Government are prepared to allow it, and on the other, what moral support or unmoral opposition the other parties will offer to it. It is a pity that there are many Congressmen who do not realise that Congress policy cannot be laid down till there is a definite inkling of how the other parties and the people as a whole will react to the promulgation of the While Paper constitution.

* * *

In such a situation, the Liberals acquire, from the standpoint of the student of politics, a peculiar importance. We say "from the standpoint of the student," advisedly. For we do not believe that in practical affairs they are going to count for much. It is just possible that Indian Liberalism will go the way of Liberalism in Britain, leaving a few survivals, less picturesque and in every way less impressive than Mr. Lloyd George and his colleagues. With the communal leaders enjoying the favour of the Government and the franchise of their special electorates, with the Congress ever enthroned in the hearts of the average Indian, it is more than doubtful if the Liberal will ever again get a real chance in Indian politics. It is not, therefore, from the standpoint of practical endeavour that the views of the Liberals call for notice. Their utterances are notable firstly, as a study of the psychology which sent Congress to its doom and landed the country to the mercy of unabashed communalism, and secondly, as a means of calculating the strength which the country can muster to thwart the imposition of a reactionary constitution, or rather of finding out whether we shall have in the future at least one weak point less in our defence.

* * *

It is in this hope that we turn to Mr. Sastri's speeches at Madras. Mr. Sastri has happily divided what he had to say into two convenient halves. First he came out in the role of a critic of the White Paper constitution and its authors—a somewhat strange role for one who did his best to strengthen its sponsors and weaken its opponents; and secondly, —a logical extension of these illogical turns—as the advocate of an abject policy of co-operation in the working of that constitution. Mr. Sastri spared no words in his denunciation of the White Paper, and, apparently, spared no pains in perfecting the phrasing of his Philippics against the British politicians. In refusing to believe that the White Paper is what India wants, Mr. Sastri respects his own intelligence. But he insults that of others when he says:

"The people in England, even the Diehard section, can no longer pretend that they have produced a White Paper Constitution that will satisfy any of India's progressive politicians. We have deprived them completely of that excuse."

* * *

It should be obvious to the meanest of Liberal intelligence that "to deprive them completely of that excuse" now is but to lock the stable after the horses are stolen. Mr. Sastri wants to suggest that what worried the anxious minds of British statesmen is whether the constitution that they have formulated would satisfy "India's progressives," that is, broadening the term sufficiently to embrace Mr. Sastri also. Every one knows that what matters to the British Government is not Mr. Sastri's blessings for the final scheme, but whether during the process of its formulation Mr. Sastri and his friends would weaken the hands of the powers by following Mr. Gandhi out of the Conference.

* * *

We have no blind or merely temperamental love of non-co-operation. We believe that the White Paper constitution is but an ill-wind that blows no one good. That it will not benefit Indian nationalism is almost axiomatic. That it will not serve any of Britain's more permanent interests may call for mental effort to recognise, but is equally indisputable. The communalists have everything to gain by it. It assures them of a sunshine, which will be so enchanting, that those, who will bask in it, will have little thought for the brevity of its duration. The White Paper is, assuredly, not the kind of effort, of which one might say "trial costs nothing." The bill of costs, should the White Paper be persisted in, might be more than all the parties put together can foot; for it has created new vested interests, conferred a prescriptive right on pretensions, which should never

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have been allowed to exist, complicated nearly every problem of Indian politics, and ushered Indo-British relations into a phase of new acerbity and unprecedented misunderstanding.

* * *

The Liberals were in a particularly advantageous position to right the wrong. We may take it that the Right wing in the British Cabinet and the Congress in India are extremists with characteristic faith in the correctness of their views and their course of action.

* * *

No Liberal had any reason to believe that the White Paper constitution would ultimately be other than what it is. No Liberal can pretend that he did not foresee the vicious features and consequences of that constitution. And yet no Liberal was prepared to bring home to leading British Statesmen in the only way in which it would be brought home, the folly of their procedure. Mr. Sastri speaks of a lost battle; but it was a battle in which both parties fought on the same side; and no blow was struck; and if any it was at one who was nowhere in the arena.

* * *

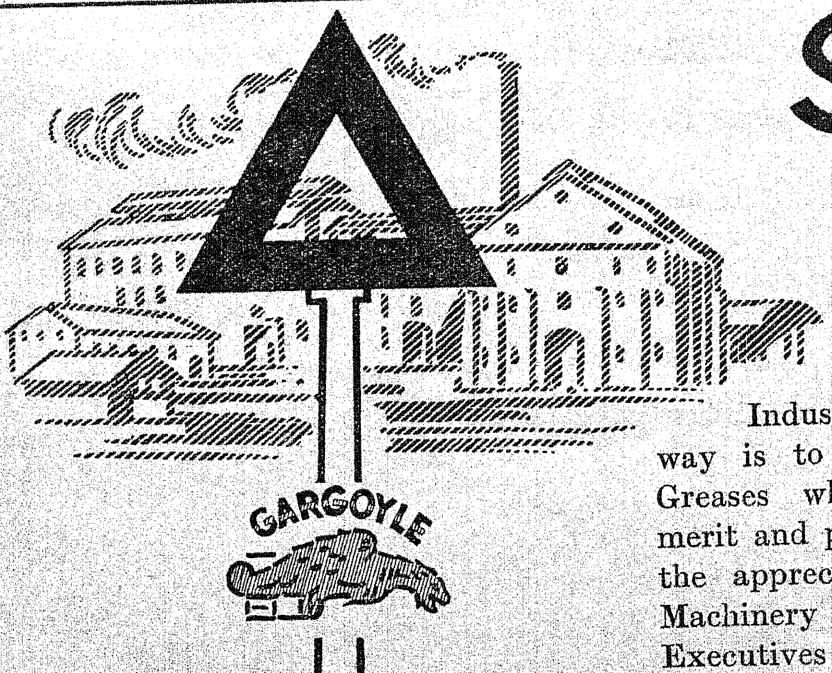
The first of Mr. Sastri's two speeches is thus a confession without contrition. One would have thought that when he condemns the White Paper scheme there would be an expression of regret for his part in making it possible. There is, in fact neither regret for the past, nor promise of reform in the future. Mr. Sastri's elaborate insistence on the personal, as distinct from party, responsibility for his views leads one to expect something with which the regiment of "leaders", which is the Liberal Party in this country, would not agree. But his second speech too, is a repetition of the old argument against non-co-operation.

* * *

It is perhaps too late in the day to recount the arguments against non-co-operation. What is required is neither the extenuation of the blunder of the Liberals nor a condemnation of the Congress. If Mr. Sastri's feelings towards the White Paper are shared by his Liberal colleagues all non-communal parties have a broad basis of agreement in the detestation of the constitution that awaits this country. And it ought to be the common purpose of such parties to force a revision of the White Paper scheme. When it comes to a definition of the next immediate objective Mr. Sastri is content to limit it to seeing "that the constitution is not as bad in effect as in potentiality". We must confess to the feeling that the difference between the two is not large enough. If the past record and the well-known psychology of Liberals are any clue, Mr. Sastri's objective will set the country on the inclined plane of tame acquiescence in the White Paper constitution which is fraught with the gravest evil to both the countries and all the interests concerned. What is required is a faithful exploration of a common ground of action for all non-communal parties with the definite objective of forcing the earliest humanly possible revision of the constitution. Let there be no repetition of the blunders which ended with putting, to use Mr. Sastri's words, a "hideous, grimacing anthropoid" in the place of "a smiling auspicious god". Mr. Sastri, we hope, is still a sufficiently devout Hindu to believe in the portents of such an inauspicious beginning. The Indian constitution was never as clay in his hands. And let him not infuriate the presiding deity of success and obstacle by continuing to mistake granite for clay.

INDIA AND AMERICA AND BRITAIN

In our last issue, we suggested that, in the plans of recovery that have to be adopted, it should be possible for America and India to act in unison. In making this proposal, we did not have the slightest hope that the authorities are likely to avail themselves of the hint proffered by us. In all these matters, this country has to be content with a policy



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that whatever is good for Britain is good for India and that as and when Britain takes any action, India, too, may take action on similar lines if she is permitted. The conspicuous feature of those in charge of the destiny of Britain's finances is a half-concealed antipathy of the American experiment. In the speeches already delivered by some of the Chairmen of the Big Five of London, this antipathy has been given expression to. There is, therefore, no hope that any active steps will be taken by India towards the adumbration of a clear and definite plan for the solution of the widely prevalent distress. There are abundant indications that considerable improvement has taken place in Britain's finance, trade, industry and budgetary position. How far the better outlook is due to Britain's intrinsic vitality and how far it is due to the enfeebled vitality of other countries is a matter that requires careful consideration. In any case, it is difficult to say whether such improvement as has already occurred will prove to be of a lasting character, or will be only transient.

* * *

Be this as it may, there has not been any change for the better in Indian economy. Internal trade is better only to a very, very slight extent. Our export trade continues to make a poor showing. The coal industry is in doldrums as ever. The cotton mill industry is yet to turn the corner. The tea industry looks like having less difficult times but it is too early to "shout". The margin in the jute mill industry has not widened to any appreciable extent and, as is shown elsewhere in this issue, those guiding this industry are now up against serious problems for which solution will not be an easy matter. The sugar industry is the only bright spot; but what with the nightmare of overcrowding and what with the recent havoc inflicted by the earthquake in Behar, those engaged in the manufacture of sugar, while quite satisfied with the present position, cannot be free from misgivings as to the future. The Indian capital market for industrial ventures has remained as dead as mutton for over a decade. This is the full story of India's economy, comprising finance, trade and industry. It is only in regard to Government finances that there has been a miraculous change. Even here, the giltedge market has not recovered from the cruel blow that was administered last Spring. Such favourable features as are there (like the smooth functioning of the ways and means machinery both in India and in London, plentiful remittances to the Secretary of State, freedom from exchange troubles, cheap borrowing in London, borrowing in India on satisfactory terms) are mainly due to the colossal gold shipments that have taken place and to their continuance in some measure upto the present date. As we have stated more than once, the very comfort of the Government is due to the gold exports; and gold exports are an index to the very distress of the population.

* * *

However, because of the real improvement that has taken place in Britain and because of the freedom from the annoying problems of the earlier years which the authorities in India have enjoyed, the latter have lulled themselves into a false security that all is well with India and that progress in economic wellbeing in this country is proceeding apace with the progress in the economic wellbeing of Britain. So long as this mentality is there, there will be no incentive for the Government of India to take any action, as suggested by us, in collaboration with America. But they will do well to remember Mr. H. G. Well's exhortation that we should show a better co-operation with the American experiment and a better appreciation of the Russian experiment. A prophet and seer like H. G. Wells is any day a truer friend and safer guide.

SALT DUTY CONTROVERSY

K. A. S. writes:

Regarding the issues involved in the present controversy over the salt duty, may I, for the information of the ignorant, be permitted to make the following observations:

1. The Tariff Board, after very careful consideration of Aden's position in relation to India's salt supply, opined that, from the national point of view, there was no ground to discriminate between Aden and the Indian sources of supply.

2. On the question of protection, so far as Indian Sea-borne salt was concerned, the Tariff Board reported as follows:—

> "From the economic point of view there is no case for protection in the proper sense of the term so far as Indian seaborne salt is concerned. The salt

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works at Aden have for many years faced foreign competition unaided and since we have found that these works form part of the Indian industry, no claim for protection of the industry as a whole can be substantiated. Further even if the works at Aden are excluded from consideration and salt manufacture at Karachi and Okha is regarded as a nascent industry, assistance on strictly economic grounds cannot be justified. These works on the whole possess no advantage over works situated on the Red Sea Coast in respect of natural facilities for the production of salt including freight and in consequence no economies may ultimately be expected in the cost of salt to the consumer in Bengal such as would justify a case for protection on ordinary economic grounds."

* * *

3. So far as the international sources of supply were concerned, the Tariff Board opined that it would be in the national interest if Bengal could be supplied by railborne salt.

* * *

4. If Aden had been classed as "foreign", there would have been no Protection Act. It was the fact that Aden could defeat any attempt on the part of foreign sources to starve the market by deliberately withholding shipments, that rendered the measure feasible.

* * *

5. It is stated that the trade of Chittagong has suffered by Aden salt having been given protection. The suggestions contained in this statement are, presumably, (a) that, without protection, Aden would have shipped less to Chittagong than she has done since the protection was introduced and (b) that certain foreign interests—notably Port Said and Ras Hafun—would have participated in the trade to a larger extent and thereby contributed more revenue to the port than they have been able to do. As no figures have been furnished to substantiate the alleged "greed" on Aden's part, I feel I need only state that the total of Aden's shipments to Chittagong for the three years 1928-30 exceeds that for the three years 1931-33.

* * *

6. Aden has been accused of profiteering. The term "profiteering" suggests selling at high prices. If this had been the case, "high prices" should have enabled foreign interests to compete.

* * *

7. An appeal has been made to the Salt Committee of the Assembly to review the whole matter *having in view the welfare of the consumer.* I should like to know in what way the imposition of an extra tax of Rs. 15-10 per 100 maunds on Aden salt would benefit the consumer.

RAILWAYS AND EARTHQUAKE

Mr. P. R. Rau, who will be announcing the Railway Budget in another three weeks, must now be having all his attention taken up in incorporating all those modifications that are necessary on account of the capital expenditure that will have to be incurred by the railways for repairing earthquake damages. The programme for 1934-35 was fixed up at the last meeting of the Standing Finance Committee for Railways. An emergency has now arisen for the revision and amplification of the programme then settled. As the Assembly is now in session in Delhi, it might be possible for Mr. Rau to have an emergency meeting of the Standing Finance Committee and get the approval for the enlarged capital programme. In a sense it is good that the railways have this opportunity of undertaking further capital works. Owing to the perplexing factors pertaining to rail-*versus*-road competition, the opening of new lines was a problem that had begun to present great difficulties. Try as they might, the Railway authorities could not bring up their capital programme to a figure equalling the amount set apart for depreciation. One of the directions in which relief for the present economic distress is to be found is the undertaking of new schemes by the railways. Conditions have materially changed since the last hectic programme of 1924-30. In such a situation when new avenues are found to be scarce, the relief measures that have perforce to be undertaken by the railways may have the effect of giving a fillip to the industries dependent upon the railways and of reducing the tragedy of unemployment.

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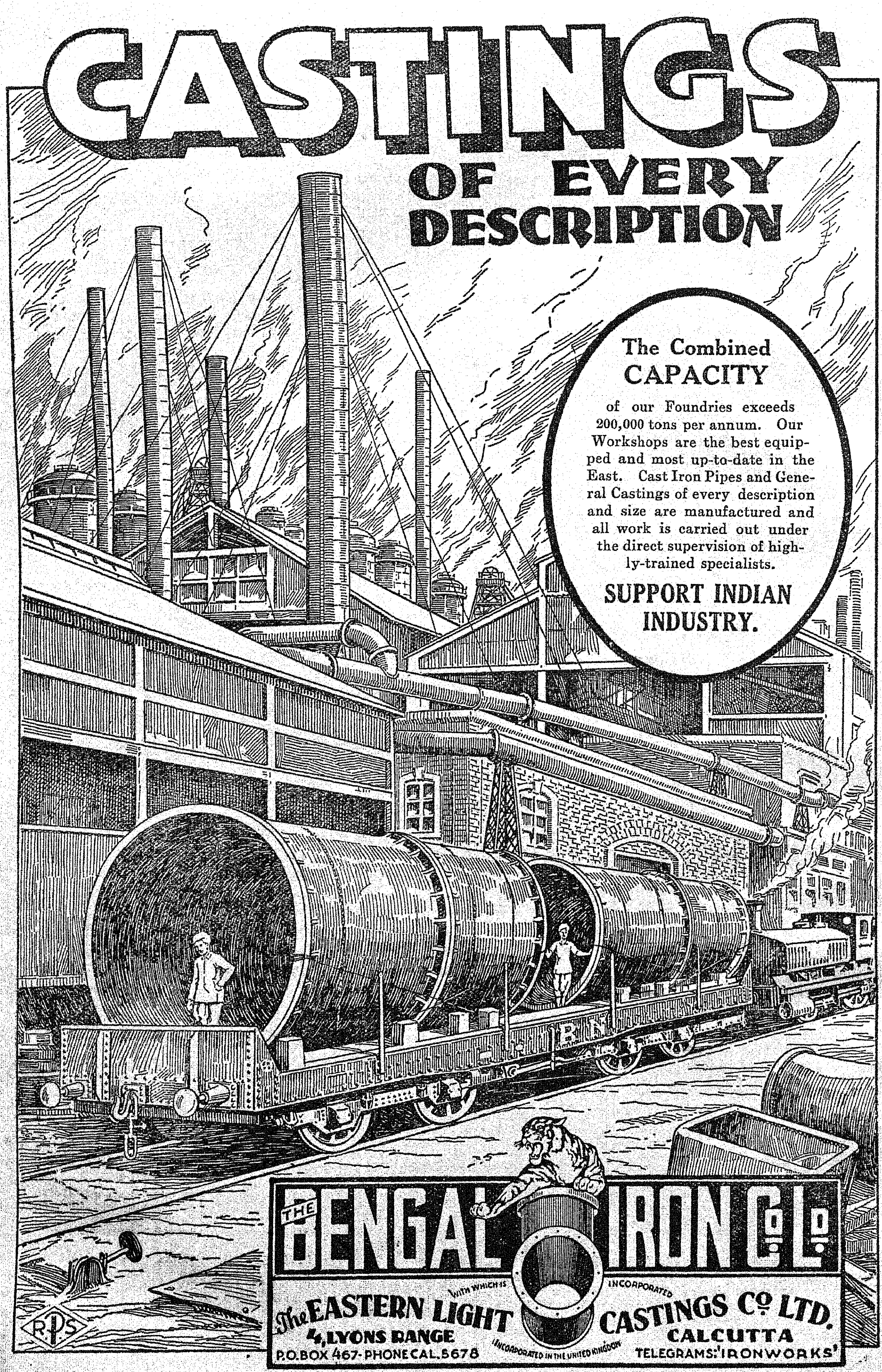

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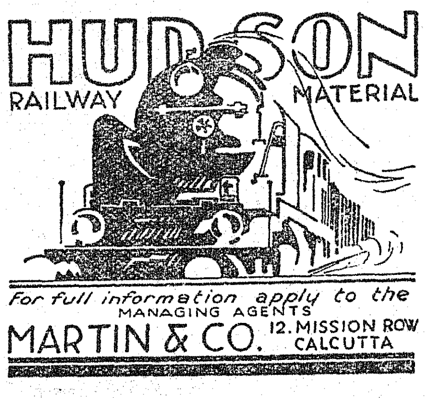

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12, MISSION ROW CALCUTTA.

Engaged on a brochure dealing with the steel industry in India, I have had to spend all my spare week-ends in Jamshedpur that I may the better understand its atmosphere and appreciate its activities. I made one such visit last week, availing myself of the free holidays. Parenthetically I may recommend to my readers a visit to the steel city as one of the most enjoyable week-end trips. The climate is excellent. There is a first-rate hotel in which, to our pleasant relief, we find ourselves provided with modern sanitary arrangements. The roads are clean and free from dust ; and it is a great recreation to walk miles on miles over the undulating country with its lovely views, pleasant landscape and clear and crisp air. You leave Calcutta on a Saturday evening and get into your hotel at Jamshedpur at 9.30. You spend the whole of Sunday and take the train at midnight, arriving in Calcutta early on Monday morning. My last visit to Jamshedpur was responsible for bringing home to me the horrors of the tragedy which the earthquake has inflicted on Behar and the urgency of relief, any amount of relief and relief in all possible ways. The Tata Iron and Steel Company received an emergent request from the Government for doing all that they could for relief operations. And the men in Jamshedpur set about taking the necessary measures with a thoroughness and generosity which reminded me powerfully of the spacious traditions which the earlier generation of the Tatas had taught us to associate with the plans and actions of their house.

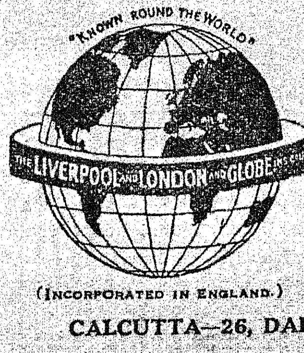
* * *

Within an hour of the receipt of the request, the authorities in Jamshedpur had settled full details of the plan which they, from the point of view of their resources, could undertake and which, from the point of view of the ruined towns, would prove to be of the greatest and timliest assistance. The plan, in simple terms, was to rush to Monghyr—which was the affected place most immediately accessible by through train route—a large quantity of corrugated iron sheets for the making of temporary huts, available spare supplies of rice in the town, bolts and nuts and other accessories for building huts, senior officers who could supervise the construction work and who could otherwise think quickly and plan efficiently for all possible contingencies, and a band of mistris, fitters and mechanics. The iron sheets which the Tatas wanted to despatch amounted to 120 tons ; they wished to send also over 100 tons of rice. And then there were the miscellaneous knick-knacks. All this could not be transhipped without recourse to a special train. Overnight arrangements for a special train were fixed up ; the materials and men were at the station betimes ; and by nine in the morning, everything was ready for giving the line clear for the train. A few doctors headed by the chief medical officer and adequate supplies of medical outfit formed part of the relief equipment.

The relief train reached Monghyr early in the morning of Sunday ; and by evening, the relief party had set up 150 yards of the "ten huts." A hospital was set up in a tent. Rice was issued on the authorisation of the local officials. The relief programme of Tatas should have cost them anything like Rs. 50,000 (Rs. 20,000 in the shape of sheets, Rs. 10,000 in rice, Rs. 10,000 in accessories and Rs. 10,000 in other expenses). But it is not the expenditure that counts, but the spirit in which the offer was made and the energy with which the plan was executed. The trustees of Sir Dorab Tata's estate showed equal alacrity and wired half a lakh of rupees to the Viceroy's Fund. Lady Ratan Tata made, from her funds, a contribution of Rs. 10,000. He that giveth quick giveth twice. He that giveth with good grace giveth a hundredfold. As I watched the relief preparations in Jamshedpur, I was struck at once by the stupendous calamity that has befallen Behar and the stupendous occasion that this calamity afforded other provinces to demonstrate a full measure of their practical sympathy and genuine feeling towards one in great affliction and distress. I realised, in the words of Poet Rabindranath Tagore, that "it is a calamity which transcends geographical limits and makes its appeal to the universal man."

* * *

The loss of life and property is too terrible for words. In the words of the Governor of Behar, so many persons have lost their all that they must be helped to make a fresh start in life. Town dwellers find themselves without home or furniture or utensils, bereaved and crushed in spirit by the death of one or more of their near and dear ones. Agriculturists are in an equally sad plight. There have already been two or three floods in Behar. The havoc caused on the present occasion is verily the last straw on the camel's back. The tremors and shifts in the underground regions caused the water in the Ganges near-about Patna to dry up and resulted in fierce geysers and unwanted fountains throwing up turgid floods in all parts of the province. The deposit of saline and sand erupted from geysers and fissures may have greatly affected the soil in the fields and until the deposit is removed the notable fertility of soil in North Behar may deteriorate. The Government have suffered enormous loss through the damages to colleges, hospitals, courts, offices, jails, residences, roads, bridges, embankments, etc. District boards and municipalities have likewise to face heavy bills for repairing destroyed bridges, broken culverts, obliterated roads and wrecked buildings. The Bengal North-Western Rail-



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way will have to incur a heavy capital expenditure for restoring the traffic to normal conditions. The East Indian Railway will need more than Rs. 50 lakhs to restore Jamalpur. The newsprung sugar industry is also in distress.

* * *

In regard to the economic aspects of the misfortune of the sugar factories, His Excellency said :

> "Again the destruction of sugar factories reacts disastrously upon agriculture. Where factories cannot work the ryot has lost his market for what is now his most profitable crop from which he earns and gets money for such things as he must buy. The three districts worst affected contain 20,00,000 acres under sugarcane and at least half of the mills which took produce cannot function. The problem of saving something from the wreckage of cane harvest is one of the most urgent for consideration."

On a review of the devastation caused by the earthquake, two definite problems emerge. The first deals with the devising of plans for immediate relief and the second with the task of reconstruction. It is in regard to the first question that the generous public of the other provinces could make a definite and valuable contribution. In regard to the second the sums required for reconstruction would be in the neighbourhood of over Rs. 2 crores, and will have to be found by the issue of loans partly on the credit of the Behar Government and mostly by the Central Government. The relief funds started in the various centres of India have elicited, thank God, generous and spontaneous response. The Mayor of Calcutta has achieved striking success by mobilising the support of all the varied sections in Calcutta including the European commercial community. The latter have donated Rs. ¼ lakh. The East India Jute Association is to be congratulated on its splendid contribution of another Rs. ¼ lakh. Next to the Tata Iron and Steel Company and the Trustees of Sir Dorab Tata, the East India Jute Association is the largest single donor. The cotton brokers of Bombay have bestirred themselves and made a preliminary collection of Rs. ¼ lakh. Ahemedabad millowners have raised funds of a like amount.

* * *

It is extremely creditable that nearly Rs. 3 lakhs have thus been raised by voluntary contributions in less than a fortnight. But Rs. 3 lakhs is but a drop in the ocean in relation to the colossal needs for relief. In this connection the example of Allianz Und Stuttgarter in contributing Rs. 5,000 is worthy of emulation by all the insurance companies doing business in India and by the various business houses which have contact with or concern in Behar. From the point of view of minerals, Behar is a province which has offered the fullest possibilities of exploitation. But Behar itself has made but little gain in a direct way from the mineral resources thus exploited. Most of the head offices of the mines situated in Behar are located in Bombay or Calcutta. It is, therefore, all the more incumbent upon such concerns to proffer help in the present emergency. The sugar industry has likewise a great debt of gratitude to pay to Behar. I know that a few of the mills are themselves in difficulties owing to the damages caused by the earthquake. But such mills as have been spared from this calamity should take a prominent part in relief operations both indirectly by way of donations and directly by way of supervising and organising relief work.

If only the public and the State would rise to the full height, the very calamity of Behar may prove to be a powerful cementing influence in these days of dissension and may open out opportunities for the launching of public work schemes of far-reaching effect. It was the big fire of London that was responsible for the re-fashioning of that city on a cleaner basis and with finer equipment. It was the plague of Bombay that accounted for the partial disappearance of untidy slums and for the greater attention to principles of santiation in the building of the extensions. Many towns like Salem and Coimbatore in South India have developed new areas on wholesome lines just because of the havoc of plague in the dirtier and older towns. If, therefore, the plan of reconstruction is undertaken not in a haphazard but on a deliberate and far-seeing plan, it may well result in a new and better Behar. It is this objective which should be kept in view by the State and which should engage the entire affection and fervent devotion of the public. When distress is so great throughout the country, and when unemployment prevails on such a large scale, the public work schemes which have been necessitated by the earthquake may turn out to be a solvent of distress and an opportunity for more employment. The earthquake has, in all conscience, been a terrible curse. It may yet be up to us to turn it into a blessing in disguise.

* * *

In Behar itself, there are magnates like the Maharajadhiraj of Darbhanga who are in a position to make substantial contributions. The Maharajadhiraj has himself suffered heavy losses through the collapse and wrecking of a number of his palaces and public buildings. It is to me personally a matter of poignant interest that the office in which I used to work in the Anand Bagh Palace is in ruins. Few Maharajas have spent such large sums in beautiful palaces and imposing temples as the old Maharajadhiraj did. Building was a hobby with him. Darbhanga could boast of no less than five palaces, each of fine architecture and each surrounded by gardens well laid out. The palace grounds were a thing of beauty and joy. As though not content with the numerous palaces in the principal town of his estate, the old Maharaja raised a dream of a palace in Rajnagar and spent another Rs. ½ crore in offices. The Kali Temple in Rajnagar caused him fully Rs. 10 lakhs. Anything like Rs. 2 crores would be the estimate of the sums which Darbhanga Raj had spent on its palaces, offices and temples. To repair them and to renovate them might mean an outlay of a crore. Besides this, the Maharaja has also to finance the relief operations in the affected areas in his far-flung estate. It would, therefore, be easy to understand that the call on his purse on the present occasion for his own immediate requirements would be substantial; but there can be no doubt that amongst the landholders of India, the Maharajadhiraj of Darbhanga is far and out the richest, able to command crores at a moment's notice. Even taking Ruling Princes into account, I wonder if any other prince than the Nizam and Scindia is richer than the Maharaja of Darbhanga. The traditions of Darbhanga house are such that we could count on apt munificence for worthy objects. Sir James Sifton is sure to receive help of all kinds from the young Maharaja who has already given ample proof of a warm heart, generous impulses and good discrimination in charity.

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THE GATEWAY OF INDIA

Bombay, January, 23.

The budget debates of the Bombay Municipal Corporation bring out the fact that financial stringency destroys in corporations, as in individuals, a general sense of proportion. There was little or no evidence in the debates of that sense of high finance which, while not disdaining small savings here and there, would only look out for big solutions to big problems. It is true that the Corporation is in a somewhat tight corner in which the scope for high finance is extremely limited. The intolerable weight of debt charges incurred alike by the Corporation and its unwelcome bed-fellow, the Improvement Trust, take away a big slice of the available revenue. In such circumstances, that inordinately irritating phrase, "cutting the coat to suit the cloth" has, it must be said, some relevence. But too many people seem to regard a budget deficit as an occasion for airing financial trite, worn-out commonplaces and irrelevant platitudes. Granted that the immediate purpose is to secure a balanced budget, is it to be presumed, without a moment's thought, that any income is worth trying for and any expenditure a matter for relentless axing? Surely, every deficit big or small, is not a signal for wiping out all the ends of communal life. If civic amenities and the subservance of a common cultural life are to go by the board, every time revenue shows a short fall, it were well that the community is once and for all told not to expect anything from the Municipality, which would hereafter be content with a little taxation only for paying off the interest charges on past debts.

What a comment on the financial wisdom of the City Fathers that to bring about a balanced budget they cannot think of anything except to cut primary education and to tap the toddy trees! The Government, as is their wont, have set the ball in motion by making out in a reply to a demand from the corporation for sources of additional revenue, that the Corporation has no claim to any, when it has of its own accord foregone the income available from allowing its trees to be tapped for toddy. And this has furnished the occasion for some of our financial purists to demand that the relevant resolution of the Corporation be rescinded. The supporters of the Government's suggestion, no doubt, seek to strengthen their case by financial purism and orthodoxy by a denunciation of sentiment and by an appeal for businesslike outlook on things. Those, who have suggested the expenditure on primary education as an avenue of retrenchment, have, it must be said, been a little more cautious and discreet in their arguments. They have contended, on the one hand, that the lack of administrative control over the Schools Committee has been conducive to a laxity in expenditure and that the Corporation has during these years gone beyond its avowed purpose of imparting primary education and has endeavoured to provide in certain parts of the city secondary education as well. Against the demand for the imposition of proper administrative control and supervision, no one can have anything to say. Nor in the present circumstances of municipal finance can one demur to the suggestion that the Corporation should seek to effect such economies as may be possible by abandoning its attempt to provide secondary education and confining itself to the provision of the three R's for all classes of the city's population. But placed together, the demand for cut in primary education and the resumption of liquor traffic signify a sad loss of idealism in the Municipal Corporation, for which the saving of a pittance, far from being a compensation, is actually an irritation. In fairness to the Municipality as a whole it must be said that these suggestions have not met with general acceptance and that at the time of writing, the debates have not come to a close.

"WATCHMAN"

(*Continued from page 183*)

cent. the quotas for a very abundant list of goods. The official statement issued from the Foreign Office states that the situation will be further examined by His Majesty's Government in the United Kingdom as soon as the details of the forthcoming French action are known.

Britain has followed up this win in the first round with a good score in the second. The French Government, it is understood, have now agreed that the 4 per cent. import tax on semi-manufactured and manufactured articles respectively will shortly be reduced to 2 per cent.

While satisfaction is expressed in British circles, at the favourable turn of events, there was also some surprise at the quick response of France to British protests. Some reports say that the new gesture is only temporary and that the respite will last for about three months until the new Anglo-French trade agreement is arrived at. It is rather difficult to see the French objective in applying these cuts in the quotas and bargaining for concessions. The observations of the *Financial News* on this question are piquant. "Such a method, when pushed to the extremes is merely futile. It may be employed to some extent when the treatment of foreign goods is generous. But in the end, the chief factor affecting any trade negotiations must be the absolute level of import restrictions and the absolute level of trade—not the comparison of present levels with what they were a month, a year or five years before."

The English Life Assurance Business in France

The reports of the working of the British Life Assurance Companies show a very satisfactory increase over the figure for the previous year. The total amount of new business writttn by 34 British companies representing over 70 per cent. of the aggregate amount written during any year was upwards of £122 millions in 1933. This amount shows an increase of over 12 per cent. on the corresponding amount written in 1932. It is reported that a considerable portion of this new increase in business is due to the moneys placed with them for investment rather than for life assurance purposes. The low yield that is obtained in the giltedge market has diverted the investors to more profitable channels for their surplus funds; and in this respect certain of the schemes which the life assurance companies have to offer have met with practical and substantial success. The complete absence of the market prices in influencing the value of the life assurance business has givn an additional advantage towards encouraging life assurance policies as an attractive form of investment.

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OLYMPUS

New Delhi January 24.

How quickly has a month passed and our legislators back again to raise dust. Their ranks remain as depleted as before though party allegiances have undergone a remarkable change.

* * *

The Democrats who shone as the real 'opposition' during the Reserve Bank Debates have been well-rewarded and emerge this session as the second largest group. Unfortunately their leader is ill and their two top men, Mr. B. R. Puri and Mr. Jaganath Aggarwal, being busy lawyers, are absent. But Sir Shanmukham Chetty has given them their due by nominating their leader Mr. Neogy, to the panel of Chairman.

* * *

Raja Bahadur Krishnamacharya of the Centre Party has taken the third position. He looked uncomfortable and was casting his eyes on the seat of Sir Abdur Rahim. He has developed an ambition to become the leader of the Opposition. He would like to rope in the United India group of Mr. Yamin Khan but he may have serious odds against him. There are a number of his followers, men like Mr. Brij Kishore, Mr. S. R. Pundit, Mr. M. C. Rajah and Mr. Gupteshwar Singh, who do not like to join the chief opposition group. And, if they fall out, the Raja Bahadur's ambition will remain unrealised.

* * *

The leader of the Centre Party has a hard nut to crack in his Pro-Leader, Mr. Sarma.The former seeks to assimilate Mr. Yamin Khan and his remnant by the offer of the Deputy Leadership to the routed leader of a disrupted party. A meeting, which was called for the latter half of this week, has been postponed to early next week, in order that decision one way or other might be taken after Mr. Sarma's arrival. The Raja Bahadur may win Mr. Yamin Khan and his slender support only at the cost of losing larger number of his present partymen.

* * *

Sir Hari Singh Gour was a pathetic figure. He kept mostly in the lobby and hardly occupied his seat. "The Leader of the Opposition" that he was, he is to-day reduced to a miserable fourth-rank party opposition. Oh! what a fall was there, my countrymen! Sir Hari Singh was so bucked up about his former status that in the London hotel where he was staying he is said to have described himself in the name plate thus: "Opposition Leader of India's Parliament". Even his erstwhile Deputy, Mr. C. S. Ranga Iyer, has shown willingness to join the Centre Party, because he does not now believe in "Opposing for the sake of Opposition".

* * *

The only comfortable seats seemed to be those occupied by Sir Abdur Rahim and Sir Leslie Hudson, they combine talent and discipline which make their parties solid.

* * *

The session which commenced to-day promises interesting debates, and endless scope for 'oratory'. Every measure that will come up for discussion gives ample material for a wordy warfare. And our legislators will not let their opportunities slip.

* * *

Government members are ready to meet the opposition. Sir Harry Haig will have a tough time with the Indian States Protection Bill. He has drafted in Mr. Glancy for helping him in piloting the measure.

Sir Joseph Bhore will have a very taxing time, what with his defence of the Cotton Agreement and with his plea for safeguarding the various industries against unfair competition from Japan, and plea for honouring the Mody-Lees Pact. He knows that his agreement with Japan is not liked by the European commercial interests and is hated by Mr. Mody's group in Bombay. So he will endeavor to placate Lancashire and thus silence their friends in India.

* * *

Sir George Schuster has still to negotiate the Imperial Bank Bill and his last budget will not be so rosy as to win him the cheers which an outgoing Finance Member likes to receive on the eve of laying down his office. He has asked Mr. Taylor to join him in meeting the attacks of the Opposition.

* * *

Sir Frank Noyce will have to deliver many a speech on his Factories Bill and on the Payment of Wages Bill. He has a very capable adviser in Mr. Clow and thinks himself well-equipped to meet the opposition from Mr. Joshi and Mr. Matin Chaudhury.

* * *

Mr. P. R. Rau will bear the brunt of attack on the Railway Budget and fears little trouble as he proposes to make no changes in the existing position. Mr. Tottenham has to answer for the Army especially as the Commander-in-Chief has ceased to come to the lower house after the bitter experience his predecessor had with President Patel which led to Lord Irwin's intervention and an apology from Field Marshal Birdwood.

* * *

Sir Fazli Hussain will, as usual, put in his appearance rarely. He believes that on matters in which he cannot give a lead to the Muslim bloc, he does better by keeping away from the Assembly. His departmental affairs are safe in the capable hands of Mr. G. S. Bajpai who is ever ready to offer explanation and provide an answer to any enquiry.

* * *

Sir B. L. Mitter 'leads' the House. His chief task is to announce "business for the next week." There are no legal measures of any importance on the anvil and his assistance may be sought only on the Indian States Protection Bill especially as the legal pharseology of the Bill has been criticised by some local governments.

* * *

The President of the Assembly, Sir Shanmukham Chetty, has no intention to vacate the chair during the life of the present Assembly and if he accepts the senior Deputy Governorship of the Reserve Bank, that will be after next Autumn. In the meantime, he may take the opportunity of visiting London on a holiday and getting refreshed before launching either on the task of building up the new Reserve Bank or of preparing himself for the general election and for re-election to the chair of the Assembly.

* * *

The Viceroy intends to leave the Assembly alone for the present. He has nothing new to say, after his speeches in Calcutta and would rather wait for an address at the close of the session when he can say au revoir before his departure on leave.

* * *

The Council of State does not meet till February 8 while the Princes Chamber does not meet at all this winter. The bigger princes have gone out because they are swamped by the voting of the smaller States; the smaller States threaten to keep away and prevent quorum in the Chamber if their powers are in any way curtailed! So the happy solution has been found and the Chamber has been given an extra year's holiday.

* * *

Enough for the week to indicate what we may look forward to in the coming quarter in this Home of the Olympians.

"HILL-BIRD."

SOUTH INDIA

(From Our Correspondent)

Madras, January 24.

On the question of the basis of land revenue assessment, the Government have been lured into the open. They have, perhaps, had an uneasy conscience over their recent decision. And they have sought to justify themselves by an enunciation of the principles which, they claim, have been followed in the assessment of revenue and remission therefrom. The critics of the Government find it possible to attack them on two different fronts, one that of the equity of the principles enunciated and the other, the faithfulness with which those principles have been applied in actual policy. In the G.O. issued early in the month, the Government have referred to two outstanding principles that govern any land revenue settlement. The first is that the assessment is on the land itself and does not depend upon the kind of crop grown, except where water rates are levied or the caste and circumstances of the person who holds the land. The second principle is that the claim of the State is to a share of the net produce. The Government claim that the settlement officer gives a most moderate estimate of the next produce after making a series of "generous concessions" and "allowances" of various kinds. The object of these settlements is the revision of the amount of money value of this "net produce." Such revision is necessary and equitable, because the Government are in their view entitled to a share in the improvement resulting from circumstances, which cannot be either foreseen or whose exact incidence cannot be appraised beforehand.

It will be seen that these remissions would be untenable, except on the basis that land revenue is not a tax but a rent and that the State is entitled to a share of the unearned income on land. Though the controversy as to whether land revenue in India is a tax or a rent is probably as old as British rule itself, there should, with the growing imminence of socialism in many parts of the world, be less enthusiasm for the idea of the landlordship of the State than there should be formerly. In its comments on this question, the *Hindu*, for instance, observes that "there were some stalwart defenders of the land revenue policy in those days who said that it was a near approach to that state ownership of the land on behalf of the community which to-day would be deemed part of the solialist creed." But the *Hindu* bases its criticism of this view more on the inconsistencies and anomalies which it would lead to than on any religious abhorrence of the Socialist creed. But it may be pointed out in passing that this attitude to land, though doubtless a part of socialism, was shared by avowed individualists even of the early 19th century and that the distinction between land and other instrument of production was well accepted amongst the earlier economists. Perhaps, there is now a kind of revulsion of feeling amongst the governments of the world. At any rate, the Government of Madras has nowhere explicitly reiterated the theory of the state ownership of land or that land revenue is only a rent.

Leaving theory aside—and discussions of theory are notoriously fruitless in this domain of hopeless confusion of principle and practice,—it seems that the workers and investors in land alone should be subject to this periodical shearing by the State in respect of their income from land.

For the present one might seek to create and retain a common ground of discussion by admitting, if only for argument's sake, the validity of the principles enunciated and examine their actual working. If the State is really entitled to a share of the net profits, it is necessary to ask what are the expenses that have to be deducted from the gross income from land. Happily, the Government themselves have furnished the answer for this question and given below the main heads under which the deductions have to be made.

It is clearly impolitic of government to have enumerated so many heads. From even a superficial view, it will be seen that, if the settlement is to be equitable, the officers concerned have to be, besides being experts in their official work, among the pick of the world's economists. One might go further and say that the world's best economists, amongst whom one cannot expect to find an Indian, would be too unfamiliar with the peculiar conditions of India to be able to make a correct assessment of the costs involved. In a country in which agriculture is not only carried on under the most primitive conditions, but is also a kind of cottage industry in which all the members of a family from the oldest to the youngest take a hand at all odd hours and in different seasons of the year, one is left wondering on what basis of computation the settlement officers have used to be able to claim that the principles and criteria enunciated by the Government in the recent G. O. have been kept up in the spirit as well as in the letter. Who can say that all the labour, which a family, which owns and farms a piece of land, puts into the task of cultivation, harvesting and marketing, is adequately evaluated and allowed for in the revenue that is assessed on it?

Not content with enunciating these principles of of doubtful validity, the Government have gone to the length of suggesting that in former years they had not extracted from the ryot the full amount of what is due to them, that in making enhancements they have lightened the incidence of such enhancements by bringing about graduated increases. So much as to say that the occasion is one for gratitude rather than sullen resentment and recrimination.

In all this, it is curious that there has been no attempt to correlate the land revenue policy with the general taxation or the general economic system in the country. In a country, in which agricultural production is far and out the largest part or very nearly the whole of the annual production of wealth, it is farcical to suggest, on the assumption of a state ownership of land or a similarly fantastic theory, that the State is entitled to take away half the net produce of land. For that would mean that Government is eternally out for its pound of flesh, without any regard for the consequences of their action on the conditions of living.

This indifference to what may be called the human aspect of the question has caused a great deal of bitterness which has found expression in the speeches and writings of prominent leaders. Mr. N. Subba Rao, for instance, points out that the Government only "deal with the land and not with the ryot. The Government must take their share according to the settlement calculations and need not take into account his economic condition, whether there is enough left for his maintenance." Mr. T. R. Venkatarama Sastri, presiding at the Mannargudi Mirasdars' Conference, arraigned "those high-placed people who seem to expect the agriculturists to live on half the income in order to enable the Government to carry on with double expenditure" as the "direct descendants of those who made the French Revolution both possible and inevitable." Mr. Satyamurthi in a similar function at another mofussil centre appealed to the Ministers not to acquiesce in the high-handed doings of the Reserved Half and to agitate, on pain of losing the confidence of the Legislative Council, for justice being done to the ryot.

ECONOMIC REVIVAL THROUGH CURRENCY REFORM

The following is a condensed version of Sir Montagu Webb's striking address to a large audience at the Indian Economic Institute, Calcutta, on Thursday, January 18, 1934, with Mr. Amritlal Ojha, President of the Indian Chamber of Commerce in the chair. Sir Montagu opened with congratulations to Mr. Nalini Ranjan Sarker to whose foresight and patriotic energy, Bengal owed the Economic Institute. Sir Montagu continued :

Writing and money are the two greatest inventions of the human brain—the language of intelligence, the language of production, of trade, of progress. The invention of money made possible the development of the Division of Labour to the degree in which we see it in operation to-day. Modern civilisation is only possible by aid of this great invention, money. Should money fail to function properly, then civilisation itself would be in jeopardy. It behoves every intelligent man and woman, therefore, to give the theoretical basis and practical use of this wonderful contrivance, money, their closest study.

Without allowing our imagination to conjure up prehistoric pictures of the first origin of money, let us use our own faculties and experiences, and let us define for ourselves the present day functions of money. One of the things which differentiates man from all other creatures is that he is a tool-using animal. And, when buying and selling, the tool, which he employs, is money. Indeed, in the conditions in which we are living to-day, it is impossible to obtain what we require without money. Money's first function then is to purchase goods, services and rights. It is, in fact, our Purchasing Tool.

A second function of money is to enable us to measure values, not exactly as a maund measures weight; or a yard measures length; but still a measure. If we are willing to give two rupees for this, and four rupees for that, we know at once that, in *our* minds, *this* is only half as valuable as that. Thus, money serves as a common Measure of Value.

Money has two other functions, as a moment's reflection shows us. If we live in the country, many miles from a railway, and still further from any reliable banker (and most of the populations of the East and of the tropics are so situated), then we can put our money in a box; or hide it somewhere in the house; or bury it in the ground till such time as we want to use it. In this way, money serves as a Reserve or Store of Wealth.

And lastly, if we want to borrow from, or to lend to, any person; or if we enter upon any other transaction readjustable at some future date, the terms in which the readjustment is ordinarily recorded, and finally settled, are terms of money. In short, money serves as a Standard of Deferred Payments.

So now we see the four functions of money. It serves as :

(1) A Purchasing Tool;
(2) A Measure of Value;
(3) A Store of Wealth; and
(4) A Standard of Deferred Payments.

The essential characteristics of all public standards or measures is *stability*. We are all familiar with public measures of length, of weight, of capacity and of value. In the cases of length, weight and capacity, it *is* comparatively easy to define them physically; and, by preparing official standards with which local copies can be compared, to assure a correct and proper use of such standards throughout the country.

But in the case of the Measure of Value, the matter is more complicated. In the first place, money is rather a common denominator of value than an actual measure. Thus, it is only by finding the value of *this in money*, and of *that in money*, that we are able readily to compare the values of this and that. And in the second place, it is impossible to define with accuracy the Measure of Value by constructing a specimen measure : because the value or purchasing power of "money" is not the value or purchasing power of a single coin or unit of money, but the ratio or relation between all money offering to purchase, and all goods, services, and rights offering for sale.

And yet practical persons have devised a way of detecting *changes* in the Measure of Value; and, in consequence, ways of aiming at approximate stability in this Public Measure. By taking forty or fifty of the chief articles of trade, and representing the price of each article on any given date by the figure of 100, we can easily work out variations in prices between prices on the given date and those on a date, say, five years later, *in percentages*. And by combining these percentages into one average figure, we can see how the purchasing and measuring functions of money have varied at the end of the five years. Thus, if the average price of fifty commodities to-day is *twice* what it was five years ago, we know that the purchasing, measuring and other functions of money have *halved*. On the other hand, if the average price of commodities to-day is only one-half of what it was five years ago, we know that the measuring and other functions of money have *doubled*.

Reliable Index Numbers, as they are called, of wholesale prices are now kept in the leading countries of the world; so we are able to see quite clearly from month to month how the Measuring and other functions of money vary.

Against instability or change in our Public Measures, the public are most carefully safeguarded, because any change involves grave injustice to somebody—buyer or seller, debtor or creditor. And if the change be effected secretly, unknown to one or other side of a trade transaction, then the use of a changed or false measure becomes cheating, and a Police prosecution follows. The one exception, is our public Measure of Value. No matter how that Measure varies, no matter how one side to a trade transaction is swindled (there is no other word for it), by an unexpected variation in the State's Public Measure of Value, the seller or buyer, debtor or creditor, tax-payer or receiver, has no legal remedy—at present.

The lecturer here gave an example from Cawnpore where sellers of cotton were receiving such a low price for their produce that it did not, taking land revenue, etc., into consideration, pay for the cost of growing it. Sir Montagu believed that many agriculturists in Bengal, in Madras, in the Punjab and other parts of India were in the same difficulty. What would happen, he asked, if he secretly substituted in the scale a weight which, though marked *One Maund*, actually weighed *two* maunds? The poor cotton grower would unknowing deliver two maunds of cotton instead of one, and would eventually be utterly ruined.

Drawing frm his pocket a coin, Sir Montagu held it up to the audience. "This coin is marked

ONE RUPEE" he said, "but in reality it measures *two* rupees. When the buyer of to-day pays the agriculturalist, he receives twice as much produce of the fields as he got five years ago. When Government demands its land revenue, it is demanding from Zemindar and ryot twice as much of the sweat of his labour as it is fairly entitled to. So does the money-lender, and all other creditors. And when India pays its customary annual sterling obligations to the Secretary of State, it is now forced—through the distortion of the Money Measure—to give twice as great a volume of goods as it gave five years ago to pay exactly the same sterling liability.

Is this right? Is this fair?"

Coming to the urgent, practical side of the subject, Sir Montagu asked his audience—"What are we going to do to put matters right,—to correct the cruel distortion of our public Measure of Value,—to restore prices to the level at which they stood five years ago? For it is this distortion,—this unprecedentedly steep fall of prices—that very largely explains the severity of the economic crisis in which we are now all involved".

"And this is where the problem of maintaining approximate stability of our Measure of Value comes directly before us. As the average level of prices varies in response to the interplay of the demands of *all* purchasers and the offers of all sellers, prices will rise (*i.e.* the Measure of Value will shrink), if demands exceed supplies; and fall (*i.e.* the Measure will expand), if supplies be greater than demand.

"To correct the shrinkage or expansion of our Measure of Value, the State (or a State-guided Central Bank) should restrict, or increase, the supply of *money*—and "money" *includes* credit or bank money—as the occasion demands. (I exclude the destruction or State restriction of *goods* as being, in present world conditions—30,000,000 or more unemployed—unsound, inhuman and sheer madness).

"As the world is to-day suffering from a distorted expansion of the public Monetary Measure, *i.e.*, from a grave fall of prices, the only practical remedy that will immediately and directly correct the position, is to increase effective demand, that is, the demand by people possessing, or having command over, monetary Purchasing Tools which they desire to employ. Two courses are open to-day—one purely local, and the other both local and world-wide. They are—

(1) The immediate de-rating of the rupee in its relation to sterling, which would give more rupees to Indian sellers for everything sold overseas; and

(2) The re-opening of the Indian Mints to the free coinage of silver in co-operation and under agreement with the United States of America, which would give the masses all over the world more purchasing power without having to borrow it from the banks which, for most people, is an impossibility.

A Calcutta capitalistic paper which had recently promoted him to Scotch rank—"Mac Webb" had recently described to its anxious readers "The End of the Ratio Controversy," and had simply refused to publish official evidence of the terrible agricultural distress in India through fallen prices, or of the benefits actually secured by Australia, New Zealand and South Africa by the de-rating of their currencies. But now that President Roosevelt had practically been given power to de-rate the dollar from forty to sixty percent, Calcutta 1s. 6d. diehards would soon discover that so far from the "Ratio Controversy" having ended, it had only just begun!

(The speaker's proposals for remonetising silver can be found in *Indian Finance* of January 6, p. 29).

In concluding, Sir Montagu suggested taking a second leaf from President Roosevelt's book of remedies, and starting an "N.R.A." in India. The chief objects of our Indian National Recovery Association might be:

(1) To encourage and provide facilities for a systematic study of all economic questions in their relations to India, and in particular of monetary problems; so that a monetary standard and a currency policy best suited to the interests of India may be evolved.

(2) To educate and organise public opinion with a view to re-rating the rupee to sterling at a point best suited to the domestic needs of India, and to the developments that have taken place in international monetary theory and practice.

(3) To study problems connected with silver, with a view to increase the purchasing power of silver-using countries.

THE GOLD STANDARD AND OUR ECONOMIC TROUBLES IV

A REPLY TO SIR M. DE P. WEBB, C.I.E., C.B.E.

BY M. L. DOHERTY

I think Sir Montague Webb has missed the whole point of my articles, which were concerned with the monetary standard rather than the nature or quality of the material to be used as currency and put into circulation. I have no very great objection to the use of silver as currency; and as Sir Montague rightly points out, there is a great deal to be said in its favour, especially in the trying climatic conditions of India, and the low state of civilisation obtaining. But as a monetary standard it is open to the same objection as that of gold, *viz.* that it would make our currency supplies dependent on factors over which we have no control—mining operations, chance discoveries, to say nothing of the financial needs of foreign nations, foreign crises etc. And its adoption internationally would simply tend to perpetuate the present competition between the nations for its possession, resulting in tariff barriers and trade wars, leading to military wars. This may be remote in the case of silver at the present time as it was also remote in the case of gold on previous occasions; but the danger is there and best avoided. This is what I meant when I said that an inconvertible national paper currency would form a natural protection for home trade and serve to check dumping; because our paper money would not be likely to leave the country, and leave us stranded, as gold has done, and silver might, conceivably, do. And goods dumped in the country would only give the Dumpers a claim to our goods, and/or, services, in return, and not to our gold or silver. But if, on the other hand, it is essential that a monetary system must be based on a precious metal, be it gold, or silver, or both (a theory with which I entirely disagree) then I agree with Sir Montague that the only rational course open to the Government would be to remonetise silver. Silver has served its purpose well throughout the ages and could do so again. And its demonetisation has been the cause of a great deal of unnecessary economic misery. To remonetise silver to-day would roughly about double the purchasing power of the world. And it is purchasing power, that is lacking, which is the cause of all the trouble, due to the disappearance of gold and the fact that the world's monetary system was based on, and limited to, this single precious metal, gold. And when it is remembered that 9/10ths of our money—at any rate in England—has no physical existence at all, either in the form of gold coins, silver coins, base metal coins, or paper money, it makes it all the more difficult to understand why the British Government have not taken the lead in the remonetisation of silver and thus have paved the way to prosperity again. There must be an enormous amount of silver hoarded in India which to-day has no purchasing power, and its remonetisation would not only bring about the most beneficial results to this country but to the world in general.

But, to get back to the question of the monetary standard, money is not wealth, *per se*, but only a ticket or a token to wealth. Neither is it, or should it be, a store of value, as Sir Montague, points out —though I am not quite sure in which sense he has used this expression. A silver rupee is no more a store of value than would be a note of the same legal tender value, except in the sense that the former is an indestructible metal. "Store-of-value" money, or in other words, commodity-money, can only fulfil the functions of money so long as its commodity functions are inoperative. Golden sovereigns cease to be money as soon as their commodity functions begin to operate. If a jeweller buys a sovereign for its "store-of-value" he can only avail himself of this store by destroying the sovereign. He cannot use the gold, and the money, it represents at one and the same time.

But, on this point, let me quote Mr. Arthur Kilson, a man who had made monetary science his life-study, and who is probably the greatest living authority of the age on such matters. He says :—

"That money should confer upon the owner the *right to* "a store" or "stores of value" goes without saying. That money should be *per se* a "store of value" is a very different matter. The difference is this. The latter theory means that the Government must supply with every unit of money a certain fixed store of value, which, to the bulk of the population is useless, costly, and unnecessary. As a form of purchasing power a Treasury or bank note is just as acceptable as, just as useful as, and far more portable than so many golden sovereigns. Where money is merely the right to demand "stores of value" the owner of the money selects the particular kind of value he needs, and thus saves the Government all the expense of providing a special store. The other theory involves really two barter transactions—*viz.* the exchange of goods or services for gold coins, and the exchange of these for the goods the purchaser really requires.

Money that is a "store of value" is a commodity, and the exchange of one commodity for another is simply barter, even though one be a gold coin. Now money is an invention for avoiding the evils and inconveniences of barter, and commodity-money does not rid us of these evils. Commodity-money is only essential in countries where credit has not been developed, where the moral standard is low, where tradesmen are untrustworthy, and the Government weak or corrupt. Commodity-money is not, properly speaking a medium of exchange. It is itself the object that is being exchanged, and it cannot be both the object and the intermediary. If it is the commodity, it is not the intermediary, and if it is the intermediary it is no longer a commodity.

If money is to register accurately the values of other things, it must be entirely free from fluctuations of its own. The prime essential for a scale upon which variations of things are to be trustfully recorded is neutrality. It must be immune to those influences, the results of which in other bodies it is selected to register. What sort of a thermometer would that be on which the scale expanded with heat and contracted with cold, like the mercury whose expansions and contractions it is intended to register?

In short, the "store of value" theory does not harmonize with the functions of a medium of exchange."

Let the people of India have their silver currency by all means, if they want it—and they probably do want it. But, do not invite a repetition of the present crisis through placing an artificial limit on the currency by pegging it to a precious metal, the availability of which may be beyond our control.

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GREAT BRITAIN

FOREIGN TRADE IN 1933

The second week of the new year gives Britain the heartening tale of her foreign trade in 1933. The principal features of the returns are a further decrease in the imports of foodstuffs and manufactures, an increase in total exports and re-exports and an expansion of the raw materials exported from abroad for consumption in British industries. As in the case of India during recent months, the expansion in the export trade has been accompanied by a shrinkage of imports, so that the balance of trade in merchandise has been doubly benefitted. At the same time, the increase in the imports of raw material shows that British industry is maintaining a cheery outlook as to the prospects of the future. But unlike India, Britain has experienced during the year a phenomenal increase in the import of specie which, it need hardly be said, was not financed by the favourable balance of international payments, but by the inrush of refugee moneys into London as the safest international financial centre. The net result is that, in spite of the decrease in the unfavourable balance of trade in merchandise, the total visible balance of trade is more against Great Britain than in the preceding year. As this is a purely financial development with no significance to the state of national economy, it may be said that the trade returns for 1933 more than justify the optimism that is now prevalent in British industrial and commercial circles.

Balance of Trade less Adverse

The following table indicates the movement of trade in the two years 1932-33.

THE YEAR'S TRADE

£'000.000

Class	Imports		Exports		Re-Exports	
	1933	1932	1933	1932	1933	1932
Food, drink tobacco	340.6	372.9	28.5	32.3	12.1	15.2
Raw materials ...	180.4	164.6	46.0	43.6	25.7	23.7
Manufactures ...	151.1	157.8	280.4	275.6	11.1	11.8
Animals, not for food	0.8	2.2	0.5	0.6	0.2	0.3
Parcels ...	3.1	4.2	12.0	12.9	—	—
Total ...	675.8	701.7	367.4	365.0	49.1	51.2

It will be seen from the above that exports have begun to revive as the total for 1933 was £367,424 million against £365.024 million for 1932. The improvement in the export of manufactured goods is even more pronounced as there has been an increase from £275.556 million in 1932 to £280.442 million. The raw material group, too, which includes coal, has shown some recovery to £45.989 million from £43.608 million. The total import of food, drink and tobacco at £340.599 shows a fall of £32 million from the previous year. The net import of raw material, that is, the amount retained after re-exports, is £154.705 million against £114.884 million. Imports of manufactured goods fell from £157.781 million to £151.071 million. The final balance on the year's imports and exports of merchandise and bullion is as below:

(£000)

	1933	1932
Excess of imports over exports of merchandise ...	259,345	285,625
Imports of bullion and specie ...	262.039	160,003
Exports of bullion and specie	65,657	140,308
Excess of total imports over total exports ...	455,727	305,320

Increase in Adverse Visible Balance

The adverse balance of trade in merchandise has, it will be seen, shrunk from £285.625 million to £259.345 million in 1932 and £406.763 million in 1931. The total adverse visible balance of trade is thus £455.727 million. As mentioned already, this adverse balance has been financed largely by the influx of refugee funds into London.

Taking December by itself, the relevant figures on the usual bases of comparison is as below:

(£000)

	Dec., 1933	Nov., 1933	Dec., 1932
Imports ...	63,162	63,734	60,666
Exports ...	30,430	34,435	32,445
Re-exports ...	4,043	3,619	4,133

It would be invalid to rush to any conclusion on the basis of the unquestionable contraction of trade in December as compared with November. Not only were the working days in December less than in the previous month, but the Christmas holidays cut into the general business largely. And more reliable basis of comparison is furnished by the average trade per working day during the three months which is as below:

	Dec., 1933	Nov., 1933	Dec., 1932
Imports ...	2.63	2.45	2.43
Exports ...	1.27	1.32	1.30
Re-exports ...	0.17	0.14	0.17

Outlook of Giltedge

In view of the organic relation between the giltedge market in London and the course of giltedge in India, it is interesting for Indian readers to take note of the enquiry into the future of giltedge which Mr. Hargreaves Parkinson has made during the week in an address before the Cornhill Club. Mr. Parkinson, who is by the way the City Editor of the *Economist*, began by pointing out that, though, through their large investments in giltedge, which have increased during the last two years by £269 million to £569 million, the London clearing banks are largely interested in the future of giltedge, it would be erroneous to regard it as of interest only to the City and high financiers, in as much as holders of giltedge securities include such important institutions as insurance companies, trustees, savings banks, industrial companies, trade unions and hospitals. The two main risks which the investor in giltedge has to watch and appraise from time to time are, according to Mr. Parkinson, the currency risk and the capital risk. The currency risk arises from the propensity of Governments hard pressed by depressed economic conditions or by budgetary difficulties, to resort to inflation. It is obvious that in such a case the value of the return on investments would be seriously diminished and, therefore, the prices of government securities would fall and the value of the interest payments would together suffer. It is a matter of definite experience that during 1931, before and after the abandonment of gold standard in Great Britain, when it was widely apprehended that Great Britain would embark on an extensive policy of inflation, the value of long-term British government securities fell away as much as 17 per cent.

Currency and Capital Risks

One may reasonably presume to day that such inflation is ruled out even as a contingency; and it is therefore to the capital risk that one has to turn one's attentions.

The extent of the risk involved may be seen from the fact that old Consols, which touched 113⅞ in 1897, fell as low as 43⅛ in 1920. But to the extent that prices are affected by the amounts of stock outstanding, it may be said that the prospects are quite satisfactory for giltedge in the future, in as much as the British budget is balanced and any considerable increase in the national debt is not likely in the future. And there is even the possibility of an actual decrease from the present level.

The relation between the level of general interest rates and prices of government securities, as it can be judged from definite experience in the past, is set out by Mr. Parkinson in the following recital of facts:

> Bank rate remained at 2 per cent. from February, 1894, to September, 1896, *i.e.*, for 2½ years. To-day, Bank rate has been at 2 per cent. for only 1½ years.
>
> In 1896-97 Bank rate made a false start, rose to 4 per cent., but fell back to 2 per cent. in 1897. Thus, the real rise did not start until 3½ years after Bank rate first reached its low level. A similar result to-day would put the beginning of the rise in market interest rates not earlier than the end of 1935.
>
> In the nineties, British Government stocks rose steadily from 1893 to 1896, and remained high until the beginning of 1899. They then remained nearly three years at the high levels, and remained high for 1½ years after Bank rate had begun to rise. A similar time-table on the present occasion would presuppose only a very slight recession in Gilt-edged prices before 1936-37.

Trade Recovery and Giltedge Prices

It is often believed that a recovery of trade and the expansion of industrial acticity are inimical to the prospects of giltedge and that during the revival that is already well on the way giltedge prices must suffer. It is very pertinent to recall that during 1896-97 when the percentage of unemployment was as low as 3½ per cent. giltedge securities reached the peak of their value. Giltedge prices continued to rise for 3 years after industry had taken the turn. Even in recent experience the revival which started in the early months of 1933 has also been accompanied by a rise in giltedge prices.

Firmness in Future Giltedge

Summing up the results of enquiry into the past and speculation into the future, Mr. Parkinson looks for a firm giltedge market throughout 1934 and probably for the greater part of 1935, a gradual decline with no abruptness or violence and a future average level well above the average of last decade. He puts the future basic yield on long-term British government securities little, if anything, above 4 per cent.

It would still remain to examine what may be called the technical position of the giltedge market. There is, it might be said, a greater degree of vulnerability consequent on the larger volume of stocks and the large *port-folios* of banks which might call for reduction in case of a revival of trade. As regards the latter, it is generally overlooked that, precisely because banks have a large holding of government securities, they are bound to be more cautious in upsetting giltedge values. As for the revival, the certainty of tariffs and trade barriers continuing in the future militates against any large expansion of the international trade which it has been the function of London to finance. British industry for its part has during these years liquified its position and would be able to finance itself without making its needs felt on the money market proper, to the extent of inducing banks to unload their holdings of government securities.

Another Conversion

Thanks to an announcement in the London Gazette, talks of another conversion loan are again rife in the London market. The Treasury have now signified that the £105 million 4 per cent. Treasury Bonds 1934-36 will be redeemed at par on April 15 next. It will be remembered that this issue was made by tender in October, 1930 and that under its terms it was necessary to give three months notice of the intention to redeem the bonds and that April 15 next was the earliest possible date of redemption. There is yet no official indication of how the Treasury will find the money with which to pay off the bonds; and it is assurredly too early in view of the three months period intervening, to expect any such indication. Meanwhile it may be useful to note that £51 million of Treasury Bonds are to be paid on February 15th and further £105 million of 4 per cent. bonds have, according to the recent announcement, to be redeemed on April 15th. The latest experience of the Treasury in relation to the capital market is the issue of £150 million of 2½ per cent. conversion loan at the end of September partly as a cash offer and partly as an offer of conversion to holders of £51 million Treasury Bonds. It will be remembered that it was at first offered on a weekly tender basis and was issued later without, however, an adequate response from the market. It has since been possible to sell a good part of these bonds on the market. All the same, its unpopularity is beyond question; and in this context the *Financial News* suggests that "what the big institutional investors are looking for is a low yielding short-dated bond of which type of security there is now something of a shortage." "And of course," the *Financial News* adds, "the discount market will be most certainly attracted by a short bond at a very low rate offered at a discount." It is certain, however, that in spite of a decrease in the floating debt owing to the influx of taxation in the early months of the year, it would be absolutely necessary for Government to undertake a funding operation and to a further issue. And it is possible that the issue would be a "short" one, whatever may be its precise terms.

UNITED STATES OF AMERICA

PROSPECTS OF STABILISATION

Nearly all the crucial questions of American economy and finance have come up, during the week, either through rumours of official intention or significant moves, here and there, on the part of the Government. There is, in the background of all the shifts and turns of American economic policy, a gradual improvement in conditions of business. The stock markets have shown a degree of stability; and grains have been appreciably firm. The outlook of industries, of which more later, is also brighter. And pronouncedly so in the case of the basic industry of iron and steel. The various measures adopted by President Roosevelt in the spheres of banking reform or farm relief or aids to industry through public works and settling the muddle in currency and exchange are all well under the way, though everywhere the task of putting together the various strands is yet as difficult as ever. There is unmistakably, a feeling that matters are coming to a head, not in the sense in which the detractors of the Roosevelt experiment mean to convey the imminence of a collapse, but in the sense that the uncertainties, frictions and lack of coordination might be minimised and that the economic policy as a whole might be rendered of less emergency character. There is, hopefulness, too, that, if the opposing viewpoints of each question would come together in a spirit of mutual helpfulness and the President himself relinquish his proneness to baffle inconvenient friends and avowed enemies alike by the haziness of outline of his policy and methods, the task would not be found to be as difficult as it is generally made out by unfair and unsympathetic critics.

Finland melts Congress

Hence it is that there have been, during the week, more definite reports and more pointed suggestions

Air Mail Week

of the Government's intentions on all crucial questions. Taking for instance, the problem of war debts, it is universally believed that, though the action of Finland in meeting in full her December 15 instalment of war debts was lost in the loud clamour of the bigger nations who made token payments or defaulted, this little country had really succeeded in warming the heart of Congress and inducing that institution, for long implacable in its resolve to extract the last cent of war debts, to consider a more practical and a more generous treatment of its debtors. Mr. Roosevelt is, perhaps, less sentimental; but it is certain that he believes that any action, that Congress might take by way of reducing the burden of war debts on the one solitary "good boy" among the nations of the world, would provide him with a basis for readjustment of claims on the other debtor nations. Nothing definite has yet happened; but no one can miss the significance of the likelihood of Congress taking a definite action in respect of America's claims of war debts on Finland.

Secondly there is the circumstance that for the longest period since the gold policy was first inaugurated on October 25th, the gold price of the Reconstruction Finance Corporation has remained unchanged at 34.06 dollars per fine ounce. This suggests clearly an abandonment of the President's enthusiasm for the idea of the commodity dollar. Whatever might be necessary in the future and whatever the President might do, it is certain that the gold purchase policy has been fairly tried out and that the time is come when a beginning ought to be made in the clarification of economic policy with definite action in the monetary sphere and an agreement towards stabilisation. It is widely believed that the President is inclined to agree to a reduction of the gold content of the dollar to 60 cents, though he would not like to renounce the power conferred on him by the Inflation Amendment to the Farm Bill to make a further cut at a later stage to 50 cents, should such action be necessary in his opinion.

Incentives to Stabilisation

Even if President Roosevelt should continue to retain a placid faith in the efficacy of the gold purchase policy and changing the dollar price of gold as he first conceived it, there are to-day two definite incentives to the abandonment of such ideas and to consenting to a tentative stabilisation of the value of the dollar. There is, firstly, the possibility that with the definite devaluation of the dollar it would be possible for the authorities to revalue the stocks of gold in the Federal Reserve Bank and to appropriate for the purpose of a dangerously unbalanced budget the profits accruing from such revaluation. As mentioned in these columns on previous occasions, this course is no doubt beset with difficulties of its own. As in most other cases, here too, strictly legal and constitutional questions are there to be settled and the general tendency of combating any disagreeable measure with suggestions of unconstitutionality is in evidence in this case also. But Mr. Roosevelt has fortified himself with a finding from the Attorney General and the various courts in the United States of America to-day are generally less disposed to give decisions against the Government, not so much because of any weak-kneed submission to the Executive, but because of a profound sense of the emergency that exists in the national life to-day.

Stabilisation and New borrowing

The second incentive, which is of a negative kind, is provided by the need of the Government to proceed with their programme of new borrowing. It is obvious that in the absence of a definite statement of the Government in respect of inflation and devaluation, no investor can be induced to part with his moneys for the use of the Government. And borrow, the Government must. The President stated in his budget message that the recovery programme would involve Government borrowing of 10 milliard dollars in the next six months, including 4 milliard dollars to meet maturities. There has been no application of the brake on public expenditure. Only recently the President has asked the Senate to ratify a treaty with Canada which involves new expenditure. The Reconstruction Finance Corporation has asked not only for an extension of its term but also an increase of its capital. In these circumstances, it is inevitable that the Government should make an early start in new borrowing. According to the latest reports the first new offering will be in two year bonds with a resumption at the same time of open market purchases of government securities by the Reserve Banks on a substantial scale. Taken together, these two incentives may be regarded as being firmly decisive. The threat of the Federal Reserve Banks to dispute the claim of the Government to the profits of gold revaluation has been met by the suggestion that it would not be altogether impracticable or unwise to displace the Federal Reserve Bank system with a new central bank. The change in Mr. Roosevelt's attitude is indicated by the fact that on January 11th he held a conference on this subject with Mr. Eugene Black, the Governor of the Federal Reserve Board, with Mr. Henry Morganthau, the Secretary of the Treasury, and with Mr. F. Cummings, the Attorney General. On the strength of these, the *Journal of Commerce* has gone to the length of suggesting that stabilisation will be effected before February 1st. Full consideration of the possibility of stabilising the dollar is also being given by the House Coinage Committee which is summoning leading monetary experts to give evidence before it.

R. F. C. and Bank Control

Other equally important developments are in respect of the R. F. C.'s plans regarding banks and the President's intentions to ask Congress to give the Government power to guarantee the principal of Farm and Land Bank and Home Owner's Loan Corporation Bonds as well as interest, so as to hasten the conversion of mortgages into these obligations and thus bring relief to the debtors. He expressed the hope that the provisions requiring the writing down before exchange of the principal of mortgages, where the liens are excessive, will prevent material loss to the Government. In regard to the banks, the R. F. C. has stated recently that it will change the directorates, where advisable, of those banks, in which it has taken a large share of preferred stock. These purchases have been made on the ground that without such purchases the financial structure of the banks would be too weak to render them eligible for the deposit insurance scheme. It is now suggested that this indication of the Government's desire to make such purchases the beginning of a system of Government ownership and operation of the nation's banking system would have the effect of turning the bankers againts this scheme, and that bankers should soon feel that these immense advances of credit are more burdensome than helpful. But the numerous bank meetings that have been held during the week have without an exception authorised the sale of such preferred stock to the R. F. C., with the full knowledge that the R. F. C. would use its position to change the directorate, where it considers such action advisable.

Trade Recovery

As mentioned in the outset, the general outlook of industry is now more hopeful than in the last autumn or winter.

Air Mail Week

Exports of iron and steel during December totalled 157,600 tons, as against 164,760 tons during November. Imports during December totalled 28,980 tons, against 46,670 during November.

According to the American Iron and Steel Institute, steel ingot production for the current week is at 30.7 per cent. of capacity, compared with 29.3 per cent. last week.

The publication "Steel," in estimating mill activity last week at 31 per cent. of capacity, says that those closely connected with the industry foresee a rate of production of 60 per cent. before the end of the first quarter.

The outlook for steel is also considered more promising, although it is now admitted that there has been a substantial falling off in the first few days of the year in mill activity. The latter is estimated at 31 per cent. of capacity, unchanged from last week.

Electric power production for the past week has increased to 1,563,678,000 kilowatt hours, which represents an increase of 9.7 per cent. over the corresponding week of last year.

Preliminary carloading figures suggest that Friday's official figures will show a gain over last year of at least 13 per cent.

Freight car loadings for the week, at 499,900 cars, show an increase of 60,000 cars over the corresponding week last year.

The November earnings of 149 railroads reporting to the Interstate Commerse Commission show the following. Operating revenue $257,680,000, an increase of $6,930,000; operating income, $37,570,000, an increase of $4,170,000.

Mr. Ford has also announced that his company expects a 75 per cent. increase in this year's sales over those of last year. The January schedule, he says, is far ahead of any month last year.

The Great Atlantic and Pacific, one of the leading grocery chain stores, reports that its December sales were 1 per cent. over the previous December. This was the first gain since 1930.

It is expected that Government contracts will soon exert a very favourable effect on these figures. Considerable satisfaction is expressed that the U. S. Steel despatches of finished products already in December were showing sharp increases, being 601,000 tons, compared with 430,000 tons in November.

GERMANY

DR. SCHACHT'S NEW GESTURE AND THE STANDSTILL AGREEMENT

The present Standstill Agreement is due to expire on the 28th February, and as this date is drawing near, the question of Germany's national debt is being brought to the fore. Germany is anxious to secure a substantial reduction in her obligations. A postponement of the instalments of the capital payments to be made by the Golddiskontbank will be welcomed by the German debtors. Including the 75 million marks of the first instalment falling due by the 28th February, a sum of no less than 200 million marks will have to be paid up to the end of February, 1935. Such payments will, of course, not be possible under the present exchange conditions. As regards the foreign trade of the country, the quota agreements with Switzerland and Holland have already expired on the 31st December, 1933; but the arrangement with Sweeden has been provisionally prolonged until the end of this month. It is also learnt that an understanding in principle has already been reached for the renewal of the Swiss agreement. It will therefore be seen that Germany has every interest in keeping a conciliatory attitude with her creditors.

The foreign creditors on the other hand, are getting restive over the alleged discrimination in favour of Switzerland and Sweden. The United Kingdom have already lodged her strong protests against such discrimination. The weight of the British Government, it is understood, has also been lent to these protests; and failing any satisfactory re-assurance from Germany, the British Creditors are planning a system of exchange control. The United States of America have also recorded her severe dissent at the manner in which the short term loans are being treated. A similar protest has also been made by the Swedish Minister in Berlin against such unilateral treaties. The creditors will therefore meet in London on January 29th to discuss among themselves the question of the renewal of the Standstill.

In the meanwhile Dr. Schacht has issued an invitation to his country's creditors to a Conference in Berlin on January 22nd. In the light of previous experiences, it seems that it would be as well to express the views of the creditors in a written communication. The invitation to the Bank of England, in this connection reads as under :—

> "The Swiss Government has again approached the the German Government with the request for the conclusion of a separate agreement in the matter of payments. The Dutch Government have also made a similar appeal.

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Air Mail Week

> In accordance with the announcement of the Reich Minister of Economy on December 7th, 1933, under which the Creditors' Committee is to be afforded an opportunity of defining its attitude, we hereby invite the representatives of the creditors for medium and long-term loan claims to a Conference in Berlin at the Reichsbank at 11 a.m. on the 22nd instant.
>
> We shall be glad if you will inform the interested parties in England."

Whereas the United States has announced that the Representatives of the Foreign Bondholders Protective Council will participate on behalf of American holders of German bonds in the forthcoming conference, there appears to be misapprehension as to the exact purport of this invitation in England. A report in the German Press which speaks of this "new English Misunderstanding" states that the invitation is solely due to a promise given to the creditors' representatives on December 7th. The paper adds that there has been no change in the views of the Reichsbank or of the Government on the transfer question. This only confirms the fears expressed in some quarters that the invitation does not in any way guarantee that the creditors will receive what they consider to be their due. If it is only a question of defining the attitude of the creditors, it is argued, there is no need for any informal conference of the kind that is proposed. The attitude of the British Creditors has been made clear with sufficient clarity in the notes of protests that Sir Eric Phipps, the British Ambassador has delivered to the Reichsbank. Equally clearly, though not with such force, has been made clear the attitude of the government of the U.S.A. The German Government have also made their announcement explaining their position; and if on the present occasion the entire ground is going to be traversed once again, it is better such conference does not take place.

There are, of course, others who are inclined to take a more optimistic view of the situation. It is thought that the threats from across the Channel have proved effective and that Dr. Schacht had come to realise that he had really gone "too far" in his attitude to-wards his creditors. It is therefore generally regarded as possible that this time Dr. Schacht is preparing himself to adopt a more conciliatory attitude and, that he may even lend a sympathetic ear to the Committee's own proposals. If, this should prove true, Dr. Schacht will be meeting the Long-term creditors in a real Conference which will raise new issues. Real negotiations could not be carried on with an entire disregard of the short-term debt service, for discussion of the possibilities of long-term debt position must necessarily imply some discussion of, or at least an attitude towards the short term debt position as well. In view of the above, it can reasonably be expected that in the Conference the entire question of Germany's debts will be tackled.

Developments from other quarters also lend support to this view. It is reported that the Bank for International Settlements has been carefully scrutinizing Germany's capacity to pay and conversations between the British, U.S., and German delegates were conducted throughout Sunday. The last balance sheet of the Reichsbank naturally came under the scrutiny of the governing body, and it was pointed out that though Germany pleads inability to pay the interest on bonds, the Reichsbank had been able to buy bonds issued under the Young and the Dawes schemes. The German answer would, of course, be that but such bonds are accepted in payment of German exports; and that without such transaction there would conceivably be no such exports and the position of the creditors would not be any the better.

FRANCE

THE NEW TRADE POLICY IN ACTION

The Chautemps Ministry have begun the New Year with a grim determination to expand the foreign trade of France, and the Ministry of Commerce which has hitherto occupied a relatively important position in the national affairs has now come to occupy a most prominent place. The bargaining technique, which France was depending on to secure favourable conditions in the quota arrangements, is now being put to the test and from the developments till now she does not appear to be faring well with her expectations. To keep England in a good mood, France made a gesture of granting some concessions by the removal of the exchange surtax on English imports. The import quotas from the other countries like the United States have also been cut by nearly 75% which has been reserved by France as a safe counter for bargaining. The import of British coal has been reduced; and a long list of commodities that would be subject to the cut was also issued. But all does not seem to be well; England has begun to grouse at the immense loss that would attend on the loss of the French market for her coal. The attempts of the British Ambassador in Paris to bring about a satisfactory settlement of the quota affair have been followed by a vigorous protest, against several aspects of French commercial policy, which the British Government has sent to the French Administration. It is understood that the protest covers a wide field and deals with the imposition of the discriminatory surtax and turnover tax which were the immediate cause of the present commercial *impasse.* The future trade relation between the two countries will depend to a great extent upon the French move after this protest.

There are some Left-Wingers in Britain who would go to the extent of suggesting retaliatory measures in the event of France remaining adamant in her attitude. The Grand Council of the Federation of British Industries have unanimously adopted a resolution calling for immediate retaliatory measures against the quota restrictions which, the Federation states, would involve England in a loss of over £8,000,000 in her foreign trade. Added to this, the Board of Trade has prepared an exhaustive survey of the effects of the new quotas; and it is expected that Lord Tyrewell, the British Ambassador, will be instructed to put the results of this survey before the French Administration.

Another event, that has probably contributed to the severity of the British protests, is the announcement by the French Government that the import quotas for American goods into France will be restored to their 1933 level, whereas it is still intended to reduce imports from other countries to 25 per cent. of this level. The Quai d'Orsay, in its Note sent to Britain in explaining its position against this alleged discrimination, points out that France has received a *quid pro quo* from America by way of facilities for the entry of French wines and liquors, and the gesture of reciprocation shown cannot therefore be taken as unjust discrimination. Judged however from the results, the Note does not appear to have satisfied the other parties to the bargain and the subsequent conversations which took place between Sir Robert Cahill, the British Commercial Counsellor and M. Colondre, Director of Commercial Affairs at the Quai d'Orsay have resulted in a hopeful atmosphere in Paris. The French have quickly responded to the British protests, probably at the threat of reprisals, and it is reported that the French authorities have decided to restore within the next few days to 100 per

(Continued on page 173)

NEW LIFE BUSINESS OF U. K. IN 1933

The New Life Assurance Business of many of the Companies of United Kingdom has recently been announced. Majority of the Companies show higher figures compared to that of the previous year and many of them have been able to show new high records in their new business amounts. The results appear to be very satisfactory and when all the Companies working in United Kingdom have announced their amounts, it may be found that the total New Life Business of U. K. has gained the ground which it has lost in 1931. We give below the New life business of those companies which transact life assurance business in India also.

NEW LIFE BUSINESS

(In thousand £'s.)

Names of the Company	*1933	1932	1931
Alliance	3,223	3,353	3,223
Atlas	2,800	3,253	3,061
Commercial Union ...	3,931	3,986	4,034
Gresham	2,190	1,890	1,996
Liverpool, London and Globe ...	2,100	1,980	1,950
London	2,280	2,075	1,796
North British and Mercantile ...	4,599	3,993	3,817
Northern	...	1,110	1,016
Norwich Union	8,934	8,010	8,250
Pearl (Ordinary)	8,762	7,618	8,002
Phoenix	3,460	3,420	3,102
Prudential (Ordinary) ...	23,000	19,250	18,006
Royal	3,793	3,733	3,509
Royal Exchange	3,006	2,878	2,417
Royal London	4,100	4,025	4,185
Scottish Union and National ...	...	2,537	2,435
Standard	3,500	2,815	2,764
Yorkshire	2,500	1,828	1,771

*The 1933 figures are approximate as they are the preliminary announcements of the companies concerned.

The total New life business of 43 English Companies have been announced and their total amounts to £148 millions as against their corresponding figure of £133 millions in 1932 thereby showing an increase of £15 millions. The figures of the Dominion life offices and other foreign offices working in United Kingdom are not yet available and when these also have been published, it is expected that the total new business of the country will reach a new high record exceeding the present highest figure of 1930 (£166.3 millions). Almost all the above companies have exceeded their last year's figures, the Prudential showing the most outstanding increase of £3.8 millions, and the Pearl showing an increase of £1.2 millions. The Industrial life new business of the Prudential for the year 1933 amounted to £62.2 millions as against £63.6 millions in 1932. Thus the Prudential which is the greatest life insurance company in United Kingdom and the second greatest in the British Empire, does 3 times as much Industrial life business as ordinary life business.

We give below the results of the total life insurance business in United Kingdom for the years 1919 to 1932, the figures for 1933 not being available yet.

Ordinary Life Assurance Statistics in U. K.

Amounts in thousand £'s

Year	New Business Number	New Business Amount	Total Premium income	Expenses and Commission	Expense ratio
1919 ...	539,224	131,454	40,546	1,111	15.0
1920 ...	561,768	146,627	45,103	7,275	16.2
1921 ...	370,719	109,244	47,005	7,433	15.7
1922 ...	370,956	106,302	48,357	7,402	15.3
1923 ...	378,224	111,751	50,594	7,658	15.1
1924 ...	405,405	123,661	52,542	8,032	15.3
1925 ...	414,446	130,215	54,956	8,480	15.4
1926 ...	387,770	128,896	56,343	8,403	14.9
1927 ...	444,023	147,825	58,691	9,064	15.5
1928 ...	462,029	159,699	60,512	9,101	15.0
1929 ...	468,188	162,286	62,561	9,497	15.1
1930 ...	474,521	166,297	65,203	9,753	14.9
1931 ...	461,734	161,180	67,812	10,025	14.8
1932 ...	453,500	163,000	69,000	10,300	14.9

It will be seem that the new life business reached the record figure of £166.3 millions in the year 1930, the next year showing a decline of more than £5 millions, perhaps owing to the trade depression. The year 1932 saw a revival in the new business which appreciated by nearly £3 millions compared to the figure of 1931. From the figures so far available, the year that has ended just now, may in all probability reveal a new high record in the New Business of U. K.

We have received a copy of the Revenue Account and Balance Sheet of the National Employers' Mutual General Insurance Association Ltd. of London for the year ending December 31, 1932. The main activities of the company seem to be Motor, General, and Employers' Liability insurance lines though it transacts Fire and Personal Accident business also. The Motor account shows that during the year 1932, the premiums received amounted to £388 thousands claims amounted to £175 thousands, expenses including commission amounted to £151 thousands and transfer to the Profit and Loss account amounted to £50 thousands. The Motor insurance fund at the end of the year including the 40 per cent. reserve for the unexpired risks amounted to £216 thousands or 55 per cent. of the premium income. The Employers' Liability Account shows a premium income of £259 thousands, a claim of £142 thousands, expenses of £65 thousands, the reserve fund at the end of the year amounting to £264 thousands or 109 per cent. of the premium income. The General insurance account shows a premium income of £62 thousands, a claim of £30 thousands expenses of £24 thousands and a reserve fund of £40 thousands (65 per cent. of the premiums). The combined premium income of the other departments amounted to £29 thousands, the corresponding reserve funds amounting to £19 thousands. The premium income in all the three main lines have increased compared to the year 1931, though the premium income of the subsidiary lines have slightly fallen.

The Balance Sheet of the company shows on the liabilities side, the combined funds of the various departments at £538 thousands, a general reserve fund of £250 thousands, other reserves amounting to £30 thousands and other items amounting to £80 thousands. It is noteworthy that the company is gradually strengthening its general reserve fund and this year they have transfered £100 thousands to this fund from the Profit and Loss account. On the assets side giltedged securities account for £458 thousands or nearly 51 per cent. of the total assets, debentures account for £30 thousands or 3½ per cent., ordinary shares account for £135 thousands or 15 per cent., properties account for £65 thousands or 7½ per cent., mortgages amount to £11 thousands, cash amounts to £72 thousands or 8 per cent. and sundry debtors account for £86 thousands or 9½ per cent., the total assets of the company amounting to £898 thousands.

The financial strength of the company is quite strong and the assets of the company well distributed. Another important point worthy of noting is that the market value of the investments shows an appreciation of about £88 thousands. The consolidated profit earnings of the company has increased to 11.4 per cent. during the year from 10.8 per cent. in the previous year. The company has got a wide organisation with numerous branches in and outside Great Britain, the Head Office for the East being situated at Bombay. We wish the company every success it deserves.

COMPLICATIONS OF THE N. R. A. IN AMERICA

DANGERS OF MULTIPLE ENDS

BY THOMAS F. WOODLOCK

[*We give prominence to the following extract from the Wall Street Journal as we believe that it is the only attempt to give the objects, methods and consequences of the Recovery programme in the U. S. A. in one comprehensive whole, without any bias in favour of or against Mr. Roosevelt's policy. We commend the article to our readers for a careful perusal.*—Editor.]

"One reason why people so frequently feel confused in the attempt to understand what is going on in our economic affairs is that they fail to realize that several objectives are being sought at one and the same time, and that not all these objectives are so related to each other that the methods respectively employed to reach them are capable of simultaneous and harmonious operation. It is the interference of one set of activities with another that produces the cross currents which tend to bewilder the observer. For instance:

1. We are engaged in an attempt to raise the general level of commodity prices to what we consider a "normal" plane—say that of 1926; but

2. We do not wish to raise the "cost of living" to the consumer beyond his capacity to consume; therefore,

3. We aim to hold down the "profits" to capital and to deflect that "profit" into wages; consequently,

4. We cannot avoid introducing a factor deterrent to owners of capital, the effect of which is to prevent them from employing it in its normal channel, namely, the production of durable goods; and further,

GOVERNMENT COMPELLED TO EMPLOY

5. The machinery which we are employing to advance the commodity price level by manipulation of the monetary unit adds yet another influence deterrent to capital owners; and

6. Compels the government itself to undertake the employment of men by the erection of public works upon a large scale; which

7. Requires the use of government credit, entailing the borrowing of large amounts of money; but

8. Owners of capital who normally would lend their money to the government are somewhat hesitant to do so, not from doubt as to the government's ability to pay interest and principal, but from doubt as to the monetary unit in which payment would be made; and

9. This hesitation tends to bring about the very thing which capital owners fear, namely, currency inflation as the only means of meeting the government expenditures necessary to remedy unemployment, creating a short psychological vicious circle; of which

10. The centre is the uncertainty as to the future of the monetary unit, together with the uncertainty as to return, or profit, or invested capital; in addition to which

11. Class and regional antagonisms are naturally exacerbated, generating an atmosphere in which emotion rather than reason holds sway, rendering the process of accommodation of conflicting interests more than ordinarily difficult; the consequences being that,

12. Progress towards the various objectives—recovery from depression by relief of unemployment, relief of debtors by advance in commodity prices and permanent reform on broad lines of the economic structure, looking to a partial diversion of capital profits to labour, management and "the community"—is obstructed by the several advancing columns getting in each other's way, thus from time to time blocking the road.

A MEANS OF MEASURING THE DRIFT

These are, in the main, sources of the prevailing confusion which appears on the surface of things. By keeping them in mind it is possible to understand more or less what is going on and measure the drift of events towards or away from the desired objectives.

Topical Extracts :

It seems to this writer that, if we may represent the situation under the analogy of ocean currents, the current which is dominant and will probably determine the main drift is that of what he has ventured to call the economic revolution. By that phrase is meant the movement toward transfer of "economic power" from the few to the many, which is commonly described as "redistribution of the national income in the interest of social justice". This movement is the inevitable result of the advent of the "many" to the seat of political power (the phenomenon described in Ortega's 'Revolt of the Masses') and is merely a completion of the process set in motion by the French Revolution—its second phase. All the signs seem to point in that direction, and it will probably be safe to adopt that theory as a principle of interpretation in the observation of current events. Thus far, at least, there has been nothing in what has been said or done in the past nine months that is really inconsistent with this hypothesis, and there has been much to support it.

Which should make the present an absorbingly interesting epoch for those who have an instinct for history and like to view current events in that broad perspective.

PROGRESS IN U. S. S. R.

SIXTEEN YEARS OF THE SOVIET GOVERNMENT

November 7th saw the sixteenth anniversary of the establishment of the Soviet Government, which is controlling one-sixth of the earth. Out of the sixteen years' period the Soviet Union has enjoyed eleven years of peace, during which rapid progress has been made in all branches of the economic and cultural life. Illiteracy, one of the darkest and most disgraceful heritages of Tsarist rule, has been almost entirely abolished, whilst education and the advantages of cultural life, instead of being the privileges of the few, have been brought within the reach of the whole population. The peasantry, which was formerly kept in conditions of hopeless poverty, ignorance and superstition, has been freed to a full enjoyment of the advantages of modern culture and education.

AGRICULTURE

So great has been the intellectual progress made by the rural population in the past few years that the very difficult and complicated problem of transition from small-scale individual farming to large-scale farming with pooled resources and modern machinery, could be accomplished without excessive difficulties .

New and valuable machinery and superior methods of land cultivation have been introduced in the Soviet village during the past decade. The area of the State and collective farms had advanced from 2.7 per cent. of the total land under cultivation in 1928, to 80 per cent. in 1932. The transition from small farming to large-scale cultivation was so rapid that it was inevitable that mistakes would be made, before the necessary experience had been acquired. Nevertheless, in spite of such mistakes it was soon manifest that a well-managed collective farm is economically and socially infinitely superior to a number of small individual farms covering a similar area, but existing independently. The collective farm offered a better return to the farmer and greater possibilities for a fuller life for himself and his family. Moreover, it taught the peasant the use of modern agricultural machinery and tractors and enabled him to acquire most valuable experience in the running and administration of a large estate. No peasant of a fairly well-organised collective, who has had experience in large-scale farming, agricultural machinery and tractors will ever dream of going back to his little patch and the antiquated methods of cultivation practised in the past by the individual farmers in Russia.

Great and successful efforts have been made in 1933 to improve the effectiveness of the collective farms and, in this, the establishment of political departments at the farms has been a great asset. The utilisation of some 25,000 experienced administrators from the towns for the important task of organising the collectives on a business foundation has proved of the greatest advantage. The system of State grain deliveries has also been modified and a definite grain tax, fixed in advance and paid for at a stipulated Government price, has been introduced. Regulations for the disposal of surplus products by the collectives and private farmers allowed larger amounts to be sold in the open markets. New decrees have been promulgated providing for assistance to the collectives in improving their organisation and methods of work.

The machine-tractor stations established throughout the agricultural areas of the U.S.S.R. have proved themselves the determining factor in the collectivisation campaign. Though all the problems connected with agriculture have not yet been solved there is, nevertheless, no doubt that a sure foundation has been laid for the establishment of co-operative methods of land cultivation on lines suitable to the general principles underlying the Soviet system.

PROGRESS IN INDUSTRY.

Soviet industry has undergone rapid expansion in the past few years, the process being particularly accelerated after the introduction of the first Five-Year Plan, in October, 1928. A number of new industries, unknown in pre-revolutionary Russia, have been established, more than a thousand large industrial enterprises have been erected and set going, and many of the existing factories greatly extended. An important tractor industry non-existent in pre-war Russia has been established, whose output in the first ten months of 1933 was 62,070 tractors. The same applies practically to motor vehicles. During the last six years of the existence of Tsarism, from 1910 to 1916, a total of 450 machines were produced in Russia, while during the first ten months of the current year 40,861 motor cars and lorries were manufactured in the country. In 1932, the output for the whole year was 50,250 tractors and 25,000 motor lorries and cars.

Three large metallurgical centres are now operating in Magnitogorsk, Kuznetsk and in Krivoy Rog, in addition to several minor ones of local importance, which are active in various parts of the country.

The progress in the machine construction industry is particularly noteworthy, as, at the present time the U.S.S.R. is already in a position to equip its industries largely with machinery of home production, instead of importing practically all its industrial equipment.

Topical Extracts:

Considerable quantities of coal were required to supply the growing industry of the U.S.S.R. As a result of the efforts made in the past decade, the coal output is now more than double that of the pre-war time. The coal produced in 1913 totalled only 28,777,001 tons, while in 1932 an output of 62,983,000 tons was reached. An important increase has taken place this year when new records were achieved, the daily output on November 15th exceeding 240,000 tons. Last year's production total was surpassed by November 20th of this year.

Extensive development has taken place during the past sixteen years in electric power production. In 1913 the total capacity of the electric stations in the Russian Empire was 1,098,000 kilowatts and the power output was 1,945 million kilowatt hours, whereas in 1932 the capacity of the stations was already 4,567,000 kilowatts and the output for the year was 13,500 million kilowatt hours, and 27 large stations were under construction. Already the Dnepr hydro-electric station is the largest in the world, while other stations three and four times its size are being built on the Volga.

The growth of heavy industry has laid the foundation for the development of light industry. The output of consumption goods has increased from year to year since the introduction of the Five-Year Plan. From 5,000 million roubles in 1928-29, output has risen to 8,000 millions in 1932 and the estimates for the current year are for an output valued at 10,000 million roubles. A determined effort is now being made by those in charge of the undertakings engaged in the production of consumption goods to improve the quality of the goods turned out and to eliminate waste.

FINANCE AND NATIONAL INCOME

The national income of the U.S.S.R. is estimated to exceed 51,000 million roubles this year. This is more than 222 per cent. of the national income in 1926, when such income was 22,900 million roubles, and 237 per cent. of the income in 1913, when it amounted to 21,500 million roubles. The national income in 1932 was 45,100 million roubles.

The improved financial position of the population has also been reflected in the great increase in loan investments which form at present an important proportion of the revenue of the State budget. The Union budget, as is natural for a highly socialised State, is a direct indicator of the economic progress of the country. The growth of the budget has been particularly extensive since the introduction of the first Five-Year Plan. While in 1928-29 the State budget totalled 8,112 million roubles, in 1932 it had risen to 30,490 million roubles, and the estimates for the current year are for 35,000 million roubles.

NEW CITIES

Great strides have been made in the building of new cities and in the rebuilding, extension and improvement of the old cities. Municipal economy was re-organised on broad principles so that it can now serve the whole population instead of only a small fraction—its wealthier citizens—which was the case before the war. In a large number of towns a water supply and drainage system were introduced for the first time after the Revolution. Electric tramways and electric lighting have been introduced and popularised in places which never saw them before. The establishment of parks, recreation grounds, clubs, hospitals, dispensaries, child welfare centres and so on, has contributed enromously to the raising of the standard of living and of the health of the people of the U.S.S.R.

EDUCATION

An intensive and persistent campaign has been carried out in the Soviet Union for the spread of education both in town and country, and for the entire abolition of illiteracy. So successful was the effort that by the end of 1932, illiteracy had been reduced from about 76 per cent. of the population in the pre-revolution time, to 10 per cent. Universal and compulsory education, first introduced in 1931, is now being extended from a four year to a seven year course. More than 25 million children were receiving education this year as compared with only eight millions in 1913. The standard of literacy among the younger people of the Soviet Union now compares favourably with that in other advanced States.

The higher educational institutions are now attended by more than half a million students, while more than two million students attend technical schools.

With the spread of education, the cultural requirements of the population are growing. The publication of books has been very greatly increased, the circulation of newspapers is now counted in millions, while several thousands of libraries and travelling libraries have been organised both in urban and rural areas. The theatre, the cinema, and broadcasting are also largely utilised for educational purposes in the Soviet Union.

CAPITAL INVESTMENTS IN INDUSTRY

In the four and a quarter years of the operation of the first Five-Year Plan, the Soviet Government invested in the national economy, according to the figures available, a sum of 120,000 million roubles against the 86,000 millions estimated in the Plan. Thus the Soviet Union has exceeded its estimates of financial investment by approximately forty per cent., and this has been achieved in a shorter period than the set five years. The national income increased during the period by 85 per cent., which made possible the realisation of such an extensive plan. It is noteworthy that the Soviet Union was able to carry out its investment programme in spite of the absence of long term credits from abroad and at a time when the world crisis seriously hampered economic intercourse between the Soviet Union and other countries.

The huge sum of 120,000 million roubles was used to open up the inestimable wealth of the Soviet Union and to stimulate the productive forces of the country. There is no doubt that the Soviet system of economy provides great opportunities for the accumulation of capital and for the speeding up of national construction.

Financial planning in the Soviet Union has the special aim of mobilising and distributing national income in accordance with the general plan of socialist construction. A comparison between national income and the State budget will make this abundantly clear.

While the national income amounted in 1932 to 45,100 million roubles, the budget accounted for 30,900 million roubles or 68.5 per cent. A somewhat smaller proportion was maintained in 1931, when the national income amounted to 37,800 million roubles and the budget to 20,500 million roubles (54.3 per cent.), while for the current year the estimated national income is 51,000 million roubles and the national budget 35,000 million roubles or 68.6 per cent.

The finances of the Soviet Union are based principally on the accumulations of the State and Co-operative undertakings. In 1932 these accumulations accounted for about two-thirds of the consolidated financial plan. Fully 80 per cent. of the total budget revenue, some 22,000 million roubles, was obtained in 1932 from these sources.

One of the very striking accomplishments of the Soviet financial system is the success in the mobilisation of public funds, which means the collection of savings from collective farmers, workers and employees to be used for economic development.

THE SIGNIFICANCE OF LOANS

Loans in which practically the whole population participate also play an important part in financing national construction. State loans are issued and utilised in the Soviet Union for productive purposes only, and not for current expenses on administration or defence.

The total programme for the mobilisation of public funds in 1933 was based on the expected total of 8,800 million roubles, as against 7,400 million roubles collected by these means in 1932. The estimates provided for the industrial centres and for the villages to be equally responsible for supplying the State with these funds, namely 4,400 million roubles from each of the two groups.

The progressive rise of Soviet expenditures and their practically exclusive utilisation for economic, social and cultural requirements generally characterise Soviet finance. This can also be seen from this year's budget, which provides for the investment of 23,912 million roubles in national economy, 2,393 million roubles on social and cultural needs, while the provisions for the needs of national defence amount to only 2,264 million roubles. In the total budget the last named item only forms 6.5 per cent. The total amount spent on social and cultural needs will amount this year to 11,000 million roubles, of which only 2,393 million roubles will come from the Union budget, while the remainder is obtained from local budgets and other contributors.

Both the industrialisation of the country and the development of agriculture are dependent primarily upon the State budget. During the period of the operation of the first Five-Year Plan the State budget increased more than threefold, the increase being from 8,112 million roubles in 1928-29 to 30,900 million roubles in 1932, whereas the investments in national economy augmented during the period five and a half times, and investments in industry and electrification went up seven times. Administrative expenses increased during the same period by only 69 per cent. and the increased expenditure on national defence was even less, only 49 per cent.

In the cultural sphere, the extent of the investments made possible the elimination of illiteracy and a great development of technical and higher education.

The large investments in social insurance by the Soviet Union have led to the realisation of the extensive Soviet social insurance scheme in full.

The rapid growth of the finances of the Soviet Union, reflecting the development of national economic processes, represents a powerful factor in the economic and cultural progress of the country and increasingly helps in the building of the new society in Russia.

(Moscow Narodny Bank Monthly Review).

STATISTICAL INFORMATION

RAILWAY EARNINGS

The total approximate gross earnings of all State-owned Railways for the week ending 30th December, 1933, (39th week) amount to Rs. 174 lakhs, Rs. 6 lakhs **Less** than the figures for the last week and Rs. 3 lakhs **More** than the figures for the corresponding week of the previous year and Rs. 10 lakhs **Less** than the corresponding week of 1931-32.

The total approximate gross earnings from 1st April to 30th December, 1933, amount to Rs. 62.00 crores or Rs. 113 lakhs **More** than tht figures for the corresponding period of the previous year and Rs. 42 lakhs **Less** than the corresponding period of 1931-32.

The following are the up-to-date approximate gross earnings of the State-owned Railways from 1st April, 1933, as compared with the actuals of the corresponding period of last year:—

A. B.	117	114
B. N.	500	529
B. B. & C. I.	732	751
Burma	232	245
E. B.	361	372
E. I.	1,262	1,266
G. I. P.	834	848
M. & S. M.	486	506
N. W.	1,014	1,015
S. I.	398	391
Tirhoot & Lucknow Bereilly ...	128	135
Other Railways	23	28
Total ...	6,087	6,200

A comparison with the figures of the previous week for the principal State-owned Railways shows **Decreases** in the approximate gross earnings of all railways except the Burma, E. B., and S. I. A comparison with the figures of the corresponding week of 1932 shows **Increases** in the approximate gross earnings of all the principal State-owned Railways excent the A. B., B. B. & C. I. Burma, G. I. P., and M. & S. M.

CALCUTTA

The overseas import trade of Calcutta in private merchandise received a further set-back in December, the value receding from Rs. 2.78 crores to Rs. 2.34 crores against Rs. 2.71 crores in December, 1932. Exports too declined. The value fell from Rs. 6.10 crores to Rs. 5.32 crores against Rs. 5.43 crores in December, 1932.

Imports

A comparison of the values of the principal imports with the figures for December, 1932, is indicated below, the figures in brackets representing the increase or decrease as the case may be:—

	In lakhs of rupees.
Machinery and millwork	32 (−6)
Cotton goods	21 (−28)
Iron or steel	17 (+6)
Other metals	10 (level)
Hardware	9 (+2)
Oils, mineral	8 (−3)
Liquors	7 (+1)
Electrical instruments	6 (−1)
Tobacco	1 (level)

On the import side, machinery and millwork, Cotton goods, mineral oils and electrical instruments declined in value. The fall under machinery and millwork was partly due to lesser imports of sugar machinery from the United Kingdom. The total yardage of cotton piecegoods shrank from 27 million yards to 8 million yards, and the value fell from Rs. 40 lakhs to Rs. 18 lakhs. The heavy fall under cotton goods was mainly due to lesser imports of grey goods. The fall under mineral oil was chiefly due to importation of oils other than kerosene at lower prices. There was no importation of wheat from abroad.

Exports

The variations in the values of the principal exports as compared with the trade of December, 1932, are indicated below:—

	In lakhs of rupees.
Jute manufactures	182 (−20)
Tea	142 (+33)
Jute, raw	98 (−39)
Lac	21 (+9)
Hides and skins	19 (+3)
Seeds (non-essential)	16 (+11)
Grain, pulse and flour	8 (−2)
Coal	3 (−1)

Direction of Exports

Some of the principal commodities improved, whilst others declined in value. Raw jute, tea, manganese ore, lac and skins were largely shipped to the United Kingdom. Japan, as usual, was the chief buyer of pig iron, and Germany of hides. Gunny bags went largely to New Zealand and gunny cloth to the United States of America. Rice which formed the bulk of the trade under the head "grain, pulse and flour" went mostly to Mauritius.

MADRAS

The total value of imports from foreign countries into the Madras Presidency during December, 1933, was Rs. 1,20,62,317 as against Rs. 1,06,45,077 in the corresponding period of the previous year showing an increase of Rs. 14,17,240. The commodities that contributed to the increase were:—Drugs and medicines Rs. 3,42,331 (+Rs. 2,08,768); machinery and millwork Rs. 17,08,132 (+Rs. 10,66,803); fuel oils 2,105,534 gallons, Rs. 3,63,871 (+1,555,354 gallons, +Rs. 2,68,449); kerosene oil 542,679 gallons. Rs. 1,69,587 (+542,679 gallons, +Rs. 1,69,587); cotton raw 298 tons, Rs. 3,00,075 (+298 tons, +Rs. 3,00,075); piecegoods printed, dyed and woven 2,183,653 yards, Rs. 4,34,434 (+852,851 yards, +Rs. 1,24,404); vehicles Rs. 9,72,483 (+Rs. 6,44,042).

The total value of exports to foreign countries from the Presidency of Madras during December, 1933, was Rs. 2,00,12,435 against Rs. 1,98,51,242 in the corresponding period of the previous year showing an increase of Rs. 1,61,193. The principal commodities that contributed to the increase were: cow hides 816 tons, Rs. 15,75,781 (+152 tons, +Rs. 565,650); groundnut oil cakes 4,814 tons, Rs. 2,43,727 (+4,615 tons, +Rs. 2,29,827); rubber raw 988,509 lb. Rs. 2,98,660 (+953,363 lb., +Rs. 2,81,474); other articles Rs. 1,20,26,407 (+Rs. 2,66,074).

TRAVANCORE EXPORT TRADE

The statement of export trade issued by the Travancore Chamber of Commerce for the months from July to November, 1933, is now available.

The total quantity of coir yarn exported was 105,847 cwts, as against 112,091 cwts. during the corresponding period in 1932. The United Kingdom, Germany, Holland, Norway, Africa and America imported larger quantity than in 1932, while Belgium, Denmark, Sweden, Italy, Greece, Turkey, Australia, Burma, Calcutta, Bombay and Karachi did not get down as much as they did last year. If we take the trade in this article for the corresponding period for the past three years we see that the export in 1931 was 117,592 cwts. which declined to 112,091 cwts. in 1932, going further down to 105,847 cwts. The matting exported was 3,049,905 yds. as against 2,374,579 yds. in 1932. The United Kingdom, Holland, Denmark, Malta, Africa, Australia, Straits, Karachi and other Indian ports went in for larger shipping, while Turkey, Persia, New Zealand, China, Calcutta and Bombay imported less. The trade during the past three years was 1,834,504 yds. in 1931, 2,374,579 yds. in 1932 and 3,049,905 yds. in 1933. The export of mats showed a higher figure on the whole, *viz.*, 66,185 cwts. in 1933 as against 64,041 cwts. in 1932. Larger quantities were sent to the United Kingdom, Holland, Denmark, Malta, Arabia, Straits, Burma, Calcutta and Karachi, while Germany, Sweden, Africa, America, New Zealand, China, and Bombay indented for less quantity than last year. The shipments for the past three years were 73,335 cwts. in 1931, 64,041 cwts. in 1932 and 66,185 cwts. in 1933. Tea is still in a sorry plight as is seen from the fact that there was an export of only 75,404 lb. in 1933 as against 343,727 lb. during the corresponding period in 1932. The United Kingdom imported only about one-seventh of the quantity it required in 1932. Burma never went in for Travancore tea at all, nor did any other Indian ports import anything except Bombay whose import was nominal, *viz.*, 680 lb. in 1933 as against 42,089 lb. in 1932. A slightly larger quantity went to Ceylon and Australia and New Zealand patronised Travancore tea to a larger extent during the current year than they did last year. The economic depression has not yet affected the export of rubber which was 272,601 lb. in 1933 against 157,301 lb. in 1932. Ceylon took the whole stuff as against 91,935 lb. in 1932. Though Calcutta and Bombay imported last year 5,000 lb. and 30,366 lb. respectively last year, this year's trade was blank. The figures for the past three years were 732,188 lb. in 1931, 157,301 lb. in 1932 and 272,601 lb. in 1933. Pepper too is better, 37,114 cwts. in 1933, when compared with 30,334 cwts. in 1932. Of this quantity the proportion sent to foreign countries was negligible, the major portion going to Indian ports, Calcutta 19,786 cwts. in 1933 as against 18,339 cwts. in 1932; Bombay 12,659 cwts. as against 5,917 cwts.; Karachi 3,092 cwts. against 3,731 cwts.; other Indian ports 118 and 114 cwts. The figures for the past three years are 35,238 cwts. in 1931, 30,334 cwts. in 1932 and 37,114 cwts. in 1933.

BURMA

The report on the principal variations in the foreign trade of the Province of Burma during the month of December, 1933, as compared with the corresponding period of 1932, shows as follows:—

The combined value of imports and exports was Rs. 177.31 lakhs as against Rs. 213.86 lakhs, showing a decrease of Rs. 36.55 lakhs.

Import

The total value of merchandise decreased from Rs. 71.85 lakhs to Rs. 67.78 lakhs. The following are the principal items showing decreases:—

(*i*) Imports of salt decreased from Rs. 2.87 lakhs to Rs. 0.82 lakhs; and

(*ii*) There were no imports of kerosene in tins during the month under report while in December, 1932, imports recorded under this head were valued at Rs. 1.22 lakhs. Imports of cotton piecegoods white, however, showed an increase of Rs. 2.79 lakhs when compared with the corresponding period of last year.

Export

The total value of Indian merchandise recorded during the month was Rs. 109.54 lakhs as against Rs. 142.01 lakhs, showing a decrease of Rs. 32.47 lakhs. The following articles accounted for the decreases, the value and the amount of decrease being noted against each:—

	Value Rs. lakhs.	Decrease Rs. lakhs.
Grain, pulse and flour—		
Paddy	0.10	2.73
Rice	34.75	25.65
Pig lead	8.62	7.30
Paraffin was	13.72	2.78
Cotton raw	16.02	1.61

There were no exports of copper, other (matti) during the month under report while in the previous December exports recorded under this head were valued Rs. 2.01 lakhs. The following articles, however, showed increases, the value and the amount of increase being noted against each:—

	Value Rs. lakhs.	Increase Rs. lakhs.
Fodder, Bran and Pollard—		
Rrice bran	5.16	1.23
Metals and Ores—		
Tin ores	5.37	2.67
Wolfram ore	5.81	2.11
Wood and Timber—		
Teak wood	5.41	2.72

ADEN

The number of merchant vessels over 200 tons that used the Port of Aden in November, 1933, was 131 as compared with 125 in the corresponding month last year, and the total tonnage was 574,000 as compared with 539,000.

Excluding coal, salt, fuel oil, Military and Naval stores and transhipment cargo, the total tonnage of imports in the month was 9,200 and of exports 6,000 as compared with 8,100 and 5,700 respectively for the corresponding month last year.

The total value of imports excluding Government stores was Rs. 48,08,000 as compared with Rs. 45,81,000 for November, 1932, and of exports Rs. 29,14,000 as compared with Rs. 33,19,000.

The total value of both imports and exports together was Rs. 77,22,000 as compared with Rs. 79,00,000 for the corresponding month last year.

Imports during the month were above those for November, 1932, in the case of grain, pulse and flour, gums and resins, hardware, hides raw, seeds, skins raw, sugar, piecegoods grey, twist and yarn, tobacco manufactured and treasure private; and below in the case of coffee, piecegoods white and printed or dyed and tobacco unmanufactured.

Exports were above those for November, 1932, in the case of grain, pulse and flour, gums and resins, hardware, hides raw, sugar, piecegoods grey and tobacco manufactured; and below in the case of coffee, seeds, skins raw, piecegoods white and printed or dyed, twist and yarn, tobacco unmanufactured and treasure private.

FOREIGN TRADE OF KARACHI

The statistics of the foreign trade of the port of Karachi for December, 1933, issued by the Collector of Customs show that the total value of imports (merchandise) amounted to Rs. 96 lakhs, a decerase of Rs. 10 lákhs and that of exports to Rs. 37 lakhs, a decrease of Rs. 14 lakhs as compared with the figures for December, 1932.

The decrease under cotton manufactures occurred in receipts of white and coloured goods. Imports of white goods amounted to nearly 5 millions yards as against 14¾ million yards in December, 1932, while those of coloured goods totalled 2¼ million yards valued as against 4 million yards. Imports of grey goods at 2 million yards showed an increase of 1¼ million yards. The decline in imports of woollen goods was due to smaller receipts of piece-goods, chiefly from France. The increase under oils occurred in receipts of kerosene oil from Russia and fuel oils from Persia. Larger arrivals of sugar machinery mainly accounted for the improvement in imports of machinery.

The decrease under cotton exports was due largely to Japan having made no purchases during the month under report as against 2,539 tons taken in December 1932. Italy, Belgium, France and Spain also took smaller quantities. China, which took 111, tons in December 1932 purchased 4,331 tons during the month under review. Exports of rapeseed declined as the result of reduced purchases by the Netherlands. The increase in exports of raw skins occurred in shipments of goat skins to the United States of America. The improvement under wool was also due to increased shipments to the United States of America.

RICE TRADE IN 1933

A survey of the year 1933 leaves no doubt that Burma has not escaped the world depression and prices gradually declined throughout the year.

The price of Kanoungtoe Small Mills Quality opened in January at Rs. 185 and fell steadily until the beginning of April when it touched Rs. 152-8. Reports of China buying improved rates, which remained fairly steady around Rs. 170 until August when news of the Dutch import duties arrived and prices subsequently fell to Rs. 162-8.

Although rumours of the proposed resale of Burma rice by the Japan Government came to the market first in June it was not until September that business was actually done and the market touched Rs. 146.

In September also news of the new China import duty was received and prices remained around Rs. 150 until the latter end of October.

November saw a shortage of Rice and bear operators caught short, which resulted in Kanoungtoe Small Mills Quality being marked up to Rs. 202-8.

The balance of the old crop being less than was expected, the season may be said to have closel at the end of November.

New crop was first dealt in during the first week of August, Rs. 185 being done by speculators for February-April 1934 but the price had fallen to Rs. 172-8 by the end of the month and in September was quoted at Rs. 159.

It must be remarked, however, that a particularly small business was done in New Crop.

The dull opening of the new season does not perhaps incline one to optimism but the imporving trade conditions in the West will no doubt be reflected in due course in Burma.

The advance in freight rates of Rs. 2-12-0 per ton to Ceylon Ports to Karachi inclusive and annas eight to Calcutta and Chittagong has been to a certain extent responsible for prices easing during the last fortnight and India and Colombo shippers have restricted their business.

The demand from India has continued fairly steady and there is no improvement in foreign demand. Sales by Millers have been small and bear speculators are having defficulty in obtaining cover.

WOOLENS FROM JAPAN

In the import of woollen price-goods Japan has an amazing share. The Japanese imports, which in the first half of 1931-32 were only 38,000 yards valued at Rs. 22,000, rose to the remarkable figure of 569,000 yards valued at Rs. 2,67,000 in the first half of 1932133. But her activity in the next year was even more amazing. The Japanese imports in the grst half of the current financial year rose to 1,361,000 yards valued at Rs. 8,92,000. No. amount of artificial aid, such as a heavier import duty, can prevent this dumping, unless India can manage to produce wollen piece-goods at prices which can compete with Japanese prices.

A new commodity with Japan has begun to export to India only this year is alum. The average price of import from other countries works out at Rs. 5-4-10 per case. The Japanese price is Rs. 3-13-8. The result is that Japan can stand the imposition of a heavy import duty and defy competition from other countries. We cannot expect to produce alum at present at a price which can possibly compete with Japanese prices. But this new advanture of Japan in the Indian market serves to remind us how urgent is the problem of advancing our chemical industry.

COMPANY REPORTS

THE CENTRAL BANK OF INDIA LD.

The net profit of the Central Bank of India Ld. for the year ended 31st December, 1933, subject to audit, includinb the amount brouyht forward from last year's account, amounts to Rs. 18,24,616 which the Directors have resolved to dispose of as follows:—

An ad interim dividend at the rate of 6 per cent per annum, free of Income-tax, paid for the half-year ended 30th June, 1933, on 672,528 shares, Rs. 5,04,396 ; Final dividend at the rate of 6 per cent. per annum, free of Income-tax, for the half-year ended 31st December, 1933, on 672,528 shares, Rs. 5,04,396 ; Amount set aside for Super-tax, Rs. 50,000 ; Amount transferred to Sinking Fund in respect of Land and Buildings, Rs. 2,00,000 ; Balance carried forward to next year's account, Rs. 5,65,824 ; Total Rs. 18,24,616.

BANK OF HINDUSTAN, LD.

Report for the year ending 31st December, 1933.

The acute trade depression continues. The net profit for the year under report amounts to Rs. 41,200-11-1 which with the sum of Rs. 21,838-6-10 brought forward from the previous year's account makes a total of Rs. 63,039-1-11. Of this amount Rs. 17,500 has been written off against Currency Notes lost in transit through the Post Office and the balance of Rs. 45,539-1-11, now available, the Directors have appropriated as under:—

To Dividend at 3 per cent. per annum (free of Income Tax) Rs. 30,000, to write off Preliminary Expenses Rs. 5,000, balance carried forward Rs. 10,539-1-11, total Rs. 45,539-1-11.

We made further representations to the Government through the Indian Legislative Assembly in regard to the Currency Notes lost in transit and the Finance Member has kindly promised to appoint an Expert Committee to enquire into the question.

In August last a Sub-office of the Bank was re-opened at Pollachi on trial for a year.—N. Sankara Aiyar, Ag. Secretary. Madras, 5th January, 1934.

The balance sheet is as under:—

Liabilities

	Rs.
Capital	10,00,000
Contingent Fund	19,570
Deposits	25,41,523
Dividends Not Drawn	592
Bills for Collection	58,207
Sundries (Including Rebate) ...	37,329
Profit and Loss Account	45,539
Total ...	37,02,760

Assets

	Rs.
Loans, Bills Discounted, Promissory Notes and Temporary Overdrafts	22,64,404
Preliminary Expenses	20,000
Safes, Furniture and Fittings ...	33,488
Books, Stamps and Stationery ...	21,786
Bills for Collection as per contra ...	58,207
Sundries	25,430
Investments	5,14,259
Fixed Deposit with Banks ...	50,000
Cash on hand and with Banks ...	7,15,186
Total ...	37,02,760

DARJEELING CO., LD.

The tea produced for the 1933 season amounted to 651,200 lb. (against 807,000 lb. for 1932). The company adhered to the scheme for the voluntary restriction of crops agreed to by the majority of Indian tea producers after the passing of the Indian Tea Control Act, 1933, for regulating the export of tea. Climatic conditions were, however, unfavourable to such a restricted crop being produced. Tea sold to date amounts to 394,848 lb., the average price realized being 1s. 6.91d. per lb., compared with 1s. 2.09d. per lb. obtained for 595,742 lb. of the 1932 crop covering a similar sale period. Owing to the uncertain condition of the market for Darjeeling teas, the directors have decided to postpone the consideration of a dividend until the accounts for the year are closed. A dividend of 2½ per cent. was paid for the whole of 1932.

PURTABPORE CO., LD.

Synopsis of Balance Sheet:

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital ...	15,00,000	Block (net) ...	17,23,494
Reserves ...	5,59,410	Stock-in-trade ...	3,63,084
Debts ...	5,55,085	Stores & Spares ...	1,93,863
Profit & Loss ...	1,40,940	Outstandings ...	3,80,623
		Cash & Invests. ...	94,371
Total ...	27,55,435	Total ...	27,55,435

Extracts from Directors' Report:

Report for the year ended 31st October, 1933, shows a profit on the Revenue Account of Rs. 3,74,197-2-9, add balance brought forward Rs. 51,295-4-2, total Rs. 4,25,492-6-11 ; from this there has been placed to Depreciation Rs. 1,20,000, Taxation Rs. 70,500, Adjustment Rs. 19,052-14-8, total Rs. 2,09,552-14-8, balance Rs. 2,15,939-8-3, deduct ad-interim Dividends on Preference and Ordinary Shares at 5 per cent. Rs. 75,000, leaving at credit of Profit and Loss Account Rs. 1,40,939-8-3, this balance we recommend should be disposed of as follows:—In payment of a dividend of 5 per cent. on the Preference Shares, making 10 per cent. for the year ended 31st October, 1933 (free of Income-tax), Rs. 30,000 ; In payment of a dividend of 5 per cent. on the Ordinary Shares making a total of 10 per cent. for the year ended 31st October, 1933, Rs. 45,000 total Rs. 75,000, leaving a balance of Rs. 65,939-8-3 to be carried forward to next year's Account.

Climatic conditions have been favourable and the crop at present being crushed is expected to show an increase in sucrose content, full supplies of cane being anticipated. The stocks of sugar have been valued for Balance Sheet purposes at contract rates, no stocks remaining unsold.

Two new Babcock and Wilcox Boilers are to be installed at the end of the present working season, to take the place of four Multitubular Boilers. It is anticipated that these will save the Company approximately Rs. 25,000 per annum in fuel.

During the year the amount standing at credit of Reserve against Zurpeshgies and Advances was transferred to Capital Reserve to the extent of Rs. 2,04,420-11 and the balance of Rs. 10,834-13-6 to Reserve Account.

Mr. A. B. Shakespear, being absent from Cawnpore, appointed Mr. J. M. Lownie as his alternate director for the purpose of signing the Report and Accounts.—T. M. Macdonald, J. M. Lownie, A. E. Ker, F. Barclay, Directors.

ASIATIC GOVERNMENT SECURITY LIFE ASSURANCE CO., LTD.

ASIATIC has become SYNONYMOUS WITH LOW PREMIUMS AND LIBERAL CONDITIONS. POLICIES ISSUED UNDER TEN DIFFERENT PLANS OFFERING PERMANENT PROTECTION, GUARANTEED BONUS, DISABILITY AND NON-FORFEITURE BENEFITS TO BOTH MALE AND FEMALE LIVES AND ILLITERATES AS WELL.

INQUIRIES INVITED:

Head Office:
BANGALORE.

Sub Office:
137, Canning Street,
CALCUTTA.

GILTEDGE AND BONDS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
GOVERNMENT OF INDIA LOANS :				
(A) RUPEE LOANS				
Rs.				Rs.
3,17,62,000	3	1896-97	3 months' notice	72⅛
28,03,27,000	3½	1842-43		
22,76,06,000	3½	1854-55		83 11/16
37,35.32,000	3½	1865		
2,86,63,000	3½	1879		
35,93,60,000	3½	1900-01		
14,97,17,700	4	1933	1943	101⅝
56,74,94,000	5F	1919-25	1945-55	113 15/16
Bonds				
12,83,15.000	5	1925-29	1935	103 9/16
63,21,71,000	4	1926-33	1960-70	99¼
19,53,79,000	4	1927	1934-37	100 7/16
25,98,05,000	4½	1928	1934	101
9,05,70,000	4½	1928	1955-60	106¼
27,78,12,000	5	1929	1939-44	106¼
16,94,72,000	6½	1931	1935	105⅜
19,13,89,000	5½	1932	1938-40	107⅝
25,18,47,000	5	1932	1940-43	106 11/16
30,81,74,000	3½	1933	1947-50	95 9/16
(B) STERLING LOANS				
£11,539,986	2½	...	1 year's notice	£64
£77,024,185	3	...	...	£75½
£88,667,884	3½	...	...	£87¾
£17,500,000	4½	1927	1958-68	£109¾
£39,852,418	4½	1922	1950-55	£108½
£12,000,000	6	1930	1935-37	£106½
£17,181,249	5½	1931	1936-38	£107¼
£10,000,000	5	1932	1942-47	£109¾
£12,000,000	4	1933	1948-53	£103½
£10,000,000	3½	1933	1954-59	£99⅜
PROVINCIAL GOVERNMENT LOANS :				
(A) RUPEE LOANS				
2,57,89,100 U. P. Loan	5	1932	1-10-1944	106⅜
1,50,00,000	4	1933	1948	99⅛
86,34,300 Punjab.	5¾	1925	1937	106 11/16
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	105⅞
MYSORE GOVERNMENT LOANS				
7,74,300	5½	1919	1929-44 G.O.	...
1,19,35,425	6¼*	1920	1940	115-8
30,50,412½	6½*	1921	1941-51 G.O,	116-8
1,63,44,300	5 *	1930	1955	113-4
2,60,11,800	5½*	1930	1938	109-4
LOCAL PUBLIC BODIES :				
(A) RUPEE DEBENTURES				
Calcutta Port Trust				
20,43,800	4	1905	1935	100¼
61,74,400	4	1906	1936	100¼
39,48,500	4	1907	1937	100¼
9,87,100	4	1908	1938	100¼
37,81,900	4	1909	1939	100
16,54,100	4	1910	1940	100
14,83,000	4	1911	1941	100
86,13,100	4	1912	1942	100
89,29,200	4	1913	1943	100
90,24,300	4	1914	1974	94
76,90,100	4	1915	1975	94
45,39,000	5	1916	1946	105
68,02,300†	6	1921	1981	117
1,75,00,000†	6½	1921	1981	121
1,24,06,300	6	1925	1955-85	118¼
98,21,600	5½	1926	1956-86	108¾
99,84,500	5	1926	1956-86	106¼
1,49,49,500	5	1927	1957-87	106¼
1,49,30,000	5	1928	1958-88	106¼
60,00,000	6¼	1930	1935-40	104½
80,00,000	6½	1931	1991	120

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.
*Income Tax Free.
G.O. Government Option.
Mysore Govt. Loans:

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
Bombay Port Trust				
75,42,800	4	1883	3 months' notice	80
36,50,000	4	1904	1964	94
35,00,000	4	1905	1965	94
15,00,000	4	1906	1967	94
6,00,000	4	1906	1937	100
44,00,000	4	1907	1968	94
75,00,000	4	1908	1969	94
40,00,000	4	1909	1970	94
56,00,000	4	1910	1971	94
75,00,000	4	1911	1972	94
1,10,00,000	4	1912	1973	94
14,35,876	4	1913	1960	94
80,00,000	4	1913	1974	93½
88,25,000	4	1914	1975	93½
38,75,000	4	1914	1944	99¼
10,00,000	4	1915	1960	94
55,00,000	4	1915	1975	93½
61,61,000	4	1922	1960	94
11,51,000	4	1924	1960	94
25,00,000	4½	1916	1936	102
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	97
12,50,000	3½	1930	1960	86
12,50,000	3½	1931	1961	86
13,50,000	3½	1932	1962	86
Karachi Port Trust				
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00,000	4	1907	1937	100
11,00,000	4	1908	1938	99½
7,00,000	4	1908	1938	99½
7,00,000	4	1909	1939	99½
19,95,000	4	1910	1940	99½
10,00,000	4	1911	1941	99½
30,00,000	4	1912	1943	99
10,00,000	4	1913-14	1943-44	99
30,00,000	4	1914	1944	99
1,00,00,000	6	1925	1956	117¾
12,00,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.
Rangoon Port Trust				
20,00,000	4½	1904	1934	101¼
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	97¾
11,00,000	4	1906	1950	96
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	95
7,51,000	4	1907	1937	100
38,00,000	4	1910	1940	99½
9,50,000	4	1911	1941	99½
9,00,000	4	1912	1942	99½
35,00,000	4	1913	1943	99½
35,00,000	5½	1925	1955	108
40,00,000	5½	1926	1956	108
50,00,000	5	1928	1958	106
54,00,000	5½	1932	1942-47	108¾
Madras Port Trust				
52,06,493	4	1912	1952	A.
35,90,571	4	1917	1952	A.
3,59,058	4	1918	1952	A.
3,75,125	5	1918	1952	A.
8,02,520	6	1920	1952	A.
3,18,240	6	1921	1952	A.
5,15,138	4¾	1922	1952	B.
6,77,079	6½	1923	1952	B.

(A)—Held by Govt. of India. (B)—Held by Govt. of Madras.

GILTEDGE AND BONDS

Calcutta Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
16,00,000*	6	1925	1935	103
50,00,000	6	1925	1955	117
25,00,000	5½	1929	1959	109

Bombay Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
50,00,000	4	1899	1959	94
30,00,000	4	1901	1961	94
30,00,000	4	1902	1962	94
60,00,000	4	1903	1963	94
50,00,000	4	1904	1964	94
30,00,000	4	1905	1965	94
20,00 000	4	1906	1966	94
15,00,000	4	1907	1967	94
30,00,000	4	1908	1968	94
25,00,000	4	1912	1972	93½
18,00,000	4	1913	1973	93½
50,00,000	4	1914	1974	93½
25,00,000	4	1916	1976	93½
40,00,000	6	1919	1979	105
3,45,00,000	6	1920	1980	116
95,00,000	6	1921	1981	116
*97,00,000	6	1922	1982	116
*1,60,00,000	6	1923	1983	116
1,29,00,000	6	1924	1984	116
55,00,000	6	1925	1985	116
35,00,000	6	1926	1986	116
25,00,000	5	1926	1986	105
25,00,000	4	1927	1960-70	94
20,00,000	4½	1928	1938	102
25,00,000	5½	1929	1944	109
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	111

Calcutta Municipality

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
30,00,000	4	1904	1934	100¼
15,00,000	4	1906	1936	100⅛
10,00,000	4	1906	1936	100⅛
2,81,400	4	1906	1936	100⅛
6,00,000	4	1907	1937	100¼
9,00,000	4	1907	1937	100¼
3,13,000	4	1907	1937	100¼
8,05,600	4	1907	1937	100¼
20,00,000	4	1908	1938	100
30,00,000	4	1909	1939	100
30,00,000	4	1909	1939	100
30,00,000	4	1910	1940	100
34,00,000	4	1912	1942	100
21,16,300	4	1915	1945	99
11,04,500	5½	1919	1945	109
2,78,500	5½	1919	1936	105¼
7,75,500	5½	1920	1937	105¼
17,56,600	5½	1920	1950	111
10,47,900	6½	1920	1937	107
54,50,000	6½	1920	1950	121
5,44,000	6½	1921	1938	100
11,03,900	6½	1921	1938	109
24,50,000	6½	1921	1951	121
5,65,500	6½	1924	1946	117
34,45,500	6½	1925	1955	121
84,70,000	6	1925	1955	117
36,00,000	5	1928	1958	105½
25,00,000	5	1929	1957	105¼
25,00,000	5	1929	1958	105½
33,00,000	6¼	1931	1950—60	119
32,50,000	6¼	1931	1951—61	119
3,11,400	6	1931	1948	115
7,72,400	6	1932	1949	115¼
10,00,000	5½	1932	1962	109
7,78,000	4½	1933	1950	99

Bombay Municipality

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
10,00,000	3½	1896	1936	98
12,75,000	4	1904	1934	100
23,25,000	4	1894-5	1935	100
5,75,000	4	1899	1936	100
13,50,000	4	1908	1938	100
25,00,000	4	1899	1939	100
19,25,000	4	1899 1900	1940	100
55,00,000	4	1911-13	1942	99½
24,75,000	4	1901-03	1943	99½
43,00,000		1915	1945	99½
24,75,000	4	1905-07	1946	98
15,00,000	4	1909	1949	97
30,00,000	4	1909 10	19 9	97
30,00,000	4	1920	1951	96
49,40,000	4	1913-14	1954	95
20,60,000	4	1913-14	1974	94
20,00,000	4	1913-15	1955	95
22,08,500	5	1886-91	194[illegible]	105
17,00,000	5	1886-91	1946	105
10,00,000	5	1886-91	1948	105
43,00.000	5	1886-91	1953	105
10,00,000	5	1920	1980	105
1,60,00,000	6	1924	1954	117
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105
25,00,000	5	1928	1958	105½
77,00,000	5	1929	1949-59	106
	5	1929	1954-59	106
	5	1929	1959	106
40,00,000	6	1930	1950-60	117

Madras Municipality

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	103
1,70,000	5	1890	1939	103
50,000	5	1891	1940	103
4,00,000	4	1895	1945	96
1,00,000	4	1897	1947	95
8,20,000	4	1899	1949	95
10,30,000	4	1900	1950	94
29,000	4	1901	1951	93
2,91,000	4	1902	1952	93
5,00,000	4	1903	1953	93
1,00,000	4	1907	1937	100
5.25,000	4	1909	1939	100
50,000	4	1911	1941	99
3,00,000	4	1912	1942	99
3,42,000	4	1913	1943	99
2,50,000	4	1914	1944	98
3,00,000	4	1915	1945	98
14,00,000	5	1916	1946	104
3,05,000	7	1921	1951	121
7,59,000	7	1922	1952	121
5,00,000	7	1923	1953	121
3,40,000	6	1925	1955	114

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*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Rangoon Municipality

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
13,00,000	4½	1902	1946	102
15,00.000	4½	1903	1947	102
9,22,500	4½	1904	1948	102
2,00,000	4½	1904	1939	101
1,98,000	4½	1904	1934	100½
1,66,000	4½	1905	1949	102
6,00,000	4½	1905	1935	101
9,14,000	4	1906	1936	100
6,94,000	4	1907	1937	100
11,44,000	4	1908	1938	100
27,50,000	4	1908	1933	100
15,00,000	4	1910	1935	100
5,70,000	4	1910	1940	99¾
5,13,500	4	1911	1941	99¾
6,36,000	4	1912	1942	99¾
38,94,000	6	1925	1955	115
40,89,500	5½	1926	1956	108
19,13,000	5	1928	1958	106

(A) STERLING DEBENTURES

Calcutta Port Trust

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
£500,000	4	1908	1938	£100½
£681,000	4	1909	1939	£100
£1,178,500	6	1922	1952	£115
£998,600	5	1923	1953-83	£105
£1,000,000	5	1924	1954-84	£105
£1,075,000	5½	1932	1962	£109

Bombay Port Trust

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
£500,000	4	1909	1939	£100
£500,000	4	1910	1940	£100
£1,600,000	6	1922	1952	£116

Karachi Port Trust

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
£333,000	4	1909	1940	£100½
£333,000	6	1922	1952	£113
£333,000	5½	1924	1954	£110

Rangoon Port Trust

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
£500,000	4	1908	1938-52	£98

Madras Port Trust

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
£257,644	5½	1923	1953	£108

Calcutta Improvement Trust

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
£350,000	6	1922	1952	£113
£700,000	5½	1923	1953	£109

Bombay Improvement Trust

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
£566,600	4	1909	1969	£90
£333,000	4	1910	1970	£90

Calcutta Municipality

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
£500,000	6	1923	1953	£115

Rangoon Municipality

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
£300,000	5½	1923	1953	£108

BANKS

NAMES.	Paid-up Capital. Rs.	Profit and Loss carried forward Rs.	Reserve and other Funds. Rs.	Dividend percent 1931.	Dividend percent 1932.	Dividend percent 1933.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	16,00,000 4,50,000	4,84,902	32,00,000	18	18	18	100 50	860 180
Bangalore Bank	6,00,000	2,114	1,35,607	7	7	...	10	10¼
Bank of Baroda	30,00,000	1,04,016	20,75,000	10	10	5	50	85
Bank of India	1,00,00,000	5,03,304	1,00,00,000	10	11	5	50	103
Bank of Mysore	20,00,000	1,04,186	18,75,000	12	13	6	100	220
Benares Bank	10,20,000 1,25,000	7,749	4,35,000	6¾	6	3	50 6¼	50 6
Bengal Central Bank	3,51,677	1,006	1,51,633	Nil	Nil	...	10 ...	6
Central Bank of India	1,68,00,000	6,81,145	70,00,000	6	6	3	25	24⅜
Chartered Bank of India	£3,000,000	£183,884	£3,000,000	14	14	7	£5	£15-7-6
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	3	£5	76½
Hongkong & Shanghai	$20,000,000	$3,430,033	$10,000,000 £6.500,000	48	48	24	$125	£135
Imperial Bank of India	5,62,50,000	26,94,803	5,20,00,000	12	12	6	500 125	1,220 306
Indian Bank	10,00,000 2,79,280	73,255	12,25,000	12 12	9 9	6 0	50 10	93 19
Lloyds Bank	£15,810,252	£514,746	£8,000,000	13½	12	...	£1	£2 13/20
Mercantile Bank of India	£375,000 £375,000 £300,000	£171,736	£1,075,000	12 12 12	12 12 12	6 6 6	A £12½ B £12½ C £5	£28½ £28 £13⅝
Mysore Industrial Bank	8,44,325	186	1,40,410	4	4	...	25	25
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	10	£12½	£47-5-0
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	£10	£9½
Punjab National Bank	31,26,100	74,632	20,86,975	Nil	2	2½	100	80
Punjab-Sind Bank	4,15,415	25,426	16,09,000	15	15	7½	25	49
State Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	...	25	16
Union Bank of India	39,90,000	57,352	7,00,000	5	5	5	5	4 7/16

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Including Deppciation Rs.	Gross Block Account Rs	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933
Adamjee	A.H. Dawood & Co.	30,00,000	10	8¾	15,00,000	7½	100	101	...	...	...	9,13,958	46,48 787	652	Nil	...	...
Albion	Andrew Yule & Co., Ld.	12,00,000	100	265	9,00,000	7	100	122½	7,00,000	6½	100-14-0	42,75,812	42,45,441	498	20	10	5c
Alexandra	Begg Dunlop & Co., Ld.	6,00,000	100	235	9,00,000	7	100	115	6,00,000	6	103-12-0	20,48,874	26,97,596	423	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld.	15,00,000	100	290	15,00,000	6	100	103½	...	...	...	79,08,252	35,55,417	1,232	Nil	Nil	Nil b
Anglo-India	Duncan Bros. & Co., Ld.	49,20,700	100	352	27,62,200	7	100	129	...		...	2,12,50,000	1,99,63,073	2,561	15	15	10
Auckland	Bird & Co.	20,00,000	100	186	10,00,000	7	100	120	15,00,000	7	...	78,02,245	1,03,19,234	810	5	5	2½
Bally	Geo. Henderson & Co., Ld.	20,00,000	100	164	20,00,000	7	100	110	20,00,000	6	105-3-0	59,14,584	79,28,755	825	Nil	Nil	...
Barnagore	Geo. Henderson & Co., Ld.	£275,000	£5	149	£200,000	5	£5	53	...	...	...	£949,221	£939,605	1 744	5	Nil	5g
Belvedere	Andrew Yule & Co., Ld.	14,00,000	100	368	7,00,000	7	100	129	...	...	...	61,21,513	70,13,014	820	20	15	7½ s
Birla	Birla Brothers, Ld.	24,33,600	10	9 13/16	23,63,600	7½	100	91	15,00,000	5½	100-0-0	44,41,863	1,12,26,687	1,301	7½	Nil	...
Budge-Budge	Andrew Yule & Co., Ld.	18,00,000	100	318	9,00,000	7	100	126	...	...	...	89,85,990	79,40,367	990	20	15	7½g
Calcutta Jute Mfg. Co.	Dayaram Poddar	4,00,000	100	120	...	...	...	...	168,000	7%	...	74,513	7,82,708	157	Nil	Nil	Nil
Caledonian	Andrew Yule & Co. Ld.	9,00,000	100	490	10,00,000	7	100	123	9,00,000	5½	101-0-0	53,40,655	51,37,118	616	30	20	10a
Champdany	James Finlay & Co., Ld.	59,16,400	100	133	...	...	...	...	...	...	...	1,51,26,373	1,38,65,273	1,340	8	3	3
Cheviot	Andrew Yule & Co., Ld.	15,95,000	100	215	10,00,000	7	100	123½	...	...	...	48,76,904	72,96,792	530	15	10	5a
Chitavalash	MacLeod & Co.	10,05,000	10	10	5,00,000	7	100	115	12,00,000	7	105-0-0	4,78,868	84,01,103	500	Nil	Nil	...
Clive	Bird & Co.	16,00,000	10	27⅜	1st 8,00,000 2nd A8,00,000	6 7	100 100	106 121	6,00,000	5½	101-0-0	62,55,960	72,32,804	969	10	7½	5
Craig	Begg Dunlop & Co., Ld.	7,50,000	2½	1	10,00,000	9	100	46	10,00,000	7	103-12-0	11,42,402	42,76,483	369	Nil	Nil	Nil b
Dalhousie	Bird & Co.	15,00,000	100	357½	15,00,000	7	100	128	...	...	...	68,52,440	64,57,377	766	20	17½	7½
Delta	Andrew Yule & Co., Ld.	14,00,000	100	347	5,00,000	6	100	116	...	...	...	63,87,885	56,09,718	779	22½	15	7½a
Empire	McLeod & Co.	6,00,000	10	36⅛	10,00,000	7	100	126½	9,00,000	5½	105-0-0	44,49,500	53,43,086	500	20	7½	6¼s
Fort Gloster	Kettlewell Bullen & Co., Ld	14,00,000	100	505	14,00,000	7	100	125½	15,00,000	5½	101-8-0	1,02,32,873	2,04,46,919	1,884	10	10	7½
Fort William	Kettlewell Bullen & Co., Ld.	14,00,000	100	245	10,00,000	7	100	124½	...	...	...	46,43,719	50,19,087	1,014	10	10	5
Ganges	Macneill & Co.	84,82,100	200	235	6,00,000	8	350	295	...	...	...	1,14,27,245	2,07,55,448	2,309	Nil	Nil	...
Gondolpara	Gillanders Arbuthnot & Co.	10,80,000	200	807½	...	...	...	...	1,11,900	6	100-0-0	41,35,289	63,34,439	600	10	10	...
Gourepore	Barry & Co.	24,00,000	100	374½	26,50,000	6	100	107	...	...	...	2,04,96,903	1,59,40,604	1,392	Nil	10	...
Hooghly	Gillanders Arbuthnot & Co.	4,20,000	10	62	11,76,000	10	10	17¼	...	...	...	32,10,662	31,07,805	454	40	20	20g
Howrah	Jardine Skinner & Co.	26,25,000	10	52 9/16	8,75,000 A. 17,50,000	7 7	100 100	118 125½	...	...	...	1,27,79,402	1,43,71,591	1,940	25	25	15
Hukumchand	Sir S. Hukumchand & Co.	29,03,737	7½	11½	30,13,700	7	100	95½	15,00,000	8	101-8-0	88,67,338	1,93,84,968	2,101	10	Nil	...
India	Mackinnon Mackenzie & Co.	87,00,000 30,000	375 1	188	...	...	...	...	1,500,000	7	107-8-0	49,56,857	62,47,821	1,078	Nil Nil	2½ 2½	... ...
Kamarhatty	Jardine Skinner & Co.	24,00,000	100	549	16,00,000	6	100	115	...	...	...	1,16,68,038	1,31,31,677	1,797	15	15	12½s
Kanknarrah	Jardine Skinner & Co.	30,00,000	100	475	10,00,000	6	100	115	...	...	...	99,74,627	1,03,69,821	1,527	20	20	10s
Kelvin	McLeod & Co.	7,00,000	100	550	10,00,000	7	100	129½	...	...	...	75,03,400	71,07,173	702	25	15	12½s
Khardah	Anderson Wright & Co.	36,00,000	100	425	9,00,000	6	100	114	...	...	...	1,43,07,844	1,21,89,281	1,457	20	20	10
Kinnison	F. W. Heilgers & Co.	15,00,000	100	633	15,00,000	7	100	129	...	...	...	1,17,87,807	97,29,655	1,250	30	27½	12
Lansdowne	Bird & Co.	17,00,000	100	142	15,00,000	7	100	105	15,00,000	5½	102-8-0	56,46,913	81,70,867	846	Nil	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	451	15,00,000	7	100	125½	...	...	...	65,98,709	63,51,499	840	25	22½	10
Lothian	Andrew Yule & Co., Ld.	10,00,000	100	281	16,00,000	7	100	128	...	...	...	40,50,754	48,17,402	558	20	10	5a
Megna	Mackinnon Mackenzie & Co.	61,28,900	100	21	...	...	...	...	...	...	...	65,67,295	1,64,73,144	1,008	Nil	Nil	...
Naihati	F. W. Heilgers & Co.	10,00,000	100	373	7,50,000	7	100	127	7,50,000	6½	101-4-0	87,00,404	94,14,736	815	20	20	10
National	Andrew Yule & Co., Ld.	35,00,000	10	22¾	5,00,000	7	100	128	...	...	...	22,56,632	25,46,807	852	13¾	10	5g
New Central	Andrew Yule & Co., Ld.	10,50,000	100	380	14,00,000	7	100	128½	...	...	...	42,93 376	40,83,412	709	20	15	7½
Northbrook	Bird & Co.	8,00,000	10	42½	15,00,000	7	100	127½	...	...	...	52,17,502	46,40,360	567	27½	22½	10
Nuddea	Barry & Co.	66,79,500	50	20¾	...	...	...	...	60,00,000	7	110-0-0	47,67,468	1,16,20,677	1,092	Nil	Nil	...
Orient	Andrew Yule & Co., Ld.	24,91,000	100	212	...	...	...	...	...	...	...	46,29,852	64,89,544	601	12½	10	5a
Presidency	McLeod & Co.	25,00,000	5	5⅝	...	...	...	...	8,17,000	7	99-8-0	14 02,181	44,15,649	395	Nil	Nil	1¼
Reliance	Jardine Skinner & Co.	16,50,000	10	73	20,00,000	7	100	130	11,00,000	6	...	93,43,131	87,11,866	1,276	40	40	25
Samnugger	Thomas Duff & Co., Ld.	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£917,072	£1,156,705	2,013	20	12½	...
Soorah	McLeod & Co.	7,00,000	10	22½	10,00,000	7	100	107	...	...	...	23,35,832	43,51,901	395	6½	Nil	Nil
Standard	Bird & Co.	14,00,000	100	313	9,00,000	6	100	109	...	...	...	59,17,220	58,38,360	650	15	15	7½
Titaghur	Thomas Duff & Co., Ld.	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£834,487	£860,221	1,794	20	12½	...
Union	Bird & Co.	12,00,000	100	415	6,00,000	7	100	126	22,00,000	5½	105-4-0	88,25,922	98,13,623	1,326	20	17½	12
Victoria	Thomas Duff & Co., Ld.	£400,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£510,328	£678,308	1,331	20	12½	...
Waverley	Begg Dunlop & Co., Ld.	12,50,000	5	1½	15,00,000	8	100	46	10,00,000	7	105-0-0	16,11,767	55,94,418	456	Nil	Nil	Nil b

h=half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	DIVIDEND PERCENT.			Paid-up per Share Rs.	Market Quotation Rs.
						1931	1932	1933		
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,93,793	16,28,800	9,718	10	5	...	10	14¼
Bengal	Andrew Yule & Co., Ld. ...	40 00,000	2,03,51,535	2,10,76,469	69,476	14	6	...	100	218
Bengal-Nagpur ...	Andrew Yule & Co., Ld. ...	2,25,000	24,62,389	22,17,889	11,552	57½	35	15	10	40
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,56,147	2,239	12½	6¼	3¼	10	13
Burrakur ...	Bird & Co.	45,46,240	2,24,65,884	2,42,60,174	27,645	11¼	6¼	2½	10	12¼
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 87,528	2,89,796	754	12½	12½	6¼	1	2
Dhemo Main ...	Macneill & Co.	16,00,000	10,46,208	24,00,901	1,165	10½	1¼	Nil	10	1¼
East Indian ...	Jardine Skinner & Co. ...	£120,000	£652,639	£733,793	£17,730	10	5	...	£1	19
Equitable ...	Macneill & Co. ...	652,639	95.55,721	1.10,50,049	54,478	12½	10	5	10	19¾
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,43,289	19,73,289	7,451	30	25	7½	10	31
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	62,591	4,20,892	15,356	4	8	4	10	10
Moira	Martin & Co.	8,95,000	3,641	5,93,094	...	Nil	Nil	Nil	10	...
New Beerbhoom ...	Balmer Lawrie & Co., Ld.	17,76,230	58,57,996	70,33,736	55,282	5	5	2½	10	11¾
New Manbhoom ...	Octavius Steel & Co., Ld.	3.00,000	17,63,712	15,68,248	−19587	10	Nil	Nil	10	18¼
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	1,16,450	2,57,250	7.831	11½	5	3¾	2½	2¾
North-West ...	Andrew Yule & Co. Ld. ...	1,15,000 1,57,500	8,27,008	8,53,270	8,165	8¾	Nil	...	10 7½	15 5¼
Ondal	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,507	2,036	7½	6¼	2½	10	10
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,81,979	12,90,983	17,780	25	12½	...	10	36¼
Raneegunge ...	Kilburn & Co.	12,00,000	62,69,177	63,20,410	19,915	80	17½	...	10	41¼
Rewa	Shaw Wallace & Co. ...	13,50,000	2,63,534	12,25,824	9,222	5	5	3¾	10	13
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,11.867	6,979	34	28 4/7	10½	7	17
Standard ...	F. W. Heilgers & Co ...	8,00,000	38,23,061	38,84,164	20,176	35	20	10	10	28½
Union	WilliamsonMagor & Co. ...	3,50,000	6,67,503	7,32,503	4,301	7½	7½	2½	10	11¾

†—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai	Andrew Yule & Co. ...	3,50,000	20,783	6,27,909	−50,899	Nil	...	Nil	10	7¼
Aldih	Macneill & Co. ...	3,36,700	24,16,416	34,22,318	24,584	5	Nil	Nil	2½	3 7/16
Aurrung	H. V. Low & Co., Ld. ...	3,00,000	1,58,036	3,97,562	−1,36,661	...	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	5,98,397	8,83.342	4,162	2½	2½	Nil	10	8½
Bansra	Kilburn & Co ...	3,84,990	2,70,963	5,17,984	−1,13,736	Nil	Nil	Nil	10	3⅝
Baraboni ...	H. V. Low & Co., Ld. ...	19,92.520	51,77,376	62,14,950	−4514,341	...	...	...	10	3/16
Bengal-Bhatee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,468	−99,896	Nil	Nil	Nil	10	1⅜
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96.880	9,90,471	−66,899	Nil	Nil	Nil	10	2⅞
Bhalgorah ...	H. V. Low & Co., Ld. ...	15,97,000	16,56,298	28,23,930	−19,161	...	...	...	10	2 3/16
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,97,963	−1,38,678	5	Nil	Nil	10	8
Bokaro and Ramgur	Anderson Wright & Co. ...	12,90,000	11,53,821	19,01,249	2,976	6¼	5	...	8	8½
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8.12,500	5,41,004	13,03,314	2,309	5	Nil	...	10	4 13/16
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19,61,429	24,33,094	3,302	Nil	Nil	Nil	10	4½
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,05.099	7,57,599	21"577	5	Nil	Nil	10	7
Ghusick & Musilia ...	Martin & Co.	13,00,000	21,30,846	31,93,098	−1,85,116	Nil	...	...	10	3½
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	20,31,034	35,65,072	−160,901	Nil	Nil	Nil	10	2
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	−1,04,150	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	18,74,269	21,03,974	5,256	5	2½	Nil	10	7
Jainty (Central) ...	Villiers Ld.	4,85,000	10,33,171	14,75,321	−61,728	Nil	Nil	Nil	5	13/16
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5.36,463	3,94,738	4,346	6¼	Nil	2½	10	11⅝
Kuardi	H V. Low & Co. ...	5,50,120	9,14,822	13,91.905	3,19,032	...	...	...	10	½
Lakurka	H. V. Low & Co., Ld. ...	4,50,000	20,93,683	22,53,538	−2,82,715	Nil	...	...	10	1¼
Marine	Jardine Skinner & Co. ...	1,50,000 1,00,000	6,03,113	6.96,613	16,542	10	7	Nil	A10 B10	8½ 9¼
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14,003	6,53,429	2,376	5	Nil	Nil	10	3⅛
Mundulpur ...	Macneil & Co. ...	5,65,750	5.56,075	10,12,462	8,926	2½	2½	Nil	10	4⅛
Nazira ...	Shaw Wallace & Co. ...	7,48,240	13,21,166	17,89,872	11,226	5	2½	...	10	8¾
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5,70,054	1,80,746	−1,07,456	Nil	Nil	...	10	1¼
Parasea	Kilburn & Co. ...	8,00,000	1,54 630	8,36,715	81,900	Nil	Nil	...	10	15/16
Poriapur	Martin & Co.	6,61,600	2,88,169	9,38,471	−1,70,253	Nil	...	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,79,204	5,87,207	−55,356	Nil	Nil	Nil	10	Nil
Samla	Martin & Co.	18,40,400	4,02.518	21,77,668	−1,71,661	Nil	Nil	Nil	10	3½
Satpukuria & Asansol	Martin & Co.	8,00,000	5,26,773	13,20,133	−3,12,390	Nil	Nil	Nil	10	⅝
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,635	8,34,424	2,10,350	...	...	Nil	10	¼
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,353	25,96,538	4,069	8¾	Nil	Nil	10	10⅝
Singaran	Villiers Ld.	3,50,000 2,00,000	4,67,408	7,54,615	−1,94,286	Nil	...	Nil	A 10 B 10	1½ ¾
Siugareni ...	Best & Co., Ld. ...	63.21,450	51,75,000	1.35,14,937	45,954	5	5	Nil	10	8⅛
South Karanpur ...	Bird & Co.	17,50,000	71,810	16,56,843	532	Nil	Nil	...	10	5 7/16
Talcher	Villiers Ltd.	20,00,000	2,25.004	19,91,085	−90,778	Nil	...	...	5	2
Trans-Adjai ...	Martin & Co.	4 90,000	1,06,059	5,04,803	−1,16,031	Nil	...	...	8½	Nil
West Jamuria ...	Macneil & Co.	6,93,480	6.29,527	15,83,567	34,518	7½	2¼	Nil	10	8¾
Western	Andrew Yule & Co., Ltd. ...	2,00,000	1,06,639	3,19,652	−23,729	Nil	Nil	Nil	10	2¼

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	DIVIDEND PERCENT.			Paid up Rs.	Market Quoation Rs
						1930	1931	1932		
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	400	Nil	Nil	......	10	13½
Basmatia	Andrew Yule & Co., Ld.	3,40,000	90,000	4,12,287	326	5	Nil	......	10	21½
Betjan	Gillanders Arbuthnot & Co.	3,20,000	1,35,000	3,39,648	545	7½	7½	......	10	27
Bishnauth	Williamson Magor & Co.	15,00,000	4,50,000	15,92,259	3,397	Nil	Nil	......	10	28
Borpukherie	Williamson Magor & Co.	3,00,000	25,000	3,48,214	500	Nil	Nil	......	10	14½
Cooliekoosie	Planters' Stores & Agency Ld.	1,30,600	37,299	1,88,568	477	Nil	Nil	......	100	150
Dufflaghur	Williamson Magor & Co	5,60,500	...	4,89,000	628	5	Do.	Nil	10	15½
Dessai & Purbuttia	George Henderson & Co., Ld.	6,00,000	3,25,000	7,66,000	1,493	10	5	......	100	380
Dhelakhat	Planters' Stores & Agency Ld.	5,84,480	4,68,330	8,00,000	424	15	5	......	10	28
Dimakusi	Williamson Magor & Co.	2,36,700	1,40,000	2,85,000	604	10	10	......	10	30
East India	Williamson Magor & Co	10,00,000	...	4,02,046	1,220	Nil	Do.	Nil	10	15½
Gillapukri	Andrew Yule & Co., Ld.	3,60,000	97,000	3,07,751	400	17 1/2	12½	......	10	30¼
Grob	Octavius Steel & Co., Ld.	2,50,000 1,25,000	1,31,000	9,46,295	1,277	Nil	Do.	Nil	10 5	13¼ 8
Hoograjuli	Andrew Yule & Co., Ld.	2,00,000	55,000	3,00,561	436	5	Nil	......	10	14¾
Hoolungooree	Andrew Yule & Co., Ld.	4,35,000	4,70,000	6,06,049	1,152	25	12½	......	100	475
Jutlibari	Gillanders Arbuthnot & Co	7,50,000	1,45,000	8,00,000	866	2½	Nil	......	10	17½
Killing Valley	James Finlay & Co., Ld.	2,00,000	...	1,91,842	586	2½	Nil	......	10	17
Kingsley Golaghat	Shaw Wallace & Co.	2,40,000	1,83,600	6,76,136	1,557	Nil	Nil	......	100	350
Ledo	Duncan Bros & Co., Ld.	6,50,000	2,75,000	5,50,000	1,031½	Nil	Nil	......	100	203
Moheema	Duncan Bros & Co., Ld.	4,80,000	1,35,100	8,00,000	663½	2 1/2	Nil	......	10	15
Mothola	Kettlewell Bullen & Co., Ld.	30,000 1,08,000	...	1,10,100	446	20	7½	......	100 90	417½ 378¾
Naga Hills	K. C Sen	4,00,000	1,00,000	3,35,000	528	7½	Do.	Nil	10	18
New Cinnatolliah	Duncan Bros & Co., Ld.	2,50,000	1,75,000	2,10,909	840	10	5	......	100	480
Rajgarh	Andrew Yule & Co., Ld.	2,00,000	...	2,45,773	324	Nil	Nil	......	100	111
Seajuli	Williamson Magor & Co.,	2,49,000	1,12,500	1,90,000	527	10	15	......	10	35
Tengpani	Gillanders Arbuthnot & Co.	4,00,000	75,127	4,00,000	471	5	2½	Nil	10	18¼
Teen Ali	Octavius Steel & Co., Ld.	3,00,000	1,60,000	4,55,706	507	10	5	......	10	20¼
Tyroon	Begg Dunlop & Co., Ld.	4,00,000	1,35,000	4,00 000	691	5	Nil	2½	100	201½
		CACHAR	GARDENS							
Alyna Pathemara	Octavius Steel & Co., Ld.	1,10,000	...	1,80,623	848	Nil	Nil	......	100	100
Iringmara	George Henderson & Co., Ld.	1,60,000	24,000	2,57,000	426	Nil	Nil	......	100	40
North Western Cachar	Duncan Brothers & Co., Ld.	7,00,000	5,00,000	9,50,000	1,895¼	Nil	Nil	......	100	302
Rungamattee	Duncan Brothers & Co., Ld.	1,75,000	1,40,000	1,75,000	760	Nil	Nil	......	50	286½
Sonai River	Davenport & Co., Ld.	4,00,000	4,56,212	8,05,837	659	Nil	Nil	......	10	17½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	10,000	98,754	486	Nil	Nil	......	100	186
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co	2,79,900	40,000	2,60,000	590	7 1/2	5	......	10	12¼
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	976	25	10	5	100	293½
Dilaram	Andrew Yule & Co., Ld	2,00,000	1,02,000	1,53 697	470	17 1/2	8	......	100	117
Gielle	Davenport & Co., Ld.	2,00,000	1,54,298	4,00,000	533	17 1/2	10	5	10	19
Lingia	Begg Dunlop & Co.	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret's Hope	Begg Dunlop & Co., Ld.	3,00,000	75,000	3,00,000	541	5	5	7½	100	175
Nagri Farm	Williamson Magor & Co.	2,99,900	1,03,000	2,70,000	631½	40	30	10	10	41
Okayti	Duncan Brothers & Co., Ld.	1,00,060	55,000	1,50,000	505	45	45	......	100	350
Pashok	Kilburn & Co.	3,20,000	1,70,000	2,84,697	802	10	7½	......	10	34¼
Poobong	Duncan Brothers & Co., Ld.	3,00,000	2,40,000	2,85,000	500½	15	7½	......	10	25
Runglee Rungliot	Duncan Brothers &Co., Ld.	1,40,000	2,08,000	1,40,000	341	90	45	25	100	590
Seeyok	Duncan Brothers & Co., Ltd.	3,00,000	60,000	2,60,000	889	Nil	5	10	10	28
Singell	Hoare Miller & Co., Ld.	6,25,000	6,565	5,50,125	747	15	7	......	100	106
Singtom	Andrew Yule & Co., Ld.	1,60,000	1,10,000	1,62,628	600	5	Nil	......	100	130
Soom	Williamson Magor & Co.	3,00,000	82,500	2,90,000	514	7 1/2	5	......	10	175¾
Teesta Valley	Davenport & Co., Ld.	3,20,000	1,52,000	3,20,000	717	30	20	10	10	36¾
Tukvar	Williamson Magor & Co.	3,01,350	3,00,000	10,09,733	1,641	15	10	......	10	25
Tumsong	Davenport & Co. Ld.	1,25,000	1,10,000	2,26,000	856	25	15	10	10	29¼
		DUARS	GARDENS							
Banarhat	Andrew Yule & Co., Ld,	5,00,000	3,40,000	10,52,646	2,440	10	Nil	......	100	367
Baradighi	Jardine Skinner & Co.	3,00,000	2,80,000	3,47,871	1,078	15	Nil	......	10	52
Bhatkawa	McLeod & Co.	3,00,000	2,90,000	3,20,599	1,112	25	10	......	10	51
Birpara	Duncan Brothers & Co., Ld.	4,50,000	2,31,000	6,56,000	1,345	Nil	Nil	......	100	296½
Carron	Duncan Brothers & Co., Ld.	1,50,000	2,05,000	1,50,000	604	10	Nil	......	100	500
Choonabhutti	Andrew Yule & Co., Ld	2,00,000	2,28,500	3,79,638	866	5	Nil	......	100	505
Ellenbarrie	Duncan Brothers & Co., Ld.	1,50,000	1,75,000	1,50,000	545½	5	Nil	......	100	241½
Engo	Andrew Yule & Co., Ld.	1,20,000	84,000	1,14,148	262	17 1/2	Nil	......	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,153	7,99,094	927	52	...	......	225	...
Hantapara	Duncan Brothers & Co., Ld.	12,00,000	9,00,000	10,00,000	2,427	10	Nil	......	100	508
Hasimara	Davenport & Co., Ld.	16,00,000	12,00,000	27,16,119	3,761	20	Nil	......	10	40¼
Huldibari	Davenport & Co., Ld.	5,50,000	1,75,500	5,67,418	1,386	7 1/2	Nil	......	10	29¾
Jaybirpara	Andrew Yule & Co., Ld.	5,50,000	1,70,664	3,57,226	607	12 1/2	Nil	......	10	23⅞
Kilcott	Duncan Brothers & Co., Ld	[illegible]	4,50,000	4,50,000	937	50	10	......	10	67
Manabarrie	Duncan Brothers & Co., Ld.	[illegible]	1,22,000	2,12,000	730	Nil	Nil	......	100	243
Nagaisuree	Duncan Brothers & Co., Ld.	2,40,000	3,40,200	2,40,000	1,138	85	10	......	100	800
New Dooars	Andrew Yule & Co., Ld.	2,00,000	4,03,221	4,01,518	1,065	75	Nil	......	100	900
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	560	Nil	Nil	......	10	25¾
Rajabhat	McLeod & Co.	3,00,000	2,28,000	3,25,442	782	20	5	......	10	42
Ranicherra	Begg Dunlop & Co., Ld.	5,73,750	1,91,347	5,73,750	982	Nil	Nil	......	10	21
Rydak	Jardine Skinner & Co.	2,48,800	1,60,000	3,81,113	1,736	5	Nil	......	10	59

X=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	DIVIDEND PER CENT. 1930	1931	1932	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Dauracherra	Duncan Brothers & Co., Ld. ...	6,00,000	...	4,50,000	560	Nil	Nil	Nil	10	14½
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,85,387	2,325½	Nil	Do.	Nil	10	22½
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,39,532	1,200	5		Nil	10	19½
New Samanbagh	Shaw Wallace & Co	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	29
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	40,00,000	5,838	40	10	10	100	930
Tellapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	480
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	413	Nil	Nil	Nil	10	12¼
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	209½
New Chumta	Davenport & Co., Ld. ...	1,00,000	85,812	1,01,965	485	5	Nil	Nil	10	18
Pahargoomiah	Kilburn & Co.	2,60,000	2,25,000	2,93,550	970½	15	Nil	5	100	115

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1930	1931	1932		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,828	4,96,636	852	7½	Nil	Nil	100	75
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	6¾
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58 814	218¾	Nil	Do.	Nil	10	2
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,742	550	Nil	Do.	Nil	5	6¾
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,63,409	450	Nil	Nil	Nil	8	2 11/16
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	264	Nil	Do.	Nil	10	5¼
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,06,689	689¾	Nil	Do.	Nil	5	4 1/16
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	5
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,87,611	506	Nil	Do.	Nil	10	8⅝
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	4,97,671	299	Nil	Do.	Nil	10	6¼
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,38,738	790	Nil	Do.	Nil	10	4½
Sapoi ...	James Finlay & Co., Ld.	6,00,000	86,802	8,99,089	887½	Nil	Do.	Nil	10	11½
Telojian ...	McLeod & Co.	5,98,000	...	5,32,999	482	Nil	Do.	Nil	10	12¾
Tezpore ...	Shaw Wallace & Co.	11,92,150	...	21,43,000	2,054	Nil	Nil	Nil	10	10
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	679	Nil	Do.	Nil	10	13¼
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,57,979	881	10	Nil	...	10	22½
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,283	822½	Nil	Nil	...	10	9
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	1 411½	Nil	Do.	Nil	100	91
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,138	794	Nil	Do.	Nil	100	147
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,100	Nil	Nil	Nil	10	12¼
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	20,000	2,93,219	485	Nil	Do.	Nil	100	52
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	585½	Nil	Do.	Nil	100	95½
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	536½	Nil	Do.	Nil	100	...
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	614	Nil	Do.	Nil	10	4¾
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00.000	35,000	1,98,096	896	Nil	Nil	......	40	62
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	546¾	Nil	Nil	Nil	10	4½
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co.	1,49,200	...	1,50,116	430	Nil	5	Nil	60	23
Lohagar ...	Octavius Steel & Co., Ld-	50,000	...	68,413	416	Nil	Nil	......	10	13¼
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,45,508	445¾	15	10	......	100	122
Pussimbing ...	Davenport & Co., Ld	2,05,000	85,000	4,10,000	562¼	Nil	10	Nil	10	8¼
Sungma ...	Williamson Magor & Co.	3,90,000	40,360	3,80,046	382	5	Nil	......	10	12¼
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1 00,000	2,30,000	800	5	Nil	Nil	100	80
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30,911	632	Nil	Do.	Nil	10	12½
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,52.045	532	Nil	Nil	Nil	100	41
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,53,723	402	Nil	Do.	Nil	10	14½
Loobah ..	Octavius Steel & Co.	5,63,690	40.800	6,40,348	1,060	Nil	Do,	Nil	10	7⅝
Maulvie ...	Kilburn & Co. ...	2,00,000	..	2,23,529	607	Nil	Do.	Nil	10	2
Rajnagar ...	Shaw Wallace & Co.	3,20,000	47,500	3,45,802	648	Nil	Do.	Nil	10	7½
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,090	1,227	Nil	Do.	Nil	5	9
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,40,291	701	Nil	Nil	Nil	10	8
Longview ...	Planters' Stores & Agency Ld,	3,44,000	56,000	4,00,000	653	Nil	Do.	Nil	100	50¼
New Terai ...	Kilburn & Co. ...	4,50,000	90,000	4,50,000	972	3¾	Do.	Nil	10	15¾
Tirrihannah ...	Begg Dunlop & , Ld.	2,20,000	1,37,831	3,60,000	1,230	Nil	Nil	Nil	10	9½

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,583	7½	...	...	4.10	10	8
Assam Match ...	S. Sundgrew	5,00,000	2,97,132	9,96,287	7½	...	...	...	10	14¾
Associated Hotels of India	J. Faletti	20,00,000	26,73,492	83,77,864	5	4	2	3	10	2¾
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,50,644	30,19,717	2	2	...	3.9	10	10½
Behar Rice Mills ...	H. V. Low & Co., Ld. ...	16,91,500	8,91,653	7,62,961	...	...	...	3.6	10	1¼
Britannia Biscuit ...	V. J. Berry	5,84,550 5,25,000	6,73,801	12,94,508	Ni	...	...	3.9	10 7	3⅝ 11/16
British India Corporation ...	R. Menzies	41,40.000 2,75,000	20,00.000	2,36,67,393	Nil ...	...	...	1	O 1 D ½	13/16 ⅝

f.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1931	Dividend per cent 1932	Dividend per cent. 1933	Account Closed.	Paid-up per Share. Rs.	Market Quotation Rs
MISCELLANEOUS.										
Brushware	Begg Sutherland Ld.	40,000	1,96,781	1,60,536	Nil	Nil	Nil	...	40	20
Burma Corporation	Henry Ponsford	13,54,16,890	30,84,013	12,29,20,196	3¼	2½	3 7/16	6	10	9
Calcutta Ice Association	Balmer Lawrie & Co. Ld.	6,00,000	14,76,437	17,88,687	5	5	1¼	6.12	10	6⅛
Digwarrah Rubber	Andrew Yule & Co., Ld.	4,75,000	1,51 012	6,26,623	Ni	...	...	...	10	5⅝
Ganges Rope	Macneil & Co.	7,00 000	14,27,388	11,80,180	20	Nil	...	3.9	100	225
Great Eastern Hotel	V. Maurer	12,00,000	23,07,574	47,40,657	5	2½	Nil	3	100	120
Humayan Properties	A. E. Warren	4,51,500	...	11,94,790	nil	Nil	Nil	...	10	9
Indian Aluminium	S. Raghavachari	6,79,900	4,11,530	5,16,197	Nil	...	...	...	100	45
Indian Cable	B. Insltd. Cables Ld.	14,36,350	7,36,314	22,01,558	Nil	Nil	...	...		2½
I. Turpentine & Rosin Co., Ld.	J. P. Srivastava & Sons	6,00,000 3,00,000	5,44,383	6,40,811	10	10	10	3.9	10 5	15 5¼
Indian Wood Products	Gillanders Arbuthnot & Co.	11,98,500	6,95,861	9,35,029	15	20	...	12	10	30½
Ivan Jones Ld.	Ivan Jones.	6,00,000	1,21,427	31,844	Nil	3¾	...	.1	5	2⅝
Madan Theatre	J. F. Madan & Co.	85,00,000	81,52,480	85,19,869	...	...	...	6.1	5	As. 8
Publicity Society of India	A. V. Kaith	1,21,200	2,94,100	3,07,570	Nil	18¾	12½	Nil	...	4
Spence's Hotel	H. Hobbs	5,00,000	2,25,165	5,29,221	Nil	...	...	12.2	10	1⅝
Steuart & Co.	H. Hannay	6,54,225	2,23,793	1,88,314	Nil	...	...	3.9	5	1 1/8
Walford Transport	J. W. Ross	5,25,500	10,74,821	13,11,463	...	...	...	3	2½	1/16
Whiteaway Laidlaw	A. J. King	£589,380	£220,428	£787,980	Nil	Nil	...	...	£1	S. 8-3
Spencer & Co. Ld.	J. Greiveson Secretary	40,00,000	9,85,000	40,71,990	8	8	2½	...	10	8½
TRAMWAYS, STEAMER TRANSIT & STORAGE										
Bengal Bonded Warehouse	A. K. Bose	10,00,000 1,25,000 2,00,000 25,000	6,27,921	19,05,000	7	2	...	2 4.1 0	A 500 B 62½ C 100 D 12½	525 58 93 11½
Calcutta Tramways	G. R. Dain	£700,000	£285,731	£1,449,887	5½	2½	3	12	£1	17¼
Tezpore-Balipara Tramways	McLeod & Co.	1,75,000	64,789	4,87,240	4	...	...	...	100	56
Bengal-Assam Steamship	Andrew Yule & Co., Ld.	20,00,000	51,17,150	76,29,076	10	10	...	10	100	183
Calcutta Steam Navigation	Hoare, Miller & Co., Ld.	3,40,000	35,25,717	42,62,214	7	7	3	6.1	100	111
Calcutta Landing & Shipping	Gladstone Wyllie & Co.	3,25,000	10,16,416	12,62,148	Nil	...	...	4.12	10	9
Fraser (Landing & Shipping)	Kilburn & Co.	3,78,050	2,11,511	4,75,633	5	2½	5	...	10	6½
India General Nav. & Rly.	Kilburn & Co.	£655,580	£738,459	£1,812,722	Nil	...	...	0	£10	75
Port Shipping	Andrew Yule & Co., Ld.	14,08,220	13,90,975	28,67,025	10	7½	...	6.1	10	12
SAW MILLS AND TIMBER										
Assam Saw Mills & Timber	Bird & Co.	8,85,156	7,50,084	23,66,865	Nil	...	...	9	3	½
Bengal Timber Trading	Jardine Skinner & Co.	6,00,000	11,15,796	8,18,755	5	5	...	6	100	133
Borooah Timber	Martin & Co.	20 00,000	2,14,263	18,10,416	Nil	5	...	...	100	47
SUGAR REFINERIES, BREWERIES & DISTILLERIES.										
Basti Sugar	G. B. Narang	9,57,337	9,70,435	27,71,028	12	30	25	...	100	210
Belsund Sugar	James Finlay & Co.	14,00,000	...	...	...	...	...	...	10	10
Bharat Sugar	Birla Bros. Ld.	5,00,000	...	5,33,755	...	...	...	...	10	8⅔
Carew & Co.	Lyall, Marshall & Co.	16,00,000	6,47,713	14,27,258	10	12½	15	3	10	16⅞
Cawnpore Sugar	Begg Sutherland Ld.	15,00,000	56,65,137	67,00,601	20	25	10	6.12	10	31
Champarun Sugar	Begg Sutherland Ld.	12,00,000	82,56,708	48,31,138	15	15	25	6	10	20
Deccan Sugar & Abkhari	Parry & Co	6,64,000 1,66,000	34,25,941	30,11,609	10	25	10	12	100	257 62
Dyer Meakin & Co.	F. C. Beynon	18,09,000	8,34,409	14,39,135	3	2½	4	9	100	55
East India Distilleries & Sugar	Parry & Co.	£80,000	£140,852	£343,425	2½	10	...	...	16s	S. 26
Murree Brewery	G. Duncan	18,00,000	19,11,464	16,49,674	11	11	15	8	100	165
New Savan Sugar	Andrew Yule & Co., Ld.	11,00,000	13,09,837	20,33,082	Nil	15	12½	3	10	12
Punjab Sugar	G. B. Narang	7,26,000 2,37,000	15,94,221	16,19,015	30	20	20	...	100 50	300 160
Purtabpore Sugar	Begg Sutherland Ld.	9,00,000	15,36,805	28,08,465	Nil	...	...	9	10	17
Ryam Sugar	Begg Sutherland Ld.	4,00,000	17,72,467	18,31,412	20	30	30	6	10	31
Samastipur Central Sugar	Begg Sutherland Ld.	11,99,000	14,29,296	23,25,216	5	10	12½	6	10	9⅔
United Breweries	H.P. Strout	6,00,000	7,82,861	11,31,240	17½	10	10	...	75	101
ELECTRIC LIGHTING POWER AND TELEPHONE										
Agra Electric Supply	Martin & Co.	14,98,900	4,12,899	20,35,985	3	2	...	3.9	100	105
Ajmer Electric Supply	International G. E. C.	15,00,000	81,886	13,52,749	Nil	Nil	...	...	10	8½
Bagalpur Electric Supply	Octavious Steel & Co., Ld.	7,39,200	1,86,121	7,97,373	Nil	...	...	...	...	6⅛
Baduan Elec. Supply Co. Ltd.	P. L. Jaitley & Co.	3,00,000	...	4,52,000	4	...	...	...	...	9¼
Barielly Electric Supply	Martin & Co.	6,00,000	1,23,436	7,80,140	Nil	2	2½	...	10	11½
Barrackpore Electric Supply	Kilburn & Co	1,00,000	1,77,531	2,78,038	10	10	...	12	100	180
Benares Electric Supply	Martin & Co.	12,99,900	3,01,608	20,52,333	8	2½	3	...	10	12¾
Bengal Telephone Cor.	F. Rooney	61,16,300	70,63,971	1,96,43,715	8	6	8	6	10	14½
Bhatpara Power	Begg Dunlop & Co., Ld.	8,00,000 2,70,000	35,99,280	58,59,904	10 Nil	10 ...	...	12	50 10	80 N
Calcutta Electric Supply	F. T. Homan	£1,804,580	£2,937,250	£5,876,102	13¼	5	...	...	£	S. 54¾
Cuttack Electric Supply	Octavius Steel & Co.	4,50,000	57,079	4,42,182	Nil	...	...	...	10	5⅞
Dacca Electric Supply	Octavius Steel & Co., Ld.	9,00,000	7,88,249	13,52,303	6	—	...	12	10	16¾
Gorakhpore Electric Supply	P. L. Jaitly & Co.	5,00,000	14,772	6,63,356	...	...	...	...	10	5
Jubbulpore Electric Supply	Martin & Co.	14,99,850	4,66,202	17,49,480	3	2	...	...	10	10¼
Madras Electric Supply	W. R. Elston	£4,36,300	£1,90,459	£9,36,660	8	...	...	...	£1	S. 30/9
Madras Telephone	T. A. Rowland Knox	20,00,000	8,81,323	31,26,396	8	9	...	...	10	15
Mirzapore Electric Supply	Octavius Steel & Co., Ld.	5,49,900	29,873	5,13,585	Nil	Nil	...	...	10	4½
Mozzufferpore Electric Supply	Octavius Steel & Co., Ld.	3,50,000	1,27,203	4,93,876	Nil	Nil	...	...	10	9
Muttra Electric Supply	Martin & Co.	6,99,850	1,39,883	7,16,217	Nil	1½	6	...	10	8
Patna Electric Supply	Octavius Steel & Co., Ld	15,91,210	6,43,713	24,62,793	5	...	Nil	...	10	14¼
Rawalpindi Elec. Power Co.	B. C. Weightman	14,39,188	7,26,996	25,31,299	13	12	...	3	10	18¾
Shahjahanpore Electric Supply	Octavius Steel & Co., Ld.	7,00,000	63,128	5,52,643	Nil	Nil	Nil	...	10	6¼
Sangor Electric Supply	Martin & Co.	47,950	26,697	2,24,603	...	...	...	...	5	Nil
Trichy Srirangam	Seshasyee Bros.	6,04,200	1,42,871	8,87,553	...	10	...	31.3	100	142
U.P. Electric Supply	Martin & Co.	32,01,185	29,18,465	81,29,645	6	3	...	3.9	100	125
Upper Ganges Electric Supply	Martin & Co.	5,98,937	41,359	6,24,090	Nil	Nil	...	...	10	7½
Upper Jumna Electric Supply	Martin & Co.	4,98,438	24,608	4,47,614	Nil	Nil	...	...	10	7¼
Vellore Electric Corporation Ltd.	T. N. Krishnaswamy Managing Director	2,54,260	5,500	3,02,589-8-1	...	...	...	...	10	8
ENGINEERING AND METAL WORKS.										
Arthur Butler (Mozufferpore)	Balmer Lawrie & Co., Ld.	6,00,000	1,92,509	2,86,295	Nil	...	...	10	10	5⅝
Bengal Iron Co., Ld.	W.T. Vizer Harmer	£1,594,390	£948,523	£3,230,548	Nil	Nil	Nil	...	£1	4¼
Braithwaites (India)	A. R. Newbert	56,59,790	2,05,820	27,05,883	2½	...	...	...	10	7¾
Britannia Building & Iron	Holmes Wilson & Co., Ld.	5,00,000	3,34,833	3,99,366		...	...	3.9	10	2½
Britannia Engineering	McLeod & Co.	10,00,000	9,85,657	18,21,689	Nil	...	...	12	10	13/16
B. I. Electric Construction	Balmer Lawrie & Co., Ld.	5,00,000	3,00,485	6,50,765	Nil	Nil	Nil	6.12	10	6¼
Burn & Co., Ld.	Burn & Co.	42,00,000	1,52,46,203	1,78,78,597	Nil	Nil	Nil	4	100	18¼
Hooghly Docking	Martin & Co.	12,50,000	3,26,785	26,13,740	Nil	...	...	6.12	50	20
Indian Galvanizing	Balmer Lawrie & Co., Ld.	4,10,510	1,02,258	2,51,465	7½	...	...	12	10	7¾
Indian Iron & Steel	Burn & Co.	1,44,01,600	97,73,089	2,69,74,411	Nil	Nil	...	3	10	5
Indian Standard Wagon	Burn & Co.	9,74,375	36,45,489	60,98,259	10	20	5	8	25	50
Kumardhubi Engineering	Bird & Co.	15,00,000	11,43,895	41,17,812	Nil	...	...	11	10	2¼
Marshall Sons & Co. (India) Ld	Marshalls (Direction), Ld.	52,50,000	12,96,141	36,35,899	Nil	Nil	...	6	10	1 1/16
Saran Engineering	Begg Sutherland Ld.	1,00,000	1,13,407	2,64,278	Nil	...	...	3.9	2	6⅝
Steel Products	John King & Co., Ld.	3,00,000	2,45,442	2,90,945	Nil	...	...	4.10	6	1 3/16
Thornycroft (India) Ld.	Turner, Morrison & Co., Ld.	6,40,000 1,46,165	3,48,517	7,97,403	Nil Nil	Nil Nil	... ...	3	1	½

f—First half-year x=ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1931	Dividend per cent. 1932.	Dividend per cent. 1933	Accounts Closed	Paid-up per share Rs.	Market Quotation
			PRESSING	COMPANIES						
Calcutta Hydraulic	Andrew Yule & Co., Ld.	8,00,000	17,32,040	16,75,040	13	10	2½	6·12	100	142½
Camperdown	Cox Brothers Ld.	4,30,000	3,24,503	4,79,503	10	7½	7½	7	100	115
Central Hydraulic	Andrew Yule & Co., Ld.	6,00,000	8,29,246	10,18,245	13	3	5	6·12	100	133
Nasmyth's Patent	J. C. Duffus & Co., Ld.	3,95,500 4,500	2,65,300	6,74,435	7	6	Nil	6·12	100 25	97 23½
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	12	12	...	2	100	146
			OIL	MILLS						
British Ceylon Corporation	F. W. Richings	22,50,000	8,64,270	24,87,097	10	7	...	10	7½	6⅝
Tide Water Oil Co., (India) Ld.	Andrew Yule & Co., Ld.	6,00,000	3,17,110	2,70,482	10	7½	2¼	4·10	10	8
Howrah Oil Mills	Andrew Yule & Co., Ld.	4,00,000	4,41,651	4,87,987	Nil	2½	...	6·12	10	7
			INSURANCE	COMPANIES						
Hindusthan Co-operative	Surendranath Tagore	4,38,195	1,28,59,589	26,75,142	Nil	Nil	...	...	25	25
National	R. G. Das & Co.	1,00,000	1,83,35,046	...	12	...	...	12	100	800
Triton	Jardine Skinner & Co.	5,75,000	38,35,081	...	40	40	...	12	25	183
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	500	292
		REAL	PROPERTY	AND ZEMIN	DARY					
Commercial Properties	Senda & Co., (India), Ld	48,00,000 4,00,000	12,90,484	59,07,904	Nil	...	Nil	3·9	5 10	⅜
Karanpura Development	Bird & Co.	15,00,000 5,00,000	10,28,852	19,57,814	5 15	4⅜ 13⅜	1⅛	...	10 10	9¼ 10
Midnapore Zemindary	Andrew Yule & Co., Ld.	94,00,000	23,93,376	96,51,857	3	...	...	12	100	63
Muthrapur Zemindary	Nirmal Kumar Jain	10,00,000	1,46,762	8,86,212	Nil	...	...	4	10	1¼
			PAPER	MILLS						
Bengal	Balmer Lawrie & Co., Ld.	9,00,000	58,40,281	60,01,426	20	20	10	6·12	25	71
Titaghur	F. W. Heilgers & Co.	4,37,500 3,18,455	1,21,36,844	1,59,00,708	35 37½	22½ 23 7/16	... ...	3·9	2½ 1	15½ 6¼
	CEMENT,	LIME.	FIRECLAY,	POTTERY	SLATE,	Etc.				
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	...	...	...	10	1⅝
Bisra Stone and Lime	Bird & Co.	7,50,000	25,05,590	27,41,690	35	15	...	3·9	10	40½
Kangra Valley Slate	Bakshi Sohan Lal	1,20,000	88,333	1,01,919	6	6	9	6	100	121
Kumardhubi Fireclay & Silica	Bird & Co.	4,00,000	21,93,024	25,73,590	Nil	...	...	12	10	2½
Reliance Fire Brick & Pottery	Andrew Yule & Co., Ld,	6,00,000	7,56,212	9,58,646	...	...	...	8·2	10	7⅛
Sutna Stone & Lime	Gladstone Wyllie & Co.	1,15,200	3,41,833	2,79,469	6	3	...	6·12	100	75
			CHEMICAL	INDUSTRIES						
Bengal Aerating Gas	Andrew Yule & Co., Ld.	6,50,000	5,28,374	9,45,733	5	5	...	6·12	100	65
Beng. Chemical & Pharmactl.	Rajshekhar Bose	10,000,00	25,72,292	32,18,693	15	15	15f	4	100	281½
Frank Ross & Co.	Frank Ross	3,30,000	48,630	53,152	Nil	6¼	...	2	6	2¼
Little's Oriental Balm	Oakley Bowden & Co.	5,98,979	75,000	6,08,572	Nil	...	...	...	10	3½
Smith, Stanistreet & Co., Ld.	H. W. Thomas	2,50,000	5,64,541	9,69,522	...	...	...	3	10	6

f.—First half-year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds Rs.	Block account. Rs.	Dividend per cent 1930.	Divident per cent, 1931.	Divident per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,486	16,77,960	3½	3 7/16	3 7/16	3	100	73
Ahmedabad-Prantej	Killick Nixon & Co	25,00,000	2,52,875	31,83,001	15	7	16	12	500	775
Amritsar-Patti	Killick Nixon & Co.	33,00,000	40,000	31,97,691	7½	6½	6½	12	100	113
..rrah-Sasaram	Martin & Co.	21,69,300	...	22,45,967	4	2	...	3·9	100	66
Bankura-Damoodar River	McLeod & Co.	34,30,000	22,659	31,25,455	3½e	3 5/16	3 7/16	3	100	75
Baraset-Basirhat	Martin & Co.	10,00,000	...	24,08,505	4	4	...	3·9	100	54½
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,06,932	5	4½	2	3·9	100	72½
Burdwan-Cutwa	Macleod & Co.	17,80,000	24,274	16,56,227	3½e	3½	3½	3	100	73
Central Provinces	Killick Nixon & Co.	94,00,000	...	83,35,829	6	5	3¾	9	100	74
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	26,58,401	3¼	3½	1½	3·9	100	71
Darjeeling-Himalayan	Gillanders Arbuthnot	17,50,000	1,48,905	45,04,533	10	9	5	3·9	100	60
Dehri-Rohtas	Octavious Steel & Co., Ld.	7,52,600	5,15,892	11,85,879	6½	2½	2½	3·9	10	10 9/16
Dhond Baramati	Shapoorji Godbole Co.	12,49,600	33,000	12,60,720	6	5¼	4¾	...	100	82
Futwah-Islampur	Martin & Co.	11,49,700	...	15,34,505	3½	3½	1¾	3·9	100	72½
Guzerat	Killick Nixon & Co.	34,50,000	...	51,65,542	4¼e	3½	3¼	3	100	59
Hardwar-Dehra	Gillanders Arbuthnot	31,50,000	...	34,58,126	6½e	6	6	3	100	104
Hoshiarpur-Doab	Gillanders Arbuthnot	65,00,000	60,760	59,62,483	4½e	4½	4½	3	100	83¾
Howrah-Amta	Martin & Co.	16,00,000	...	22,24,779	6½	5	2½	3·9	100	88
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,13,566	5	4	...	3·9	100	63¼
Kalighat-Falta	McLeod & Co.	19,50,000	73,862	20,40,159	3½e	3½	3½	3	100	76
Kalimpong Ropeway	Gillanders Arbuthnot	4,50,000	10,935	4,60,849	...	...	Nil	...	10	6¼
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,407	11,78,166	4½e	4½	4½	3	100	77
Larkana-Jacobabad (Sind)	F. Forbes, Campbell Ld.	26,97,750	...	30,46,814	4½e	4	4	3	100	86
Mandra-Bhon	Killick Nixon & Co.	27,49,650	...	21,56,952	4¼	4¼	4¼		100	79¾
Mayurbhanj	Hoare Miller & Co., Ld.	22,25,000	...	24,70,127	4	3¾	3¾	3	100	59½
Mymensingh-Bhairab Bazar	Gillanders Arbuthnot	G63,00,000 R23,00,000	...	88,18,498	5	4½	4½	3	100	70 82
Pachora Jamner	Shapoorji Godbole Co.	16,47,450	...	17,95,079	4½	4½	3	3	100	75
Sara-Sirajgunj	Gillanders Arbuthnot	95,00,000	2,652	95,37,856	4½	4½	4½	3	100	81
Shahdara-Delhi Saharanpur	Martin & Co.	15,00,000	...	44,26,817	9	6	8	3·9	100	119
Sialkot-Narowal	Killick Nixon & Co.	30,00,000	...	25,65,592	53/4*	5	4½	9	100	93
Sind	F. Forbes Campbell Ld.	4,64,000	3,79,444	7,95,322	18 28/29	9 7/16	5 5/32	3	29	68¼
Tapti Valley	Killick Nixon & Co.	1,81,73,000	6,50,000	1,13,73,278	7½	7¼	8	12	500	725
Upper Sind	F. Forbes, Campbell Ld.	22,00,000	2,49,000	21,18,123	5	4½	4¼	3	100	92½

f—First half-year x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR								
									1925	1926	1927	1928	1929	1930	1931	1932	1933
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	60,10,201	82,17,546	10	258½	29,953	Nil	10	12½	12½	12½	12½	12½	12½	...
Gwalior Cement	Gwalior State Trust Ld. ...	26,08,270	...	15,29,786	37,49,586	70	76½	29,265	...	Nil	Nil	14 2/7	11 3/7	9 2/7	5 5/7	4 2/7	...
Indian Cement ...	Tata Sons Ld.	37,96,500	1,00,000	27,17,239	33,46,234	350	286¼	3,689	Nil	Nil	Nil	8	7	6	6	5	...
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200 962,400	...	49,37,580	51,48,243	100 40	278¾	20,300	Nil Nil	Nil Nil	Nil Nil	11 93 1/7 2/3 1/3	15a 186	15 186	15 163	14 168	... ...
Okha Cement	H. S. Captain	22,46,175	...	5,64,202	20,97,524	75	145	74,215	...	...	...	...	...	5 1/3	6 2/3	6	...
Punjab Portland Cement ...	Killick Nixon & Co. ...	30,00,000	19,50,000	30,63,583	66,95,236	10	155⅝	1,478	...	Nil	Nil	Nil	5	5	5	5	...
Shahabad Cement ...	Tata Sons Ld.	35,00,000	...	36,35,413	61,77,659	100	283⅛	59,846	...	Nil	7	7	10	12	15	15	7c
United Cement																	
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,380	49,29,716	100	164¼	20,656	5	Nil	6	6½	7	7	7	7	...
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	97,83,576	5,13,15,389	1,000	1,316¼	4,22,403	Nil	Nil	4	2	2	3	4	6	7½
Bombay Elec. Supply & Tms. P.	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,90,61,678	5,89,89,649	50	130	56,871	14	14	14	14	14	14	14	2	...
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	58,70,673	2,06,80,309	50	83	89,697	Nil	Nil	2	4	6	6	7	5a	...
Karachi Electric Supply ...	United Eastern Agencies ...	30,00,000	...	31,58,079	61,47,607	100	191¼	23,960	5	5¾	7½	9½	10	10	9	8	9
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	2,69,27,200	1,50,00,000	1,21,71,311	3,72,78,077	100 100	141 9/16	3,77,791	7	7	7	7	7	7	7½	7½	...
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000 2,37,500	...	8,10,893	19,77,343	50	172⅛	21,587	5	5	6	6½	7	7	7	7½	7½d
Tata Power	Tata Hy.-Elec. Agencies ...	2,96,38,000	3,30,50,000	53,13,272	6,81,36,857	1,000	906¾	75,407	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	55,35,110	46,60,125	100	178½	1,46,526	Nil	Nil	Nil	6	7½	5	5	5	...
Jost's Engineering ...	E. J. C. Herring	2,00,000	...	4,08,692	37,917	50	71½	...	20	35	30	35	40	30a	10	7½	7½a
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	15,42,879	13,54,107	100	40	...	30	25	20	5	Nilg	Nil	Nil	Nil	...
Tata Construction ...	B. D. Sardesai	19,60,530 1,31,250	...	25,71,642	12,84,389	30 3¾	56¼	77,915	9½¾ Nil	13⅓ Nil	13⅓ Nil	13⅓ Nil	13⅓d Nild	13 1/3 Nil	13 1/3 Nil	13⅓ Nil	... ...
Tata Iron & Steel	Tata Son Ltd.	2,62,35,300 14,62,500	4,04,76,585	11,03,52,440	24,24,89,283	75 30	51⅝	61,964	Nil Nil	Nil Nil	1½ Nil	Nil Nil	Nil Nil	Nila Nila	Nil Nil	Nil Nil	Nil (a) Nil (a)
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,96,69,041	...	125	2,150	...	30	30	48	48	49·6f	49.6	49.6	49.6	40f
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,53,000	...	20	42¾	1,558	...	13¾	12½	11¼	12½	12½	12½	...	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,26,974	...	15	11½	19,528	Nil	Nil	Nil	Nil	3⅓d	3 1/3	3 1/3	3½	...
New India Assurance ...	R. J. Duff	71,21,055	...	72,15,340	...	15	25¾	2,03,234	4	4	4	6⅔	6⅔c	7½	7 1/2	7½	7½a
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	12,42,18,669	47,57,736	150	3,425	...	30	30	30	33⅓	33⅓	33 1/3	37½	37½	...
Vulcan	Setalvad & Co.	15,99,270	...	12,62,017	...	10	6¾	32,778	...	...	...	5	5	5	5	...	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,000	...	23,09,205	29,08,188	50	168¾	27,077	...	...	...	Nil	Nil	Nil	6	12	18i
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668	£435,417	£188,081	£619,836	8sh	2·10	£1,333	4 11/16	7 13/16	4 1/48	4 11/16	7 13/16	6 37/48g	5 5/24	Nil	Nil
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 50,00,000 42,00,000	...	1,14,21,080	1,88,52,025	2,500 125 50	388½	16,183	16	22	30	32	34h	20h	14	12	...
Bombay Steam Navigation P.	Killick Nixon & Co. ...	45,00,000	15,00,000	1,05,73,153	1,76,44,313	250	265	10,438	Nil	Nil	Nil	5	5	5d	5	5½	5½d
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 13,58,860	3,11,283	5,14,267	15,96,828	100 80	31 13	−3,15,062	4¾	Nil	Nil	Nil	Nil	Nil	Nil	...	...
Indian Bleaching, etc. ...	Mafatlal Gagalbhai & Sons. ...	12,00,000	...	20,36,265	26,60,487	100	131½ ...	19,611	14	16	18	5	Nil	6	...	...	...
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,11,735	3,27,369	200	180	3,399	7½	8	7½	7½	7½a	7½	Nil	4	7½
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	16,12,909	81,14,697	1,000	545	3,060	4¾	4 1/7	4	4	41	4	4	4	2½
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	87,59,145	...	1,46,00,209	1,68,42,499	15	10⅛	−11,00,042	6⅔	6 24/73	6 24/73	3⅓	Nil	Nild	1 2/3	1 2/3	Nil
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	16,66,353	10,82,607	10	14⅜	−24,614	80	70	30	15	Nilj	7½j	7½	5	...
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	1,94,754	42,21,690	25	16¼	16,570	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...
Thacker & Co., Ld. ...	F. W. Petch ...	75,000	...	6,52,483	1,36,455	50	30	−1,00,783	25	20	20	16t	Nilm	Nil	...	...	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1¼	18,168	10	10	5	7½t	Nilm	Nil	7½	...	...

a=Year ended 31st March.
b=Half-year ended 30th September.
c=Ad-interim.
d=Year ended 30th June.
e=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
s=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries. Managing Directors or Managing Agents.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds including Deprecia-tion. Rs.	Gross Block Account. Rs.	Number of		Dividend per cent			Paid-up per Share. Rs.	Market Quotation.
					Spindles.	Looms.	1931	1932	1933		
Ahmedabad Advance	Tata Sons Ld.	10,00,000	56,14,112	42,79,088	80,692	602	17a	20a	17a	100	268¾
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,690	78,78,277	48,678	896	Nil	Nil	*Nil*	50	1
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14,58,792	32,73,584	33,064	775	...	*Nil*	...	500	20
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,09,329	1,80,824	4,849	10	10	...	250	735
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	7,67,639	30,56,024	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	... ...	10,00,000	19,41,388	31,52,236	36,664	848	Nil	Nil	...	250	60
Broach Fine Counts ...	Brijlal Bilasrai & Co.	20,00,000	7,08,000	30,98,515	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,33,11,523	1,20,185	3,180	*Nil*	Nil	...	100	184⅜
Central India P ...	Tata Sons Ld.	46,87,500	1,76,67,114	1,67,47,897	1,00,656	2,196	20	14	...	100	230
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,388	79,41,669	44,242	698	Nil	Nil	...	100	67½
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,000	21,46,724	25,35,106	27,568	719	5	5	...	100	40
Crescent	... ...	15,00,000	42,25,568	51,19,842	44,688	1,054	Nil	Nil	Nil	100	7
Currimbhoy ...	... ...	22,00,000	47,18,427	91,16,165	82,446	1,093	*Nil*	Nil	...	250	5
David	E. D. Sassoon & Co., Ld.	24,00,000	42,75,732	1,08,68,025	81,634	1,220	*Nil*	Nil	...	250	[60 30]
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,72,720	39,608	—	12	8	...	250	402½
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,83,776	2,43,612	6,954	Nil	Nil	...	10	As. 2-3
Ebrahimbhoy Pabaney	... ...	20,00,000	33,54,642	55,19,054	57,880	1,054	Nil	Nil	...	250	3¼
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,51,353	50,81,847	45,408	928	Nil	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,01,095	62,61,668	49,064	764	Nil	Nil	...	100	3½
Fazulbhoy	... ...	18,00,000	51,97,667	65,61,829	52,296	1,960	Nil	Nil	...	250	6½
Finlay	James Finlay & Co., Ld. ...	40,00,000	27,70,167	40,33,924	46,072	812	Nil	2½	...	100	67
Gokak	F. Forbes Cambell Ld. ...	39,04,700	37,58,670	52,93,124	71,944	...	6	2½	...	100	110
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	56,09,168	60,82,485	37,264	1,116	...	10	10	1,000 [250 10,000]	1,640 450
Indian	Thackersey Mooljee & Co.	[8,63,000 37,000]	48,48,999	68,15,778	47,112	1,122	...	10	...	600	[1,450 640]
Indore Malwa United	... ...	20,00,000	87,39,085	99,63,964	46,274	1,297	...	10	...	100	92½
Kastoorchand ...	... ...	69,74,875	20,25,380	1,44,74,115	80,254	918	Nil	Nil	...	50	1
Khandeish... ...	Mooljee Jaitha & Co. ...	7,50,000	50,74,076	39,09,698	22,664	459	10	9	2½	1,000	1,200
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,06,40,500	1,09,278	1,513	...	Nil	...	100	55
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,133	84,65,484	68,840	1,430	Nil	5	...	100	124⅝
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43,330	53,90,758	45,792	851	16	6	...	250	760
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	35,76,211	1,02,10,820	37,452	926	...	16	...	100	5
Madras United ...	K. M. Jaitha	5,00,500	35,47,350	62,49,488	40,164	774	...	...	...	250	[50 23]
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37,158	60,54,619	41,232	1,038	*Nil*	Nil	...	10	9
Minerva	N. Sirur & Co.	2153.709	4,97,824	39,10,684	31,616	440	Nil	Nil	...	100	40
Model Mills Nagpur ...	B. A Dadabhay & Co. ...	94,01,850	20,65,626	1,21,91,041	52,468	1,020	Nil	Nil	...	250	41⅝
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	95,51,226	1,43,89,100	78,992	1,646	...	...	...	1,00	425
Mysore	N. Sirur & Co.	12,44,600	82,99,096	58,48,580	39,400	500	Nil	Nil	5b	150	111⅝
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,237	43,128	416	*Nil*	Nil	...	100	40
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	33,46,953	62,77,263	49,668	1,035	Nil	...	...	200	115
Osmanshahi ...	Ahmed Aladin	36,80,275	6,74,500	44,40,716	24,708	429	...	...	...	75	59
Pearl	In voluntary liquidation ...	19,97,000	30,91,532	59,84,436	53,820	1,760	Nil	Nil	...	250	3
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,88,457	52,628	696	15	10	...	100	250
Premier	... ...	19,99,880	4,64,590	29,63,543	14,892	432	...	...	...	10	¾
Sassoon & Allance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	30
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	54,72,635	95,61,367	60,240	1,254	*Nil*	Nil	...	100	4½
Sholapoor ...	Morarjee Goculdas & Co. ...	8,00,000	1,08,27,300	2,64,69,530	1,11,360	22,16	...	6	...	1,000	2,997½
Simplex	Allen Bros. & Co., (In.) Ld.	22,50,000	21,13,289	63,36,160	88,144	1,357	Nil	1 1/8	...	250	68⅝
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,98,696	1,44,62,442	97,284	1,128	...	Nil	...	[100 100]	[5]
Svadeshi	Tata Sons Ld.	20,00,000	99,30,369	95,88,482	79,300	2,433	...	6	...	100	140
Swan	James Finlay & Co., Ld. ...	24,00,000	11,27,702	25,11,715	31,450	604	...	Nil	...	100	35
Tata P	Tata Sons Ld.	18,24,275	17,550	87,69,248	63,248	18,00	...	Nil	...	25	20
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	48,308	1,254	16	16	...	500	1,440
Western India ...	Thackersey Mooljee & Co. ...	12.00,000	41,18 980	51,67,798	41,760	1,050	6	5	4	1000	800

i—Interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Deprecia-tion, Rs.	Gross Block Account Rs.	Number of		Dividend per cent.			Paid up Per Share Rs.	Market quotation Rs.
					Spindles.	Looms	1931	1932	1933		
Bangalore ...	Binny & Co. (Madras) Ld.	20,25,000	97,49,915	1,15,35,956	42,174	880	Nil	Nil	Nil	100	80
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,52,737	31,75,376	37,000	750	...	...	...	100	67
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,52,659	28,36,660	28,704	548	15	12½	Nil	10	18
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,428	26,68,172	21,000	500	20	10	...	10	211 3/16
Bowreah ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,98,336	53,28,882	46,672	...	Nil	Nil	Nil	100	186
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,900	2,46,53,968	2,50,68,302	93,728	2,655	10	10	5s	100	180
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	8,79,688	27,73,771	30,000	10	Nil	Nil	Nil	7½	1½
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,367	62,620	695	Nil	2½	...	100	50
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	69,49,053	41,850	1,535	35	35½	42½d	25	165
Dunbar ...	Kettlewell Bullen & Co. Ld.	14,00,000	67,10,039	67,02,575	46,608	...	Nil	Nil	Nil	100	116
Elgin ...	Begg Sutherland & Co-Ld.	21,00,000	46,14,398	57,07,306	60,000	1,250	Nil	...	...	100	66
Jiyajirao ...	Birla Bros. Ltd. ...	30,91,020	37,63,266	75,52,319	29,000	775	20	15	Nil	10	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25,60,582	25,968	...	...	30	...	100	292⅛
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	7,57,339	38,43,646	54,248	1,260	10	5	...	2½	3 7/16
Madura ...	A. & F. Harvey ...	55,34,738	2,68,11,233	2,65,35,823	418,792	...	10	10	...	15	31
Mohini ...	Chakravarti Sons & Co.	13,99,870	7,68,935	21,87,747	15,328	457	...	6½	...	10	8 1/16
Muir ...	Sir T. Smith ...	15,00,000	92,08,516	85,30,765	85,464	1,578	40	40	10	50	250
New Ring ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	69
New Victoria ...	J. P. Srivastava & C. T. Allen	17,39,882 1,03,788	11,17,875	29,73,192	105,000	1,520	5	2½	...	2½ ¼ }	1 7/16 4
Ramchand Gursa-haimal P ...	S. R. Khanna	5,00,000 79,303	7,58,472	20,19,067	17,888	...	...	Nil	...	{ 10 10	20N } 10N }
Vasanta Mills Co. Ltd. ...	R. K. Shanmukham Chetty & Bros. ...	6,00,000	82,54,147	6,74,89,104	11,000	150	5	8	...	100	105

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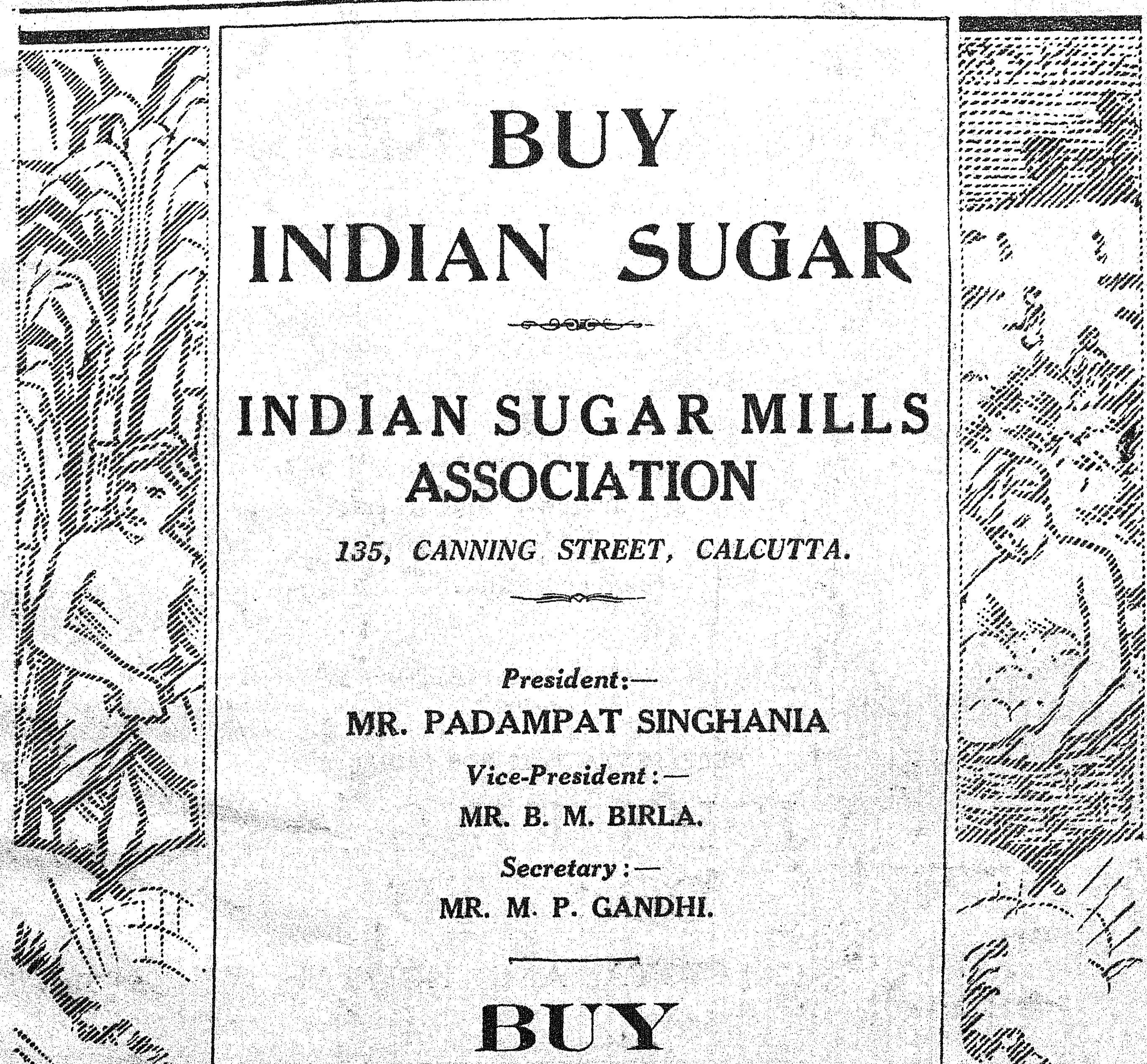

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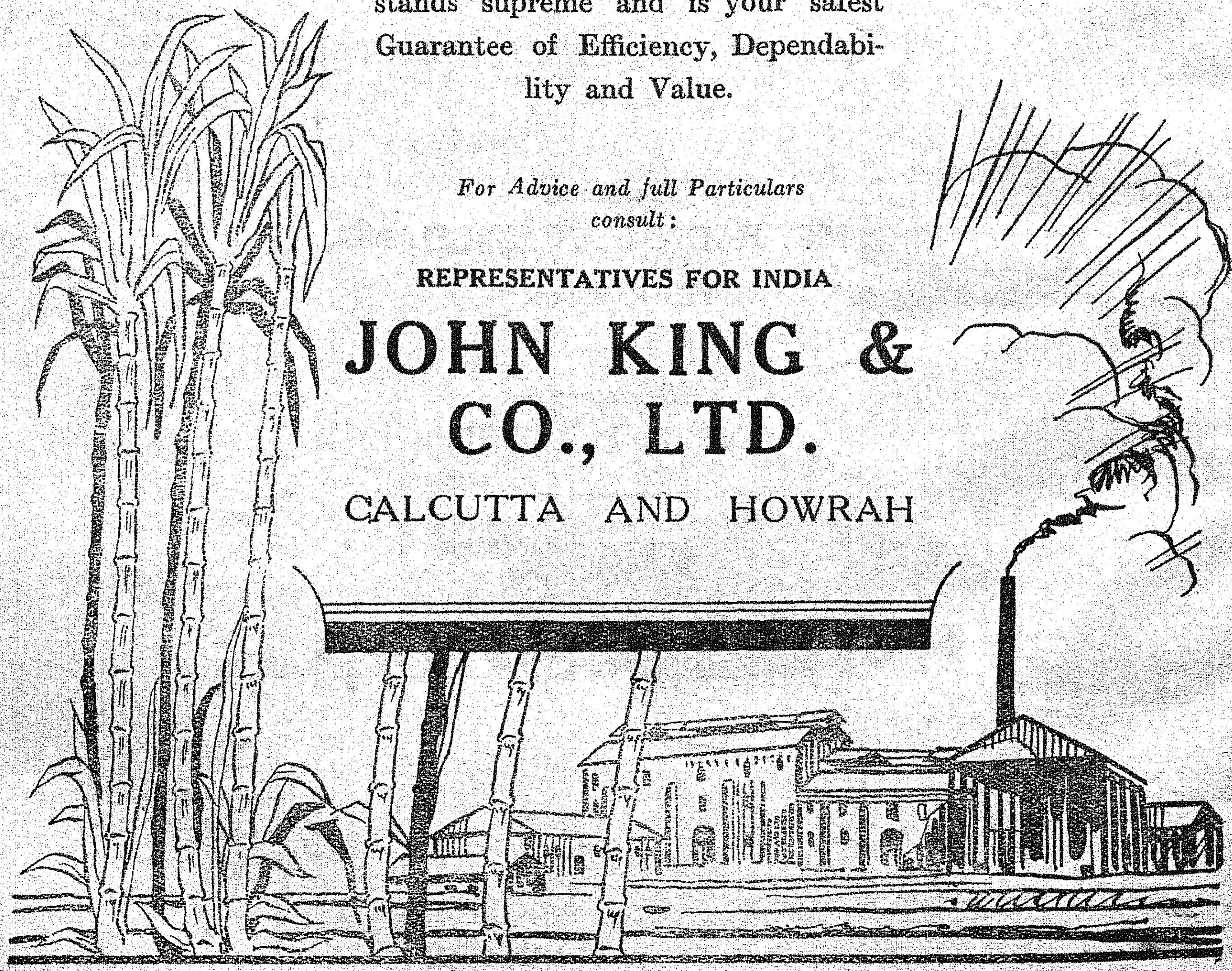

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SUGAR INDUSTRY AND SURCHARGE

NO SURFEIT OF PROTECTION

We need hardly offer any excuse for reverting to the proposal, motioned in certain circles, for the removal of the 25 per cent. surcharge on the import duty on sugar. In the first place, this is just the time when the Finance Member should be giving his finishing touches to the taxation proposals and modifications to be announced in his budget on February 28. It is, therefore, essential that, as regards so important a question as the alteration of the import duty on sugar, the Finance Member should be appraised of the views held in disinterested quarters. In the second place, Sir George Schuster's reference to this question in his last budget speech is, we think, calculated to lend some measure of encouragement to the hope which sugar importing interests entertain in reference to the surcharge. Prefacing his discussion of the customs duties, Sir George said that he had given special consideration to two very special duties, those on silver and sugar; and in the case of sugar, he uttered the warning that the present rate of duty was substantially higher than the maximum protective duty recommended by the Tariff Board. He continued: " it is conceivable that a lowering of the duty might in this case stimulate imports of foreign sugar. But just at this moment many new factories are being started and for that reason one must hesitate to make any sudden change. On the other hand, it would be highly imprudent for those, who are investing money in the sugar business, to forget that present conditions are more favourable than those on which, according to the recommendations of the Tariff Board, they have any right permanently to rely. For this reason, a due proportion of the profits that are earned on the present basis must be accumulated as reserves, for no right can become established to a continuance of the present position."

On the eve of the budget last year, the market buzzed with rumours of an impending excise duty on sugar. On the eve of the 1934-35 budget, the gup is in regard to the removal of the surcharge. It is, of course, natural that pre-budget rumours should be rife in markets particularly susceptible in this regard. But considerable uncertainty prevails as a result; and the consequent unsettlement does great injury to an industry which is in the way of consolidating the ground. We have, therefore, to examine the several issues in this matter and present to the Government a correct and unbiased statement of the case. In the third place, there is almost a certain prospect of a budgetary deficit and in exploring the avenues for additional sources of income, higher yields from sugar import duties as a result of their lowering may prove quite alluring to the Finance Member. It were best that he realises whether, as against the increased revenue he might get, there are no positive disadvantages which are likely to inflict great harm in a variety of ways.

This suggestion for the removal of the 25 per cent. surcharge on the import duty on sugar was discussed in the last session of the Associated Chambers of Commerce; and of all the arguments advanced in favour of the proposal, there was none stronger than the plea that the sugar import trade had suffered. Whoever suggested that the import trade in a particular commodity would not suffer if the State had deliberately adopted a policy of protection with a view to encourage and foster the domestic manufacture of that commodity? Mr. J. M. Lownie, in opposing the resolution made a comprehensive and convincing speech and he disposed of this plea on behalf of the import trade in telling words: "Protection was asked for, and finally granted with the express purpose and intention of damaging the sugar import trade, which had reduced the Indian industry and the cane-growing cultivator to desperate straits and the measure of the fall, in Government's revenue is really the measure of the development, expansion and improvement of the Indian sugar industry and of the cultivators' prospects. I go even further and say that the ideal in the development of the Indian industry and in the assurance of better conditions for the cultivator will not have been attained until the sugar import trade of India entirely ceases". Of the two interests, the few importers of foreign sugar on the one hand or the many investors in the Indian sugar factories and the millions of cultivators of sugarcane on the other hand, which should engage the paramount consideration of the authories? It is almost preposterous that any claim could be put forward on behalf of the few importers of a foreign commodity when the sanctioning of such claim will jeopardise the national interest.

It has also been said that of the present duty, which is Rs. 6-10 per maund, only Rs. 5-5 is the protective duty recommended by the Tariff Board and Rs. 1-5 represents the 25 per cent. surcharge imposed in the Emergency Budget of 1931 for revenue purpose; and that while the protective duty should be retained, the revenue duty should be abolished. The same point was stressed by the Finance Member when he urged the sugar trade to remember that the present rate of duty was substantially higher than the maximum protective duty recommended by the Tariff Board. We are not sure whether the Finance Member is altogether right in only referring to the recommendations of the Tariff Board when at the same time, recalling the actual provisions of the Sugar Industry (Protection) Act of 1932. Section 4 of this Act clearly laid down that "the Governor-General-in-Council, if satisfied that sugar not manufactured in India is being imported at such a price as is likely to render insufficient the benefits intended to be conferred upon the sugar industry by Section 2 of that Act, may increase the duty to such an extent as he thinks fit." The maximum protective duty according to the Sugar Industry Protection Act was, therefore, left to the absolute discretion of the Governor-General-in-Council and was to be on such a basis as to render the protective benefits effective. Before Sir George Schuster could do anything with the sugar duty, he must realise that whether, if so, to what extent, the present revenue duty of Re. 1-5 per maund is functioning as the export protective duty that was intended to be levied in the contingency of foreign sugar being imported into India at such a price as to defeat the purpose of the Sugar Industry Protection Act. Did the Finance Member make sure that the contingency contemplated in Section 4 of that Act had not arisen? Only of he was satisfied on this point, he could urge that the present rate of duty on sugar was substantially higher than that intended by the Government when they decided on according protection to the sugar industry.

Our case is that the contingency provided for in Section 4 has actually arisen; and that if the surcharge were not in force the Government would actually have had to raise the import duty. The Tariff Board recommendation of Re. 1-5 as the protective duty on sugar was based on the assumption that the price of imported sugar in Calcutta would be Rs. 4 per maund ex-duty. The Tariff Board realised that, in normal conditions, it was probable that the Calcutta price of imported sugar would be at or over this level. At the same time, they were also aware of the fact that sugar had been landed on earlier occasions, at as low a figure as Rs. 3-8 per maund ex-duty. They, therefore, consider it unlikely that in circumstances of extensive competition or for such reasons Java manufacturers might be prepared to land their sugar in Calcutta at as low a figure as Rs. 3-4 per maund. Providing for such a situation, they recommended that, if market prices in Calcutta fell below Rs. 4 per maund ex-duty, the further duty of annas 8 per cwt. should immediately be imposed, over and above the protective duty which they recommended.

An examination of the Calcutta prices of sugar affords abundant proof that the apprehensions of exceptional competition have proved true. The following remarks of Mr. Lownie show the actual position on an appreciation of the prices prevalent at the beginning of 1934: "at the beginning of this year Java sugar was quoted in the Calcutta market at Rs. 9-12 per maund. When it is appreciated that this price includes Rs. 6-10 per maund duty at the present scale (inclusive of the surcharge), it will be realised that Java is able to offer her sugar in Calcutta at Rs. 3-2 per maund ex-duty." The Tariff Board opined that in circumstances of exceptional competition, Java might let loose sugar in Calcutta at as low a figure as Rs. 3-4 per maund. Mr. Lownie has proved that Java manufacturers are actually importing sugar into Calcutta at the ridiculously low price of Rs. 3-2 per maund. This is surely sufficient to satisfy the Governor-General-in-Council that sugar not manufactured in India is being imported at such a price as is likely to render insufficient the benefits intended to be conferred upon the sugar industry by Section 2 of that Act. (Sugar Industry Protection Act).

There can, therefore, be no doubt that, if the plea of the sugar importers, that the surcharge should be removed, is accepted, there would arise the occasion for action under the reserve power provided in Section 4 of the Sugar Industry Protection Act. Nothing is more ludicrous than a situation of this kind.

Another important consideration is that in fixing on the particular rate of protective duty the Tariff Board assumed that the profit from molasses would work out to Re. 1-8 to Rs. 2 per maund. Far from molasses being an asset, it is now in the nature of a liability. Most of the sugar factories will now be glad to give it away and will be fortunate if they have not to pay for its removal—provided a place can be found to which it can be removed. Mr. Lownie calculates that this factor alone is responsible for the calculations proving adverse to the sugar industry to the extent of between Rs. 1 lakhs and Rs. 2 lakhs per factory.

Let us now once again examine the words of Sir George Schuster minutely. He says that present conditions are more favourable than those on which according to the recommendations of the Tariff Board the sugar industry had no right permanently to rely. We have pointed out that, while the one favourable condition is the addition of the revenue duty to the protective duty, there are two distinct unfavourable conditions, namely, (1) the sale of Java sugar in Calcutta at annas 14 per maund less than the rate assumed in the Tariff Board recommendations, (2) the loss of Rs. 1 lakhs to Rs. 2 lakhs per factory on account of the unsaleability of molasses. Sir George Schuster may not, therefore, be altogether right if one advantage is set against the two disadvantages and the results carefully appraised. In the next sentence Sir George gives the advice that the profits that are earned on the present basis ought to be accumulated as reserves. From this it seems to us clear that he would give the surcharge a lease of at least a few years as, otherwise, there can be no meaning in his suggestion that reserves should be accumulated. There can be accumulation of reserves only if the period in question extends over a number of years. For these reasons, we do not think that Sir George had, in making his observations in the last budget, any idea in his mind as regards an early removal of the surcharge. If the sugar industry takes firm root to such an extent as to enable the domestic market to be supplied through domestic sources, and if the various concerns have, in this process, placed their finance on a secure footing and their business on a permanent basis of an assured custom, then will be the time for the Government to enquire how exactly the sugar industry should be made to pay by way of compensation for the loss of customs revenue which the Government have suffered. When that time comes, and it may not be for a few years, there will be certainly a case for excise duty. So far as the removal of surcharge is concerned, a case in favour of this plea could not be made even in such conditions.

IMPORT DUTY ON SUGAR

25 PER CENT SURCHARGE

The following is the full text of the speech delivered at the last session of the Associated Chambers, by Mr. J. M. Lownie in opposing the resolution advocating the removal of the 25 per cent surcharge on the import duty of sugar:

On behalf of the Upper India Chamber of Commerce, and on behalf, particularly, of the white sugar industry of India and the cultivator I oppose this resolution. My opposition is principally on two grounds; first, that the removal of the surcharge at the present time would be premature and vitally harmful to the interests of the white sugar industry and particularly to the newer sugar factories, and second, that the reason put forward in the resolution for the removal of the surcharge, namely the critical position of the sugar import trade, is not adequate to justify the greater harm that would result to the far more important interests of Indian industry and of the cultivator. In the Tariff Board's report it was laid down that the sugar industry included the cane grower, and the manufacturer of *gur* and all other indigenous forms of raw sugar, as well as the manufacturer of white sugar. Between them these branches of the industry utilize annually about 50 million tons of cane, according to the Sugar Technologist to the Imperial Council of Agricultural Research, and of that quantity, about 6 million tons are crushed in white sugar factories, and about 40 million tons are made into *gur* and an inferior sugar made by khandsaris. *Gur* competes to some extent with khandsari sugar and the latter with white sugar factories' production of second sugars. Any reduction in the price of white sugar by the removal of the surcharge will react eventually on the cane cultivator, and it was his interest that the Government of India wished to protect, the Tariff Board's report showing that *gur* was actually being imported into India from Java. By protecting the white sugar industry of India they foresaw an increased outlet for the cultivator's produce.

We have seen the result of the passing into law of the Indian Sugar Protection Act. The number of sugar factories has grown from 27 to over 100, while there has also been a great increase in the khandsari sugar industry. The area under cane cultivation has increased by about 25% in the United Provinces alone, while owing to the expansion of the cultivation of Coimbatore varieties, the quantity has increased by about 50%. White sugar factories this season are estimated to crush about 6 million tons of cane and produce about 500,000 tons of sugar. If the surcharge is taken off factories will not be able to pay present prices for cane, nor pay as high prices for *gur* for refining. Cane is at present the only paying crop that the ryot can grow.

As regards the white sugar industry, more than 15 crores of rupees have been invested in machinery, building and land. Having given protection to these interests, are the Government of India to stand aside and see them destroyed? I would remind you of the present position in Java. Out of about 170 factories, only some 40 to 50 are now working; the others are closed waiting for better times. Another important point—Java has stored nearly three million tons of sugar, enough for India's requirements for nearly three years, as much as India will probably produce in her white sugar and khandsari factories in three years. If that quantity is let loose on India, which is Java's nearest and largest market, you can imagine the result. Further, Java is still on the Gold Standard at present. If she goes off that standard she will depreciate her currency. The Government of India might then have to bring into operation the Safeguarding of Industries Act.

In speaking on behalf of the Indian sugar industry I am by no means oblivious of the fact that this surcharge was imposed as a temporary measure, and, as is emphasised in the resolution, for revenue purposes. The Honorable Finance Member, in his budget speech, reminded us that it would be highly imprudent for those who were investing money in the sugar business to forget that present conditions were more favourable than those on which, according to the recommendations of the Tariff Board, they have any right permanently to rely.

We do not claim any permanency but we do claim that the time is little, if any, more opportune this year than it was last year for the lowering of the duty.

Sir George Schuster at that time recognised that at the moment many new factories were being started and that for that reason he must hesitate to make any sudden change.

To-day, also, many new factories have only just started and still more are under construction. None of these new factories, which have been set up since the imposition of a really protective tariff brought encouragement and gave an impetus to the industry, has had an opportunity to place anything to reserve from the profits which the surcharge may have made possible.

Much has been said of the enormous profits which have come to the industry. Profits have been made by the older-established concerns which had survived the lean years of the past to come into the couple of prosperous years which have followed the setting up of real protection for the industry. But would it not be fairer to average these few years of good profits with the previous years of little if any profit and even of loss? These profits cannot compare with those of the jute boom years in Bengal.

Another fact which must not be ignored is that the profits from molasses which were counted as an asset to the producer by the Tariff Board have now become a liability and an actual loss. Instead of obtaining from Rs. 1-8 to Rs. 2 a maund for its molasses, the sugar factory is now glad to give it away and will be fortunate if it has not to pay for its removal—provided a place can be found to which it may be removed. This means a loss of between one and two lakhs of rupees per factory.

The internal competition which very naturally followed on the increase in the number of factories has resulted in a lowering of prices and a decrease in profits; and to the new factories particularly the removal of the surcharge at this time will be a very serious matter. Indian sugar prices at the present time average something like Rs. 1-8 a maund lower than they did a year ago, and Rs. 2 to Rs. 2-8 lower than the year before that. When to this is added the disappearance of any profit from molases, it must be accepted that the position of the Indian sugar producer today in spite of the protective duty and of the surcharge on that duty is in point of price realised actually worse than it was when the Tariff Board reported on the industry in 1931, but by reason of the present position of the sugar import trade, the producer is today able to sell his sugar in greatly increased quantity, and the cultivator is

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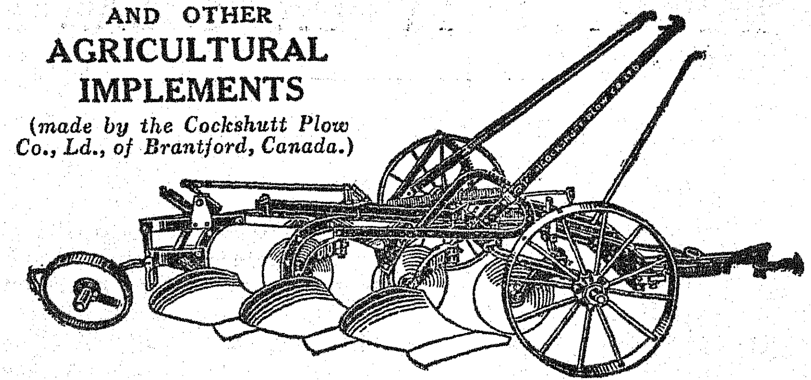

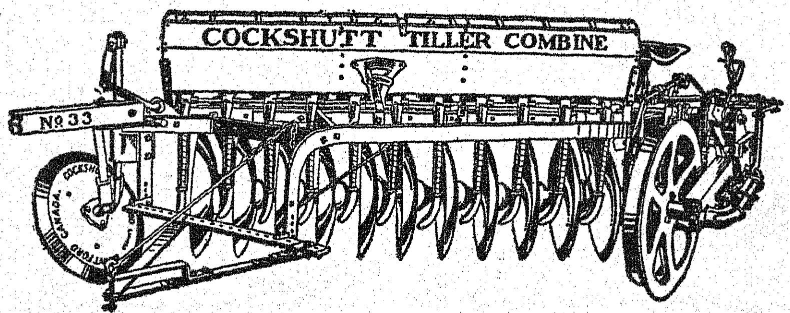
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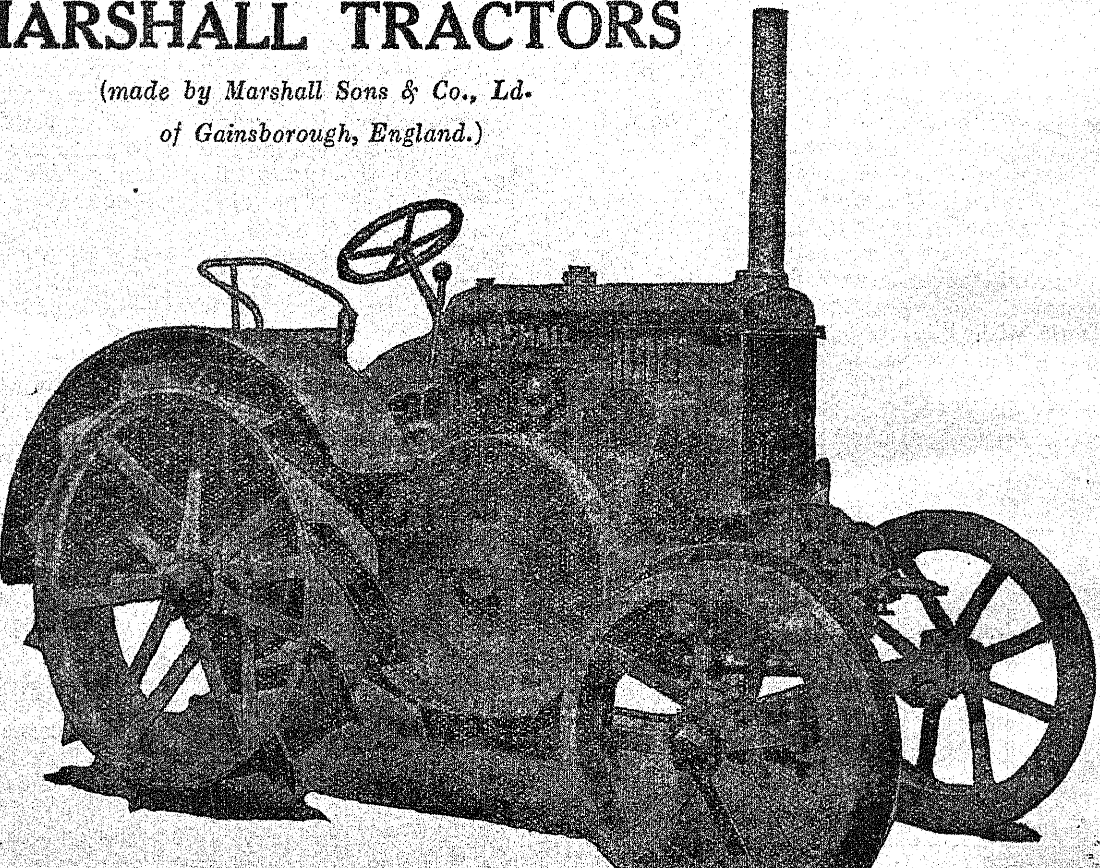

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able to plant cane in larger quantity and of better varieties and is able to dispose of it to the white sugar factories at prices which he could not possibly realise from *gur*, or *rab* or from the *khandsari*.

Although Indian sugar prices have greatly fallen the prices being paid for cane this season are no lower than they were last season and the benefit to the cultivator from the protection which this resolution seeks to reduce is at least as great today as it was a year ago.

If the surcharge is removed, the first interests to suffer from its removal will be those of the cultivator. Any comparison as between these vast interests and the interests of the few importers of foreign sugar would be grotesque in its superfluity.

Let us examine the actual results, on the prices of Java sugar and of Indian sugar, of the removal of the surcharge, if this recommendation should be given effect to.

At the beginning of this year Java sugar was quoted in the Calcutta market at Rs. 9-12 per md. When it is appreciated that this price includes Rs. 6-10 per maund duty, at the present scale, inclusive of the surcharge, it will be realised that Java is able to offer her sugar in Calcutta at Rs. 3-2 per maund, ex duty—an excellent example of dumping.

In their report on the sugar industry the Tariff Board in 1931 stated that it was probable that under normal conditions the price of imported sugar in Calcutta would be Rs. 4 a maund ex duty but they realised that prices had touched as low a figure as Rs. 3-8 per maund landed at Calcutta, ex duty, and considered it not unlikely that in circumstances of manufacturers might be prepared to land their sugar in Calcutta at as low a figure as Rs. 3-4 per maund. They went on to recommend that should market prices in Calcutta fall below Rs. 4 per maund, without duty, a further duty of annas 8 per cwt. should immediately be imposed, over and above the protective duty which they recommended: and I have just shown that the price is now Rs. 3-2 per maund c.i.f. Calcutta.

It is necessary, Sir, to remind this meeting that this recommendation was in principle adopted and there exists on the statutes a measure of protection for the Indian Sugar Industry which has not yet been brought into use, but which, on the figures I have quoted, it will be necessary to bring into use if this resolution is acted on.

I refer, of couse, to Section 4 of the Sugar Industry (Protection) Act of 1932 whereunder

> "the Governor General in Council, if satisfied that sugar not manufactured in India is being imported at such a price as is likely to render insufficient the benefits intended to be conferred upon the sugar industry by Section 2 of that Act may increase the duty to such extent as he thinks fit."

At present it is only the surcharge which prevents Java Sugar from being imported into India at a price which will again put Indian sugar out of the market, and it would, I submit, partake of the ludicrous if the removal of the surcharge became the occasion for action under this reserve power in the Sugar Industry (Protection) Act.

If Java first white sugar is now selling in Calcutta at Rs. 9-12 per maund, the removal of 25% surcharge of Rs. 1-13 per cwt., or Rs. 1-5 per maund would allow of it selling at Rs. 8-7 per maund. Indian made white sugars compete in the Calcutta market with Java sugar at prices varying from -/7/- below to -/2/- above Javas, but these selling prices include railway freight or steamer freight, which amounts to as -/12/- or Re. 1 per maund, according to the location of the Indian factory. To compete with Java at Rs. 8-7 in Calcutta, perhaps the largest distributing market in India, Factories would have

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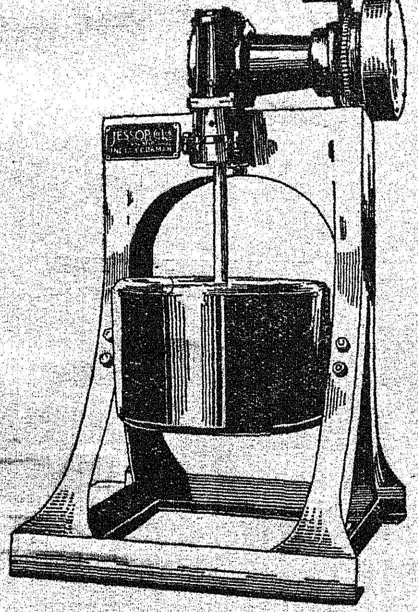

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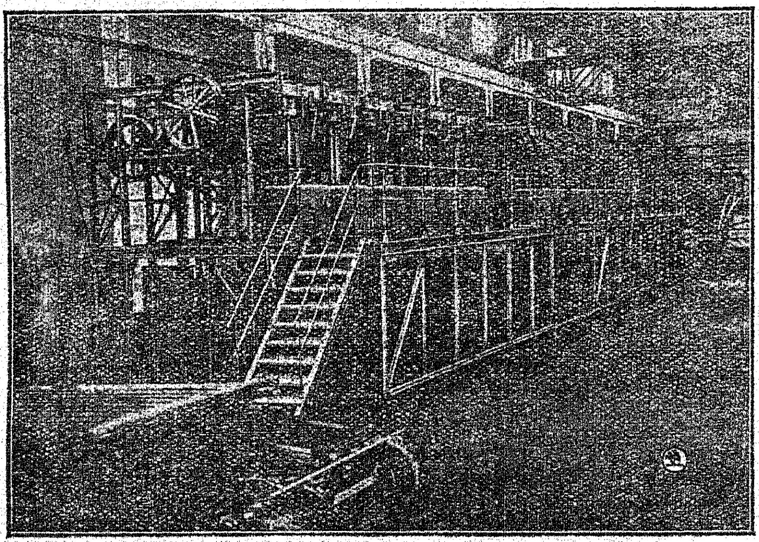

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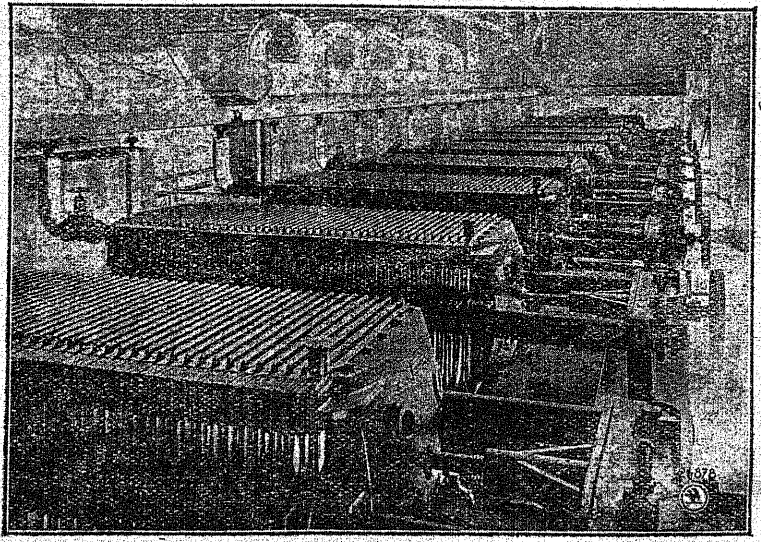

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to sell at Rs. 7-7 to Rs. 7-12 f.o.r. factory; and these prices only relate to first sugars. The production of many factories is only 50% firsts, and the balance, seconds, would sell probably at Rs. 1-8 below firsts, as seconds have to compete with khandsari sugars. The Tariff Board based their recommendations on the presumption that Indian factories would realise an average for firsts and seconds of Rs. 8-13-1. Could it be argued that the benefits of the protective duties would then be sufficient for the Indian Industry?

I submit, Sir, that I have shown indisputably that at the present time the surcharge alone keeps Java sugar from flooding our market, and permits of the continuance of our own white sugar industry and of the benefits which this industry brings to the cultivator.

The second principal point of objection to this resolution is its intention to relieve the position of the sugar import trade at the expense of the Indian Sugar Industry. There is no indication, in the resolution, that any regard for the consumer is behind it. And indeed no such argument could for a moment be sustained since today, even with an import duty of 166 per cent *ad valorem* on imported sugar the consumer is paying less for his sugar than he did a few years ago when the duty was no more than 25 per cent. The plea has been put forward in the resolution that the revenues of Government have suffered because of the increased duty and the consequent decline in imports. The representatives of Government may well be trusted to advance it. Actually it was advanced last year during the budget debate by the Hon'ble Finance Member who said that the development of sugar manufacture in India, though satisfactory in itself, was making a very serious hole in the Government revenue. But from the point of view of the Indian sugar producer the Government have over a long series of years enjoyed a high revenue from sugar imports without devoting nearly enough of it towards the improvement of the Indian Sugar Industry. Now that they have at long last consented really to protect the industry by means of a sufficiently high assured tariff and to encourage its improvement by grants through the Imperial Council of Agricultural Research they do not, I take it, grudge to the industry the success which they have made possible. It is not too much to say that the Indian white sugar industry was almost at the point of destruction because of the competition from imported sugar before real protection was granted. Protection was asked for, and finally granted, with the express purpose and intention of damaging the sugar import trade, which had reduced the Indian industry and the cane-growing cultivator to desperate straits and the measure of the hole in Government's revenue is really the measure of the development, expansion and improvement of the Indian sugar industry and of the cultivators' prospects. I go even further and say that the ideal in the development of the Indian industry and the assurance of better conditions for the cultivator will not have been attained until the sugar import trade of India entirely ceases.

The resolution recognises the need for the adequate protection of the indigenous sugar producing industry, but the mover's idea of adequate protection is not the same as ours. To us it will have become adequate only when India need no longer import an ounce of sugar, unless in fancy forms and for fancy purposes.

In conclusion, I take the liberty to quote a passage from an editorial article in *Indian Finance*, of the 24th December which reads:

> "In a country committed to a policy of protection the interest of the import trade as such must be considered to be altogether irrelevant. The conditions of

(*Continued on page 210*)

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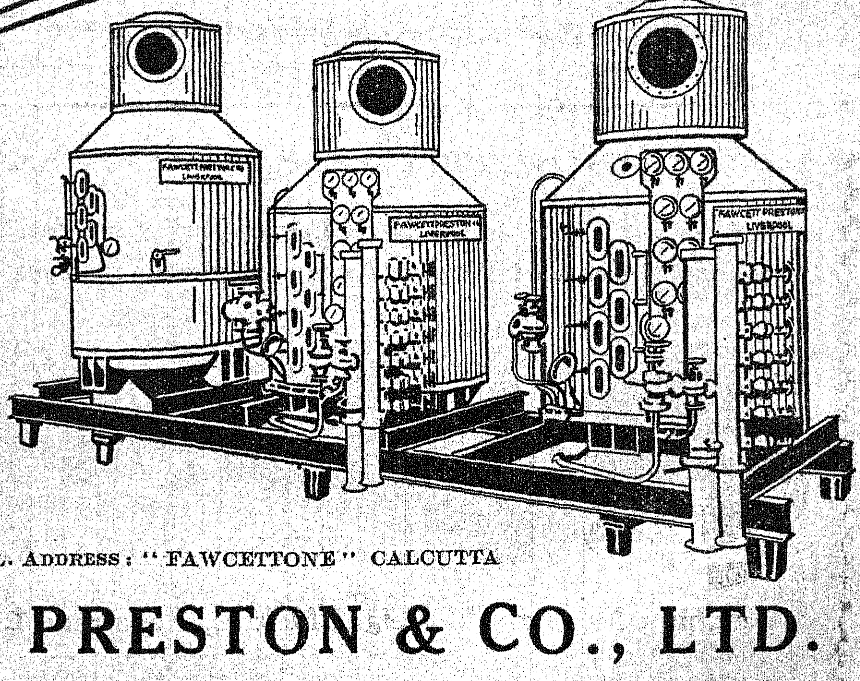

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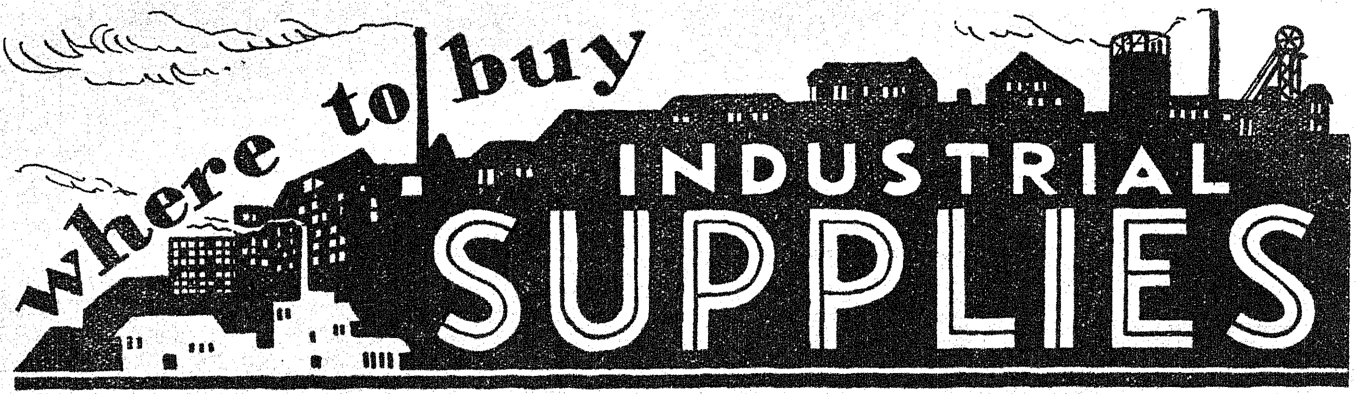

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INDO-JAPANESE TRADE AGREEMENT

FULL TERMS

The following are the terms of the Indo-Japanese Trade Agreement as given out by Mr. Setsuzo Sawada and Sir Joseph Bhore:—

M. F. N. Treatment

(1) In respect of Customs duties, Japan and India shall reciprocally accord the most-favoured-nation treatment to any article, the produce or manufacture of the other country.

(2) Subject to the reservation by both countries of the right to make such changes in their Customs tariffs as may be necessary for the protection of their own interests, Japan and India agree that, should any modification of the Customs tariff by either country result in the trade interests of the other being adversely affected in any appreciable measure, they shall, upon the request of the country so affected, enter into negotiations with the object of reconciling, as far as possible, the trade interests of the two countries.

Exchange Fluctuations.

(3) Notwithstanding all other agreements that have been entered into, India shall have the right of imposing or varying from time to time special rates of Customs duty on articles, the produce or manufacture of Japan, other or higher than those levied on similar articles, the produce or manufacture of any other country, at such rates as India may consider necessary to correct the effects of any variation of the exchange value of the yen relative to the rupee subsequent to December 31, 1933.

In imposing or varying, or on being requested by Japan to vary such special rates of Customs duty, India undertakes to give full consideration to relevant factors which tend to raise export prices of Japanese goods, such as the purchase by Japan of raw materials in markets outside Japan and the adjustment of internal Japanese prices, and to limit such rates to what is necessary to correct the effects of the depreciation of the exchange value of the yen relative to the rupee on the duty-paid value of Japanese goods imported into India. India further undertakes that no change in any such rate shall be made until it has been in force for at least five weeks.

Reciprocally, the Government of Japan shall have the right of imposing or varying special rates of Customs duties similar to those to which reference has just been made, on articles, the produce or manufacture of India, under similar circumstances and subject to similar conditions, provided that such right should not accrue to Japan unless the exchange value of the rupee relative to the yen shall be depreciated below the value of 0.732 yen.

PIECE-GOODS DUTIES.

(4) Without prejudice to the agreements concerning the most-favoured-nation treatment and the measures to correct the effects of exchange fluctuation, Customs duties to be imposed by the Government of India on Japanese cotton piece-goods should not exceed the following rates:—

Duty on plain greys, 50 per cent. ad valorem or 5¼ annas per pound.

Duty on others, 50 per cent. ad valorem. It is understood that India shall not impose on Japanese cotton piece-goods other than plain greys a specific duty exceeding 5¼ annas per pound, subject to the agreement concerning the most-favoured-nation treatment.

Quota Calculations.

(B) (i) The basic quota of Japanese cotton piece-goods to be exported to India in one year beginning April 1 shall be limited within a quota which shall be fixed in accordance with the quantity of Indian raw cotton exported to Japan in one year beginning January 1 of the same year.

(B) (i) The basis quota of Japanese cotton piece-goods to be exported to India in a piece-goods year shall be 325,000,000 yards, and it shall be linked with 1,000,000 bales of Indian raw cotton exported to Japan in the corresponding cotton year.

(ii) In case the export of Indian raw cotton to Japan in any cotton year should fall below 1,000,000 bales, the quota of Japanese cotton piece-goods for the corresponding piece-goods year shall be determined by reducing the above basic quota at the rate of 2,000,000 yards for every 10,000 bales of deficit.

(iii) In case, however, such export in any cotton year should exceed 1,000,000 bales, the quota of Japanese cotton piece-goods for the corresponding piece-goods year shall be determined by increasing the above basic quota at the rate of 1,500,000 yards for every additional 10,000 bales, provided that the quota should in no case exceed 400,000,000 yards.

(iv) In case the export of Indian raw cotton to Japan in any cotton year should exceed 1,500,000 bales, the quantity thus exported in excess of 1,500,000 bales shall be, for the purpose of determining the relevant quota of Japanese cotton piece-goods, added to the quantity of raw cotton exported to Japan in the following cotton year.

(v) In respect of both cotton piece-goods and raw cotton, re-exported quantity shall be deducted from the imported quantity.

TWO INSTALMENTS.

(C) (i) A piece-goods year shall be divided into two half-yearly periods, the first half-yearly period from April 1 to September 30, and the second half-yearly period from Ootober 1 to March 31 of the following year.

(iii) The quota for the second half-yearly period shall be 200,000,000 yards.

(iii) The quota for the second halfyearly period shall be provisionally fixed at the quantity which will be derived by deducting 200,000,000 yards from the yearly quota calculated on the basis of the estimated export of Indian raw cotton to Japan in the corresponding cotton year. The adjustment of the export of Japanese cotton piece-goods to India shall be made by the end of the said period on the basis of the exact quantity of Indian raw cotton exported to Japan in the corresponding cotton year, subject to the rules of the allowances between periods.

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(iv) A transfer from the quota of the first half-yearly period to the quota of the second half-yearly period shall be permitted up to a maximum of 20,000,000 yards. From the second half-yarly period to the first half-yearly period of the succeeding piece goods year and vice versa, a transfer up to a maximum of 20,000,000 yards shall be permitted.

Classification of Quota.

(D) The quota of cotton piece goods shall be classified into the following categories in conformity with the following percentages: Plain greys, 45 per cent.; bordered greys, 13 per cent.; bleached, 8 per cent.; coloured and others, 34 per cent.

The percentage allotted to each of the above categories may be modified subject to the following conditions:—

(i) The increase in the category either of bordered greys or bleached shall not exceed 20 per cent. of the quantity allotted to that category, and the increase in any other category shall not exceed 10 per cent. of the quantity allotted to that category.

(ii) The quantity transferable from the category either of bordered greys or bleached shall not exceed 20 per cent. of the quantity allotted to that category, and the quantity transferable from any other category shall not exceed 10 per cent. of the quantity allotted to that category; and

(iii) The total quota of cotton piece goods for any piece goods year shall not be increased by the above modification of the quantity allotted to each category.

Intervening Period.

(E) (i) The quota of cotton piece goods for the period between the date on which the present Indian customs duty on cotton piece-goods will be reduced to 50 per cent., and April 1 on which the First Piece Goods Year begins shall be the proportionate fraction of the quantity that would have been allotted to the whole Piece Goods year from April 1, 1933, to March 31, 1934, on the basis of the quantity of Indian raw cotton imported into Japan in the cotton year of 1933 (January 1 to December 31).

(ii) The quota for this period and the first half-yearly instalment of the first piece-goods year quota shall be consolidated into one for the period of approximately nine months ending at the end of September, 1934.

(6) Enforcement of the new agreements.

(a) Separation of Burma. It has been agreed upon that the terms of the new treaty shall remain in force throughout its full term whether or not Burma is separated.

(b) Duration of the new treaty. It has been understood that the new treaty shall be signed as soon as possible in London by the respective representatives of the Japanese Government and the British Government. The treaty shall come into effect immediately after the exchange of ratifications and shall remain in force until March 31, 1937.

(Continued from page 207)

the import trade are relevant only in finding out whether the burden of protection imposed upon the consumer is not more than it need be, and whether the equalisation of conditions of competition between the importer and the local producer will not help the maintenance of a fair selling price and prevent the exploitation of the consumer by the protected producer. It will follow from this that no action in regard to the import duties should be taken merely out of consideration for the import trade, and that any action taken in this regard will have to be justified either on the ground that the consumer needs, and is entitled to, relief, or on the ground that the additional protection afforded by the surcharge is not needed by the indigenous industry and may tend, if continued, to impair its efficiency."

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SMALL INDUSTRIES AND JAPANESE COMPETITION

By N. R. SARKER

In view of the conclusion of the Indo-Japanese Trade Agreement and the introduction of the Amendment to the Tariff Bill, it is necessary that the position of the small industries should be thoroughly appreciated. The following notes on the position of these industries, prepared by Mr. N. R. Sarker in the earlier stages of the Indo-Japanese Trade negotiations and deliberations will be found to be of much interest.

CHEMICALS

Even so late as 1931-32 there were hardly any imports of chemicals from Japan, except, comparatively speaking, a very small quantity of Potash Alum. Since 1932-33, however, taking advantage of the depreciated yen, not only are other new chemicals being imported from Japan, but these are also seriously competing with indigenous manufactures. The articles in respect of which the competition is most acutely felt are given below together with the prices of Japanese imports and of imports from other countries, as compared with the cost of production of indigenous manufactures (excluding profit).

	Japan	Other countries	Local cost of* Production
Potash Alum ...	3 13 8	5 4 10	5 4 0
Magnesium Sulphate ...	2 10 0	3 4 0	4 0 0
Ferrous Sulphate ...	2 0 0	2 6 0	3 0 0

The fall in the price of Japanese chemicals as an effect of the depreciation of yen is unmistakably registered in the phenomenal increase of the import of Japanese alum in 1932-33 as compared to the previous years and also in the import of other new chemicals like Magnesium Sulphate and Ferrous Sulphate from Japan in 1932-1933.

	Quantity			Value		
	1930-31	1931-32	1932-33	1930-31	1931-32	1932-33
Import of alum. cost	400	...	3,300	2,300	...	12,717
Mag. Sulpt.	...	...	100	...	...	400
Fer. Sulpt.	...	...	1,000	...	...	4,000

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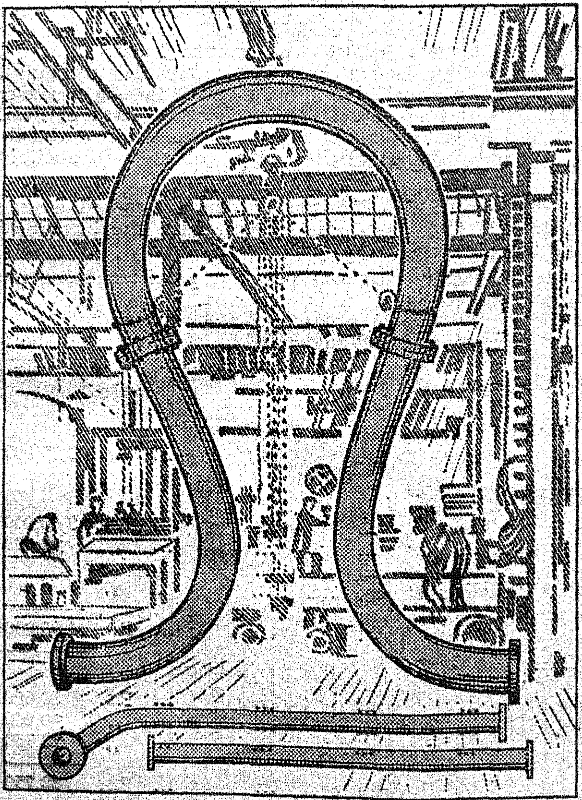
*The estimated cost as arrived at by the Tariff Board is equal to these and indeed higher in some cases than the estimates of cost given.

‡Apparently the average price calculated according to these prices and the corresponding quantities is in excess of the local cost of production as shown in the previous table. This, however, does not warrant the conclusion that the imports from Japan do not compete with indigenous manufactures. As the prices set forth are taken on an average representing varieties of qualities of which the prices are at marked variance with one another, the average cannot be regarded as a safe basis for comparision in the case Mg. sulpt. and Ferrous sulpt. Actual competing prices have been given in the previous table, which have been further lowered in recent quotations.



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(Incorporated in Scotland)
6, ROYAL EXCHANGE PLACE, CALCUTTA
Bombay Branch :—PHOENIX BUILDINGS, BALLARD ESTATE, BOMBAY.

S. L. 1

A copy of Prospectus has been filed with the Ass[illegible]t Registrar of Joint-stock Companies, Madras City.

SOUTH INDIA SUGARS, LIMITED

(Incorporated under the Indian Companies Act of 1913.)

AUTHORISED CAPITAL - - - - Rs. 10,00,000

Divided into 40,000 Preference Shares of Rs. 10 each, Rs. 4,00,000 and 60,000 Ordinary Shares of Rs. 10 each, Rs. 6,00,000

Payable as follows :— On Application Rs. 2-8-0 On Allotment Rs. 2-8-0
and the balance in two calls of not more than Rs. 2-8-0 per share, as and when required by the Company at intervals of not more than two months.

The said Preference shares shall confer on the holders thereof the right to a fixed non-cumulative dividend at the rate of 7 per cent. per annum, on the capital for the time being paid thereon to be calculated on the respective calls from the respective dates of payment thereof; and the right in any winding up of the Company to repayment of capital in priority to Ordinary shares.

Of this 10,000 Ordinary shares of Rs. 10 each have been subscribed for by the Directors and their friends before the date of this Prospectus.

DIRECTORS:

T. ADINARAYANA CHETTIAR, Esq., Bar-at-Law, "Baramahal", Extension, Salem.
S. A. RAMASAMI AIYER, Esq., B.E., C.E., M.I.E., Consulting Engineer, 7, Crescent Road, High Ground, Bangalore.
V. S. KUNJITA PADAM, Esq., M.A., Cert. A.I.B (London), Merchant and Banker, "Sudharma", Lloyd Ro Madras.
N. V. KRISHNIAH CHETTY, Esq., Secretary, Urban Bank, Salem.
C. SRINIVASA RAO SAHEB, Esq., B.A., B.L., Advocate, "West Bangalow," Maninagaram, Madras.
S. B. PURUSHOTHAMA CHETTIAR, Esq., Wholesale Sugar Merchant, Chakrapani S. St., Kumbakonam.
R. KRISHNASWAMI AIYANGAR, Esq., B.A., B.L., Advocate and Ex.-Govt. Pleader, Cuddalore N. T.

BANKERS:

THE MADRAS PROVINCIAL CO-OPERATIVE BANK, LD.
THE INDIAN BANK, LD.
THE BANK OF HINDUSTAN, LD.
THE SOUTH ARCOT CENTRAL CO-OPERATIVE BANK, LD.
THE SALEM DISTRICT URBAN BANK, LD.
THE QUILON BANK, LD.

BUSINESS ADVISOR:

SIR LALUBHAI SAMALDAS MEHTA, Kt., C.I.E., J.P., Apollo Street, Fort, Bombay.

LEGAL ADVISOR:

S. DORASWAMY AIYAR, Esq., B.A., B.L., Advocate, Madras.

AUDITORS:

Messrs. M. S. KRISHNASWAMI AND M. S. JAGANNADHAN.

MANAGING AGENTS:

Messrs. AIYER & CHETTIAR, Madras.

REGISTERED OFFICE:

5-a, La Fond Street, Napier Park, Madras, S.C.

PROSPECTUS

The Company has been formed to carry out the objects set out in the Memorandum of Association and particularly for the purpose of carrying on the business of manufacturers, refiners and dealers in sugar from cane, beet, palmyra jaggery and other sugar preparations and all by-products consequent on such manufacture.

It is intended to erect and equip a sugar factory of the latest type close to Kallakurichi in South Arcot District, Madras Presidency situated eight miles from the Railway Station of Chinnasalem (on the Salem-Vridhachalam line) and connected by excellent roads with the important market centres of South India, like Madras, Cuddalore, Salem, Trichinopoly, etc. Railway connection between Chinnasalem and Tiruvannamalai through or in close vicinity of Kallakurichi is also in prospect. The area around Kallakurichi has been noted for sugarcane-cultivation for several years past. The soil is suitable and irrigation facilities adequate. The area under cane cultivation is at present about 2,000 acres; but with the setting up of an up-to-date factory and refinery in the neighbourhood, it is bound to exceed 3,000 acres at which it stood until recently. A regular and continuous supply of sugar-cane within easy reach of the factory is thereby assured.

Government have recognised the necessity of granting protection to this industry and have imposed a protective duty on all foreign sugar imported into India up to March, 1946, and thus the Company will have the benefit of such protection for a sufficiently long period from the commencement.

The factory will be initially equipped with a plant capable of crushing 250 tons per day, provision being made to increase the capacity later to about 350 tons per day, at a comparatively small additional cost.

The sugar-cane-crushing season lasts for a period of 120 to 130 days in a year and the estimate of the working of the factory which is given below is based on the present-day price of cane and sugar and on the basis that the factory will be engaged in the conversion of sugar from cane for the above period of 120 days in a year. It is also proposed to employ the machinery and staff in refining jaggery during the rest of the year.

RECEIPTS:		
3,000 tons sugar at Rs. 225, ex factory	Rs.	6,75,000
EXPENSES:		
30,000 tons cane, at Rs. 12 per ton	Rs.	3,60,000
Bonus to cane-growers	,,	30,000
Depreciation	,,	30,000
Cost of Manufacture (salaries, wages, office expenditure, including stores, etc.)	,,	75,000
Total	Rs.	4,95,000
DEDUCT:		
Managing Agency Commission, including allowance	Rs.	30,000
Tax and Reserve	,,	30,000
Dividend on Preference Shares	,,	22,750
Total	Rs.	82,750
Leaving a net profit of (about)	Rs.	97,800

available for the holders of the Ordinary Shares.

It will be seen from the above that the Company will be able to declare dividends as high as those declared by existing Companies.

The estimated cost of the factory with the necessary buildings, equipment, etc., will be about Rs. eight lakhs, provision being made therein for working capital.

The Management of the Company, subject to the control of the Board of Directors, is to be entrusted to the firm of Messrs. Aiyer and Chettiar and they shall hold the said office for a period of fifteen years from the Incorporation of the Company.

The qualification of every Director shall be the holding in his own name, 250 shares (either Preference or Ordinary) in the Company of the nominal value of at least Rs. 2,500. Each Director shall be paid as remuneration for his services such sum not exceeding Rs. 25 for every meeting of the Directors at which he shall be present besides his travelling expenses.

Only the Directors, Messrs. (1) T. Adinarayana Chettiar, (2) S. A. Ramasami Aiyer, (3) V. S. Kunjita Padam and (4) N. V. Krishniah Chetty are interested in this Company to the extent that they are partners of the firm of Messrs. Aiyer and Chettiar who are the Managing Agents of the Company.

An agreement was entered into by the Company with Messrs. Aiyer and Chettiar on the 25th day of December, 1933, appointing the latter as its Managing Agents for a period of fifteen years on a fixed monthly remuneration of Rs. 750 and a Commission of 10 per cent. on the net profits in each year and on the terms and conditions stipulated in it, a copy of which is available for inspection at the Registered Office of the Company during office hours.

The minimum subscription on which the Directors may proceed to allotment is 20,000 shares of either class of the nominal value of Rs. 2,00,000.

No shares have been allotted or proposed to be allotted otherwise than for cash. No promotion money has been paid or is intended to be paid.

The Company will bear and pay the preliminary expenses of and incidental to the incorporation and establishment of the Company and it is estimated that such expenses will not exceed Rs. 10,000. A Commission which shall not exceed 5 per cent. will be allowed on the face value of the shares secured.

Application for Shares should be made upon the form accompanying this Prospectus and should be forwarded with the deposits direct to the Company's Registered Office at Madras or at any office of the Company's Bankers or at their branches.

The allotment of shares is entirely in the discretion of the Directors. Where no allotment is made the deposit will be returned in full and where the number of shares allotted is less than the number applied for, the surplus will be applied towards the remaining payments. Failure to pay future instalments on shares allotted when due will render previo[illegible]ents liable to forfeiture.

The following is the provision in the Articles of Association relating to the Votes of Members :—

> Art.—16. Subject to any special rights or restrictions for the time being attaching to any special class of shares, at such General Meeting at which he is entitled to be present and vote, every member present in person shall on a show of hands, have one vote only and every member present in person or by proxy shall on a poll have one vote for every five Ordinary shares and one vote for every five Preference shares held by him.

A Copy of the Memorandum of Association is included in this Prospectus and forms a part of it.

Shares Certificates will be issued within three months from the date when the share amount is fully paid up.

Copies of the Prospectus and Forms of Application can be obtained at the Registered Office of the Company or at the following places :—

The Madras Provincial Co-operative Bank, Ld.
The Indian Bank, Ld.
The Bank of Hindustan, Ld.
The South Arcot Central Co-operative Bank, Ld.
The Salem District Urban Bank, Ld. and
The Quilon Bank, Ld.

Dated, this Third Day of January, 1934.

T. ADINARAYANA CHETTIAR.
V. S. KUNJITA PADAM.
C. SRINIVASA RAO SAHEB.
S. A. RAMASAMI AIYAR.
N. V. KRISHNIAH CHETTY.
S. B. PURUSHOTHAMA CHETTIAR.
R. KRISHNASWAMI AIYENGAR.

Although the quantities of the import, as set in the above table, may not appear to be so considerable as to threaten a substantial displacement of indigenous manufactures, the figures for recent months tend to show a progressive increase of imports from Japan, and further large shipments are expected in the near future according to the market information of large orders placed with Japanese manufacturers. The smallness of available figures does not in any way minimise the gravity of the situation, which, as previously stated, is the outcome of the depreciation of yen which reduces extraordinarily the price of Japanese chemicals in India.

Naturally, in these circumstances, the revenue tariff of only 25 per cent. (omitting the case of Ferrous Sulphate for which the duty has been fixed at 2½ per cent. only) ceased to give any protection to the indigenous industry. Apart from the question of substantive protection, it is urgently needed at this moment to restore the status quo as prevailing in 1931 in regard to the C. I. F. price of Japanese imports, by adopting necessary measures to counterbalance the effects of the depreciated yen. The extent of the protection required in this regard may be roughly measured by the difference between the declared average values of 1931 and 1933, or, where no figures are available for the former, on the basis of the difference between the latest quotation of C. I. F. price of Japanese imports in rupees and the rupee equivalent of the same at the rate of Rs. 137 : 100 yen.

EARTHENWARE & PORCELAIN

The manufacture of earthen and porcelain wares in India, which is yet mostly confined to Bengal among all the provinces in British India, has been most seriously hit by the drastic reduction of the price of Japanese goods owing to the depreciation of yen. The potentiality of the indigenous industry, as well as its inherent strength to withstand foreign competition in normal times, are unquestionable. All the raw materials such as China clay, felspar, quartz, fire clay, coal and coke are available in abundance within the country and the most representative concern in Bengal, the Bengal Potteries Ltd., is being run on modern lines with up-to-date technical equipment. Though it is not to be counted with a large number of similar concerns, this firm is to be regarded as a model institution of the type, with a capacity of turning out a variety of Porcelain and earthenwares worth Rs. 6 lakhs every year. The efficiency of the industry can be easily guessed from the fact that **its manufactures are about 33 per cent. cheaper than goods imported from Europe** and could effectively compete even with Japanese imports had Japan continued on gold. (Vide Appendix I). The heavy and continuous depreciation of yen has, however, completely undermined the position of the indigenous industry and has, in fact, led it into a state of suspended animation owing to the alarming fall in the price of Japanese goods. The fall in price has in respect of particular articles been more than 60 per cent., and the prevailing tariff of 30 per cent. has, therefore, failed to give any protection to the indigenous indusstry against the competition of Japanese goods, the import of which has marked a phenomenal increase from 1931-32 to 1932-33, recording a rise in value of 100 per cent.

To save the industry from complete collapse, in the circumstances, it is extremely necessary, that immediate steps should be taken to counteract the effects of the depreciated yen which has brought the Japanese goods to a ruinously low level. It may be suggested in this connection that the most effective way of achieving the end in view would be to impose a compensatory exchange duty on imports from Japan, failing which a specific duty sufficiently high to bring the price of Japanese goods to the level of the fair selling price of indigenous goods, should be imposed.

APPENDIX 1

Comparattve Price Statistics of Percelain Ware

	Price of imports from European countries in	Selling price of indigenous manufactures in		Price of Imports from Japan
	1933	1933	1933	1931-32
	Rs. A. per doz.	Rs. A. per doz.	Rs. A. per doz.	Rs. A. per doz.
Line insulator (4 ¾″×3½″)	6 0	3 4	2 3	3 0
Line insulator (4″×2″) ...	4 3	1 10	1 0	1 10
Shackle insulator (3″×3½″)	5 12	2 4	1 2	1 10
Leading-in-tubes (18″×1″)	26 0	4 8	2 4	2 15
Leading-in-tubes (24″×1″)	28 0	6 0	3 0	3 12
Cleats (1″×⅝″) ...	3 8	9 0	0 6	0 14
Spacing (1″×¼″) ...	0 10	0 3	2 6	0 6
Ceiling roses ...	3 8	1 0	1 0	1 4
EARTHENWARE (Tea and Tableware)				
	Rs. A. P. dz.	Rs. A. P. dz.	Rs. A. P. dz.	Rs. A. P. dz.
Tea Cup and Saucers ...	6 0	1 4	0 9	1 4
Tea Pots	24 0	6 0	4 4	6 4
STATIONER'S REQUISITES				
	Rs. A.	Rs. A. P. dz.	Rs. A. P. dz.	Rs. A.
Inkpot Table	...	4 8	3 0	...
		Rs. A. P. grs.	Rs. A. P. grs.	
Inkpot Small	...	5 4	2 4	...
CHEMICAL REQUISITES				
	Rs. A.	Rs. A. P. grs.	Rs. A. P. grs.	Rs. A.
Gallipots for Ointments ...	...	3 0	2 4	...
SANITARY WARE				
	Rs. A. Each.	Rs. A. Each.	Rs. A. Each.	Rs. A.
Lavatory Basins ...	15 0	12 0	9 0	...
Water Closet Privates ...	13 0	10 0	7 8	...

APPENDIX 2

Import of Earthenware and Porcelain

	1931-32	1932-33
	(Value)	
From U. K.	14,30,380	12,26,133
,, Germany	3,23,221	2,84,197
,, Japan	16,74,361	31,58,563
Other countries ...	4,68,093	2,87,144

Japan's percentage share of India's total imports

	1931-32	1932-33
Earthenware	14.8%	25.2%
Porcelain Electrical ...	21%	35%
Porcelain other kinds ...	84%	91.5%

MINOR AND MISCELLANEOUS INDUSTRIES.

What protection may mean to Japanese Exports.

1. It is undeniable that the various minor and miscellaneous industries producing such articles as are imported from Japan have been seriously affected by the alarming fall in the price of Japanese goods owing to the depreciation of yen.

2. The demand made by the affected minor and miscellaneous industries for taking necessary steps to counterbalance the effects of the depreciation of yen is urged solely by the motive of self-preservation and is not influenced even in the remotest way by any idea of excluding Japanese goods.

3. Though the imports of Japanese goods into India have increased remarkably during the last two years on account of the depreciation of yen, the volume of these imports is not likely to suffer any appreciable shrinkage even if the yen were to revert to its parity level of exchange, for the following reasons:—

(a) The indigenous industries cannot meet but a fraction of the entire demand of the country;

(b) Japanese goods are as a rule cheaper than other foreign imports and are such as the masses with their low purchasing power must prefer to other foreign imports;

(c) The imports from Japan constitute at present, in respect of most of the articles, a small percentage of the total imports of India, which shows that if the Japanese manufacturers can keep the price of their goods at a moderately low level by dint of their superior technical efficiency, they will find a real scope for the increase of their exports to India within the limits set by the total imports of India and the potential expansion of the indigenous industry. (Vide Statistical Appendix).

4. It is only in respect of cotton hosiery that exports from Japan to India accounting at present about 97 per cent. of the total exports of underwear and 67 per cent. of the total imports of stockings and socks in India may possibly suffer any diminution. But even this loss should not be exaggerated as the Japanese exports of these articles to India account for only 27 per cent. in the case of underwear and 20 per cent. in the case of stockings and socks of the total exports of these articles from Japan.

STATISTICAL APPENDIX

Japan's percentage share of India's total imports

	1930-31	1932-33
Chemicals		
Alums	1.1%	17.6%
Pot. Compounds	6%	6%
Soda Compounds	25%	22%
Earthenware & Porcelain		
Earthenware	16%	25%
Porcelain (electrical) ...	22%	35%
Porcelain (other kinds) ...	83%	91%
Glass & Glassware		
Bangles	40%	56%
Beads & Pearls	32%	44%
Sodawater bottles ...	5%	5%
Bottles & Phials	57%	65%
Funnels & globes ...	11%	14.6%
Sheet & plate	5%	10%
Table ware	72%	77.4%
Painting & Painters' Materials		
Read Lead, Genuine dry ...	42%	63%
White Lead Genuine dry ...	1%	13%
White Lead, Genuine moist less than	1%	less than 1%
Zinc White, Genuine moist less than	15%	38%
Varnish	1%	1%
Soap		
Household & laundry ...	0.3%	1%
Toilet soap	0.2%	1.5%
Enamelled Iron Ware ...	56%	70%
Belting for Machinery		
Cotton belting	nil.	2%
Leather belting	3%	4%
Paper & Pasteboard		
Paper manufactures ...	13.9%	7.7%
Strawboard	60%	60%
Rubber Manufactures ...	1%	7%
Metal & Ores		
Aluminium (wrought) ...	6.5%	24%
Electrical		
Standard Lighting lamps ...	5.2%	...
Parts & Accessories of Electric lamps	8.3%	9.0%
Electrical goods & Apparatus (not enumerated) ...	1.6%	2.7%
Buttons (of all sorts) ...	28%	29%
Cement	25%	30%
HOSIERY (Cotton)		
Underwear	95.5%	96.2%
Stockings & socks ...	46.1%	66.6%
Hosiery (Woollen) ...	2.4%	29.7%
Woollen Picegoods ...	2%	5%

India's percentage share of Japan's total Exports
(in respect of cotton Hosiery)

	1930	1932
Underwear	30%	27%
Stockings and Socks ...	14%	20%

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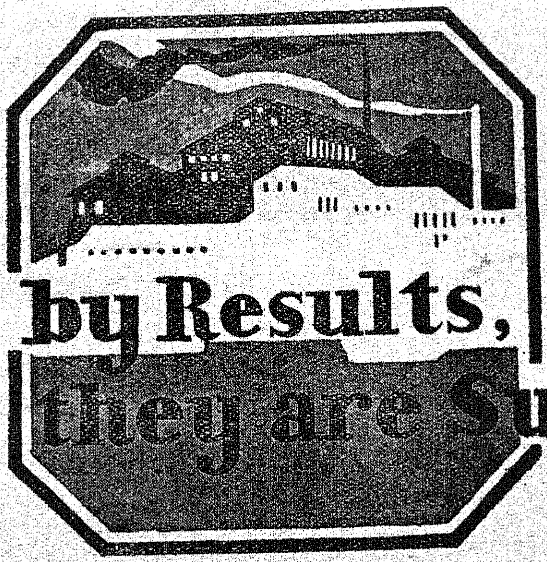

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GLASS INDUSTRY

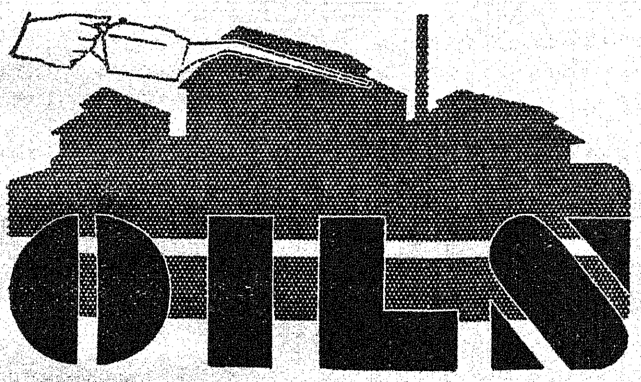
The glass industry in India has been one of the worst victims of the inroads of Japanese goods facilitated by the recent depreciation of yen. The industry may be said to be fairly well developed as will be testified to by the variety of articles produced by indigenous factories. (Appendix I). The inherent strength and potentiality of the industry are markedly superior to many others; and it is significant that with a revenue tariff of only 25 per cent. the indigenous factories could place in the market their manufactures at a price even lower than that of Japanese goods, till the end of 1931-32. (Appendix II).

Since, however, the exchange value of yen had begun to fall, a continuous decline in the price of Japanese goods has set in, being followed by a progressive increase of the supply of such goods in the Indian markets. (Appendix III). The price of Japanees glasswares, except perhaps of sheet glass which is not manufactured on a large scale in India, has gone down even much below the cost of production of indigenous factories as is illustrated by the fact that while the cost of production of hurricane globes in some of the fairly large-sized factories in Bengal is Rs. 12-3-0 per gross, such globes of Japanese manufacture are being sold in the Calcutta markets, at Rs. 9-8-0 per gross even after the payment of the present 25 per cent. duty, (expect for bangles and beads and false pearls on which the duty is 50 per cent.). (Appendix IV). The indigenous factories have already sustained heavy losses owing to the abnormally low prices of Japanese goods and are sorely in need of an effective check on the inroads of the depreciated yen. The degree of immediate protection needed against Japanese competition in the case of the glass industry is comparatively easy to ascertain. It will be noted from the comparative price statistics appended hereto that the indigenous manufactures could effectively compete with Japanese goods in 1931 according to the then prevalent prices. Any duty, therefore, on Japanese imports calculated to raise their prices to the 1931 level would give the necessary protection to the glass industry against the depreciation of yen.

APPENDIX I

Lists of articles manufactured by Glass Works in Bengal

1. Glass globes for Dietz Hurricane lanterns patterns.
2. Glass Chimneys 1" Slip for Wall lamps.
3. Glass Chimneys ⅝" Slip for Wall lamps.
4. Glass Chimneys Eureka Slip for Wall lamps.
5. Glass Globe pinemoon Nos. 1, 2, & 3 for table lamps or Platform lamp.
6. Municipal Oil Pots.
7. Chimneys 14" wonder for hanging lamps.
8. Chimneys 20" Favourite for hanging lanms.
9. Chimneys 30" Favourite for hanging lamps.
10. Chimneys 40" Favourite for hanging lamps.
11. Chimneys Duplex for table lamps.
12. Stoppered Glass bars from ½ lb capacity to 12 lbs cap.
13. Glass globes for Kitson lamps.
14. Glass globes for Autolux lamps.
15. Gas Shades.
16. Electric Shades (Irene Pattern).
17. Opal Langham Shades.
18. Opal Glass bowls.
19. Opal Glass tumblers.
20. Water tight well glasses 50 c.p., 100 c.p.
21. Bulkhead glasses with uange or without flange.
22. Adlake Chimneys.
23. Jena chimneys with holes.
24. Globes for Washington lamps.
25. Glass Lubricators (cup shape or cylindrica).
26. Specimen Glass Jars.
27. Museum Glass Jars.
28. Glass Jars for B.L. & M. Cells.
29. Rectangular Glass Jar.
30. Glass paper weight.
31. Gloy bottles.
32. Gas roof lamp globes 7⅝" dia.
33. Oil roof lamp globes (flat bottom).
34. One light globes for Electric fittings.
35. Globes for Duplex fittings.
36. Test tubes.
37. Syringes.
38. Glass tubes for Quinine tabloids.
39. Specimen tubes.
40. Conical Urine glasses.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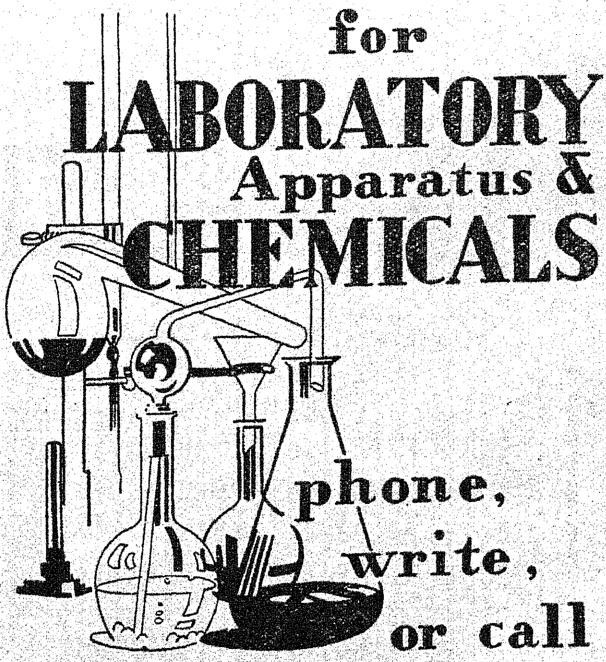
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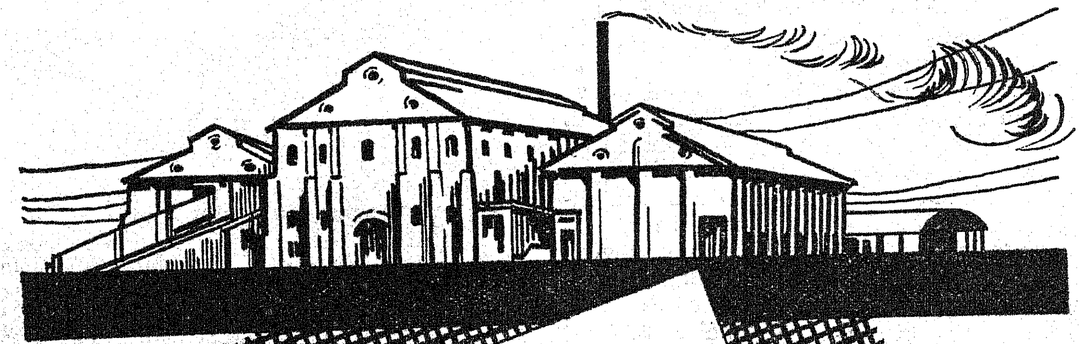

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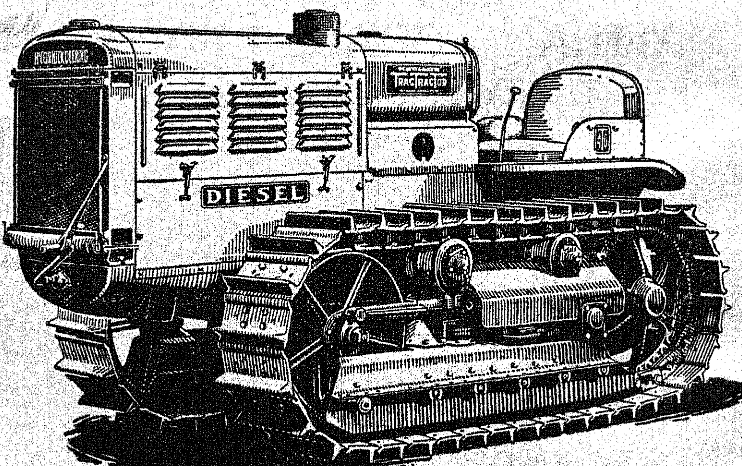

ASK FOR PARTICULARS FROM

VOLKART BROTHERS, ENGINEERS

P.B. 199, BOMBAY ∴ P.B. 606, CALCUTTA

41. Glass shades for Mirador lamps.
42. Unstoppered glass bottles both round narrow mouth and wide mouth from 1 oz. capacity to 4 lb cap.
43. Petri dishes with covers or without covers.
44. Glass globes for Petromax lamps 300 C.P., 600 C.P.

APPENDIX II

Comparative Price of Japanese goods and indigenous manufactures in the Calcutta Market

	1931				1932				1933			
	Japanese		Indigenous		Japanese		Indigenous		Japanese		Indigenous	
Eureka Globe p. grs. ...	13	8	9	0	8	8	10	0	7	8	10	0
Gem. p. grs.	...		...		7	0	7	8	6	4	7	0
300 C. P. Petromax	...		...		30	0	33	0	19	8	21	0
600 C. P. Petromax	...		...		45	0	42	0	30	0	42	0
1 lb. glass jar p. grs. ...	29	8	27	0	24	0	24	0	13	8	15	0
2 lbs. glass jar p. grs. ...	33	0	30	0	30	0	27	0	20	4	21	0
Heavy bottom tumbler p. grs.	...		...		24	0	21	0	15	0	18	0
Heavy bottom tumbler p. grs.	...		...		21	0	18	0	13	0	15	0

APPENDIX 3

Import of glassware from Japan

(Value in thousands of rupees)

	1931-32	1932-33
Glass & glassware Bangles ...	15,08	22,33
Beads & false pearls ...	3,37	5,45
Bottles & phials ...	8,49	11,95
Funnels & globes ...	69	93
Tableware	3,49	4,18
Others	10,90	20,56
Total ...	42,02	165,45

Percentage share of Japanese goods of total Indian imports

	1931-32	1932-33
Glass & glassware Bangles ...	44%	56%
Beads & false pearls ...	35%	44%
Bottles & phials ...	55%	64%
Funnels & globes ...	9.2%	14.6%
Sheets & plates	5.9%	10.2%
Tableware	59.05%	77.4%

APPENDIX 4

Cost of production

Raw materials

	Rs.	a.	p.
Soda ash	33	0	0
Heavy chemicals	4	0	0
Sand	17	0	0
Lime	2	8	0
Crucible	16	0	0
Saltpetre	7	0	0
Furnace	11	0	0
Coal	36	8	0
Wages	95	8	0
Packing	21	0	0
Miscellaneous	26	8	0
Salary	20	0	0
Directors' and Auditors' fees ...	3	8	0
Commission on sale	13	0	0
Motor and Lorry upkeep	11	8	0
Mould	6	0	0
Total ...	325	0	0

Expenses per 1 ton of glass

1 ton of glass would give 26 gr. 8 doz. globes of a gross weight of 9 oz but of a nett weight of 6 oz.

All breakages in operations are duly taken into account.

The cost to produce one gross Hurricane globes packed in case of 1 gr. each will therefore be Rs. 12-3-0.

SOAP

(1) Toilet Soap.

The present revenue duty on imports of foreign soap is 35 per cent. on Non-British and 25 per cent. on British manufactures. Even apart from the question of the depreciation of foreign currencies this duty does not afford adequate protection to the Indian soap factories on account of the fact that the latter have to use essential oil, synthetic perfumes, oil paper, etc. of foreign manufacture on payment of a duty of 35 per cent., which if added to the packing charges, freight and importer's commission or profit comes to about 50 per cent.

The import duty must therefore be raised, in order to be affectively protective, to 50 per cent.

This amount of substantive protective duty is also justified by the prevailing disparity between the fair selling price of Indian factories and the C. I. F. price of Japanese imports for corresponding qualities of soap, as the following example will show:—

The price cost of production of the Standard Turkish Bath Soap in India is Rs. 13-12-9 per gross (Vide Appendix I). Adding a moderate profit of 10 per cent. to it, **the fair** selling price per gross comes to Rs. 15-3-0.

The C. I. F. price of the corresponding quality of soap imported from Japan, which includes the manufacture's profit, is Rs. 6 per gross at the rate of Rs. 80: 100 yen. This C. I. F. price would, if the yen were not depreciated, be

137/80 × Rs. 6 = Rs. 10-4-0.

The difference between Rs. 15-3 which is the fair selling price and Rs. 10-4 is Rs. 4-15 i.e. about 50 per cent. of the latter, which suggests that 50 per cent. duty would be effective even against Japanese competition, assuming the parity rate of Rs. 137 to 100 yen.

The substantive duty being fixed at 50 per cent., which will be applicable to all foreign countries subject to the grant of 100 preference to Great Britain,

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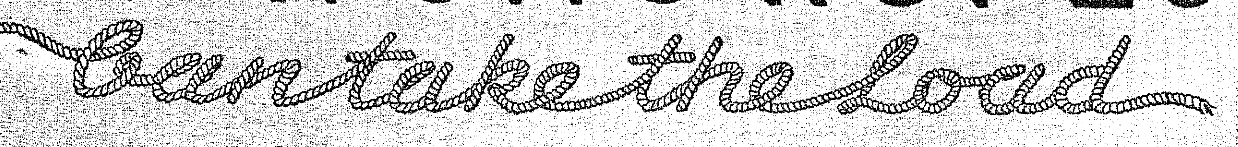

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an additional exchange equalisation duty will have to be imposed on imports from Japan on the following principle:

To revert to the case of C. I. F. price of Rs. 6 at the rate of Rs. 80: 100 yen again, the additional duty will be thus calculated :—

	Rs.	A.	P.
C. I. F. 7 yen 50 Sen at the rate of Rs. 80: 100 yen. ...	6	0	0
50% substantive duty ...	3	0	0
Total ...	9	0	0

The exchange equalisation duty will then be added to it being calculated according to the degree of fall from the basis of the parity rate of Rs. 137: 100 yen thus

137 − 80 = 57 + 28½ (which is 50% of 57) = 85:
100 yen.
yen 100: 7½ yen: Rs. 85:
15/2 × 85 × 1/100 = Rs. 6-6-7.

Adding this Exchange Equalisation duty the total import value of 1 gross of Japanese Turkish Bath Soap will come up to

	Rs.	A.	P.
C. I. F. Price	6	0	0
50% substantive duty	3	0	0
Exchange Equalisation duty ...	6	6	7
Total ...	15	6	7

Thus the method of calculating the duty would effectively meet the competition of Japan without raising the substantive duty too high against all foreign countries.

(2) **Laundry Soap.**

In the case of the laundry soap of which the cost of production is distinctly low in so far as a smaller proportion of imported materials need be used in its manufacture and also because it can be produced by comparatively cheap labour, the prevailing duty of 25 per cent. is estimated to give adequate protection if to counteract the effects of the depreciation of yen in respect of imports from Japan the above method of imposing an additional duty is adopted. The duty should however be declared protective.

Effect of general increase of the substantive import tariff on Toilet Soap

The proposed increase of the substantive duty from 35 to 50 per cent. is not likely to have any adverse effect on imports from Non-British countries other than Japan. About 70 per cent. of the imported soap comes from Great Britain which will still be in a position to take advantage of the Ottawa preference. The only other country which makes considerable export of toilet soap to India is France but even the imports of soap from this country are not likely to suffer any set back as a consequence of the slight increase of duty, because French soaps are always sold at a high price being esteemed as goods of superior quality.

APPENDIX I

Cost of production of cheapest quality of standard milled Toilet Soap manufactured by Boiled Process—Turkish Bath Soap. For simplification of calculation it has been divided into two parts—

(1) Cost of manufacture of the dry toilet base
(2) Cost of manufacture of the finished Turkish Bath Soap from this dry base.

1. Basis—100 mds. of fatty matter to be boiled per charge requiring 6 days of 8/10 house each.

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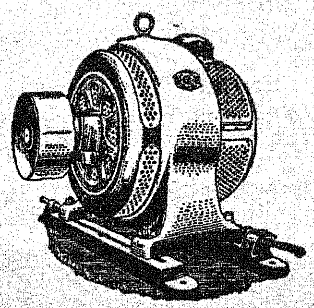

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	Rs.	A.	P.
Boiling—			
Raw materials—			
100 mds., of oils and fat mixture @ Rs. 14	1,400	0	0
(Average approximate ruling price of last few months)			
20 mds. of caustic soda @ Rs. 10-4 per md.	205	0	0
15 mds. of salt @ Re. 1-4 per md. (if duty free)	18	12	0
Fuel (including fuel for drying)	21	14	0
70 mds., coal @ As. 1	22	0	0
Lubricating oil, waste cotton, etc. ...	5	0	0
Labour—			
1 boiling mistry @ Rs. 2	12	0	0
1 Asst. mistry @ Re. 1	6	0	0
1 Man @ As. 12	4	8	0
Cutting and Drying—			
Labour—			
4 men @ As. 12	18	0	0
Power—			
4 K.W. for 8 hrs. for six days—192 Units @ As. 12	24	0	0
Fixed charges—			
Depreciation and Interest on Block Capital Rs. 25,000 @ 10% (300 working days)	50	0	0
Rental, Tax, Insurance, etc. @ approximately Rs. 400 per month ...	100	0	0
Yield and Cost—			
100 mds., of fatty matters will yield approximately 100 mds., of dry base, therefore,			
cost of 100 mds. of dry base ...	1,365	2	0
or cost of 1 md. of dry base ...	10	10	6
or cost of 100 lbs. of dry base ...	23	5	0

This is the Prime cost without taking into calculation any overhead or incidental expenses on the basis of the production of 100 mds. of soap per week regularly, any decrease in production will necessarily increase the cost per unit.

2. Basis of calculation is taken as production of 1,000 lbs. Turkish Bath Soap per day of 8/10 hours.

Raw Materials—						
Dry Soap base 1,000 lbs. @ Rs. 23-5 per 100 lbs. ...	233	2	0			
Blended Perfume Mixture 15 lbs. @ Rs. 4-8	67	8	0			
Blended Emolients, etc. 20 lbs. @ Re. 1	20	0	0			
				320	10	0
Labour and Powers—						
8 men @ As. 12	6	0	0			
12 K. W. for 8 hours—96 Units @ As. 2	12	0	0			
				18	0	0
Packing materials and labour:—						
(1,000 lbs. of soap will give 420 boxes each containing 12 cakes)						
420 boxes @ Rs. 75-4 per thousands	31	8	0			
2 men @ As. 12	1	8	0			
				33	0	0
Depreciation and Interest on the Block Capital Rs. 15,000 @ 10% (300 woking days) ...	5	0	0			
				5	0	0
				376	10	0
Cost per box of soap—						
Total production per day 420 boxes of 12 cakes, therefore, cost per box	0	13	6			
Overhead expenses including remuneration of Experts, management and office staff, office expenses, etc. can be taken safely as—10% of the value	0	1	6			
Therefore the prime cost per box of soap	1	0	0			
Cost of one dozen boxes ...	12	0	0			
Packing and delivery charges, Bank and Collection charges, Brokers Commission 15% of the price cost	1	12	9			
Total cost excluding profit ...	13	12	9			
Add 10% profit ...	1	6	3			
Fair selling price of one dozen boxes ...	15	3	0			

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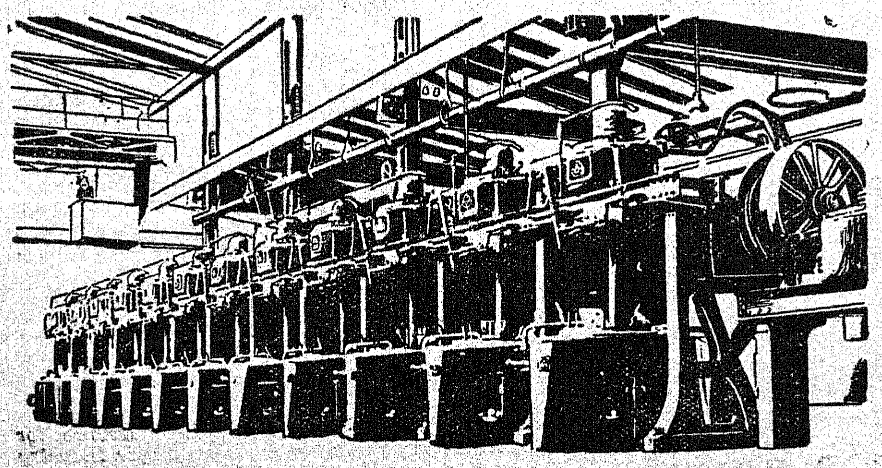

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THE SALT INDUSTRY

ADEN *VERSUS* KARACHI

The following is a summary of the reply of Aden Salt Manufacturers, to the representation of the Karachi Salt Association on "The Indian Salt Industry and the Aden Menace" dated 2nd January, 1934.

This reply contains an elucidation of the misleading and incorrect statements contained in the said representation of the Karachi Salt Manufacturers.

The Aden interests have genuinely tried to work in complete harmony and co-operation with the Indian interests. Dealing with the representation categorically, they admit that the information with regard to the 'Calcutta Market and the sources of supply' is correct. But with reference to the Aden supplies, the representation has not given a correct and adequate information. The Italian works were the first to start a salt factory at Aden, in 1886. They captured the trade which was in the hands of the foreign manufacturers and by their cheap prices and good quality won for them good popularity. In 1909 "Laljee's Indo-Aden Works," was started with purely Indian capital and under Indian management. There ensued competition between Foreign Combine which existed then and Indo-Aden salt. Prices were cut down from Rs. 71 to Rs. 41. To fight this cut-throat competition, Aden salt had to be sold under Rs. 35. The Foreign Combine could not succeed. Indo-Aden salt gained quick popularity.

The service rendered by the Aden works during the War, in the matter of salt supplies gained for it a good name; and the demand for Aden salt so speedily increased that in the year 1924-25, its consumption reached 36% of the year's total consumption. Since the Aden salt was being sold at cheaper rates, in the year 1927 the Salt Importers' Conference, at Calcutta allotted 38% supply quota and this continued till 1930. On the popularity enjoyed by the Aden salt in Bengal, the government were pleased to provide facilities for two more factories in Aden in the interest of Bengal consumers.

'Hajeebhoy Aden Salt Works Ltd.' and 'Pallonjee Dinshaw's thus came into existence with purely Indian capital and management. Because of standard quality and low rates these new concerns got a footing in the market in the teeth of foreign competition. The natural facilities at Aden for manufacture of salt contributed to the success of these factories. It is emphasised that, since India cannot get on without salt from Aden, the scheme for salt protection in force could not succeed. It is pointed out that in spite of protection all these three years, India could not produce the estimated yield.

The portion relating to the Indian Industry and cessation of foreign supplies' is fully supported by Aden Salt Manufacturers. They have never interfered with the progressive activities of the Indian works, but all the while they tried to produce and import only that portion which India could not produce. The statistics clearly show, that in the year 1933, 8.13 lakhs mds. of foreign salt, 9.57 lakhs mds. of Aden salt and 4.04 lakhs mds. of Indian salt have been consumed in India. While trying to increase the quantity the Indian works should not sacrifice the quality to realise their due share of the demand. Aden always has taken care to maintain a good quality side by side with the production. Aden is always prepared to make room for Indian concerns on marketing their produce beyond a certain reasonable supply quota which it claims; and this can be done on the lines suggested by the Hon. Sir George Schuster at the Simla Conference of May, 1932.

The apprehensions of the Indian works that, if Aden be allowed to enjoy the benefits of protection, their interest would be spoiled, are baseless, as the supply figures clearly denote that both Aden and India show comparative progress. Aden has always successfully maintained its supplies and quality and low rates compared to those that prevailed during the 'Foreign Salt' regime. The Karachi Manufacturers have made a misleading and mistaken statement in their representation by showing a heavy increase in the supply figures of Aden salt in 1931-32. In view of the important part played by Aden salt in the past 30 years in supplying Bengal with a suitable quality of salt at a comparatively lower rate, than what they had to pay under the foreign salt regime, they should be given proper attention. The production has always kept pace with the demand for Aden salt in Bengal from year to year.

The Aden Salt Manufacturers contradict the statement of the Karachi Association, that Aden salt has always enjoyed the full benefit of the high rates from the year 1862 onwards. As a matter of fact, the Indian Aden Works' success in securing a market in the face of foreign competition is purely due to the Aden Manufacturers who established the India's ability to supply her need of salt, as could be gathered from the reports made before the Tariff

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Board. The Aden Industrialists are grieved to find that the Karachi interests are trying to kick the very ladder which has enabled them to rise. With regard to the variation in the selling rates, it should be pointed out the freight rate has a direct bearing on them.

It is brought out, that the Karachi Association has suppressed a fact in quoting an extract from the Tariff Board's observation, that Indian salt industry are not in a suitable position as to be given protection and they do not enjoy the facilities enjoyed by the Aden works and so there is no use in giving protection to the Indian works. This observation has actually come true as one can see, what the Indian works have been able to do.

The Karachi Association is warned, that if they are under the impression that their position would improve, if only the Aden imports are controlled, they are mistaken, for foreigners would take advantage of the changed position and invade the Indian market with cheap prices. Their demand for an inconceivably high supply quota has always shattered every move towards arriving at any workable arrangement, fair and just to all concerned. Aden has been always ready to extend to them every reasonable and fair co-operation. Karachi members have missed many opportunities and facilities to market their produce in the Bengal market. It is no fault of Aden; and the various allegations made against them are only made with ulterior motives. The Tariff Board on page 14 of their report shows the reason for the fall in the rate from Rs. 80 to Rs. 66. It was not the advent of the salt from the mainland sources of supplies that disturbed them but that was the New Roumanian salt that forced them to do so.

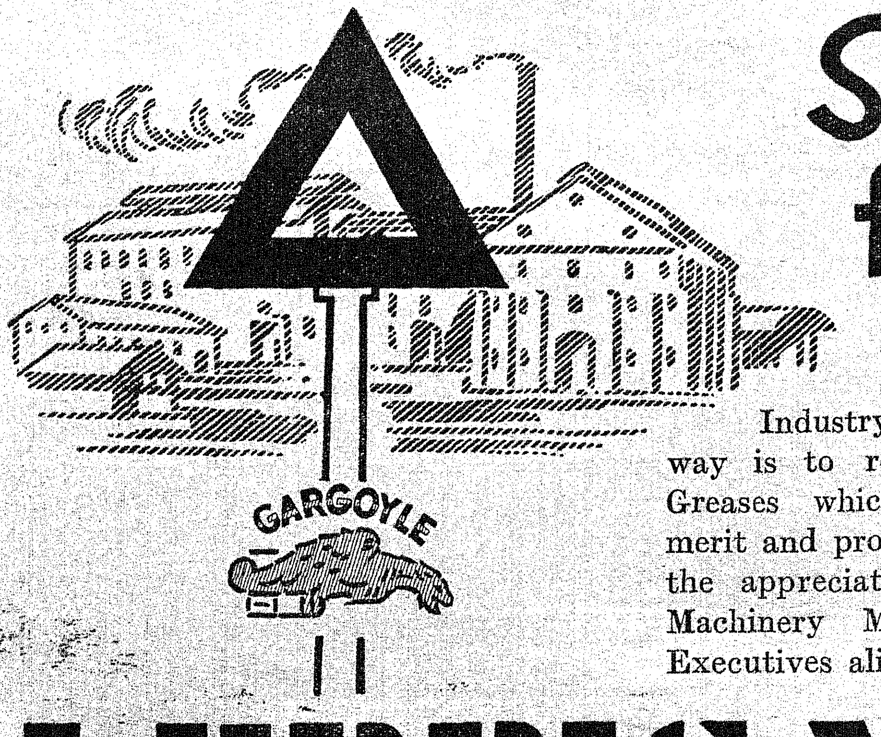
Aden's position is so safe, that it cannot be attacked by enemies even during wars and Aden salt works is always out of danger.

Sir George Schuster in his speech at the Simla Conference on May, 1932 has clearly explained that, if the Government were to interfere with free competition among Indian producers and among India producers (Aden producers included) as they had done with the free competition between Indian producers and foreign producers, they would do that in the national interest of India; but they should not do that for the sake of putting profits into the pockets of one set of manufacturers and producers at the expense of another.

The Aden Manufacturers are in full agreement with the representation submitted by the Indian Salt Association and they appeal for the re-establishment of the original 4½ as. import duty on foreign salt to enable the national salt industry to develop to the required level.

In summarising what has been said above, it should be remembered that Aden works are Government works paying royalty to the Government. The Karachi Salt manufacturers have taken together works at Porebunder, a native state, which does not contribute to the Exchequer and the mere fact that one party owns works both at Karachi and Porebunder should not justify any discrimination in the policy of the Government; for the reason that only those who contribute to the exchequer are entitled to enjoy the benefits. There out of the four factories at Aden are purely Indian owned and managed by Indians. Aden has always been able to maintain her regular supplies of standard quality-salt throughout the year. It is the Aden salt industry that has combated with Foreign salt quality and high rates and has enabled Indians to develope salt industry. It has been unanimously acknowledged, that for many years to come, India will not be able to be self-sufficient in her salt requirements, without Aden salt coming to their assistance. The importation of Aden salt is to the advantage of export trade of Bengal.

Finally the Aden manufacturers state that in view of the suggestion by the Karachi Manufacturers being incorrect and misleading, they hope that due justice would be done to them by conceding their fair and legitimate demand.



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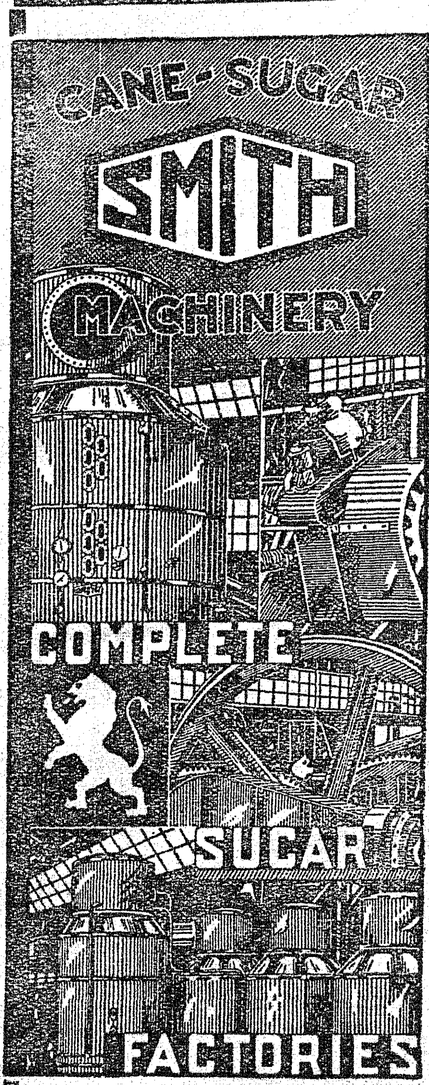

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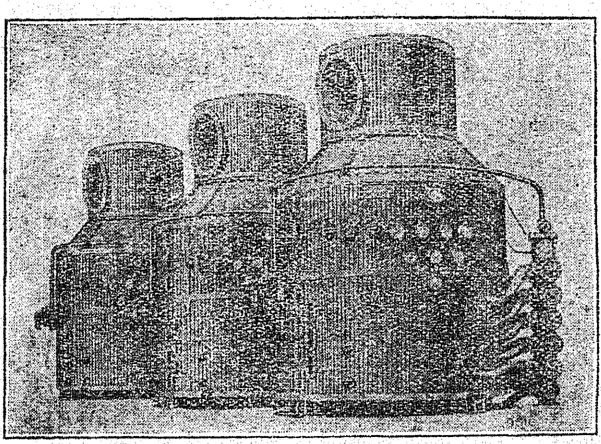

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Reserve Liability of Proprietors	£3,000,000

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Reserve Fund	Rs. 5,22,50,000
Reserve Liability of Shareholders ...	Rs. 5,62,50,000

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Withal, as large a charter as the wind,
To blow on whom I please." *(As You Like It.)*

GOVERNMENT OF
INDIA
BUY POST OFFICE
CASH CERTIFICATES
AND BE SURE OF
THE FUTURE

Vol. XIII. No. 6 CALCUTTA, SATURDAY, FEBRUARY 3, 1934. Price 8 As.

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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Telegraphic Address: INFINANCE, CALCUTTA. Telephone: 3624, CALCUTTA. Post Box 2321, CALCUTTA.

WORLD OF INDIAN FINANCE

Calcutta, February 2.

The tightness of money, which characterised the market last week, manifested itself in the current week also, the rate for call money being 3 per cent. and above, excepting for a comparatively temporary ease on Wednesday. As in the previous week, the tightness of money was not relieved in any measure by the large-scale release of funds effected through the purchases of intermediate sterling by the Government. In the absence of a genuine demand for trade purposes, it must be inferred that the monetary stringency was largely due to the activity in the giltedged market which was one of the outstanding features of business during the week. The Treasury Bill operations of the Government have resulted in setting free to the market only a few lakhs of rupees. On the other hand, the addition to the resources of the market by Government's purchases of sterling must have been very appreciable. Apart from the Rs. 1,33 lakhs on account of the acceptances at the last sterling tender, it seems very probable that the Government should have released at least another crore in the shape of intermediate sterling purchases.

Abundance of money (set free from sterling purchases) coupled with a further improvement in the Treasury Bill acceptance rate, which came down from Rs. 2-4-0 to Rs. 2-1-2 this week, has pushed up 3½ per cent. Rupee Paper by well over a rupee since last Friday. The opening quotation for 3½ per cent. Paper on Saturday January 27, was Rs. 83-5 which was the lowest for the week; and this was due to profit-taking. It is reported that business was done at the closing hours to-day at Rs. 85-1. While other securities have been comparatively steady during recent weeks, 3½ per cent. Paper was out of parity. Even at its present level of Rs. 85, 3½ per cent. Paper is still out of line with other securities. 4 per cent. 1960-70 loan, which is only 6 annas below par to-day, gives a redemption yield, after deducting income tax, of 3.34 per cent; 5 per cent. 1939-44 at its current price gives a redemption yield of 3.63 per cent., while 4½ per cent. 1955-60 at to-day's closing price gives a redemption yield, after deduction of income tax, of practically the same as 4 per cent. 1960-70. The running yield on 3½ per cent. Paper at Rs. 85, after deduction of income tax, is 3.42 and to bring the yield to a parity with 1960-70 there should be a rise of a further two rupees. There can be no doubt that bankers and professional operators take this view.

The sudden rise in the price of 3½ per cent. Paper from Rs. 83-12 yesterday to Rs. 85 to-day is, in a large measure, due to the bullish interpretation which the market has laid on the American stabilisation. While indications are that government securities in general will continue to be steady, it remains to be seen whether this hectic activity in 3½ per cent. Paper will outlast the next settlement. In recent times, novices and weak operators anxious to become rich in a night have supervened on a rising market at almost top levels and, without the grit and the means to stand, show panic at the slightest reaction and offer a tempting field to the professional bear who lies in wait for such timid game. This is a factor in the giltedge market which one should not ignore.

There is, however, another important consideration. On the eve of the giltedge slump of last Spring, 4 per cent. 1960-70 stood near par; 5 per cent. 1945-55 was about Rs. 114-8; and 3½ per cent. 1947-50 was at Rs. 96 or slightly over. The price of 3½ per cent. Paper at that time was nearly Rs. 89. Due to the upward movement which has taken place in the giltedge market in recent weeks, 4 per cent. 1960-70, 5 per cent. 1945-55 and 3½ per cent. 1947-50 have risen to very near the levels of last Spring. It is only 3½ per cent. Paper which, till this week, was fully five points below the highest level touched in the end of April, 1933. There have been special factors responsible for this laggard behaviour of 3½ per cent. Paper. The most important fact, however, is the constant interference of weak operators in a security which is the only one listed for forward delivery in Bombay. Genuine investment enquiry has shaped and governed the fortune of the other scrips. Speculative tactics have dominated the destiny of 3½ percent Paper. And bulls in the giltedge market have been, on the whole, a demoralised and timid lot, due to the stunning blow they received last year. Whenever there was rise in 3½ percent Paper, profit-taking would set in; and each advance has been regularly followed by reaction. The market psychology to-day is, however, greatly different. And as even on a yield basis, 3½ percent Paper should prove alluring, there is every prospect of an upward trend with a view to the narrowing of the gap that exists between the last highest price of 3½ percent Paper and current quotation. All circumstances taken into consideration, it seems safe to say that bullish rather than bearish influences will continue to dominate the giltedge situation.

The last week's statement of affairs of the Imperial Bank shows a rise in the Bank's cash from Rs. 15.09 crores on January 19 to Rs. 17.02 crores on January 26. There is also a reduction of Rs. 3 crores in the ways and means advances taken by the Government. These figures should, however, be treated as out-of-date as, in view of the usual month-beginning outgoings and the large purchases of sterling which Government have made, they should have had recourse to the Bank for further ways and means advances, especially having regard to the fact that the weekly offer of Treasury Bills has remained unchanged at Rs. 1½ crores. While, on the one hand, the vast improvement in remittance is helpful to the Government in strengthening their sterling balances, on the other hand the ways are means position in India will necessitate a reconsideration of the comparatively routine ways and means programme followed hitherto. An increase in the weekly offer of Treasury Bills or the re-introduction of intermediates which must be considered in connection with the large maturity of Rs. 10½ crores to be met this month may naturally have the effect of pushing the acceptance rates up once again and may, indirectly, have an adverse sentimental effect upon the securities market. The additional cost of borrowing can, of course, be compensated for by a stiffening up of the rate for sterling purchases; but it must be borne in mind that the recourse to Government for cover is largely dependent upon shipments of gold and it cannot be granted that the stream of gold would continue unbroken. It is reported that shipments of gold last week were about Rs. 1½ crores; the shipments to-morrow will afford a good indication as regards the future. Exchange continued firm at 1s. 6 1/16d., with 1s. 6 3/32d., available. As in the previous week, the tenders at the last sterling auction were over £47 million, the allotment being only 2 per cent. If sterling tenders continue on the same scale for yet another week, there is no reason why the weekly offer should not be increased as it is a sure token that the market shows signs of unbroken strength.

Exchange has been very firm all week. Money has remained extremely tight. The market should have sold to the Government anything like £1 million of intermediate sterling. Against the budgetted remittance programme of £21 million, sterling purchases from April 1, 1933 to January 20, 1934 came to £26.61 million. Between January 20 and February 2, another £4 million might have been remitted inclusive of the two weekly auctions. That is, the budget programme has already been exceeded by £10 million. There are still two months for the completion of the fiscal year. At the present rate, it looks as though the Controller of the Currency would succeed in remitting at least another £10 million. Sterling borrowings exceeded anticipations by £6 million. Excess sterling resources with the Secretary of State at the commencemnt of 1934-35 should, therefore, be of the order of £25 million. This is a position far, far stronger than what the Finance Member could have hoped for in his wildest dreams. £5 million has already been transferred to the currency reserves for the strengthening of the latter. In the next few weeks, further transfers are quite on the cards. An addition of £10 million to £15 million to the "external reserve" with which the Reserve Bank will start is, indeed, a most gratifying development.

There has not been much doing in the exchange market. Few export bills—very few, indeed—were offering on Friday. On the whole, it has been a very steady, but very uninteresting week.

The closing rates are: 1s. 6 1/16d., with 1s. 6 5/64d., freely possible for February T.T.; 1s. 6 1/32d., with 1s. 6 3/32d., possibly available for March T.T.; 1s. 6 1/32d., for April T.T.; 1s. 6d., May-June T.T.; and 1s. 5 31/32d., T.T. onwards.

Bills may be quoted: 1s. 6 3/16d., February; 1s. 6 5/32d., March; 1s. 6 1/8d., April-May; and 1s. 6 3/32d., onwards.

Money has been tight all through. The quotable rate for interbank call money was 3 to 3½ per cent. Firms' money for call, 3 days' and 7 days' notice was quoted ¾ per cent. Onemonth, twomonth and threemonth deposits were quoted 1¾ per cent. all through.

1677

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FINANCE ABROAD

		Sterling dollar rate	Sterling franc rate	London price of gold
January 25	...	4.96¾	80.03	132s. 1d.
„ 26	...	4.94⅜	79.90	132s. 8d.
„ 27	...	4.98⅛	79.93	132s. 3d.
„ 29	...	4.98⅞	79.84	132s. 5d.
„ 30	...	5.02⅛	79.46	132s. 10d.
„ 31	...	4.97⅜	79.53	133s. 1d.

On both sides of the Atlantic there have been, during the week, official contradictions of the stabilisation agreement. Through good and through evil, the world has clung to this hope for nearly two months. And this hope has been sustained now by one report, now by another, every time gaining markedly in general currency. It flared up with the announcement of President Roosevelt's intention to revalue the dollar between 50 and 60 cents. But the flare-up has proved to be the flicker of the dying flame. In America, Mr. Henry Morgenthau, Secretary of the Treasury, has authoritatively stated that the Treasury has reached no understanding with London on the relation between sterling and the dollar. Asked whether he anticipated a currency war, Mr. Morgenthau is reported to have laughed and replied that "such a conflict might be costly to both countries." This is hardly reassuring to those who regard a currency war between Britain and America with anything but equanimity. Mr. Morgenthau has also declared that the Federal Reserve Bank would continue to be in charge of the exchange operations of the Government.

It is natural that one should connect this statement with his earlier regret at the absence of an equalisation fund which, he said nearly a fortnight ago, would have been very useful to him then. These together form a clear indication that the American Government really intend to proceed with their operations on the strength of the 2,000 million dollars of exchange fund. On the British side, too, Mr. Neveille Chamberlain has done his bit to dispel the idea that a stabilisation agreement has been reached or even the hope that the two governments concerned are endeavouring to fight competition between the American and the British equalisation funds. All that Mr. Chamberlain could say was: "We shall wait and see what operations the American funds "are relying on." And if it is any indication of what is in store for the international exchanges he also made a reiteration of the purposes for which the British exchange equalisation fund was instituted. He said that the purpose of the British fund was to correct temporary fluctuations in the exchange value of the sterling. "It had not been used to create artificial value for sterling for the purpose of returning to gold standard, or any other purpose," and as there was a good deal of misunderstaning on this matter he added "it would, in his opinion, be ineffective if so used." Mr. Neville Chamberlain also afforded the information that £350 million were still in the British fund and that he was not aware that Anglo-American conversations were contemplated with regard to their mutual obligations.

One is tempted to read between the lines and speculate on the motive of Mr. Chamberlain in repeating the purpose of the British Fund. If, on the one hand, it would serve to emphasise that the British Exchange Fund is not a fighting fund, in the sense that it was, or could ever be, used for taking the offensive against other currencies, it also indicates a determination that alterations in the exchange value of sterling consequent on the deliberate operations of other parties would be resisted with the utmost determination. There is, it must be said, the usual diplomatic colour in the utterances of the British Chancellor of the Exchequer, while Mr. Morgenthau has taken less pains to disguise his readiness for a bout with Britain on the exchanges.

Events in America, however, are moving but slowly. On January 30, it was known that President Roosevelt had signed the Monetary Bill but that the devaluation proclamation would not be issued till a day or two later. The executive orders necessary for the Treasury taking charge of all gold have been issued. And these regulations authorise the Reserve Banks to acquire from the Government by redemption of gold certificates such amounts of gold bullion as the Treasury deems necessary for the purpose of settling international balances and maintaining the equal purchasing power of every kind of currency in the United States. Under these regulations banks may acquire gold from abroad or from the United States and gold may be held, transported, imported, earmarked or kept in custody for foreign or domestic account for the above purpose and imported gold may be re-exported without licence if it remains in the custody of the customs, otherwise a licence must be obtained.

And as for transactions abroad, it is learned during the week that America continues to acquire large amounts of gold in the London market. Our Overseas columns refer to similar large-scale purchases during Air Mail week and explain that the purpose of such acquisition of gold is to counteract the forces tending to put up the exchange value of the dollar. According to a special cable to the *Englishman* dated January 26, nearly 10½ million of gold had been sold in the London market during that fortnight and on January 25th, £1,600,000 was disposed of, which is believed to be a record for any single day. The belief is widespread in London City circles that the bulk of this gold was acquired by Washington authorities who have been selling dollars for gold. A reference to the table at the top will show that in spite of such large scale purchases of gold the cross-rate has been well below the 5 dollar limit. It would be necessary to explain this strength in the dollar which assuredly is quite unwelcome to the authorities in America. It is learned that during Air Mail week the cause of the strength of the dollar was the repatriation of American funds on a large scale, and it may be said therefore that the continuance of the return of funds is the likeliest explanation of the strength of the dollar in the face of American purchases of gold in the London market. One cannot be quite sure that confidence in the dollar has been revived to the extent of creating such a heady flow of capital to America. Is it possible that the British exchange fund has already begun hostilities and made a good stand by depressing both the sterling-franc and the sterling-dollar rates?

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12 ,,	5¼	,, ,, ,, ,,
24 ,,	6	,, ,, ,, ,,

TREASURY BILLS STATISTICS

Three Months Treasury Bills

(In thousands of Rupees.)

Week-ending		Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
		Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
1932						
Dec.,	19 ...	1,65,00	99,25	26,75	2 8 1	Nil
,,	30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933						
Jan.,	9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,,	16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,,	23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,,	30 ...	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb.,	6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,,	13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,,	20 ...	1,60,75	1,50,00	...	1 15 9	...
,,	27 ...	2,72,25	1,49,75	...	1 14 7	...
March,	6 ...	3,82,25	1,50,00	...	1 10 0	...
,,	13 ...	4,50,00	1,50,00	...	1 7 10	...
,,	20 ...	3,89,00	1,48,25	...	1 4 10	...
,,	27 ...	4,20,50	1,50,00	...	1 3 0	...
April,	3 ...	1,56 50	1 46,25	...	1 2 6	..
,,	10 ...	64,25	64,25	...	1 2 11	...
,,	17 ...	76,00	76,00	...	1 3 0	...
,,	24 ...	54,75	53,25	...	1 3 0	...
May,	1 ...	1,77,75	1,50,00	...	1 3 0	
,,	8 ...	1,16,25	1,16,25	...	1 3 6	
,,	15 ...	1,30,00	1,00,00	...	1 3 0	
,,	22 ...	65,25	64,25	...	1 3 11	...
,,	29 ..	1,00,50	98,75	...	1 3 11	...
June,	5 ...	1,45.50	1,00 00	...	1 3 0	...
,,	12 ...	1,41,00	1,00,00	...	1 2 5	...
,,	19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,,	26 ...	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July,	3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,,	10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,,	17 ...	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,,	24 ...	2,42,00	1,50,00	...	1 1 6	...
,,	31 ...	3,62,25	1,50,00	...	1 0 0	...
August	7 ...	3,22,75	1,50,00	...	0 15 0	...
,,	14 ...	3,06,00	1,50,00	...	0 14 6	...
,,	21 ...	2,37,50	1,50,00	3,51,25	0 14 0	0 13 0
,,	28 ...	2,51,25	1,50,00	...	0 12 11	...
Sept.,	4 ...	1,45,00	1,44,00	...	0 13 6	...
,,	12 ...	3,03,00	1,50,00	77,75	0 14 2	0 13 0
,,	19	1,69,75	1,50,00	2,43,50	0 15 4	0 14 0
,,	23 ...	2,64,50	1,50,00	1,33,25	0 15 0	0 14 0
Oct.,	4 ...	3,01,50	1,50,00	1,40,75	0 14 10	0 13 0
,,	9 ...	1,65,00	1,50,00	10,25	0 15 5	0 14 0
,,	16 ...	1,71,75	1,50,00	7,00	1 1 9	1 0 0
,,	23 ...	1,78,25	1,50,00	3,75	1 3 8	1 2 0
,,	30 ...	1,65,75	1,50,00	32,00	1 7 8	1 6 0
Nov.,	6 ...	1,82,00	1,50,00	10,75	1 9 10	1 8 0
,,	13 ...	2,55,50	1,50,00	93,00	1 11 2	1 10 0
,,	20 ...	2,43,25	1,50,00	98,00	1 13 6	1 12 0
,,	27 ...	3,06,75	2,00,00	18,00	2 1 10	2 0 0
Dec.,	4 ...	4,7,50	2,50,00	1,98,25	2 7 0	2 6 0
,,	11 ...	4,2,25	2,50,00	1,12,00	2 8 0	2 7 0
,,	18 ...	3,27,50	2 50,00	68,75	2 8 0	2 7 0
,,	23 ..	3,41,50	2,50,00	...	2 9 9	...
,,	30 ...	...	...	45,75	...	2 8 0
Jan.,	5 ...	2,98,00	2,50,00	...	2 11 11	...
,,	12 ...	4,37,00	2,00,00	...	2 11 7	...
,,	17 ...	3,63,00	1,50,00	...	2 8 11	...
,,	26 ...	4,66,25	1,50,00	...	2 4 0	...
Feb.,	2 ...	3,66,25	1,50,00	...	2 1 2	...

MATURITIES MONTH BY MONTH

February	...	...	...	8,69,75,000
March	...	...	...	14,24,75,000
April	...	...	...	7,50,00,000
May	...	...	...	1,50,00,000
		Total	...	31,94,50,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending		Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
		Rs.	Rs.	Rs.	Rs.
1933					
Feb.,	13 ...	1,00,00	4,94,00	−3,94,00	32,17,50
,,	20 ...	1,50,00	1,00,00	+50,00	32,67,50
,,	27 ...	1,49,75	4,61,75	−3,12.00	29,55,50
March,	6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,,	13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,,	20 ...	1,48,25	2,20,00	−71,75	24,15,05
,,	27 ...	1,50,00	1,12,25	+37,75	24.52,70
April,	3 ...	1,46,25	...	+1,46,25	25,99,00
,,	10 ..	64,25	1,39,75	−75,50	25,23,50
,,	17 ..	76,00	1,67,50	−91,50	24,32,00
,,	24 ...	53,25	1,83,00	−1,34,75	22,97,25
May,	1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,,	8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,,	15 ...	1,00,00	1,00,00	...	16,04,00
,,	22 ...	64,25	1,50,00	−85,75	15,18,25
,,	29 ...	98,75	1,49,75	−51,00	14,67,25
June,	5 ...	1,00,00	1,50,00	−50,00	14,17,25
,,	12 ...	1,00,00	1,50,00	−50,00	13,67,25
,,	19 ...	2,23,00	1,48,25	+74,75	14,42,00
,,	26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July	3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,,	10 ...	1,99,25	64,25	+1,35,00	19,17,02
,,	17 ...	3,71,50	76,00	+2,95,50	22,12,52
,,	24 ...	1,50,00	53,25	+96,75	23,09,27
,,	31 ...	1,50,00	1,50,00	..	23,09,27
August	7 ...	1,50,00	1,16,25	+33,75	23,43,02
,,	14 ...	1,50,00	1,00,00	+50,00	23 93,02
,,	21 ...	5,01,25	64,25	+4,37,00	28,30,07
,,	28 ...	1,50,00	98,75	+51,25	28 81,22
Sept	4 ...	1,44,00	1,00,00	+44,00	29,25,27
,,	12 ...	2,27,75	1,00,00	+1,27,75	30,53,02
,,	19 ...	3,93,50	2,23,00	+1,70,50	32,53,52
,,	23 ...	2,83,25	1,50,00	+1,33,25	33,26,77
Oct.,	4 ...	2,90,75	4,86,27	−1,95,52	31,61,25
,,	9 ...	1,60,25	1 99,25	−39,00	31,22,25
,,	16 ...	1,57,00	3,71,50	−2,14,50	29,07,75
,,	23 ...	1,53,75	1,50,00	+3,75	29,11,50
,,	30 ...	1,82,00	3,00,00	−1,18,00	27,93,50
Nov.,	6 ...	1,60,75	1,50,00	+10,75	28 04,25
,,	13 ...	2,43,00	1,50,00	+93,00	28,97,25
,,	20 ...	2,48,00	3,51,25	−1,03,25	27,94,00
,,	27 ...	2,18,00	1,50,00	+68,00	28,62,00
Dec.,	4 ...	4,48,25	1,44,00	+3,04,25	31,66,25
,,	11 ...	3,62 00	2,27,75	+1,34,25	33,00,50
,,	18 ...	3,18,75	3,93,50	−74,75	32,25,75
,,	23 ...	2,50,00	2,83,25	−33,25	31,92,50
,,	30 ...	45,75	1,40,75	−95,00	30,97,50
Jan.,	5 ...	2,50,00	1,50,00	+1,00,00	31,97,50
,,	12 ...	2,00,00	1,60,25	+39,75	32,37,25
,,	17 ...	1,50,00	1,57,00	−7,00	32,30,25
,,	26 ...	1,50,00	1,53,75	−3,75	32,26,50
Feb.,	2 ...	1,50,00	1,82,00	−32,00	31,94,50

TREASURY BILLS MATURITIES

February 1 to 6	...	...	10,75.000
February 6 ...	...	...	1,50,00,000
February 8 to 13	...	...	93,00,000
February 13	...	...	1,50,00,000
February 15 to 20	...	...	98,00,000
February 20 ...	...	...	1,50,00,000
February 22 to 27	...	...	18,00,000
February 27 ...	...	...	2,00,00,000
February 29 to March 4		...	1,98,25,000
March 4 ...	...	...	2,50,00,000
March 6 to 11 ...	...	...	1,12,00,000
March 11 ...	...	...	2,50,00,000
March 13 to 18	...	...	68,75,000
March 18 ...	...	...	2,50,00,000
March 23 ...	...	...	2,50,00,000
March 20 to 30	...	...	45,75,000
April 5 ...	...	...	2,50,00,000
April 12 ...	...	...	2,00,00,000
April 17 ...	...	...	1,50,00,000
April 26 ...	...	...	1,50,00,000
May ...	...	...	1,50,00,000
	Total	...	31,94,50,000

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week end January 26th, 1934.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,22,50
Public Deposits	6,97,81
Other Deposits	73,32,92
Loan against securities per contra	...
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,05,88
Total ...	92,21,61

ASSETS

	Rs.
Government Securities	48,34,03
Other Authorised Securities under the Act ...	57,16
Ways & Means advances to the Government of India	1,00,00
Loans	3,13,43
Cash Credits	15,86,63
Inland Bills discounted and purchased ...	2,59,20
Foreign Bills discounted and purchased ...	30,19
Bullion	Nil
Deadstock	2,54,15
Liability of Constituents for Contingent Liabilities *per contra*	Nil.
Sundries	33,24
Balances with other Banks ...	51,76
Cash	17,01,82
Total ...	92,21,61

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Jan. 26th.	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	6,97,81	+4,17	−1,69,09
Other Deposits ...	73,32,92	+22,68	+1,77,82
Emergency Loan from Currency ...	...	...	...
Investments ...	48,91,19	+71,76	+16,11,32
Ways and Means Advances ...	1,00,00	−3,00,00	−8,00,00
Loans ...	3,13,43	−15,12	−3,45,14
Cash Credits ...	15,86,63	+16,32	−2,16,04
Bills ...	2,89,39	+45,05	+47,33
Cash ...	17,01,82	+1,92,83	−3,15,58
Cash percentage ...	20.91	+2.35	−3.93
Trade demand	...	+23,57	−6,91,67

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Jan. 26th 1934	Jan. 27th 1933	Jan. 29th 1932	Jan. 30th. 1931
	(In thousands of Rs.).			
Public Deposits ...	6,97,81	8,66,90	7,11,73	9,05,53
Other Deposits ...	73,32,92	71,55,10	60,51,09	72,61,97
Emergency Loan from Currency	...	...	2,50,00	1,00,00
Investments ...	48,91,19	32,79,87	24,24,11	29,80,93
Ways and Means	1,00,00	9,00,00	4,50,00	1,00,00
Advances ...	3,13,43	6,58,57	9,32,76	14,93,28
Loans ...	15,86,63	18,02,67	25,53,09	27,08,24
Cash Credits ...	2,89,39	2,62,06	5,74,34	5,78,22
Bills ...	17,01,32	20,17,40	8,90,24	11,97,56
Cash ...	20.91	24.84	12.53	14.35
Cash percentage ...	3½%	4%	7%	7%

REMITTANCE STATISTICS

REMITTANCE STATISTICS

	During the week ending Jan. 27 1934	From April 1, 1933 to Jan. 27 1934
	(In pounds sterling)	
Sterling purchased in India	1,835,000	28,443,000
Sterling taken over in London ...	Nil.	Nil.
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	...	−5,000,000
Total Remittance to Home Treasury	1,835,000	23,443,000
Add—Cash balance in Home Treasury at beginning of year		9,918,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Proceeds of 3½% 1954-57 Sterling Loan	...	10,000,000
Total funds made available to the Secretary of State ...	...	55,361,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£16 millions
Total ...	£37 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—	Rs.
Calcutta Branch, 27th Jan., 1934	20,79,34,051
Bombay do. 26th ,, ,, ...	12,20,16,282
Rangoon do. 25th ,, ,, ...	96,01,703
Colombo do. 20th ,, ,, ...	1,55,41,172

Accumulative Totals

(In Lakhs of Rupees)

	Month of Dec. 1932.	Month of Dec. 1933.	Aggregate weekly total up to 17th Jan. 1932.	Aggregate weekly total up to 17th Jan. 1934.
	1932	1933	1933	1934
Calcutta ...	64,06	30,37	52,48	45,37
Bombay ...	55,45	61,75	37,79	39,19
Madras ...	4,53	4,69	3,15	3,19
Karachi ...	2,38	2,69	1,74	1,82
Colombo ...	7,11	7,78	3,88	4,52
Rangoon ...	6,20	4,59	3,76	3,03
Lahore ...	73	83	48	65
Cawnpore ...	60	74	42	47
Total ...	1,41,06	1,63,44	1,03,70	98,24

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COMMUNIQUES AND RETURNS

TREASURY BILLS

The Controller of the Currency in a Press *communiqué* says that tenders for Rs. 1½ crores of three months Treasury Bills were opened on Tuesday, January 30. Total amount offered was Rs. 3,66,25,000. Tenders at Rs. 99-7-9 and above were accepted in full and those at Rs. 99-7-6 were allotted approximately fifty-four per cent. Lower tenders were rejected. Total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Rs. 2-1-2 per annum.

Tenders for Rs. 1½ crores of three months Treasury Bills will be received on Tuesday, February 6. Successful tenderers should make payment on Friday, February 9. Other conditions are as usual.

STERLING TENDERS.

In a press *communiqué* the Controller of the Currency says :—On Wednesday, the 31st January, 1934, tenders to the amount of £47,450,000 (forty-seven million four hundred and fifty thousand) at 1s. 6 1/16d. were received and allotted approximately 2 per cent. (two per cent.).

£1 million (one million) will be offered for tender on Wednesday, the 7th February, 1934, on the same conditions as previously announced.

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 31st December, 1933, amounted to £40,000,000 and was held in the following form :—

	£
(1) Cash at short notice at the Bank of England	3,272
(2) British Treasury Bills	14,785,440
(3) Other British and Dominion Government Securities	14,793,954
(4) Gold	
In England	2,152,334
In India	8,265,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA

(In thousands of Rupees).

	Sep., 1933.	Oct., 1933.	Nov., 1933.	Dec. 1933.
In District Treasuries	2,04,56	2,14,71	1,99,15	2,08,10
With the Imperial Bank of India ...	7,10,53	6,10,83	7,08,75	6,23,71
Total ...	9,15,09	8,25,54	9,07,90	8,31,81

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British Indian Service from Calcutta to Marseilles, London and Continent—Monthly.
British Indian Service from Bombay to London and Continent—Three weekly.

BRITISH INDIA COASTAL SAILINGS
FROM CALCUTTA TO
Rangoon Direct—Sundays, Tuesday and Fridays.
Straits *via* **Rangoon**—Fridays, also Sundays (Transhipping passengers.)
Chittagong to Akyab, Kyaukpyu, Andrew Bay & Rangoon—Every Thursday.
Chittagong to Akyab & Rangoon—Every Thursday.
Coromandel Coast, Ceylon, Tuticorin, Malabar Ports, Bombay & Karachi—Monthly.
Colombo, Tuticorin & Karachi—Monthly.
Bombay Direct—Monthly.
Straits, China & Japan—Fortnightly.
Fremantle, Adelaide, Melbourne & Sydney—Monthly with additional sailings as required.
Mauritius *via* **Colombo**—About every four or six weeks as inducement offers.
FROM CHITTAGONG TO
Akyab, Kyaukpyu, Andrew Bay and Rangoon and Chittagong to Akyab and Rangoon at regular intervals.
FROM BOMBAY TO
Karachi—Direct Thursdays with English Mails, on Wednesday *via* Verawal & Mangrole on Saturdays *via* Porttokha and Cutch Mundvie and on Mondays *via* Porebunder & Cutchmandvie.
Basra *via* **Karachi and Persian Gulf Ports**—Subsidiary Mail steamers leave on Wednesday *via* Karachi and Persian Gulf Ports and the Fast Mail on Thursdays, the latter calling at Karachi, Bushire and Mahomerah only.
Malabar Coast Ports, Tuticorin, Ceylon, Coromandel Ports & Calcutta—As inducement offers about twice a month.
Calcutta direct—Monthly.
Rangoon—As inducement offers.
East & South Africa—Fortnightly, calling at Seychelles Mozambique monthly.
FROM KARACHI TO
Bombay—Direct every Thursday with English Mails. On Tuesdays or Wednesdays *via* Mangrole & Verawal & on Tuesdays & Thursdays *via* Cutchmandvie, Port Okha and Porebunder.
Busreh—*Via* Bushire & Mahomerah only on Sundays at 10 a.m., and *via* Persian Gulf Ports on Sundays between 9 & 11 a.m.
Malabar Coast Ports, Tuticorin, Colombo, Madras & Coromandel Coast ports and Calcutta Monthly, Tuticorin Colombo & Calcutta Monthly and to Rangoon as inducement offers.
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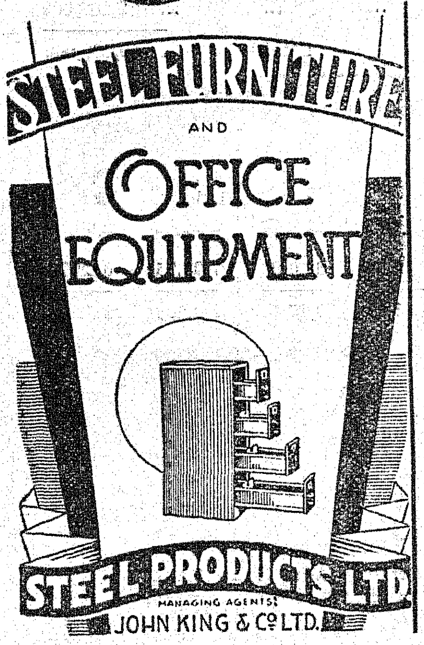
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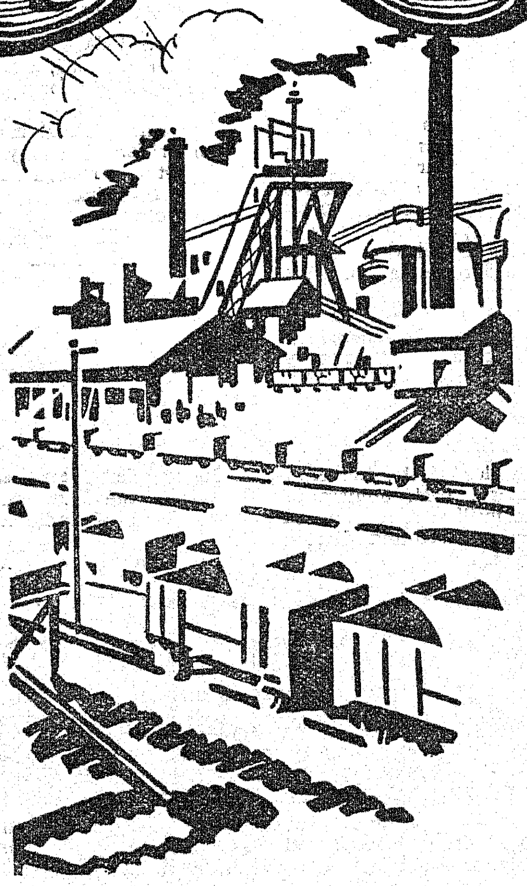

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World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	January 26	January 27	January 29	January 30	January 31	February 1
Indian Money Market:						
Call Money	3¼%	3¼%	3¼%	3¼%	3¼%	3½%
Three months' Deposit	2%	2%	2%	2%	2%	1¾%
Banks Selling—						
T. T. Ready on London	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.
On Demand	1s.6 1/16d.	1s.6 1/16d.	1s.5 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.
Banks Buying—						
D. A. 3m/st. on London	1s.6 5/32d.	1s.6 5/32d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.
„ 4 „ „ „	1s 6 3/16d	1s 6 3/16d.	1s.6 7/32d.	1s.6 7/32d	1s6 7/32d.	1s.6 7/32d.
„ 6 „ „ „	1s.6¼d.	1s.6¼d.	1s.6 9/32d	1s6 9/32d.	1s.6 9/32d.	1s6 9/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	586	586	585	584	581	582
„ New York—O/D (Re. per $100)	267¾	268	267	265½	267	267
Banks Buying—						
„ Germany—O/D (marks „ „)	98½	98	98	98	97½	—
On Hongkong—Private Bills 30d./st. (Rs. per $100)	95¼	96	96¾	96	96	96
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	84½	85	85¾	87	86¼	86½
On Singapore—Private Bills 30d./st. (Rs. per $100)	153½	153½	153½	153½	153½	153¼
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	78½	78	77¾	78½	78¼	78
On Java—Private Bills 30d./st. (guilders per Rs. 100)	59¾	60	59¾	59¾	59½	59½
Silver—(Bombay)—						
Ready	53-14-0	54-1-0	54-8-0	54-3-0	54-7-0	54-8-0
First Settlement	53-15-0	54-2-0	54-9-0	54-4-0	54-8-0	54-8-0
Second Settlement	57- 1-0	57-4-0	57-11-0	57-6-0	57-11-0	57-12-0
Gold—(Bombay)—						
Ready	32-10-9	32-10-6	32-10-3	32-13-9	32-15-3	33-6-0
First Settlement	32-10-9	32-10-6	32-10-3	32-13-9	32-15-3	33-6-0
Second Settlement	32-11-6	32-11-0	32-11-0	32-14-6	32-15-9	33-6-9
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores)	6·97	...	...	...	...	..
Other Deposits („)	73·32	...	...	...	...	...
Cash Balance („)	17·01	...	...	...	...	...
Cash Percentage	20·91	...	...	...	...	..
Paper Currency Reserve Return—						
Notes in Circulation (in crores)	...	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	...	...	..	...	...	...
Gold coin or Bullion (in crores)	...	...	...	...	...	...
Total Securities („)	...	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	...	£1,835	...	...	...	...
by transfer through P.C.R. („)	...	...	...	...	...	...
Total for week („)	...	£1,835	...	...	...	...
Total since April 1 („)	...	£23,443	...	...	...	...
Treasury Bills sold (in lakhs of Rs.)	...	...	...	...	...	150
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	182
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	3194·5
Discount of accepted tenders for three months' Bills	...	...	...	...	...	2-1-2
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	2079·3	...	...	...	...
London Money Market:						
Day-to-day loans	¾%	¾%	¾%	¾%	¾%	...
Seven days' loans	¾%	¾%	¾%	¾%	¾%	...
Three months' Discount	1 1/32%	1 1/32%	1 1/32%	1 1/32%	1 1/32%	1 1/32%
Four months' Discount	1 1/16%	1 1/16%	1 1/16%	1 1/16%	1 1/16%	1 1/16%
Six months' Discount	1⅛%	1⅛%	1⅛%	1⅛%	1⅛%	1⅛%
T. T. London on— *Parity to £1*						
New York (4.86⅔ Dollars)	4·94⅜	4·98⅛	4·98⅞	4·98⅞	5·02⅛	4·96⅞
Paris (124.21 Francs)	79·90	79·93	79·84	79·46	79·53	77·93
Milan (92.46 Lire)	59·81	59.78	59·75	59·43	59·43	...
Berlin (20.43 Marks)	13·24	13.24½	13·25	13·17	13·18	...
Stockholm (18.159 Kronor)	19·39	19·39	19·39	19·39	19·39	...
Oslo (18.159 Kronor)	19·90½	19·90½	19·90½	19·90½	19·90½	...
Amsterdam (12.107 Florins)	7·81¼	7·82¾	7·81½	7·77¾	7·77¾	...
Berne (25.22½ Sw. Francs)	16·21	16·20	16·19	16·12	16·12	...
Athens (375 Drachmae)	550·0	549·0	549·0	549·0	547·0	...
Prague (164¼ Krone)	105·87	105·93	106·0	105·56	105·43	...
Brussels (35.00 Belga)	22·55	22.57	22·53	22·42	22·43	...

		January 26	January 27	January 29	January 30	January 31	February 1
Shanghai		1/4	1/3 31/32	1/4	1/4¼	1/4¼	1/4¼
Kobe		1/2 9/32	1/2¼	1/2 5/16	1/2 5/16	1/2 5/16	1/2 9/32
Silver—							
Spot (per oz.)		19 5/16*d.*	19 5/16*d.*	19 19/16*d.*	19 9/16*d.*	19½ *d.*	19 7/16*d.*
Forward		19 5/16*d.*	19 5/16*d*	19⅝*d*	19 9/16*d.*	19½ *d.*	...
Silver New York		43¼	43⅜	44	44⅗	44	...
Gold—(per oz.)		£6-12-8	£6-12-3	£6-12-5½	£6-12-10	£6-13-1	£6-15-6
Bank of England Statistics—							
Bank Rate (since June 30, 1932) ...		2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)		+84	+84	...	+1	...	...
Total gold stocks („)		1,91,700	...	...	...	...	...
Reserve Ratio		52.15%	...	...	...	...	...
	(*Date changed*)						
Foreign Bank Rates:							
Federal Reserve New York	19-10-33	2%	2%	2%	2%	2%	2%
Bank of France ...	9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ...	22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ...	11-12-33	3%	3%	3%	3%	3%	3%
Bank of Japan ..	2-7-33	3·6%	3·6%	3·6%	3·6%	3·6%	3·6%
Swiss National ...	22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ...	18-9-33	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:							
Indian Giltedge (Bombay)—							
3½% Rupee Paper		83-4-0	83-8-0	83-11-0	83-12-0	83-10-0	84-1-0
3½% Sterling Paper		£87-15-0	£87-15-0	£87-15-0	£87-15-0	£87-15-0	£88-0-0
3½% 1947—50 Rupee Loan ...		95-8-0	95-8-0	95-10-0	95-10-0	95-11-0	95-12-0
4½% 1955—60 Rupee Loan ...		106-4-0	106-4-0	106-4-0	106-4-0	106-4-0	106-5-0
4½% 1958—68 Sterling Loan ...		£109-15-0	£109-15-0	£109-15-0	£109-15-0	£109-15-0	£109-15-0
4% 1960—70 Rupee Loan		99-4-0	99-4-0	...	99-8-0	99-8-0	99-9-0
5% 1945—55 Rupee Loan ...		114-0-0	114-0-0	114-0-0	114-1-0	114-2-0	114-3-0
5% 1935 Rupee Loan		103-9-0	103-9-0	103-9-0	103-9-0	103-9-0	103-9-0
British Giltedge—							
4½% Conversion Loan		£109-2-6	£109-2-6	£109-2-6	£109-5-0	£109-10-0	£109-15-0
4% Funding Loan		£111-15-0	£111-15-0	£111-15-0	£111-17-6	£111-17-6	£112-0-0
3½% War Loan		£101-5-0	£101-5-0	£101-5-0	£101-7-6	£101-12-6	£101-12-6
London Stocks & Shares:							
International Holdings		$2¼	$2¼	$2¼	$2¼	$2¼	$2¼
Hydro-Electric Securities		$7½	$7½	$7½	$7½	$7½	$7½
Imperial Chemicals (Ord.) ...		33/-	32/10½	32/9	32/10¼	32/9	32/7½
Dunlop Rubber Co. (Ord.) ...		43/1½	43/4½	431	43/-	42/9	42/6
Imperial Tobacco (Ord.)		116/-	116/-	116/3	116/3	116/9	116/6
P. & O. Steamship Co. (Ord.) ...		18/9	18/9	18/9	18/9	18/9	13/6
Courtaulds (Ord.)		43/3	43/3	42/10½	43/3	43/3	43/4½
International Nickel Co. (Canada) ...		$23	$22⅜	$22⅞	$23⅜	$23½	$23½
Bengal Iron Co. (Ord.)		6/1½	7/-	7/4½	7/4½	7/3	6/9
Tata Iron & Steel Co. (Deb.) ...		£109	£109	£109	109/-	£109	£109
Tobacco Securities Trust Ord. ...		4 23/32	...	...	...	...	...
Burmah Oil Co.		91/3	91/3	901	90/-	90/7½	90/-
Shell Transport		55/-	55/-	54/4½	54/4½	54/4½	55/-
Royal Dutch		£23	£23	£22¾	£22¾	£22¾	£23⅛
Great Western Ry. Ord.		£57	...	£56⅜	...	...	...
London, Midland & Scottish Ry. Ord.		£26¾	...	£26¼	...	...	...
Barnagore Jute Co.		£11	£11	£11	£11	£11	£11
Doars Tea Co. Ord.		61/3	60/7½	601	60/-	60/-	58/1½
Rand Mines		120/-	121/3	1201	120/-	120/-	123/9
Anglo-Dutch Plantations		22/9	22/9	22/6	22/-	21/-	21/3
New York Stocks & Shares:							
General Motors		$39½	$38⅞	$39¼	$42⅛	$39¾	$40⅛
Anaconda Copper		$16⅛	$15¾	$16⅛	$16¾	$16½	$16¾
U. S. Steel Corporation		$56¼	$55½	$55¼	$57¾	$57¼	$57½
U. S. Corporation (Pref.)		$79	...	$79	$78	...	...
Indian Stocks & Shares:							
Electric Shares—							
Ahmedabad		146-4-0	146-4-0	146-4-0	140-0-0	140-0-0	140-10-0
Tata Hydro		141-9-0	141-14-0	141-14-0	141-9-0	142-3-0	142-3-0
Andhra Valley		1,307-8-0	1,310-0-0	1310-0-0	1,306-4-0	1,312-8-0	1315-0-0
Tata Power		900-0-0	903-12-0	905-0-0	900-0-0	918-12-0	920-0-0
Banks Shares (Bombay)—							
Imperial Bank of India		1227-8-0	1,226-4-0	1226-4-0	...	1,226-4-0	1225-0-0
Bank of India		104-12-0	104-12-0	104-8-0	...	104-4-0	103-8-0
Central Bank of India		24-2-0	23-14-0	24-0-0	...	24-0-0	24-0-0
Chartered Bank of India, Australia & China		£15-17-6	£15-17-6	£15-17-6	£15-17-6	£15-17-6	...
National Bank of India		£46-17-6	£46-17-6	£47-2-6	£46-15-0	£47-2-6	...
Hongkong & Shanghai Banking Corporation		135-0-0	£135-0-0	£135-0-0	135-0-0	£135-0-0	
Jute Shares—							
Howrah		52-6-0	52-3-0	52-4-0	52-8-0	52-8-0	52-8-0
Kamarhatty		546-6-0	542-0-0	545-0-0	547-0-0	547-0-0	548-0-0
National		...	...	22-5-0	22-13-0	22-10-0	...
Cotton Shares—							
Kesoram		...	...	...	...	...	...
Bombay Dyeing		751-4-0	752-8-0	754-6-0	753-12-0	755-0-0	758-12-0
Central India		225-0-0	223-12-0	226-4-0	226-4-0	226-4-0	226-4-0

	January 26	January 27	January 29	January 30	January 31	February 1
Coal Shares—						
Bengal	230-0-0	...	...	...	...	...
Burrakur	13-6-0	13-6-0	13-6-0	...	13-4-0	...
Equitable	...	...	...	...	...	...
Bokarao and Ramgurrah	...	...	...	...	...	...
Tea Shares—						
Bishnauth	28-12-0	29-8-0	29-12-0	29-14-0	29-8-0	29-12-0
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	5-4-0	...	5-0-0	5-7-0	5 9-0	5-8 0
Bengal Iron Co.	4-0-0	4-6-0	4-9-0	4-10-0	4-12-0	...
Tata Iron & Steel, Ord.	50-4-0	50-14 0	...	50-12-0	51-8-0	51-10-0
,, ,, ,, Defd.	193-12-0	195-0-0	196-14 0	194 6-0	197 8-0	198-2-0
,, ,, ,, 2nd. Pref.	113-0-0	113-12-0	114-4 0	114-8-0	114-8-0	115-0-0
Sugar Shares—						
Carew & Co.	16 4-0	16-4-0	...	...	17-0-0	17-0-0
Cawnpore.	30-8-0	...	31-4-0	31-6-0	...	30-12-0
New Savan Sugar.	12-8-0	...	12-12-0	13-0-0	13-2-0	13-2-0
Ryam Sugar.	29-0-0	30-0-0	...	...	30-4-0	...
Miscellaneous Shares—						
Burn & Co.	194-0-0	189-0-0	188-0-0	...	...	...
Marshall & Sons	...	...	..	...	1-0-0	..
New India Assurance	25-8-0	25-12-0	26-0-0	26-0-0	26-0 0	26-2-0
India Cement Co.	284-6-0	286-4-0	290-0-0	286-4-0	288-12-0	287-8-0
Bombay Tramways	137-8-0	138-2 0	138-7-0	137-13-0	138 2-0	138-3-0
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	28-0-0	28-0-6	28-0-0	27-12-0	27-10-0	28-8-0
Lightning (New Crop)	...	...	24-8-0	...	24-2-0	...
Future (E. I. J. A.)	32-2 0	31-6-0	31-10-0	31-4-0	31-0-0	30-12-0
Imports into Calcutta (000's omitted mds.)	9	3	10	9	10	...
Exports from Calcutta (,,)	8	11	4	14	4	...
Stocks in Calcutta (,,)	998	982	988	993	999	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	710	713	714	714	717	...
Jute (London)—						
1st Marks Continent Ready	£16-7-6	£16-2-6	£16-5-0	£16-0-0	£15-17-6	...
1st Marks Continent one month future	£16-10-0	£16-5-0	£16-6-3	£16-0-0	£15-17-6	...
Lightning	£14-17-6	£14-15-9	£14-15-0	£14-10-0	£14-10-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-10-0	9-10-0	9-11-0	9-12-0	9-11-0	9-11-0
11 porters Ready	12-6-0	12-6-0	12-7-0	12-8-0	12-7-0	12-7-0
Jute Manufactures (New York)—						
9 porters	5·00	5·00	5·00	5·20	5·10	...
11 porters	6·35	6 35	6·35	6·45	6·45	...
Cotton (Bombay)—						
Broach (April-May)	197-8-0	194-12-0	197-8-0	200-8-0	201-8-0	205-12-0
Oomra (Dec.-Jan.)	177 8-0	174-12-0	177-0-0	179-4-0	179-12-0	183-4-0
Bengal (Dec.-Jan.)	140-0-0	138-12-0	141-4-0	143-12-0	143-0-0	144-12-0
Cotton (New York)—						
Midling Spot	11·35	11·50	11·70	11·70	11·75	...
March	11·00	11·17	11·36	11·33	11·37	...
Cotton (Liverpool)—						
Fully Midling Spot	6·07	6·02	6·04	6.17	6·15	...
One month future	5·81	5·76	5·85	5·88	5·90	...
Two month future	5·81	5·74	5·84	5·87	5·89	...
Three month future	5·80	5·73	5·83	5·87	5·89	...
Egyptian F. G. F. sakellaridis	8·52	8·51	8·56	8·68	8·65	...
Tea (London)—						
Indian Pekoe	1s3¼d 1s3¼d	1s3¼d-1s.3¼d.	1s3¼d-1s3⅝d.	1s.0⅝d.-1s.9d.	1s0¾d.-1s.9d.	1s.1d.-1s.3d.
Ceylon Pekoe	1s1⅝d-1s10¼d	1s1¼d-1s10¼d	1s1⅝d-1s10¼d	1s.1⅝d-1s10¼d.	1s1¾d-1s9¼d	1s.-1⅝d-1s9¼d
Linseed (Calcutta)—						
Beta—May	4-6-0	...	4-6-0	4-6-6	4-6-9	4-7-6
Linseed (London)—						
Bombay	£11 5/16	£11 5/16	£11 5/16	£11¼	£11 7/16	£11½
Calcutta	£11 3/16	£11⅛	£11 3/16	£11 3/16	£11¼	£11¼
La Plata	£9⅜	£9 7/16	£9 7/16	£9⅜	£9⅜	£9 7/16
Shellac (Calcutta)—						
T. N.	42-0-0	42-0-0-	42-8-0	43-0-0	42-0-0	42-0-0
Shellac (London)—						
T. N. Spot	93s.-98s.	92s.-91s	91s.-96s.	87s.6d-92s.6d.	90s. to 95s.	...
T. N. March	95s.6d.	94s.6d.	93s.-6d.	90s.	94s.	...
Sugar (Calcutta)—						
Java Whites Ready per md.	10-4-0	...	10-4-0	10-3-0	10-3-0	10-1-0
Java Whites afloat	9-14-6	...	9-14-6	...	...	10-0-0
Sugar (London)—						
Java White c.i.f. Calcutta—January-March	6s.-6d.	6s.6d.	6s.6d.	6s.6d.	6s.6d.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-0-0	...	3-0-0	2-15-6	2-15-6	2-15-6
Punjab Quality Ready	3-0-0	...	3-0-0	2-15 6	2-15-6	2-15-6
Beta—May	2-14-9	...	2-14-9	2-14 9	2-14-9	2-15-3
Wheat (Liverpool)—						
Australian	22s.-6d.	22s.3d.	22s.6d.	22s.3d.	22s.3d.	...
Rosafe Cargo	18s.9d.	18s.10½d.	18s.	18s.10½d	19s.	...
Baruso Cargo	18s.9d.	19s.	19s.	19s.1½d.	19s.-1½d	...
Wheat (Chicago)—December per Bushel	$0·89⅝	$0.90¼	$0·92⅝	$0·92⅛	$0·91¾	...
Rice (Rangoon)—(*Big Mills Special*)	142-8-0	141-0-0	140-0-0	140-0-0	142-0-0	142-8-0
Groundnuts (Madras)—	19-4-0-20-2-0	19-4-0-20-2-0	20-0-0-22-2-0	...	20-0-0-20-4-0	20-0-0

MARKET REPORTS

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Feb. 1.

With the exception of government securities and, to some extent, jute mills shares, trading in the Stock Exchange was only on a limited scale without any fresh feature. Due presumably to covering operations by 'bears' from Bombay side, Giltedge section ruled firm and a fairly large business was put through. The jute mills shares opened quiet but steady in sympathy with easier commodity prices; but, as the session progressed, rates improved. The close was again quiet. Cotton shares remained dull and uninteresting; while in coal, the recent selling has been found to have been overdone and rates kept steady at the decline. Among miscellaneous Industrials, engineering concerns shares remained steady while sugar mill shares were irregular. Teas were very steady in the majority of instances although some profit-taking was in evidence here and there.

Government Securities

Giltedge section ruled firm during the past week, presumably in view of "Bear Coverning" from Bombay owing to Friday the 2nd February, 1934, being their settlement day. Although, during the earlier session, 3½% Government Paper has shown comparatively less activity due to the overbought position in Calcutta and was quoted round Rs. 83-8, the price advanced sharply as the session progressed when more buying power developed. 3½ per cent. Paper rose to Rs. 84-5 at the time of writing.

3½% New Loan (1947-50) also was firm roundabout Rs. 95-12. Among the longer-dated Loans, 4% (1960-70) met with more support and was quoted at Rs. 99-8. 5% Loan (1945-55) also improved to Rs. 114-2.

Among short-dated issues, 5% Bonds (1935) was in request upto Rs. 103-11 while there were buyers for almost all the medium-dated issues, particularly 5% Loan (1939-44) at round about Rs. 106-8.

Fixed Interest bearing securities

Jute mills preference shares continue to receive good support while among the other preferences, Bengal Nagpur Coal 7 per cent. issue improved to Rs. 118 and New Victoria Cotton 6% issue kept steady at Rs. 4-2. Bengal chemical (7% Preference) was dealt in at Rs. 14-10; Bengal Telephone (7% Preference) was marked at Rs. 14; Burn & Co. (6% Preference) kept steady at Rs. 97; and Indian Standard Wagon (7% Preference) at Rs. 111-8. Kumardhubi Engineering (7% Preference) was dealt in, fairly freely, round Rs. 38 and Tata Iron & Steel (2nd Preference) at Rs. 116. Bengal Paper 'A' Preference changed hands at Rs. 124 while Namburnadi Tea 10% Preference and Tezpore Tea 8% Preference. Preference were quot quoted at last levels.

Only a small turnover resulted in Debentures. Calcutta Port Trust issues were in offer while no business was reported in Calcutta Municipal debentures. Among Industrial issues, 5½% (1915-40) Dalhousie Property changed hands at Rs. 96; 7% (1919-35) Gohpur Tea debenture found buyers at Rs. 89-8 *after a long interval against the* last listed rate of Rs. 88.

Other Investment Stocks

Imperial Bank's fully paid up issues remained practically unchanged and there were small buyers round Rs. 1,223-8; contributory shares changed hands in fair quantities round Rs. 307. A transaction was reported in Allahabad Banks (ordinary) shares at Rs. 360 and Bank of India was marked at Rs. 104-8.

Among transportation issues, light railway shares has faded into insignificance and only a very limited business was put through. Howrah-Amta recorded a deal at Rs. 87. Mymensingh-Bhairab Bazar changed hands at Rs. 80 and Sara-Serajgunge was marked at Rs. 79 while there were a number of other shares on offer without any response from buyers.

Cotton

Dull conditions have obtained in this section and only a small turnover resulted. Bengal-Nagpur (ordinary) was marked at Rs. 17 while Dunbar (ordinary) and Kesoram (ordinary) were on offer at Rs. 108 and Rs. 3-2 respectively but no buyers appeared.

Coals

Although the recent selling pressure has been arrested and rates kept fairly steady at the decline on the news that coal companies in Bengal and Behar fields have escaped any serious damage as a result of the earthquake; there was very little movement in share values, it appears, owing to the pessimism as regards the materialisation of the proposed coal restriction scheme at an early date. Also the recent *communique* from the Railway Board regarding the reduction of surcharge and also the basic rate for Bengal Coal had the bearest effect on the market.

On the other hand, the latest report from the coal-fields indicate much reduction of stocks on collieries on account of shortage of labour, as a certain percentage of labour has left for the earthquake areas of North Behar.

The tone at the close was steady with Burraker (ordinary) at Rs. 13-4, New Beerbhum (ordinary) at Rs. 11-12, Katras Jherriah at Rs. 28-8 and Raneegunge at Rs. 41. Among lower-priced stocks, Ghusick & Musllia Samla and Talchar were enquired for at their present low levels.

Jute

In sympathy with easier commodity markets and on account of the lack of support from outside jute mill shares opened quiet on Monday with Howrah's at Rs. 52 and Kamarhattys at Rs. 540. As the session progressed, more buying power developed owing to the rise in Hessians and Jute and Howrahs touched Rs. 52-14 and Kamarhattys Rs. 554 on Thursday when, on account of an unconfirmed rumour of the fixing of the price of dollar in terms of gold to the disadvantage of export, rates receded sharply and a quieter tone prevailed. 9 Porters Hessians, which improved to Rs. 9-13 and Jute to Rs. 31-10, sagged to Rs. 9-10 and Rs. 30-12 respectively at tne time of writing. Howrahs receded to Rs. 52-7 and Kamarhatty to Rs. 548.

Although, owing to less outside support, trading in the higher-priced stocks was confined to small lots, there has been a fair demand for Alliance, which is expected to pay a dividend at the ensuing half-year and Bally which is doing very well. The next dividend of Howrahs is also expected to Rs. 2 per share.

The statistical position of the industry, so far, is very sound and mills are making a fair margin of manufacturing profits ; and if nothing untoward happens, the prospect is assured for some time.

American developments, too, will prove beneficial if they are understood properly.

Electricals

A fair business was put through in the shares of the public utility concerns. Agra Electric changed hands at Rs. 103. Benares kept steady at Rs. 11-8, so also Bareilly at Rs. 11. Bengal Telephone (ordy.) changed hands in fair quantities at Rs. 14-4. Upper Ganges Electrics were mentioned at Rs. 8-10.

Engineering

On the expectation of getting orders involving a large amount of capital for the reconstruction of Buildings, Machineries and Bridges in the devasted areas in North Behar, Engineering concerns shares moved up sharply and a fair activity prevailed.

Arthur Butler kept very steady round Rs. 6 ; Burn & Co., advanced to Rs. 190 but eased off later to Rs. 187. Indian Iron Steel remained firm round Rs. 5-8 and Bengal Iron at Rs .4-10 on London advices. Indian Standard Wagon (ordy.) kept steady at the decline at Rs. 48 and Britania Building & Iron and Kumardhubi Engineering at last levels. Marshalls kept steady at Rs. 1 on prospects of Tea Industry while Saran Engineering was better at Rs. 6-8.

Sugars

Sugar mills shares were rather irregular. Samastipore, which, it appears, has been hit the hardest, opened on Monday at Rs. 8-8 and improved to Rs. 9-4 on Wednesday, but on Thursday again reacted to Rs. 8-12. No business was reported in Ryam, while Champaran, which sustained a certain amount of damage, fluctuated between Rs. 19 and 20 closing at Rs. 19-4. Balarampur, which is reported to be almost entirely unaffected, touched Rs. 11 but again receded to Rs. 10-8. Carews were quoted at Rs. 17 and Cawnpore, which has escaped lightly, was marked a Rs. 30-12.

Miscellaneous

A moderate number of dealings was reported in the miscellaneous industrials. Bengal Potteries kept steady at Rs. 3-4 and Reliance Fire bricks at Rs. 7, Triton Insurance was slightly easier at Rs. 183. Britania Biscuits advanced to Rs. 8 and Burma Corporation to Rs. 8-14. Bengal Paper (ordy.) accounted for a deal at Rs. 70 while Midnapore Zemindary (ordy.) kept steady at Rs. 63.

Shipping companies shares kept fairly steady. Bengal-Assam Steamship was quoted Rs. 180 and Port shipping Rs. 12-8.

Tea

A fair and comprehensive business was reported in tea shares and prices on balance were on the up-grade although a slight profit-taking was noticed here and there. It is reported that the actual tea bushes are not likely to have suffered by the earthquake and the potential earning power of all gardens is, therefore, considered to be unimpaired.

At the sales, a strong tone was in evidence both here and in London although, in certain cases, some irregularities were in evidence.

Bishnath, Birpara, Jutliberi, Naga Hills, New Terai and Tezpore were popular features.

(*Review of the Bombay Stock Exchange on page 258.*)

JUTE AND JUTE GOODS

JUTE

During the week under review jute market has ruled quiet but steady. May futures which closes at Rs. 31-8 is ruling about the same to-day the highest and lowest prices touched in the meantime were Rs. 32-8 and Rs. 30-12 respectively. The high levels that were reached during the previous week could not be maintained in absence of trade support. Bull liquidation was therefore freely brought about for the same reason and values therefore declined. The undertone of the market seems to be healthy the technical position also becoming more sound.

Business in firsts was done upto Rs. 29-8 for February shipments the quotations for ready firsts at the time of writing are Rs. 28. Small business was done in good Indian Jat LR and XLR at Rs. 4-10 and Rs. 4-2 per maund and for District at annas four less with small sellers at the close. The arrivals from upcountry centres at the decline of values have been reduced and moffussil quotations at the moment are above the Calcutta parity. But mills on the contrary are holding off at a rise and are expecting lower prices in near future.

The technical position of the market is sounder than it was a few weeks ago. Long and tired bulls have liquidated their holdings. At the decline trade is inclined to buy and genuine holders are not in a mood to further discount prices. Stocks however in Calcutta are pretty large and unless a goodly part thereof has been cleared the selling pressure remains there.

Quotations :—

Calcutta

Date		Firsts	Lightnings	E. I. J. Futures
		Rs. A. P.	Rs. A. P.	Rs. A. P.
January 25	...	28 0 0	...	31 10 0
,, 26	...	28 0 0	...	32 2 0
,, 27	...	28 0 0	...	31 6 0
,, 29	...	28 0 0	24 8 0	31 10 0
,, ...30	...	27 12 0	...	31 4 0
,, 31	...	27 10 0	24 2 0	31 0 0

London

Date		First marks	Feb.-March	Lightnings
		£. s. d.	£. s. d.	£. s. d.
January 24	...	16 7 0	16 10 0	15 0 0
,, 25	...	16 2 6	16 5 0	14 15 0
,, 26	...	16 7 6	16 10 0	14 17 6
,, 27	...	16 2 6	16 5 0	14 15 0
,, 29	...	16 5 0	16 6 3	14 15 0
,, 30	...	16 0 0	16 0 0	14 10 0

Arrivals and Exports of Jute Raw :—

Arrivals into Calcutta and into mills situated outside the Calcutta Trade Block by Rail and Steamer.

		(In Thousands of Bales.)
During the week ended Jan. 27, 1934	...	243
Corresponding week of 1933 ...	...	172
Increase (+) or Decrease (−) ...	...	+71
From 1st July to Jan. 27, 1934 ...	...	65,32
Corresponding period of 1933 ...	...	56,58
Increase (+) or Decrease (−) ...	...	+874

Exports from Calcutta and Chittagong

During the week ended Jan. 27, 1934	...	79
Corresponding week of 1933 ...	...	38
Increase (+) or Decrease (−) ...	...	+41
From 1st July to Jan. 27, 1934 ...	...	27,59
Corresponding period of 1933 ...	...	19,53
Increase (+) or Decrease (−) ...	...	+806

JUTE MANUFACTURES

Hessians market has ruled very irregular throughout the week. Opennig easy at about Rs. 9-10 the market ruled easy on long liquidation and selling by second hands.

The exports during January were disappointing and consequently there were plenty of short sales. Later however the market improved on better American advices and on fair business resulting in hessians as well as heavy goods.

Total reported sales for the week ending Saturday the 27th January, 1934.

Hessians	...	29,45,459	72,31,127
Twills	...	29,13,369	49,98,595
Plains	...	27,40,781	56,33,336

Quotations :—

Calcutta

Date		9 porters	11 porters
		Rs. A. P.	Rs. A. P.
January 25th	...	9 10 0	12 5 0
,, 26th	...	9 10 0	12 6 0
,, 27th	...	9 10 0	12 6 0
,, 29th	...	9 11 0	12 7 0
,, 30th	...	9 12 0	12 8 0
Feb.-March	...	9 11 0	12 8 0
Aprl.-June	...	9 11 0	12 8 0
B. Twills	...	... 24 0 0	
Sacks	...	... 24 4 0	
Liverpools	...	... 26 14 0	

New York

Heavy cees ... ...

Date			9 porters.	11 porters.
January 24th	...	...	5.20	6.45
,, 25th	...	...	5.00	6.35
,, 26th	...	...	5.00	6.35
,, 27th	...	...	5.00	6.35
,, 29th	...	...	5.00	6.35
,, 30th	...	...	5.10	6.45

Exports of Jute Goods

Jute Bags—

	(In thousands of Bags.) Sacking	Hessian
During the week ended Jan. 27, 1934	4,329	1,618
Corresponding week of 1933 ...	3,295	350
Increase (+) or Decrease (−) ...	+1,034	+1,306
From 1st Jan. to 27th Jan. 1934 ...	20,877	6,431
Corresponding period of 1933 ...	33,854	9,153
Increase (+) or Decrease (−) ...	−12,977	−2,722

Jute Cloth—

	(In thousands of yds) Sacking	Hessian
During the week ended Jan. 27, 1934	719	10,443
Corresponding week of 1933 ...	88	2,125
Increase (+) or Decrease (−) ...	+631	+8,318
From 1st Jan. to 27th Jan. 1934 ...	1,841	52,251
Corresponding period of 1933 ...	1,570	72,755
Increase (+) or Decrease (−) ...	+271	20,504

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COTTON AND COTTON GOODS

COTTON

(By Wire)

(From our correspondent)

Bombay, Feb. 1, 1934.

Cotton prices everywhere have showed improvement during the period, but locally the rise is spectacular and sensational. New York May, from its last close of 11.25, touched highest and lowest at 11.62 and 11.15 respectively and closed yesterday at 11.53. Liverpool May, from its last close at 5.72, closed yesterday at 5.89 after moving within 5.92 and 5.72. Sterling dollar rate moved quietly within 4.95 and 5.03. The recent cold spell has seriously damaged Broach crop stimulating heavy buying in local market, Broach rate having appreciated by wellnigh ten rupees, highest being touched to-day at 206-4-0.

Early in the week following the reactionary trend of American Cotton market Indian Cotton ruled easy at about Rs. 196, the highest and lowest of the week were Rs. 202 and Rs. 194-8 respectively. The discouraging attitude of the secretary of agriculture in U. S. A. towords the Bank head Bill and conflicting opinions about its successful passage had a weakening effect on the market. The reactionary trend however could not upset the long view. The general belief has been that after all the curtailment in production of Cotton and raising the price level by means of currency and credit inflation will be carried out. This had a healthy effect on the market and towards the close a more buoyant feeling was noticeable. The New York stock Exchange has been showing considerable strength and a resistance against fall is distincly noticeable.

Technically the Bombay market position is also sound selling by long bulls and also against options have created a market where buyers will come at every decline.

After a good business from Japan during the previous week the demand from both, east and West, has been slack. But Indian Cotton is cheap on its present parity and the slightest buying move will push up the prices. Buying at every decline is therefore desirable.

The weather conditions have been unfavourable and long spell and cold is reported to have caused damage to Broach and Gujrat crop both in quality and quantity. It appears this will not have much effect on prices on the whole.

Quotations:—

Bombay

Date		Broach (Apl.-May)	Bengal (Dec.-Jan.)	Oomra (Dec.-Jan)
		Rs. A. P.	Rs. A. P.	Rs. A. P.
January	25th ...	195 4 0	139 4 0	175 0 0
,,	26th ...	197 8 0	140 0 0	177 8 0
,,	27th ...	194 12 0	138 12 0	174 12 0
,,	29th ...	197 8 0	141 4 0	177 0 0
,,	30th ...	200 8 0	143 12 0	179 4 0
,,	31st ...	201 8 0	143 0 0	179 12 0

Liverpool

Date		Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
January	24th	6.02	8.43
,,	25th	5.99	8.46
,,	26th	6.07	8.52
,,	27th	6.02	8.51
,,	29th	6.04	8.56
,,	30th	6.17	8.68

New York

Date.		Middling Spot	March
January	24th	11.45	11.11
,,	25th	11.45	11.11
,,	26th	11.35	11.00
,,	27th	11.50	11.17
,,	29th	11.70	11.36
,,	30th	11.70	11.33

COTTON STATISTICS

	Bales. 1934	1933
Crops Indian	...	...
Stocks in Bombay on Jan. 25th ...	8,43,090	...
Stocks in Bombay Jan. 26th ...	...	6,18,249
Receipts into all ports during week ended 18th Jan.	98,975	89,180
Exports from all ports during week ended	4,449	...
Receipts into all ports from 1st Sept. to Jan. 18th	6,21,948	6,37,394
Exports from all ports from 1st Sept. to Jan. 18th	2,46,724	4,11,645

WORLD COTTON STOCK POSITION

(In Thousands of Bales)

	Jan. 9 1934	Jan. 12 1934	A year ago
Total Brought into sight ...	120	139	239
Since 1st August 1933 ...	9,294	9,174	9,768
American visible supply ...	8,759	8,934	9,581
Stocks at Liverpool ...	1,004	985	861
Stocks at U. S. A. Ports ...	3,873	3,951	4,735
Stocks at New York ...	94	96	199
Stocks at Interior Towns ...	2,100	2,130	2,166
Forwaded to World's Mills ...	295	338	230
Since 1st August 1933 ...	7,088	6,793	6,991

AMERICAN WEEKLY COTTON STATISTICS

New York, January 26.

	Bales.
Total in Sight (excluding linters)	9,460
Forwarded to American Mills, including Canada and other American (excluding linters) ...	3,202
Exports from U. S. Ports	4,866
Of which to Japan	1,176
Of which to China	174
Of which to Great Britain	856
Of which to Germany	922
Forwarded to the World's Mills (excluding linters)	7,360
Receipts at U. S. Ports	6,041

N. B.—All figures are in thousands.

PIECEGOODS

The market during the week remained lifeless with very little business passing. With the exception of minor sales forward transactions were few and far between, and bazar dealers were in no mood to cover unless bargains were available being of opinion that current replacing costs were not on a safe basis. Traders had anticipated much better results for the month of January which generally brings us to the hot weather season, but this year due to the prolonged cold weather upcountry merchants have not submitted their requirements. Indigenous goods did well as regards replacements and fresh contracts were arranged for grey shirtings light whites and dhooties etc. Importers of Lancashire products experienced another disappointing week as regards actual turnover and further forward sales of Japanese goods have been for February-April shipment.

YARN

The yarn market during the week was less active as bazar dealers kept aloof having obtained their immediate requirements. The net turnover, however, has been shorter than that of the previous week and a restricted volume of business was concluded in Lancashire fine Egyptian yarns. There has been an all round depreciation in values due to upcountry demand having eased off to a considerable extent together with a restricted offtake. Raw material was quoted on a low scale the spot price of American at Liverpool having been reduced by several points.

THIS WEEK'S USED CAR BARGAINS

Austin 7hp DeLuxe Saloon. Late 1932 model, small mileage	Rs. 1,800
Austin 7hp Tourer. Engine recently overhauled. Newly painted	Rs. 850
Standard Big 9 Saloon. Late 1932 model. Excellent Condition	Rs. 2,400
Plymouth Tourer Reg. No. 35186, mechanically sound. Appearance good	Rs. 1,400

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BULLION

GOLD

(By Wire)

(From Our Correspondant)

Calcutta, Feb. 1.

Gold prices, which were gradually developing a strong tendency, flared up to-day on American gold price being raised to 35 dollars, it being quoted at 34.34 on the 15th and at 34.45 dollars on the 16th. Hectic trading was witnessed to-day with violent ups and downs. The London gold rates had improved from its last fixation at £6-12-1 by a shilling yesterday. The franc rate came to be quoted this evening at 78.21 from its last close on Thursday at 80-03. Local ready rate which had gradually improved from 32-8 to 32-15 by yesterday was quoted at 33-8 at 5-30 p.m. to-day. Prices are expected to soar up higher on account of American policy.

The market ruled steady touching Rs. 32-11 in the early part of the week but later on the market quietened due to bank's buying at higher rates and poor arrivals from upcountry. Stocks too, have been reduced both in Calcutta and Bombay. The London-Paris cross rate also ruled steady in the first part of the week but became quiet towards the close. Last week-end London market reported a record sale of £16 lacs worth of gold while the week before dealings were entered in to the extent of £55 lacs and £50 lacs. Bombay's shipment of gold last week was also unique amounting to Rs. 211 lacs. In spite of these heavy purchases by the U. S. A. the London gold market has moved very cautiously turning a deaf ear to the gold price raising policy of President Roosevelt.

The near trend of the market is steady to firm but the large sales of the yellow metal by the U.S.A. Government is likely to cause bearish factor in the speculative mentality of the public in the future.

Quotations :—

Bombay

Date		Ready Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P
January 25th	...	32 9 6	32 9 6	32 10 0
,, 26th	...	32 10 9	32 10 9	32 11 6
,, 27th	...	32 10 6	32 10 6	32 11 0
,, 29th	...	32 10 3	32 10 3	32 11 0
,, 30th	...	32 13 9	32 13 9	32 14 6
,, 31st	...	32 15 3	32 15 3	32 15 9

London

Date				Per fine oz. £ *s.* *d.*
January 25th	...	...	...	6 12 1
,, 26th	...	...	...	6 12 8
,, 27th	...	...	...	6 12 3
,, 29th	...	...	...	6 12 5½
,, 30th	...	...	...	6 12 10
,, 31st	...	...	...	6 13 1

INDIA'S IMPORTS AND EXPORTS OF GOLD

		In thousands of Rupees
Imports—		
During the week ended 27th Jan. 1934		91
Corresponding week of 1933	...	41
Increase (+) or Decrease (−)	...	+50
From 1st April 1933 to 27th Jan. 1934		5,022
Corresponding period of 1933	...	7,067
Increase (+) or Decrease (−)	...	−2,045
Exports—		
During the week ended 27th Jan. 1934		15,140
Corresponding week of 1933	...	15,235
Increase (+) or Decrease (−)	...	−95
From 1st April 1933 to 27th Jan. 1934		424,770
Corresponding period of 1933	...	567,892
Increase (+) or Decrease (−)	...	−143,122

SILVER

(By Wire)

(From Our Correspondant)

Bombay, Feb. 1, 1934.

The Silver Amendment to Gold Bill in America, which virtually provided for free coinage of silver, was defeated by the Senate there, but the narrowness of defeat (only by two votes) was viewed favourably by silver protagonists. However for the present, hope of silver is deferred. The London rate for ready improved from its last close of 19¼d. to 19 9/16d. New York ready price rose from 43 3/8 to 44 3/8 and was finally quoted yesterday at 44. The local rate for ready came up from its last close of 53-14 to 54-8, which is the rate prevalent to-day at 5-30 p.m.

The silver market has suddenly risen and a reaction is likely to set in. This, however, has made dealers nervous and they are very reluctant to operate at a higher level due to the rumours of the withdrawal of the silver duty. The local stock comprises 2800 bars with no offtake. The tone of the market is rather erratic and likely to move both ways. The London silver marked decline from 19½d. to 19 5/16d. The news received from Mexico regarding the signing of the silver agreement by President Rodriguez showed very little activity in the local market at the middle of the week but the reports of earthquake in Mexico, the silver producing countries caused the local market to advance from Rs. 54 to Rs 54-11 for ready and first settlement while second settlement quoted a premium of Rs. 2-12 per 100 tolas due to the rumours of a reduction in the importy duty in the coming budget.

Quotations :—

Bombay

Date		Ready. Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs A. P.
January 25th	...	54 2 0	54 3 0	57 5 0
,, 26th	...	53 14 0	53 15 0	57 1 0
,, 27th	...	54 1 0	54 2 0	57 4 0
,, 29th	...	54 8 0	54 9 0	57 11 0
,, 30th	...	54 3 0	54 4 0	57 6 0
,, 31st	...	54 7 0	54 8 0	57 11 0

London

Date			Spot	Forward
January 24th	...	...	19 7/16d.	19 7/16d.
,, 25th	...	...	19 1/4d.	19 5/16d.
,, 26th	...	...	19 5/16d.	19 5/16d.
,, 27th	...	...	19 5/16d.	19 5/16d.
,, 29th	...	...	19 9/16d.	19 5/8d.
,, 30th	...	...	19 9/16d.	19 9/16d.
,, 31st	...	...	19 1/2d.	...
January 24th	...	...	...	44¼
,, 25th	...	...	...	43⅜
,, 26th	...	...	...	43¼
,, 27th	...	...	...	43⅜
,, 29th	...	...	...	44
,, 30th	...	...	...	44⅜

India's Imports and Exports of Silver

		(In thousands of Rupees)
Imports—		
During the week ended 27th Jan. 1934		58
Corresponding week of 1933	...	32
Increase (+) or Decrease (−)	...	+26
From 1st April 1933 to 27th Jan. 1934		6,687
Corresponding period of 1933	...	14,246
Increase (+) or Decrease (−)	...	−7,611
Exports—		
During the week ended 27th Jan. 1934		190
Corresponding week of 1933	...	21
Increase (+) or Decrease (−)	...	+169
From 1st April 1933 to 27th Jan. 1934		6,791
Corresponding period of 1933	...	7,438
Increase (+) or Decrease (−)	...	−647

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TEA

The Calcutta Tea Broakers' Association's reports, dated 1st January, 1934:—

Sale No. 31 was held on the 29th and 30th January, 1934, as per particulars below:—

	With Export Rights.			For Internal Consumption.	
	1933-34.	1932-33.	1931-32.	Leaf.	Dust.
Offered ...	11,718	26,500	21,300	6,313	7,452
Old ...	11,140	24,984	18,970	6,213	7,421
Average ...	-/11/5	-/5/7	-/5/4	-/5/10	-/8/3

Quality generally was not up to previous sales. Although a few invoices possessed good autumnal character, many teas showed evidence of having been stored on the garden for a considerable period . Others were very brown in leaf and less valuable in liquor.

Demand was much more restricted than of late and the market was quieter all round. Prices for common tea up to As. 11-3, however remained unchanged, but above As. 11-6 sellers had to accept 3 pies less than previous rates to effect sales.

Quotations:—

Common Broken Pekoe Souchong at As. 11-0, 29th Jan. 1934.
Common Broken Pekoe at As. 11-3, 29th January, 1934.
Common Pekoe at As. 11-0, 29th January, 1934.
Common Broken Pekoe Souchong at As. 4-9, 30th and 31st January, 1934.
Common Broken Pekoe at As. 4-9 to As. 5-0, 30th and 31st January, 1934.
Common Pekoe at As. 4-9, 30th and 31st Jan., 1934.

Internal Consumption.—A strong and active demand prevailed for all types, prices ruling 3 to 6 pies above last rates. Dusts marked another sensational advance and were a full anna dearer for all but the worst kinds. Clean Assam and Dooar types can now be quoted at As. 8-6 to As. 8-9.

The following are the full particulars of Sale No. 31.

Teas with Export Rights

	1934	1933	1932
Offered	11,718	26,500	21,300
Sold	11,140	24,984	18,970
Average	-/11/5	-/5/7	-/5/4

Teas for Internal Consumption

	Leaf	Dust
Offered	6,313	7,452
Sold	6,213	7,421
Average	-/5/10	-/8/3

Quotations:—

Teas with Export Rights

	29th Jan. 1934 Rs.	30 & 31st. Jan 1933 Rs.
Common Broken Pekoe Souchong ...	11-0	4-9
Common Broken Pekoe ...	11-3	4-9 to 5-0
Common Pekoe ...	11-0	4-9

Teas for Internal Consumption

	30th Jan. 1934 Rs. A. P.
Common Broken Pekoe ...	5-3
Common Broken Pekoe Souchong ...	5-6 to 5-9
Common Pekoe ...	5-6 to 5-9

INDIAN TEA SALES

At the London auctions on January 24, 26,000 packages of Indian tea were submitted for sale.

There was rather a quieter demand. Clean common qualities were steady but other sorts were easier.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 13¼d., to-day's auction 13¼d. lb.; Common Broken Pekoe last auction 13¾d., to-day's auction 13¼d. lb.; Common Orange Pekoe last auction 13½d., to-day's auction 13¼d. lb.; Common Broken Orange Pekoe last auction 13½d., to-day's auction 13¾d. lb.; Common Broken Pekoe Souchong last auction 14¼d., to-day's auction 13¼d. lb.

The following are the value prices:—

Clean Common Pekoe last auction 13½d., to-day's auction 13½d. lb.; Clean Common Broken Pekoe last auction 13⅞d., to-day's auction 13⅞d. lb.; Clean Common Orange Pekoe last auction 13⅞d., to-day's auction 13⅞d. lb.: Clean Common Broken Orange Pekoe last auction 14⅛d., to-day's auction 14⅛d. lb.: Clean Common Broken Pekoe Souchong last auction 14¾d., to-day's auction 13¾d. lb.

At the London auctions on January 29, 29,200 packages of Indian tea were submitted for sale.

There was a good demand but prices were lower, particularly for medium qualities, which were very irregular.

The following were the lowest prices fetched during the day's auction.

	Last auction lb.	To-day's auction lb.
Common Pekoe	13¼d.	12¾d.
Common Broken Pekoe ...	13¼d.	13d.
Common Orange Pekoe ...	13½d.	13d.
Common P. O. Pekoe	13¾d.	13½d.
Common B. P. Souchong ...	13¼d.	13¼d.

The following are the value prices:—

	Last auction lb.	To-day's auction lb.
Clean Common Pekoe	13½d.	13¾d.
Clean C. B. Pekoe	13⅞d.	13⅜d.
Clean C. O. Pekoe	13⅞d.	13¾d.
Clean C. B. O. Pekoe	14⅛d.	13⅞d.
Clean C. B. P. Souchong ...	13¾d.	13½d.

CEYLON TEA SALES

At the London auctions on January 30, 17,000 packages of Ceylon tea were submitted for sale.

There was a poor demand. Heavy medium qualities, particularly thin liquoring kinds, were easier. Teas suitable for export were most in request.

The following were the lowest prices fetched during the day's auction:—

	Last auction lb.	To-day's auction lb.
Common Pekoe	13¾d.	13¾d.
Common Broken Pekoe ...	14d.	13½d.
Common Orange Pekoe ...	14¼d.	14¼d.
Common B. O. Pekoe	14⅛d.	14⅝d.

Exports from Northern India

Exports from Northern India from 1st April, 1933 to 30th January, 1934.

	Season 1933-34	Season 1932-33	Season 1931-32
Total U. K. ...	222,719,012	269,372,162	246,395,383
Total Outmarks ...	31,106,649	37,359,836	41,064,308
Total Indian Ports ...	20,004,054	21,074,786	18,008,557
Grand Total ...	273,829,715	327,806,784	305,468,248

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SUGAR

The sugar market in Calcutta showed some improvement after several weeks and closed at six annas above last week's limit. On the news of the damage done to so many Indian factories dealers realised that not only were their stocks very low but owing to railway restrictions a large proportion of their normal source of supply was cut off. Towards the close, however, a more optimistic feeling prevailed and it is anticipated that there will be a rise in prices again when factories start competitive selling and bookings are resumed.

Prices for Java white at importing centres improved during the week and closed:—

	Ready.	Forward.
Calcutta	10 5 0	10 3 0
Bombay	10 0 0	9 15 0
Jamnagar	9 9 0	...
Bhavnagar	9 10 6	9 10 6
Karachi	9 13 0	9 13 6

Quotations:—

Calcutta

Date		Java Sugar Rs. a. p.	Cawnpore Sugar Rs. a. p.
January 25th	...	10 4 0	9 8 0
,, 26th	...	10 4 0	9 8 0
,, 27th	...	...	...
,, 29th	...	10 4 0	9 4 0
,, 30th	...	10 3 0	9 4 0
,, 31st	...	10 3 0	9 4 0

London

Date		Java White C. I. F Calcutta	Raw Futures
January 24th	...	6s. 6d.	5s.
,, 25th	...	6s. 6d.	5s. 1½d.
,, 26th	...	6s. 6d.	...
,, 27th	...	6s. 6d.	5s. 2d.
,, 29th	...	6s. 6d.	5s. 3d.
,, 30th	...	6s. 6d.	5s. 3d.

(In bags 10 bags=1 ton)

The Stocks in the main ports are:—

	1934		1933	
Calcutta ...	(24th Jan.)	12,600	(25th Jan.)	81,900
Bombay ...	(,,)	80,000	(26th Jan.)	38,000
Karachi ...	(26th Jan.)	67,500	(27th Jan.)	700,000
Madras ...	(22nd Jan.)	10,000	(23rd Jan.)	23,000
Rangoon ...	(,,)	7,300	(,,)	9,360

GRAINS AND SEEDS

WHEAT

The wheat market remained steady throughout the week but supplies were comparatively small. Ready lots of Bengal and upcountry sorts were quoted at Rs. 2-14 to Rs. 3-9 per B md with gunnies according to their quality. Bengal offerings, however, were limited. Cawnpore and Punjab Ready quoted Rs. 1-15-6, May Beta, Rs. 2-14-9.

BENGAL WHEAT

The first forecast of the wheat crop of Bengal, 1933-34, estimates the total area sown at 145,400 acres as against 142,100 and 142,900 acres, respectively, in the corresponding and final forecasts of last year.

The forecast adds:—At the outset weather conditions were favourable for field operations and sowing generally commenced in the normal time. Subsequently dry weather in December was helpful to further sowings and growth of the crops. Present outlook is reported to be promising.

PUNJAB WHEAT

The first forecast of the wheat crop of the Punjab for the year 1933-34 points out that on an average of five years ending 1931-32, the area under wheat in the Punjab has represented some 28.8 per cent. of the total area under wheat in British India. The ratio of irrigated wheat acreage (a) in British India and (b) in the Punjab during the five years ending 1931-32 averaged (a) 39.5 and (b) 55.6 per cent. respectively.

The figures below give the estimated area in British districts up to the end of December, 1933, along with the actual area of 1932-33:—

	Irrigated Acres.	Unirrigated Acres.	Total. Acres.
Estimated area in 1933-34 ...	5,018,700	4,356,100	9,374,800
Actual area in 1932-33 ...	4,972,300	3,618,600	8,590,900
Quiquennial average ...	5,265,100	4,197,200	9,462,300
AMBALA			
Estimated area, 1933-34			
Corresponding estimate, 1932-33 ...	328,400	429,200	757,600
Actual area, 1932-33 ...	356,100	387,700	743,800
JULLUNDUR			
Estimated area, 1933-34 ...	751,000	942,000	1,693,000
Corresponding estimate, 1932-33	691,400	854,900	1,546,300
Actual area, 1932-33 ...	733,400	789,800	1,523,200

WHEAT

Quotations:—

	Rs. As. P.
Calcutta	
Punjab Ready	2 15 6
Cawnpore Ready	2 15 6
May Beta	2 14 9
Liverpool	
Rosafe Parcels (64 lb.)	18s. 10½d.
Baruso Parcels (64 lbs.)	19s. 1½d.
Australian South Parcels	22s 3d.
Chicago (per Bushel)	
May	$0.9278
July	$0.91⅛
Sept.	$0.92¼

LINSEED

Quotations:—

	Rs. A. P.
Calcutta	
Ready	4 7 6
May Beta	4 6 9
	£
London	
Bombay (Dec.-Jan.)	11 7/16
Calcutta (Dec.-Jan.)	11¼
La Plata (Jan.-Feb.)	9⅜

SHELLAC

The following are the latest quotations:

	Rs. A. P.
T. N.	42 0 0
S. T. I.	41 0 0
I. T. N.	36 0 0
12%	38 0 0
Super fine	42 0 0
Seed lac	27 0 0
Kiri	6 0 0
Stick lac	21 0 0

The total shipments up to Jan. 28th amounted to 53,597 chests.

The daily quotation for T.N. Shellac for the week ending Thursday the 1st inst are as follows:—

Friday the 26th January, 1934 ...	44 12 0
Saturday the 27th January, 1934 ...	44 8 0
Monday the 29th January, 1934 ...	43 14 0
Tuesday the 30th January, 1934 ...	43 1 0
Wednesday the 31st January, 1934 ...	41 4 0
Thursday the 1st February, 1934 ...	44 12 0

market firm.

Rate for weekly margin payment amound on Saturday the 27th ultimo Rs. 44-8—March Dely.

FLOUR

Qualities—	Rates per maund Ex. Mills Rs. A. Rs. A.
Patent Flour	5 2 to 5 4
Superfine Flour ...	4 14 to 5 0
Household Flour	4 8 to 4 10
Flour No. 4	4 4 to 4 6
Soojee	4 14 to 5 0
Atta B.	4 10 to 4 12
Atta 2	4 6 to 4 8
Atta S.	4 4 to 4 6
Atta K.	3 13 to 3 14
Atta 3	2 12 to 2 14
Pollard	1 13 to 1 14
Bran	1 12 to 1 13

Market steady

(Continued on Page 271)

THE

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Subscribed Capital	£1,800,000
Paid-up Capital	£1,050,000
Reserve Fund	£1,075,000
Reserve Liability of Shareholders	£ 750,000

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Kuala Lumpur (F.M.S.)
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Reserve Fund ...	£500,000
Reserve Liability of Shareholders ...	£1,000,000

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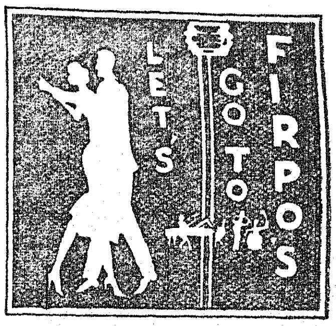
Editorial Comments



THE ECONOMIC ENQUIRY

It is a matter for regret that it has not been thought fit to accord more publicity to the doings and deliberations of Dr. Bowley and Mr. Robertson. The two experts have visited and left Calcutta without the public being enlightened in the least about the ideas and suggestions submitted to them by those whom they met in this city or the light in which they regarded such ideas. So that the economic enquiry continues to remain, so far as the wider public is concerned, but a mere aspiration, without any clarity either as to the objectives or the methods to be pursued. And it is the experience of this country in all such matters that the lack of lively public interest, which constant public discussion alone can generate, ends in most undesirable developments. It is in this view that we attempt to examine the general issues and consideraions involved in the work in which Dr. Bowley and Mr. Robertson are now engaged; and we hope that the publication of this article is in time to receive full consideration at the hands of the experts in a formative stage of their enquiry.

* * *

In all these matters, it has for long been the fashion to speak of the peculiarity of Indian conditions and the necessity for foreigners, who are in charge of the work, not only to acquaint themselves with such peculiarities but to appraise their full significance before making the final recommendations. We believe that in none of the enquiries so far conducted by foreigners was this so important as in the matter of the economic enquiry and the collection and organisation of economic statistics. We shall endeavour to elucidate the points we have in mind by pursuing the line of cleavage between conditions abroad and conditions in India.

* * *

Statistics are obviously valuable as records of the past, as indices of current trends and as guides to future action. Though this is generally realised, it is not always that emphasis is laid on the aspect which is most important in a given position. A country which has reason to regard itself economically well-developed may be content with accurate records of the immediate past to reassure itself that nothing untoward is happening and that the national economy continues to be sound. In a period of intense flux indices of current trends acquire a unique value. They may be reassuring on one side or disquieting on the other. Some figures may be found to be pregnant with crisis and catastrophe. The national economy of Great Britain in the post-War period and during the present depression is an apt instance, furnishing numerous illustrations of the point we are seeking to bring out. But in an undeveloped country like India, emphasis has to be laid on the directive and creative, rather than the historical, value of statistics. To statisticians hailing from England we consider it a salutary warning that they should not be content with organising the collection of statistics relating to current "business" activity.

* * *

They have to view their task as one of organising knowledge of economic conditions in the manner best calculated to help the realisation of the immense economic potentialities of this country. If it is granted that the actualities are but a fraction of the full potentialities, it will follow that statistical records of current activity necessarily refer to a very small part of the life that is possible for India. And there is no warrant for assuming that a mere expansion of the channels of present business activity will ultimately cover the whole of India's economic potentialities, though such expansion of present channels is as necessary as mapping out others which are not yet in existence. Economic statistics, therefore, cannot be adequately organised, until it is recognised that outside the spheres, which take a prominent place in the minds of foreign economists, there are others which are far more important from the standpoint of economic policy in the future. It would be well to start with urging that Dr. Bowley and Mr. Robertson are engaged in organising economic statistics for a country whose rural and agricultural character cannot be altered by the fact that there is, unquestionably, vast scope for the development of big industries on lines familiar to Westerners.

* * *

If we approach the whole economic problem in India from the standpoint of the daily needs of the average villager, it would be recognised that there is room, even within the confines of each village economy, for the development of manifold new activity, the organisation of new services and the production of new goods which would add immeasurably to the well-being of the people. Here no intricate questions of foreign exchange or international trade enter; and if world changes are sometimes felt in these obscure corners, they are felt only as a kind of backwash. We attach not a little importance to this expansion in the creation and exchange of new goods and services in rural areas.

* * *

And for this purpose, the economic enquiry will have to enter minutely into the possibilities of each rural area in the country. This necessarily involves a very considerable devolution of functions on local authorities or agencies with proper safeguards for ensuring correctitude and reliable collation of statistics in the provincial and All-India centres. But this is a purely administrative problem, with which we shall not concern ourselves, except to observe that the large mass of students and educated unemployed will come in handy for this work. And we might even say that to employ educated youths in economic enquiry in the villages is the best way of turning the thoughts of youth to the village and to rural reconstruction.

* * *

The first aim of economic policy in India should be, we affirm, to broaden the amenities of rural life. And for this, it would be necessary to gather accurate knowledge about (1) the state of agriculture of all kinds and shades (2) the financial condition of each class of villagers which includes what for want of a better term may be called the rural credit system (3) the state of the artisan and petty traders apart from such connections as these classes may have with agriculture, (4) the equipment, production and marketing system of cottage industries, (5) cattle wealth and dairy produce with the connected question of pasturage and fodder, and last but not least, (6) unemployment according to classes. If all this may be called the material aspect of rural economy, there is also the cultural aspect, which would refer to the requirements of a rural area in the matter of juvenile and adult education, sanitation, public health, etc., and the resources of the village in men and money. It should be the aim of the directors of the economic enquiry to provide for each village the data which will enable prominent and influential members of the locality to plan and carry out, through co-operative effort, a very considerable improvement in their economic and cultural life. If the idealism of villagers is roused and if they are fully acquainted with the conditions in which their economic life is lived, we are confident that each village would of itself contribute largely to the solution of even such a problem as usury in rural areas, which has baffled generations of experts in Co-operation.

* * *

We hope we shall not be confronted with facile pleas of practical difficulties. We do not believe that this work can be done in a day or two or by one set of men or two. All that we believe is that this task, when tackled in the proper spirit and with a due recognition of its importance, will be performed within a measurable time. And all that we ask is that the directors of the Economic Enquiry will explore the possibility of a rural economic enquiry by putting the village *panchayats* on the task, with the supervision of local officers and the assistance, if necessary, of unemployed, but educated and well-to-do youths in each village. We hope it will not be considered a confession of the impracticability of these suggestions, if we add that any effort in this direction, even if otherwise abortive, will certainly have the effect of galvanising our dormant rural life into a new activity and prepare the ground for those measures of nation-wide reform and reconstruction, without which we can make no progress worth the name in any sphere of life.

* * *

When we turn to other statistics, we begin to tread tracks that to the foreign economists must be already well-trodden. Even in India we have in practically every sphere the beginnings of a statistical organisation which require reform, reconstruction and, we must add, revitalisation. It is manifestly impossible to consider within the space of a leading article all that remains to be done in this sphere in India. We have dealt at some length with rural statistics, as we apprehended the danger of its importance being overlooked by foreign economists. We contemplate the publication of a complete memorandum on the question of economic statistics; and here we shall be content to dwell on the more crying evils of the present system and to outline in brief the difficulties which we ourselves have experienced in our endeavours to provide information for the public.

* * *

There is, perhaps, no more serious condemnation of an information bureau or a department, which includes among its purposes that of providing accurate information to the public, than that it is unresponsive to a request for co-operation from those engaged in economic studies. It may be incredible to many, but it is nonetheless true that, when we approached a government department for facility of reference to certain volumes of Indian seaborne trade, we had a provoking presentation of the copy of the rules of the Commercial Library. Our Year Book, for the compilation of which, this facility was sought, has been widely acclaimed as a success, in the face of this official recalcitrance. We need hardly say that we do not recall this incident in the spirit of a personal grievance or mortification; nor do we withhold the fact that many other departments of government vied with one another to tender help to us in the discharge of this public service. But it is essential, if statistical organisations are to function in any useful manner at all, their *personnel* should recognise the importance of unofficial agencies and individuals engaged in similar work. It is only when the importance is fully recognised that a closer co-operation is brought about among those with similarity of aims, and the work can progress.

* * *

Most departments of government, which collect statistics in the course of their routine work, have little thought of the value of such statistics to the public and regard it as of a purely departmental value. How else could we explain the anti-diluvian nature of the figures of public revenue and expenditure that are published in this country? So blind are the officials to the value of those figures to students of public finance, that a high official once pleaded the great distances of this country as an answer to the demand for up-to-date figures. Without any effort of imagination, the official in question has, apparently, lived stolidly in a pre-telegraph and pre-telephone world! We have thus to contend against the more intangible obstacles before we come up against the concrete, practical difficulties of collecting economic statistics.

* * *

Statistics may for the purposes of the present discussion be conveniently divided into monetary and economic statistics. Most people may have been resting in the faith that monetary statistics in India are more satisfactory than statistics relating to prices and production. But if the prime purpose of monetary statistics is to afford reliable guidance to the money market, it will not need much thought to realise that the statistics now available are woefully inadequate. There are no figures to indicate the real state of trade demand, the figure that is passed off as such along with the weekly statement of the Imperial Bank having, if at all, reference to only a few limited centres and certain particular classes of business. But it is obvious that, so long as the money market in India is not an organic unit and the hiatus between the world of indigenous bankers and the joint stock banks, including the Imperial and the exchange banks, continues, monetary statistics are bound to be inadequate and unreliable. It is under the auspices of the Reserve Bank that monetary statistics are to be collected, compiled and published; and it is for the Reserve Bank also to make the money market more organic in the sense of a unit with more closely interrelated parts.

* * *

Another serious inroad into the adequacy of monetary statistics arises from the unknown factor of hoarded rupees which might come out of circulation any time and upset our calculations. It is for the experts engaged in the task to see if there is any means of estimating these hoards and finding the clues to the behaviour of such hoards in the past and in the future.

* * *

While these are the major problems which require to be tackled and solved, there are details of the actual work, and particularly the stipulation of the form in which banks and financial institutions are to submit their returns to the Reserve Bank. The information, which, according to the present Bill, the Reserve Bank is to receive from member banks, is neither adequate nor comprehensive and cannot be of real use to the statistician.

* * *

It remains for us to touch on the maintenance of price indices and production statistics. It is in these respects that we have felt the shortcomings of tht present position to be most irritating. The recent controversies on the ratio questions have shown how inadequate are the present index figures of prices for determining the internal purchasing power of the rupee. When, even according to standards that ruled some years ago, the price indices in India are found to be inadequate, it need hardly be mentioned that they do not satisfy the finer criteria set for them by the later refinements in the idea of the purchasing power of money. Now that India is presumably on the eve of a careful organisation of her economic statistics, it is necessary that provisions should be made for the careful compilation of the various price indices and also for the construction of a composite index number which will enable students to gauge what may be called the general purchasing power of money. But it is obvious that such composite index numbers can be formed only when the constituent price indices have been organised and maintained on a proper basis. Whether the manner in which the present wholesale price index is arrived at is satisfactory or not, it is for the experts to examine thoroughly and make their decisions on. Our own feeling is that more care is called for in ascertaining the prices of various commodities so as to make the index numbers sensitive to changes in the commodity markets and that the components should be wider larger and more variegated in order to bring them in line with the Index Figures of advanced countries.

* * *

As for the cost of living, the problem in India bristles with its own difficulties. There is, indeed, objectively, no such thing as a cost of living which is applicable to the whole of India. Conditions in this vast continent are so different that it is futile to attempt to compile a cost of living index that can be considered equally useful in all parts of the country. We feel that it would be well if a distinction were made between cost of living in rural and in urban areas and in respect of the latter as between one province and another. It should not be beyond the power of the statistical authorities to be established in the future to calculate a cost of living index for each of the chief industrial areas in India and a rural cost of living for the rural parts of each of the major provinces. But we must confess that in this respect we venture no more than to make a tentative suggestion in the raw.

* * *

As for production, the lack of production statistics and a general index of industrial production in India has been keenly felt by us during these years, when we have attempted to compile a monthly Trade Supplement, surveying the course of trade, industry and finance during each month. A picture, which is hazy enough in the outline, is marred all the more by numerous spaces in which there is neither a delineation of general features nor a filling in of details. Speaking from the standpoint of our own daily work, we should welcome any effort to make available to the class, of which we may regard ourselves as representative, production figures and production indices which will have a more than purely antiquarian interest.

* * *

There is one point, however, which we should press in this context, though perhaps it is not the direct concern of Dr. Bowley and Mr. Robertson in their present enquiry. Attempts to improve economic statistics in India have been widely welcomed more out of a sentimental respect for such statistics, than because of the hope that they will be helpful to the advancement of our economic life. And it may, therefore, be considered somewhat unorthodox if, in this context, we seek to remind people that we hardly know of any productive activity being set afoot merely because of statistics being made available. In a country like India, where the economic potentialities lie yet untouched, it might be thought that economic statistics would be found to be more practical and useful. But we believe that the kind of accurate information which will enable India progressively to realise the economic potentialities, is not what the academic economists can ascertain and gather. We believe that hard on the heels of this economic enquiry there should be instituted a small committee of technicians who will attempt to gauge the possibilities of new productive activity on a large scale. We have in mind such effort as must necessarily have preceded the formation of the Five-Year-Plan in Russia. And it is only after a thorough examination by such technicians and after gauging the possibilities of consumptive demand that the future government will be able to institute a national economic policy that will raise the well-being of the masses to heights that are yet undreamt of.

JUTE TRADER'S DILEMMA

Since our last week's leading article on the Production Programme of the Jute mills, Mr. H. H. Burn, Chairman of the Indian Jute Mills Association, has dealt with the same subject in his address at the Annual meeting. We have also received a full report of the speech of Mr. Ernest Cox, the Chairman of Jute Industries, Ld., in London in Air Mail week. The importance of the subject and the two utterances referred to above call for a return to the same theme. Those who have read our comments on this subject have not, we trust, failed to note the similarity of Mr. Burn's and our approach to the problem of relaxing or abolishing the present restriction of production in Indian jute mills. Mr. Burn's speech is characterised by awareness of all relevant facts and caution in their appraisement, qualities which one always associates with the leaders of a long established industry. And in the position, in which the jute industry finds itself to-day, we have the utmost need for such qualities. The position is too full of contraries. Firstly, while jute is an old-established and prosperous industry, the troubles of recent times and the challenges to its power and position are by no means to be despised. Secondly, though jute is a monopoly of India, a position has been reached in which the Indian jute industry has to reckon with the doings and activities of its competitors abroad. These competitors have very nearly been reinforced by Japan who has proved herself to be the doughtiest fighter in the field of export markets. Thirdly, while the jute industry here is obliged to work under a system of restriction, there has been an expansion in the production of jute goods in foreign countries. And fourthly, we are passing through a period of depression, the length and duration of which are still uncertain, though it might not be unreasonable to presume that the worst phase has been already left behind.

* * *

In a position so complicated, it is, indeed, difficult to come to a decision on the outstanding question of effecting a change in the present programme of restriction. It is obviously a necessary preliminary to sound judgment to acquaint ourselves fully with the present position. Mr. Burn, after prefacing the central topic with a few observations, by no means noncontroversial, on the place of speculation and the futures market in the jute trade, proceeded to give the relevant facts. The state of India's trade in jute with the principal customers naturally comes first. North America which is by far the largest buyer of hessian has taken more than 70 crores of hessian during 1933. But here, the effect of the processing tax on the North American demand for hessian is an unknown quantity, which is singularly unhelpful to a decision on the question of the restriction in 1934. In the Argentine the activities of the Exchange Control Board have resulted in a restriction of the offtake; and it may be presumed that stocks are lower. The drought which threatened to be severe came to an early end and crops are reported to have recovered. But the Exchange is still a factor to reckon with. In Australia there are reports of overbuying and it is more than doubtful if the demand from that country can be set down as a bull point. Cuba has no cheerful outlook.

Turning to the activities of competitive producers, the position is more intriguing and more obscure. Mr. Burn pointed out that according to *Dundee Prices Current* of the 3rd January, "the year 1933 provided a wonderful improvement for all concerned in the jute industry of Dundee. There was a restarting of standing works and production practically touched the new normal of capacity". The *Dundee Prices Current* also refers to the place of Britain's recent trade agreements in the expansion of the jute trade. It points out that the exports of the jute cloth from the United Kingdom to all countries for the 11 months ended November amounted in round figures to 97½ million sq. yds. as compared with the corresponding period of 1932, when the exports reached a total of 72½ million sy. yds. This represents an increase of 33½ per cent. This is reflected in the increase in the consumption of raw jute in Dundee. For the 12 months ended 30th June, 1931, Dundee consumed 650,000 bales; in 1932 there were 710,000 bales accounted for; and in 1933 about 730,000 bales. Besides, during the quarter 1st July to 30th September, 1933, the consumption in Dundee was well over the equivalent of 850,000 bales per annum. The consumption for the 3 months was 50,000 bales more than for the same period of 1932."

* * *

As regards the position of the Continental mills Mr. Burn pointed out:

> "The export figures for the period July-September, 1933, amounted to 2 crores 45 lakhs of yards and those for the period April-June, 1933, were 74 lakhs of yards. The figures for the preceding 6 months were:—
>
> October/December, 1932 ... 89 lacs of yards.
> January/March, 1933 ... 51½ lacs of yards.
>
> I am also informed that the import of Hessian Cloth from the Continent to Buenos Ayres for the period October, 1932, to September, 1933, was 3 crores yards as compared with a figure for the same period of 1931-1932 of 2 crores, an increase of 50 per cent."

* * *

It must not be forgotten, however, that no new jute mills have gone up in Europe during the last 4½ years with the exception of a mill near Marseills; according to a German correspondent in Zurich quoted by Mr. Burn in his speech. He has also stated that production during 1933 in the Continental mills in general was not better than between 33 and 50 per cent. capacity. Some countries which were near 50 per cent. during summer have fallen back to 33 per cent. It is relevant to recall here the unemployment figures of the jute industry in Dundee which show that at the end of September, 1928, there were 10.28 per cent. of the people out of work. From then on to September, 1931 unemployment increased rapidly the sequence of figures at the end of September in each year being 13 per cent., 48.4 and 48.7 per cent. In September, 1932 a slight drop occurred to 41.3 per cent. and with seasonal variations unemployment increased until at the end of 1933 unemployment rate had dropped to 26.4 per cent.

* * *

It is thus clear that the foreign competitors of the Indian jute mills have increased their output and their share of the total trade. And it is natural that enthusiasts both in and out of the jute industry in India should feel that the policy of restriction has been overdone and that it is time that a change is made on a policy, of which our foreign competitors seem to be the beneficiaries more than ourselves. But it is obvious that the question of the continuance of the present restriction should be judged more from the standpoint of the effect of any step on the position of the trade in the future than by mere intolerance of the progress of competitors. So far as the past is concerned, it is certain that the stock position of the jute mill industry would not have improved so well as it has done, but for the scheme of restriction. While it is obviously unwise to continue the imposition of this self-denying ordinance, while foreign countries are finding it profitable to increase their equipment and output and new rivals threaten to invade the market, it should not be forgotten that the abandonment of the restriction will cause a demoralisation of the markets which would involve all the producing units in a common ruination."

THE NEW DOLLAR

At last President Roosevelt has issued the long-awaited proclamation fixing the dollar value in exercise of the powers conferred on him by the Monetary Bill recently passed by Congress. As under the the Bill the upper limit of revaluation of the dollar was fixed at 60 per cent., President Roosevelt has now announced that the dollar will have 59.06 per cent. of its former gold value and that the price of gold will be 35 dollars an ounce as from February 1st. The new gold dollar will contain 15 5/21 grains of gold 9/10ths fine and the new gold price applies to all gold delivered in the United States mints or at the New York and Seattle assay offices. Those, who have followed the course of President Roosevelt's monetary policy, will not need to be told that the proclamation also automatically creates the stabilisation fund of 2,000 million dollars from the gold profit. It may also be pointed out here that the total gold supply of the United States, to which the Government have now full and sole title under the Monetary Bill, amounts on the old dollor basis to 4,029,092,988 dollars and that on the basis of the present revaluation it would amount to 6,800 million dollars, the difference representing the profits to which the Treasury is entitled and out of which is created the Stabilisation Fund referred to already.

* * *

The developments indicated above are but common knowledge and to the extent that they have been anticipated for a long time and the drop in the value of the dollar from its old parity has been stretched over a period, there cannot be anything

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like the sensational changes in commodity prices which seem to have exercised the minds of some of the professional speculators in the city. The changes announced by the President are important for the threats and promises that they hold out to international currencies and exchanges in the future. They are also important as inviting an examination from the standpoint of the internal currency and credit policy which the United States Government will follow in the coming months. To a world accustomed to be puzzled frequently by the actions of President Roosevelt since the abandonment of the gold standard on April 19, 1933, it might seem an almost hopeless task to appraise the significance of these changes as a clue to the future of American monetary policy or of the international currencies and exchanges in the future If we might proceed from comparatively indisputable facts and official statements Mr. Henry Morgenthau has stated in an interview that "the United States is on the 1934 model gold buillion standard." While the use of the vocabulary of progressive American industry may seem trite, there is, perhaps, in this a threat of annual changes in the monetary system, which does not by any means sound pleasant in one's ears. But if one might attach importance to the employment of the term "gold bullion standard", one is encouraged to anticipate the possibility of America allowing free movement of gold at least for legitimate commercial purposes. In an earlier statement Mr. Morgenthau has also pointed out that the Treasury would sell gold for export besides buying and added that until further notice the Treasury would sell gold for export to foreign central banks whenever the exchange rates with the gold standard countries reach the gold export point the sale price being 35 dollars an ounce plus 1/4 per cent. an ounce for handling charges. The Treasury officials are also reported to have expressed the opinion that the stabilisation fund will not have to be used extensively because the fixing of the gold price should peg the exchange rates. They also expect, according to current reports, an immediate readjustment of the world gold price resulting in the depreciation of the dollar and the raising of the American price level.

If the statements herein reported to have been made are stuck to by the American authorities, it may be said that the riddles set by Mr. Roosevelt a fortnight ago in regard to the establishment of a free gold market have, by now, been more or less fully solved. Equally may it be said that the rise in the London price of gold to the record level of 135s. 6d., involving as it does a rise in the premium for the sterling franc rate, to 1s. 3½d. set at rest the speculation about a possible arbitrage movement of gold to America with a viw to take advantage of the differences in the prices. London has thus counteracted arbitrageurs effectively ; but the spurt in the London price of gold involves the danger that gold might be withdrawn in large quanttities from the Bank of France with a view to take advantage of the higher price in London. The decrease in the gold reserves of the Bank of France visible in the statement of January 26th, amounting to 105 million francs as compared with the previous week and the consequent fall in the net cover of 79.36 per cent. 78.79 per ccent. form, perhaps, the shadow of the coming event of a more pronounced and more embarrassing efflux of gold from France. It is certain that the gold standard countries are under no delusion about the dangers which the policy of Mr. Roosevelt portends for themselves. And it is interesting to watch the moves that France might take with a view to protect her currency and her interests.

* * *

While speculation about France's policy is too speculative to be of practical value, it is certain that interest for the time being centres round the relations betwen Great Britain and America. A London cable dated February 1st points out that "Mr. Roosevelt's action is regarded in some quarters as a big stick to Britain to force the latter's acquiescence in dollar sterling stabilisation at a rate that is considered in Britain to be overvaluation of sterling." There can be no doubt that by fixing the value of the dollar at 59.06 cents and by establishing what Mr. Morgenthau has called the "1934 model gold bullion standard," Mr. Roosevelt has tried to force the hands of Britain in the matter of her exchange policy. During all these months of chaos in international currencies the

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British monetary authoritities have managed to pursue a policy in which all the possible alternatives will be equally open to her. Our Overseas columns refer in detail to such alternative courses of action which it is possible for Britain to take in her present predicament and over which according to some reports there has been during Air Mail week a full-dressed Cabinet meeting.

* * *

It is obvious that the major consideration in British financial policy must be the interests of the British export trade. And considered from this standpoint, what matters to Great Britain is whether Mr. Roosevelt will take immediate steps to raise American prices to the level justified by a 60 cents dollar or whether he would be content to depress the exchange rates to that level allowing an unconscionable time lag between the revaluation of the dollar and the raising of internal prices. For in the event of such a time lag being permitted, American industry will have a dangerous advantage in foreign markets over their British rivals and Britain would be forced to bring about a similar depreciation in the gold value of sterling. It seems to us improbable that America and Great Britain will mutually agree to a 40 per cent. depreciation in the gold value of both dollar and and sterling; for according to all reports, Mr. Roosevelt is out to procure what in England is regarded as overvaluation of sterling in relation to the dollar. It is to be hoped that for the present, the two countries will agree to a rate of 5 dollars with guarantees from President Roosevelt that a rise in the American price level commensurate with the new gold value of the dollar will be achieved within a stipulated time.

* * *

When the relations between Great Britain and America are obscure and the course which French financial policy would take defies even the most hazardous guess, it is futile to endeavour to appraise Mr. Roosevelt's proclamation in what may be called its international aspect. But a note of optimism, albeit futile and forlorn, is detectable in the following observations of the *Economist* which we reproduce below for our readers to ponder over:

> "Several passages of the message contain references to the desirability of a World-wide agreement creating a uniform monetary policy," and the new fund has been interpreted in some quarters as establishing an equality of bargaining power between the United States and Great Britain; in the words of the Secretary of the Treasury: "If we are going to play the game we ought to have as may blue chips as they." The form of the proposed agreement has never been revealed, but it is to be presumed that the President has in mind an undertaking by each country to confine the fluctuations of its currency within certain percentages of its previous gold parity, the exchange rates being controlled by free purchases and sales of gold at prices fixed from day to day by the authorities of each nation in accordance with the movements of commodity prices.
>
> "It would be a mistake to reject such suggestions, if they are made, entirely out of hand. There are abundant practical difficulties in the way of any such system, but it has long been recognised in Great Britain that the first step in the restoration of the gold standard must be by the adoption of provisional, and consequently variable, parities. Whether such an agreement is to be called a permanent system of "commodity currencies" or a temporary half-way house to the gold standard need not cause great trouble. If the President makes overtures of this nature, it is to be hoped that they will receive sympathetic consideration in London."

* * *

In so far as the revaluation of the dollar lends itself to being represented as a tentative return of America to the gold standard it marks an advance on the unspeakably obscure position which has ruled in international currencies since April last.

ENGINEER-PHILOSOPHER

At the 14th Annual General Meeting of the Institution of Engineers (India), Sir Guthrie Russel, the President for the year, delivered an address which is marked by a happy blend of aptness of thought and cadence of expression. As is to be expected, Sir Guthrie dwells on the very usefulness of a period of enforced inactivity. After a hectic spell of progress, the railways had to contract and cut short all plans of expansion. The eight-year period of development had brought into existence a machinery that was most competent to deal with capital expenditure on a vast scale. Capital expenditure on any scale was no longer possible—this was the situation that confronted the railways four years ago. What was to be done with the machinery that had been created for dealing with colossal works? At first sight, it might look as though all the experience gained and all the paraphernalia got ready were running to waste because of the sudden disappearance of suitable opportunities. Sir Guthrie, however, does not hold such views. The

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depression has not been without its uses. It has afforded the breaking space during which a consolidation of the games achieved in the earlier period could be properly planned and carried out. Sir Guthrie is the kind of engineer-philosopher who would welcome the lean years as providing the occasion for the efficacy of his works to be fully tested and would be thankful for circumstances that permit him to strengthen the ground won and to seek out any weak spots in the organisation of his forces which less trying times have left undetected.

* * *

The period during which Sir Guthrie has been the Chief Commissioner of Railways has seen such a sharp and sudden reverse in the fortunes of the railways that, but for good and strong leadership from the headquarters, the whole organisation might have been subjected to an almost intolerable strain. It is, therefore, comforting to learn from the head of the railway administration that a careful analysis of the relevant figures leads to the conclusion that the railways of India have stood the test. The railways may not yet be out of the wood; but, Sir Guthrie assures us, there are distinct indications of daylight ahead. The period during which there was this inevitable slackening of speed was spent in an intensive search for further means to economy. It is claimed that substantial savings in almost every department of operation have resulted from such new features as the fullest standardisation of equipment, economies in the use of fuel and in expenditure on consumable stores, more intensive use of locomotives, and the abandonment of obsolete or uneconomic types of stock.

* * *

So much for the past. What of the future that confronts the engineer in India? There can be no doubt that "the engineer in India is in many respects in a fortunate position compared with his *confreres* in more highly developed countries; for although much has been done to alleviate the immediate and more urgent necessities which unfavourable climatic conditions and a low standard of living impose, yet the scope for his further activities is almost limitless," in availing himself of the limitless opportunities that lie in store in the future, the engineer may be content—may, in fact, feel bucked up—with the thought that if the work of his hands is good, its influence will still be left, not only when the present winter of discontent gives place to brighter times, but in the distant future when these temporary vicissitudes will have been forgotten.

REMISSION IN LAND REVENUE

The Madras Legislative Council, which is now in session, has been discussing a motion sponsored by Mr. Arasu demanding 25 per cent. remission in land revenue. Mr. W. K. M. Langley of the European Group expressed sympathy while he was unable to support the resolution as it stood. Mr. Langley said that he read with interest the proposals of the Government for alleviating the situation but he had no hesitation in saying that the particular measures proposed by them were almost entirely valueless. For his part he could not help feeling that some measure of relief was called for; and while he criticised everyone, he himself had no definite solution to offer except for the suggestion that in the place of paddy, sugarcane should be grown. But even sugarcane is not a paying crop except in very few localities in the Presidency. Expansion in sugarcane cultivation can follow, but should not precede, the establishment of a number of sugar factories in all such areas as are suitable for sugarcane growing.

The resolution of Mr. Arasu elicited a lively debate. There were many amendments, and the general consensus of opinion was that the Madras Government was not dealing properly, efficiently or sympathetically with the situation that faced them. The Revenue Member advanced the amazing plea that even the little remission that the Government had proposed was more than what the situation actually required. He could hardly find anyone to support him in the position he thus took. In conclusion the resolution was carried together with a good many amendments, 59 voting for the resolution as amended, 21 against, and 4 remaining neutral. Amongst the " neutrals " was Sir A. P. Patro. who is casting, we understand, a fond and lingering look at the Law Membership vacancy which will shortly arise on account of the retirement of Sir M. Krishnan Nair. The resolution as amended and as finally passed runs as follows:

> "This Council recommends to the Government that a remission of 25 per cent. in the existing rate of assessment inclusive of water cess and other cesses, on all ryotwari lands irrespective of wet or dry in the presidency be granted during the fasli 1343."

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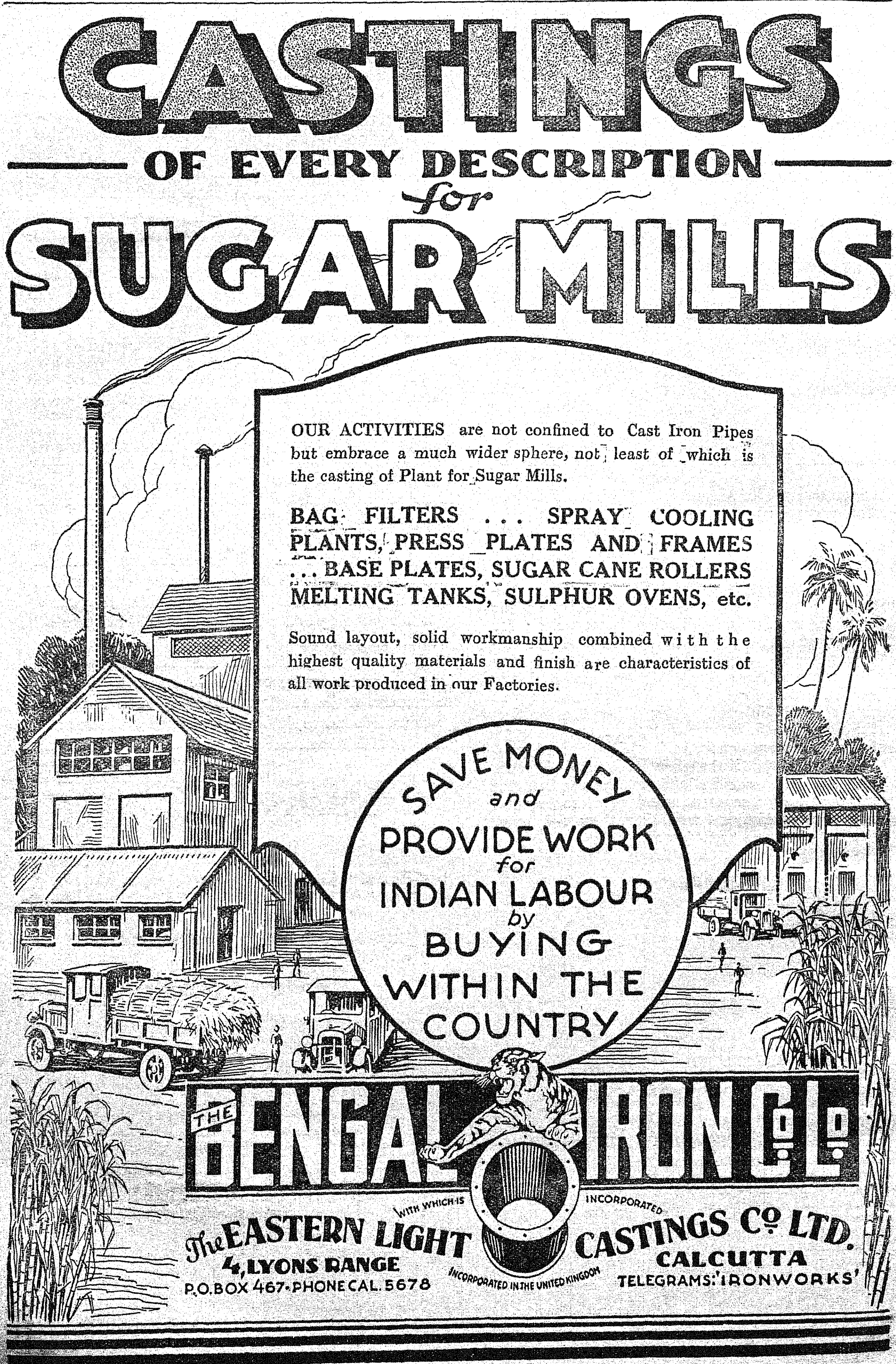

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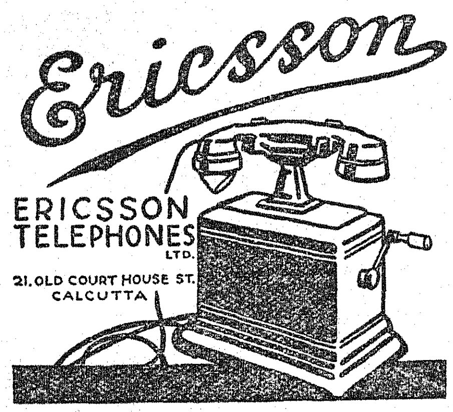
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I should, I suppose, take a considerable part of the credit or blame for the furious speculation that is now rife in regard to the *personnel* of the Reserve Bank. The latest gossip in this connection is the story circulated by a news agency that Sir George Schuster is to be the first Governor and Sir Shanmukham Chetty and Mr. J. B. Taylor are to be the first Deputy Governors. This forecast agrees with my discussion on this matter in two out of three items. The difference is accounted for by the simple fact that while I was offering suggestions, the news agency in question was indulging in a prophecy. It is, of course, not the first occasion when the name of Sir George is linked with the appointment of the Governor. In the course of the third reading of the Reserve Bank Bill in the Assembly, Mr. R. S. Sarma was the first to advance the proposal that the Finance Member should be the Governor and the President of the Assembly should be the Deputy Governor. Mr. Sarma's strong point is a good commonsense understanding of the psychology of any situation; and he should have argued to himself that someone or other of the Assembly members was bound to wind up his oration with the two-fold compliment: one directed to the President and the other to the Finance Member. If someone else was to get the credit for a compliment of this nature, why should not Mr. Sarma be the first in the field? This may, possibly, account for the rain of bouquets of which the first shower was associated with Mr. Sarma.

* * *

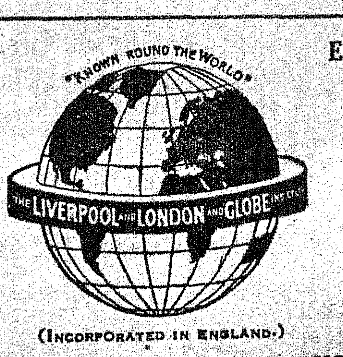
It is far from my purpose to suggest that Sir George would not make a first-rate Governor of India's central banking institution. But his appointment would certainly be construed as an arrangement devised to reinforce the control of the Secretary of State on the Reserve Bank. In his dealings with the India Office over the various modifications proposed in the Reserve Bank Bill, Sir George had to bow to the sharp and curt instructions of Sir Samuel Hoare. The public are not in a position to know what exactly happens between the India Office and the Government of India in regard to consultations of this character. But there is certainly an impression in the public mind that far from Sir George having been able to bring down Sir Samuel on any point, it was he who had to carry out the edicts issued from London. Will Sir George be the kind of Governor who will be able to symbolise that independence from political and other influences which, we are told, is to form the dominant note in the working of the Reserve Bank. As I have already stated, the appointment of anyone directly from the Bank of England or from among those who have been intimately connected with the Finance Department of the Government of India would have the effect of strengthening the suspicion in the country that the real purpose of the Government in establishing the Reserve Bank is to take out currency matters from the purview of the Assembly and to hand them over to a body which will be in charge of one amenable to London City interests and the India Office.

* * *

From this point of view, there is one and only name that is acceptable. Sir Osborne Smith was brought out to India, in 1926, as the Managing-Governor-Designate of the Reserve Bank of India. He has banking experience, which Sir George Schuster or any of the other persons whose names have been mentioned in this connection have not got. Sir Osborne is an economist with a good understanding and with up-to-date knowledge. He had had direct and personal contact with the London money market and the New York money market. More than anything else, the Indian public know that since he became the Managing Governor of the Imperial Bank of India, he has demonstrated that it is not always that the Government can make the Imperial Bank a tool in their hands. If, therefore, Sir Osborne is not selected, there will be further corroboration for the suspicion that the qualification demanded of the Governor is not independence but pliability to the dictates of those who now hold the reigns of power and who seek to continue to hold the position.

* * *

Holding this view as strong as I do, I cannot but feel that the retirement of Sir Kenneth MacDonald is calculated to cause complications in future arrangements. Sir Kenneth ought to have been persuaded to stay for another two years—the more so as, despite his thirty and odd years of service in India, he is in the best of health, keen and hard-working as ever. In the division of labour between the two managing governors, Sir Osborne was, in broad terms, concerned with policies and with transactions which involve contact with the Government of India on the one hand or the market on the other; and Sir Kenneth was in charge of the *portfolio* of the entire administration of the Bank with its three Head Offices and its two hundred branches. The great experience which Sir Kenneth has had and his painstaking habits are responsible for marking him out as the ideal man for a responsibility which means the control of so large and so widespread an organisation. Sir Kenneth did his work so efficiently and so sympathetically that the entire staff of the Bank, high and low, could always feel sure that whatever their grievances, they could always get a hearing when an appeal was made to the highest quarters. A more sympathetic and tactful administrator the Imperial Bank could hardly secure. The loss of such an official is not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easy to make up—especially as in the event of Sir Osborne being ultimately appointed the Governor of the Reserve Bank, the Imperial Bank will be left without a senior official to perform the duties of a Managing Governor. Sir Kenneth left on Thursday evening; and while I do not grudge him the rest which he has richly earned, I do feel that some means should have been found for his continuing in service for another two years.

* * *

So far as the Imperial Bank itself is concerned, it is fortunate in having Mr. W. Lammond as the Deputy Governor. On the retirement of Sir Kenneth, it has been decided that there should no longer be two Managing Governors but one Managing Governor and one Deputy Managing Governor. Mr. Lammond is, therefore, the first Deputy Governor. It was nearly four years ago that he and I travelled together from Poona to Delhi after my evidence before the Central Banking Enquiry Committee; and, in the course of the journey, I mentioned to him that he was destined to be the first Deputy Governor. Apart from every other pleasure in this appointment going to the most suitable official of the Imperial Bank, I have the added satisfaction of a prophet who finds that his forecast has come true.

* * *

Now that Mr. Lammond will be mainly concerned with administrative matters, I would like to draw his attention to a feature of the Bank's Indianisation scheme about which the public have been seriously concerned. I have been one of the first to advertise, and to give full marks to, the fact that for nearly four years, recruitment of non-Indians for the Bank's staff has been suspended. I, therefore, believe that the higher authorities are in real earnest to accelerate the progress of Indianisation. But I have heard it said that matters are so arranged that no European Officer need work under an Indian Officer. For instance, if you go to the Calcutta Office of the Imperial Bank, you will find quite a bunch of Indian staff offices as passing officers. There is certainly a grievance amongst the Indian staff officers that they are not receiving proper treatment; and that the "bosses" have always a soft corner for the European staff officers. The revision of the leave rules for Indian staff officers was effected three years ago in a manner that seriously curtailed the rights and privileges that they had enjoyed till then. Cases are not unknown where owing to the whims of a Secretary, endeavours weie made to penalise Indian staff officers or blacken their record.

* * *

Mr. Vidyasagar Pandya, who, I will admit, has a particular bias against the Imperial Bank, is, however, on safe ground when he chafed the Imperial Bank authorities on the peculiar brand of Indianisation which they had adopted. In the speech which he delivered in the Assembly in the course of the debate on the Imperial Bank Bill, he said: "As soon as an Indian officer rises in the scale of his service and when the time comes for him to be put in charge of an important branch, then he is shifted to a smaller branch so that the European assistants may not have to serve under an Indian officer. . . There have been instances in which a branch which cannot afford to have an officer on a salary of, say, Rs. 1,000 or Rs. 1,200 is put in charge of an Indian officer while he, properly, ought to have been posted to an important branch. . . . As such the full opportunity of showing their full capacity and their work is not given to the Indian officers of the Imperial Bank." Mr. Pandya hurls his challenge at the Imperial Bank authorities:

> "I should like to know whether there is a single branch out of the 170 branches where there is a single Indian officer under whom a single European assistant is working while, in almost all the important branches, the Europeans are officers and the Indians only subordinates".

* * *

This allegation of Mr. Pandya is, from what I have myself known, true and correct. And I think that it is up to Mr. Lammond to take immediate steps to see that this impression is removed from the public mind. When, in Government services, we find European officers working under Indian Ministers and Indian members of the Executive Council, why should the Imperial Bank seek to preserve a kind of sanctity for their non-Indian staff?

(Continued from page 236)

BOMBAY STOCK EXCHANGE

(By Wire)

(From Our Correspondent)

Bombay, Feb. 1, 1934.

Giltedged securities maintained a very steady tone during the period. Government 3½ per cent. loan, from its last close of 83-11 fell on both Friday and Saturday to 83-4 owing mainly to selling on the part of Calcutta operators; but firmed up thereafter and closed to-day at 84 after touching 84-3.

Altogether quiet trading was witnessed in shares. Outside interest or investment demand was negligible and only petty fluctuations occurred. Despite strongly bullish tone in cotton, mill shares showed practically no improvement. Most of the industrial scrips also moved within narrow price limits. Latterly, however, keen interest is being taken for Tata Powers on various rumours. Rates of important scrips are tabulated below:

	Close on 25-1-34	High st	Lowest	Close on 1-2-34
Bombay Dyeing ...	752-8-0	758-12-0	751-4-0	758-12-0
Swadeshi ...	139-6-0	146-14-0	140-0-0	146-14-0
Andhra Valley Ord. ...	1310-0-0	1320-0-0	1298-12-0	1315-0-0
Tata Power Ord.	903-12-0	933-12-0	895-0-0	920-0-0
Tata Steel Ord.	51-0-0	51-10-0	49-12-0	51-10-0
Tata Steel Defd.	195-10-0	198-2-0	191-4-0	198-2-0
Tata Steel 2nd Pref. ...	114-4-0	115-0-0	112-4-0	115-0-0
Bombay Burma Old ...	386-14-0	391-4-0	383-12-0	390-10-0
Scindia Steam Navigation ...	10-3-0	10--30	9-3-0	10-2-0

25 YEARS TEST

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Service: For over 25 years "The Indian Mercantile" has served the Indian Public with complete satisfaction.

"Dependable" is no exaggerated description of this indigenous concern which has at the time Assets exceeding three times its paid-up capital and has paid, with rare exceptions, handsome Dividends since its inception.

Life policies issued by this Company are scientific, up-to-date and designed to meet individual requirements at competitive rates of premium.

Agency Terms are unique and treatment sympathetic.

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11, Bank Street, Fort, Bombay.

ICE
THE CALCUTTA ICE ASSOCIATION, LTD.
for Pure, Hard, Clear Ice
Rates and Particulars from—
Balmer Lawrie & Co., Ltd.
103, Clive Street, Calcutta.

THE BANK OF INDIA, LIMITED

(Established September 7th, 1906.)

CAPITAL ISSUED ...	... Rs. 2,00,00,000	CAPITAL CALLED UP	... Rs. 1,00,00,000
CAPITAL SUBSCRIBED	... Rs. 2,00,00,000	RESERVE FUND ...	... Rs. 1,00,00,000

Head Office: ORIENTAL BUILDINGS, BOMBAY.

Branches: **BULLION EXCHANGE** (Shaikh Memon St., Bombay), **BANDRA, AHMEDABAD, AHMEDABAD** (Station Branch), **CALCUTTA, CALCUTTA** (Bara Bazar), **POONA CITY, RAJKOT, SURAT.**

DIRECTORS:

Sir COWASJEE JEHANGIR, Baronet (Messrs. Cowasjee Jehangir & Co., Ltd., Bombay), Chairman.
Mr. F. E. DINSHAW (Messrs. Payne & Co., Bombay).
Mr. AMBALAL SARABHAI (Ahmedabad).
Sir JOSEPH KAY, Knight (Messrs. W. H. Brady & Co., Ltd., Bombay).
Mr. A. GEDDIS (Messrs. James Finlay & Co., Ltd., Bombay).
Sr CHUNILAL V. MEHTA, K.C.S.I. (Bombay).
Mr. PALIRAM MATHRADAS (Messrs. Ramnarain Sons, Ltd., Bombay).
Sir COWASJEE JEHANGIR (Junior), K.C.I.E., O.B.E. (M
Messrs. Cowasjee Jehangir & Co., Ltd., Bombay).

Manager: Mr. A. G. GRAY. **Assistant Manager:** Mr. W. H. WHITTINGTON.

London Agents:—THE WESTMINSTER BANK, LTD.

FIFTY-FIFTH REPORT.

To be submitted to the Shareholders at the Ordinary General Meeting to be held at the Registered Office of the Bank, Oriental Buildings, Bombay, on Thursday, the 15th February, 1934, at 3 o'clock p.m. (S. T.).

Directors' Report for the year ended 31st December, 1933.

The Directors beg to submit to the Shareholders the Balance Sheet and Profit and Loss Account for the year ended 31st December, 1933. The Auditors' Report is also annexed.

	Rs. A. P.
The transactions for the past year, including the balance brought forward from the previous year Rs. 3,40,864-3-1 have resulted in a profit of	16,93,014 6 11
An ad-interim dividend was paid for the half-year ended 30th June, 1933, at the rate of 10 per cent. per annum, which absorbed	5,00,000 0 0
Provision made for Income-Tax and Super-Tax for the year	1,25,000 0 0
Bonus to Staff	36,000 0 0

The Directors now propose:—

	Rs. A. P.
To pay a final dividend for the half-year ended 31st December, 1933, at the rate of 10 per cent. per annum, on the Paid-up Capital of 100 lacs, free of Income-Tax which will absorb	5,00,000 0 0
To place to Bank's Property account	1,00,000 0 0
To carry forward to the next account	4,32,014 6 11
Total	16,93,014 6 11

The actual Banking Profit is low owing to the poor demand for money due to continued trade depression.

The Average Official Bank Rate during the year was 3.563%, the lowest average rate since the establishment of thex Bank in 1906.

During the year under review a branch of the Bank was opened at Bara Bazar, Calcutta.

The Directors report with deep regret the death in March last of their valued colleague Sir Dinshaw Petit, second Baronet, who was a Director of the Bank for over six years; they desire to place on record their high appreciation of the valuable services rendered by him to the Bank.

In accordance with Article 92, Sir Cowasjee Jehangir, Baronet, and Sir Joseph Kay, Knight, retire from the Board by rotation, but are eligible and offer themselves for re-election.

The Shareholders are requested to appoint Auditors for the ensuing year and to fix their remuneration.

COWASJEE JEHANGIR, *Chairman.*
F. E. DINSHAW,
AMBALAL SARABHAI,
JOSEPH KAY,
A. GEDDIS,
CHUNILAL V. MEHTA,
PALIRAM MATHRADAS,
COWASJEE JEHANGIR, (Junior). } *Directors.*

F. L. PERADON,
Acting Chief Accountant.

W. H. WHITTINGTON,
Acting Manager.

N.B.—The Dividend, when sanctioned, will be payable on and after Monday, the 26th February, 1934, to those Shareholders whose names stand on the Register on 5th February, 1934.
Warrants for the amount of Dividend due will be posted to Shareholders at their Registered addresses.
Early intimation should be given to the Bank of any change of address.

Balance Sheet as on 1st December, 1933.

LIABILITIES.	Rs. A. P.	Rs. A. P.
Authorised Capital, two lacs Shares at Rs. 100 etch	2,00,00,000 0 0	
Issued Capital, two lacs Shares at Rs. 100 each	2,00,00,000 0 0	
Subscribed Capital, two lacs Shares at Rs. 100 each	2,00,00,000 0 0	
Paid-up-Capital, two lacs Shares at Rs. 50 each		1,00,00,000 0 0
Reserve Fund		1,00,00,000 0 0
Reserve for Contingencies		1,50,000 0 0
Fixed and Savings Bank Deposits		8,38,63,019 6 8
Current Deposits and Contingency Accounts		6,11,18,514 12 0
Rebate on Bills Discounted and Government of India Treasury Bills, not due		59,199 6 0
Unclaimed Dividends		82,039 4 [illegible]
Profit & Loss Account—		
Balance as per Balance Sheet on 31st December, 1932	3,40,864 3 1	
Profit for the year 1933	13,52,150 3 10	
	16,93,014 6 11	
Less—Provision for Income-Tax and Super-Tax	1,25,000 0 0	
	15,68,014 6 11	
Less—Interim Dividend paid at 10% per annum for the half-year ended 30th June, 1933	5,00,000 0 0	10,68,014 6 11
Contingent Liabilities:—		
Claims against the Company not acknowledged as debts Rs. 6,64,424		
Total Rs.		16,63,40,787 3 7

ASSETS.		Rs. A. P.	Rs. A. P.
Cash credits and Demand Advances			3,12,00,140 0 7
Loans			2,63,82,069 2 1
Bills Discounted and purchased			3,96,151 12 9
			5,79,78,360 15 5
Particulars required by Act VII of 1913—			
1. Debts considered good and in respect of which the Bank is fully secured ...		5,07,44,229 14 1	
This amount includes debts (fully secured) due by firms in which a Director of the Bank is a partner or guarantoor or debts due by Directors jointly with others	Rs. 7,86,696 14 0		
2. Debts considered good secured by the personal liability of one or more parties in addition to the personal security of the debtors		68,03,887 12 11	
This amount includes:—			
Bills Discounted	Rs. 3,06,329 5 9		
Debts due by Joint Stock Companies, guaranteed by their Agents a Director of the Bank being a member of the firm of Agents	Rs. 50,781 0 0		
Debts due by firm of companies in which a Director of the Bank is a partner or guarantor	Rs. Nil.		
3. Debts considered good for which the Bank holds no securities other than the debtors' personal security		4,30,243 4 5	
4. Debts considered doubtful		Nil.	
5. Debts considered bad		Nil.	
6. Debts due by Directors personally (fully secured)		Nil.	
7. Debts due by an Officer of the Bank other than a Director		Nil.	
		5,79,78,360 15 5	
Stamps		...	662 7 6
Branch Adjustments		...	1,53,091 15 4
Landed Property at or below cost price		...	11,29,282 5 0
Investments at or below market rate:—			
Government Securities		4,50,92,025 4 0	
Improvement Trust, Port Trust and Municipal Bonds		99,31,085 12 0	
Joint Stock Company Debentures, Preference and Ordinary Shares		10,53,389 14 10	5,60,76,500 14 10
Government of India Treasury Bills at par		...	2,65,25,000 0 0
Cash in hand		1,00,96,753 9 5	
Cash at Bankers in current account		1,43,81,135 0 0	2,44,77,888 9 6
Total Rupees			16,63,40,787 3 7

STATEMENT OF PROFIT AND LOSS ACCOUNT for the year ended 31st December, 1933.

Dr.	Rs. A. P.
To Salaries	8,25,719 15 3
,, Directors' and Auditors' Fees and Provident Fund Allowances	1,24,887 8 0
,, Rent, Taxes and Advertising (Excluding Income and Super-Tax)	1,93,879 8 10
,, Stationery and Printing	63,668 14 3
,, Telegrams, Postages and Stamps	23,083 5 1
,, Lighting, Insurance, Law and other Charges	1,40,816 13 6
,, Balance of Profit	13,52,150 3 10
Total Rupees	27,24,206 4 9

Cr.	Rs. A. P.
By Amount of Interest, Exchange, Commission, Discount and Profit by Conversion and Sale of Investments (after allowing for Rebate and after appropriation to contingency accounts out of which provision for bad or doubtful debts has been made)	27,24,206 4 9
Total Rupees	27,24,206 4 9

COWASJEE JEHANGIR, *Chairman.*
AMBALAL SARABHAI, JOSEPH KAY,
F. E. DINSHAW, A. GEDDIS, } *Directors.*
CHUNILAL V. MEHTA,
PALIRAM MATHRADAS,
COWASJEE JEHANGIR (Junior), } *Directors.*

F. L. PERADON,
Acting Chief Accountant.

W. H. WHITTINGTON,
Acting Manager.

We have examined the above Balance Sheet with the books, cash and securities, at Head Office, and the certified returns from the branches, and have obtained all the information and explanations we have required. In our opinion, such Balance Sheet is drawn up in conformity with the law and exhibits a true and correct view of the state of the affairs of the Bank, according to the best of our information and the explanations given to us and as shown by the books of the Bank.

Bombay, 18th January, 1934.

A. F. FERGUSON & CO.,
Chartered Accountants.
Registered Accountants.

S. B. BILLIMORIA & CO.,
Accountants & Auditors.
Registered Accountants.

THE GATEWAY OF INDIA

(From Our Correspondent)

Bombay, Jan. 31.

There is gratifying evidence that the Bombay Shareholders' Association has not only come to stay but has an increasing measure of useful work ahead of it. In the beginning, managing agents of joint stock concerns were disposed to look with suspicion on the activities of the Association and to display a lack of cordiality in their dealings with the Association. All that has now changed. The energy, knowledge, perseverance and earnest quest for information, which its committee (especially, its Secretary, Mr. J. J. Kapadia) have shown, have own for the Association the respect and gratitude of share-holders and have compelled managing agents to recognise the fruitful co-operation which has been made available. A perusal of the report of the work done during the third quarter of 1933 affords conclusive testimony to the new relationship that exists between the Association and the limited companies. The following paragraph regarding the negotiations between the Association and the Tata Oil Mills Company may be taken as a fair sample of the amount of work that can be done if there were a good and correct understanding between those in charge of the companies and those in charge of the Association:

> "A member of the Association having complained about the uninformative character of the accounts issued by the above Company, the Committee, after going through the accounts of the past several years, wrote to the Company requesting the Directors to show separately the various items constituting the stock in trade and to distinguish raw materials from finished products. The committee also commented on the uninformative character of the profit and loss account and stressed the importance of showing various items separately under convenient heads. A reply was received to the effect that the Directors would endeavour to meet the Committee's request consistently with the Company's interests.
>
> After the accounts for the year ended March 31, 1933, were issued, the Committee again wrote a letter in which they thanked the Directors for giving effect to some of their suggestions and pressed them to carry out those to which they had not acceded. In reply the Company has offered to discuss with the Committee the form of the Company's accounts in order that an agreed form may be evolved; in this connection the Committee have appointed a sub-committee for the purpose of carrying on discussion with the managing agents."

The biggest fight which the Association had was over its suggestions for the better protection of shareholders in the Imperial Bank. In its first encounter with the Bank authorities, much friction was generated and there was real unpleasantness. At one stage, it looked as though the spokesmen of the Association were over-doing their part. But due to the intervention of mutual friends, it was made possible for the Bank authorities and the representatives of the Association to meet in an atmosphere of goodwill and mutual understanding. The result was that the Bank saw the reasonableness of a good many of the suggestions put forward by the Association and took steps to effect its reforms in the directions indicated. There can be no more impressive evidence of the responsiveness of the Bank or of the tact and reasonableness of the Association than the compliment which the Chairman at the annual general meeting of the Bank held in Madras paid to the assistance and help rendred by the Association. The Association did not rest content with the work done in the earlier period. It took up the matter again in connection with the balance sheet for the year ended June 30, 1933 and drew the attention of the Bank to the possibility of avoiding wastage in stationery. This is what the quarterly report states in regard to this topic:

> "While taking note of the fact that economies to the extent of Rs. 19 lakhs had been effected in establishment and other charges, the Committee expressed the hope that further economies would be pursued and in this connection referred to the assurance given in the Chairman's speech to this effect. The Bank gave categorical answers to the points mentioned in the Association's letter. The Bank also informed the Committee that all items of expenditure including that of stationery received its constant attention."

The success which has attended the labours of the Bombay Shareholders' Association was seen in the best light in connection with the efforts which it put forward for the cleansing of the affairs of the Currimbhoy group. It was through the good offices of the Association that the Indian Bleaching, Dyeing and Printing Company was so rehabilitated that, in the new arrangement, complete protection has been ensured for the shareholders' interest. The management has been transferred to a reliable firm. The terms and conditions inserted in the agreement of the new managing agents show the constructive aspect of the Association's criticism. Mr. A. M. Kajiji, presiding at the third quarterly meeting of the Association, referred to the improved managing agency terms as follows:

> "The agency has been given for a fixed period of 21 years at the end of which shareholders would be at liberty to appoint new agents. Thus the hereditary tinge has been removed. The new agents have agreed not to mortgage their commission or to assign their office. They have also agreed not to claim any compensation in the event of winding up unless the assets on winding up are more than enough to pay the Company's debts and the paid-up capital. These stipulations constitute a distinct improvement on the present position and give the lie direct to the contention of the vested interests that in India it is impossible to get managing agents unless the agency is made hereditary."

In regard to the other concerns of the Currimbhoy group, similar success has not attended the efforts of the Association partly because of the general loss of confidence engendered by the crisis and partly because of the hopeless condition of most of the mills.

An achievement of an outstanding character can, however, be recorded. For the first time in the recent history of company affairs, the use of Section 142 of the Indian Companies Act has been invoked for the apointment of inspectors to investigate the affairs of the Indore Malwa mills. Three inspectors have been appointed by the shareholders; and it will be the business of these inspectors to investigate the books and affairs of this Company and to make out a case, if any, for the recovery of the huge loss inflicted on the Company by the managing agents and the negligence of directors and auditors".

What is the lesson of this crisis? The first lesson is, of course, that there is enough and more to do for an alert watchdog of joint stock concerns. There is not only ample justification for the Bombay Shareholders' Association but need for similar share protection leagues in other important centres like Calcutta and Cawnpore. The second lesson is that the managing agency system as it exists today has outlived its ultility and is not only obsolete but a positive hindrance to progress; and there can be no doubt that if this system is to survive, it should be purified and cleansed in a thorough-going manner. This crisis should serve to open the eyes both of the public and the Government in regard to the defective and obsolete character of the Indian Companies Act. For this colossal failure and this acute crisis, the Government cannot, as Mr. Kajiji urges, be free from blame. Again and again it has been dinned into their ears that Company Law should be modernised and made more stringent and more suitable to the conditions prevailing in India. The government have turned a deaf ear to the numberless appeals. The debacle of 1933 in the Bombay cotton mill industry must be a warning that any further delay in the amendment of Comany Law is fraught with disastrous consequences. Among the flagrant evils which should be dealt with in the revision of the Company Law the following deserve careful attention.

> "The multiplicity of managing agencies and of management interests; the absence of independent directors in sufficient members to safeguard the interests of the general body of shareholders; the interlocking of finance amongst companies under the same management; the agents' right to enter into contracts and dealings with their companies; the extensive borrowing powers wielded by the agents; the non-certification of stocks by auditors and the acceptance of agents' certificates regarding valuation of stocks without independent scrutiny; the failure of common directors in checking the practice of unhealthy relations between different companies; the employment of common solicitors and auditors for the agency firms and their companies; the mortgage of the agents' commission and the assignment of the agency office and rights."

The plea for a drastic revision of the Indian Companies Act of 1930 was urged, with great force from two other platforms in the current week. Mr. Manu Subedar, speaking as the Vice-President of the Indian Merchants Chamber for 1934, pointed out that while real progress in industry could be secured only on the basis of joint stock enterprise, every malpractice in the matter of company management added to the atmosphere of diffidence on the part of the investor. Mr. Subedar acknowledged the good work that was being done in this direction by the Bombay Shareholders' Association and emphasised that the time had come for the Indian Merchants' Chamber to strengthen the hands of the Shareholders' Association in the demand that the Government should take immediate steps for a thorough modification of Company Law.

The same matter was brought forward at the 23rd Annual General Meeting of the Bombay Shroff Association which was presided over by Mr. Kalyandas Bhaidas Shroff. In explicit and categorical terms, Mr. Shroff stated that "it is the incumbent duty of this Government to adopt the policy of protective tariffs for the development and consolidation of our nascent and promising industries." At the same time, Mr. Shroff took the opportunity to address a few straight and frank words to those who controlled the industries in the country. Protective measures should be understood as mere temporary expedients. They are only a stop-gap arrangement. They are to allow the necessary breathing time to industries for the consolidation of their position. But it is up to the industries to take all the necessary steps to utilise the "breathing time" for such consolidation. Progress is the keynote of the age; and if industries are to grow and flourish, they cannot afford to stagnate in the blind faith that protection will be continued for ever. There is urgent need for the removal of the defects of internal management and for the reform of industries on up-to-date methods. Towards the removal of such defects and towards the effecting of such reforms, the Companies Act should be modified in a way that will enable Indian industries to achieve progress that is broad-based on the security and satisfaction of investors.

Another topic, which engaged the attention of the speakers in the important annual meetings that were held here last week and this week, is the Lees-Mody Pact. Mr. Shroff condemned this pact in downright fashion. He does not examine in detail whether the arrangement which Mr. Mody had concluded in the teeth of opposition from a large section of Indian cotton mill interests was merely a gesture or whether it would lead to any direct and immediate effects of an adverse character. Mr. Shroff refers to the feeling that has been aroused in the country against this pact and gives this warning to Mr. Mody and his fellow conspirators:

> "When the national programme of Self-sufficiency of cloth and entire stoppage of its foreign imports is standing before the country, the conclusion of the recent Lees-Mody Pact on behalf and in the name of the entire mill industry has embittered the national feeling. If, despite its many defects, the people accord to the mill industry their support, even undergoing many sacrifices, it is but natural that the national feeling may get exasperated when this industry acts contrary to the national objective and aspirations. Nobody objects to an agreement if it is mutually beneficial. But the present generation is not going to tolerate an agreement which does not give any specific benefits and on the other hand harms the economic development of the country."

Mr. Mathuradas Vissanji, who has been elected President of the Indian Merchants' Chamber for 1934, refers to the unfortunate episode connected with the resolution passed by his committee disapproving the Lees-Mody Pact. He admits that there are two views on this matter; but so far as the Indian Merchants' Chamber was concerned, the resolution which the committee passed was a matter of duty with them. Mr. Mody and his friends should not consider that a sister association went out of its way to censure them. Rightly or wrongly the Indian Merchants' Chamber believe that the pact is not in the interest of the country; and as a public institution it could not shirk its duty to express its opinion in such matters. Mr. Vissanji is to be congratulated on the very tactful way in which he has dilated on a topic which has been the occasion of considerable bitterness, leading to resignations of certain important members.

We on this side do not suffer from the nausea to futures markets which seems to be a feature of your Clive Street bosses. The share market recognises forward dealings not only in shares but even in a typical government security like 3½ per cent Rupee Paper. The best futures markets for cotton and bullion are to be found in Bombay. The Shri Mahajan Association is one of the bodies which does large business in futures and the total number of members at the end of the year ended October 19, 1933, was no less than 632. In spite of such a large membership, only 13 members were declared as defaulters owing to their inability to meet their liabilities. Considering the large volume of business that is put through in the bazar, this should be considered satisfactory. The report of the Mahajan Association draws attention to the fact that of the 13 defaulters, six settled with their creditors and were readmitted as members. The new cards are in great demand and sell roundabout Rs. 2,500 each. The Association is making efforts to get itself recognised by the Government in the same way as the East Indian Cotton Association. Towards this end, Mr. Jamnadas Mehta, its legal adviser, and its Secretary have been in touch with the Financial Secretary of the Bombay Government. The outcome of these negotiations is not yet known. Meantime, the annual report gives important information about the deliveries actually put through during the settlements. In the July-August vaida of 1933, delivery orders for 3570 bales were issued and the settlement passed off amicably. The report shows that there are good indications that the volume of business is increasing day by day and that exporters and importers are having increasing recourse to the Mahajan bazar.

The total value of gold exported from Bombay to foreign countries during the week ended January 27, was Rs. 1,51,39,694, including sovereigns valued Rs. 3,98,585 and American dollars valued Rs. 1,767. It was carried by the P. and O. mail steamer s.s. *Naldera* which sailed from Bombay for London on Saturday afternoon.

Out of the total bar gold valued Rs. 1,47,39,342, metal worth Rs. 13,05,572 was for London, option Paris or Amsterdam; gold worth Rs. 8,68,304 was for London, option New York, Paris, or Amsterdam and the rest for London. Out of sovereigns, sovereigns valued Rs. 3,06,738 were for Paris *via* London, Rs. 40,722, for London option New York, Paris or Amsterdam and the rest for London. All American dollars were for London.

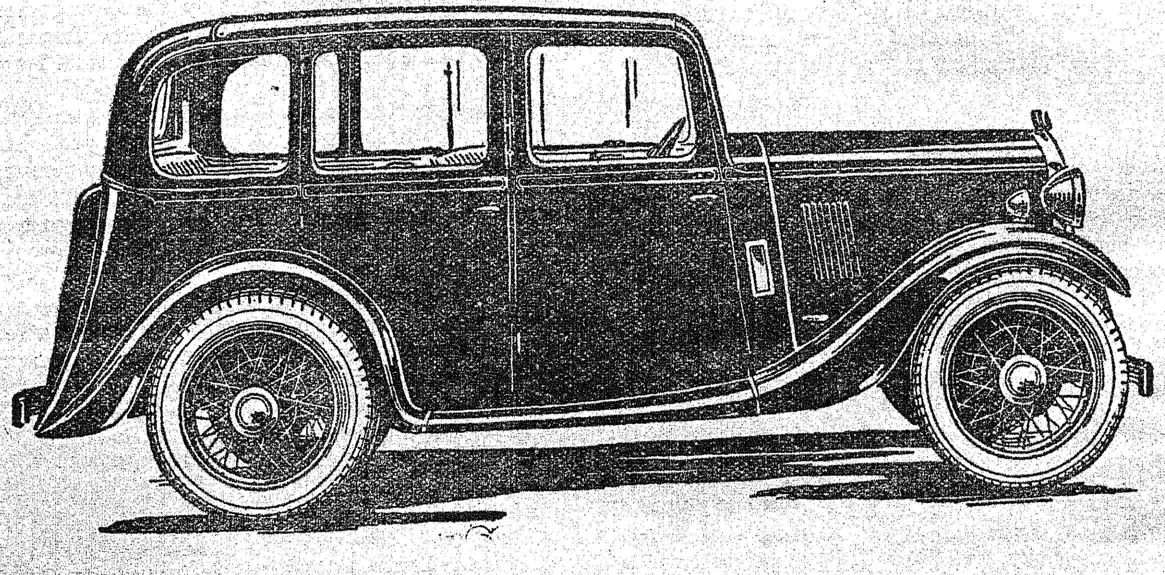
The total value of gold exported from Bombay since Great Britain went off the gold standard now amounts to Rs. 1,58,68,50,893.

"WATCHMAN"

EVERY 1934 WOLSELEY IS A "SPECIAL FEATURE" CAR

THE Wolseley range has become famous for its "special feature" cars. No matter what model you intend to buy, a Wolseley is always more interesting both to own and to drive. The special features you get in a Wolseley incorporate the very latest development in modern motoring. Synchromesh gears are, of course, on all models. Controlled Free-Wheeling is obtainable on the Hornet, giving a clutchless "change," while free-wheeling and automatic clutch in the case of the "16" and "21/60" afford you the easiest gearchange in the world. Further special features administer to your safety, comfort and economy. Many of them are only obtainable on a Wolseley model. Every Wolseley is, by reason of these features, a more delightful car to drive.

9 h.p. Saloon De Luxe	Rs. 3,960
Hornet Saloon De Luxe	,, 4,375
Sixteen Saloon De Luxe	,, 6,710
County Saloon De Luxe	,, 8,110



G. McKENZIE & Co. (1919) LTD.
CALCUTTA

OLYMPUS

(From Our Correspondent)

New Delhi, Jan. 30.

The earthquake disaster has made an impression on the Olympians as nothing else in recent times. They are in dead earnest to play their role. The Viceroy wants to catch the imagination of the people. He must have his Fund larger than any other rival fund. The windfall of a lakh of rupees from Maharaja of Gondal is received here with the greatest relief and will, no doubt, be rewarded on a suitable occasion.

* * *

There are a lot of other Funds to which money is being sent by the public and the question is being considered whether any central machinery could be set up to co-ordinate all the activities. But I doubt very much whether any result will accrue from this consideration. Government and Congress cannot meet on the same platform, even to meet a common enemy—hunger and destitution.

* * *

Perhaps it is because of this that Mahatma Gandhi has not so far come into this movement, and prefers to continue his work for the uplift of the Harijan. That tragedy appears to him deeper and more devastating than even an earthquake.

* * *

Pandit Jawaharlal Nehru has thought otherwise. Just when he was preparing to defy the police and address a meeting at the Purshotamdas Park in Allahabad and the authorities were ready to arrest him, he was persuaded to change his plan and divert his energies to relief work in Bihar.

* * *

It is estimated that about a crore may be gathered from all over India through the various funds and that this may suffice to meet the immediate needs of the situation. Every province wishes to figure in the list. One Bombay magnate said that even those, who always had a bad word for Bombay, must have the fairness to admit that of all the cities of India, Bombay comes out first with contributions for over 3 lakhs.

* * *

Unfortunately publicity in respect of donations is not arranged on a uniform basis. Whereas even contribution of one rupee is mentioned in the Viceroy's Fund and gets All-India publicity, the Bombay donors of even ten thousand rupees do not get the same notice! That certainly requires to be remedied; and perhaps the best solution would be that the names of all, who contribute one thousand rupees and above, should be published in the Viceroy's List whether the contribution has come direct to the Viceroy's House or whether it has been remitted through a local fund raised as a tributary of the Viceroy's Fund.

* * *

The Assembly members have certainly done their bit. Rupees nine thousand is a respectable figure from the present Assembly, in which quite a good proportion of members depend on their daily allowance for their subsistence. And the members feel hurt because the cruel hand of a local cartoonist belittles their effort in this direction.

* * *

Local journalistic circles are intrigued about the appointment of Mr. Devidas Gandhi as Director of *The Hindustan Times*. There are a number of instances in India of Directors being also actively engaged in the Editorial section of their journalistic concerns. Mr. Arthur Moore of the *Statesman* is a Director and the Editor. Mr. A. H. Byrt of the *Times of India* is a Director and the Special Correspondent at Simla-Delhi. So, if Mr. Devidas Gandhi is later on made a Director and is also absorbed in the Editorial side of the *Hindustan Times*, there would be nothing unprecedented.

* * *

Our parliamentary session is progressing slowly. The members of the Assembly are in no mood to hurry. The Imperial Bank Bill, which Sir Lancelot Graham thought would take only a day or two, threatens to consume more time. Mr. Vidyasagar Pandya and Dr. Ziauddin Ahmed of the old Guard are back at their posts. Their attack and their persistence in their cause has not lessened a whit, for the defeat over the Reserve Bank Bill.

* * *

"This is a White Elephant, tied to the tail of the White Elephant of the Reserve Bank" was Mr. Pandya's justification for an hour's oration. The Bill, according to him, was not "consequential" but fundamental. Sir George Schuster is as sweet and persuasive as ever. He promised to consider "sympathetically" any "sound" proposals for the inauguration of Land Mortgage Banks by the Provincial Governments. And the House cheered the "announcement"!

* * *

The Japanese treaty is still being "drafted." The Indian side blames the Japanese for being unable to speak in English and for being poor draftsmen. The Japanese blame the Indian Delegates for being "busy" with the Assembly and making that a constant excuse for delay. And as the cost of the Delegation is now borne by the Japanese Government, the anxiety of the Japanese to clear out as quickly as they can is easily understood. May this be the last fortnight of their stay in India.

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Nature of Coke Coking
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Established 7th September, 1905.

CAPITAL SUBSCRIBED ...	Rs. 2,00,00,000
CAPITAL PAID UP ...	,, 1,00,00,000
RESERVE FUND ...	,, 1,00,00,000

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BRANCHES:—CALCUTTA, BARA BAZAR (CALCUTTA), AHMEDABAD, BULLION EXCHANGE (Shaikh Memon Street, BOMBAY) BANDRA near BOMBAY, POONA, SURAT, RAJKOT.

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Sir Chunilal V. Mehta, K. C. S. I., of Bombay.
Mr. Paliram Mathradas.
Sir Cowasjee Jehangir (Junior), K.C.I.E., O.B.E

Current Deposit Accounts.—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 @ 1% per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in accounts for interest amounting to less than Rs. 5 per half year.

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1 year	... 4½ %	,,
2 Years and more	5 %	,,

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SOUTH INDIA

(From Our Correspondent)

Madars, January 31

The extremely critical plight of the agriculturists in this Presidency has resulted in a large number of conferences held all over the various districts with a view to ventilate common grievances and with a view to formulate common demands. Of such conferences, to some of which I had made reference in my earlier communications, the most important was the Madras Presidency Ryotwari Landholders' Conference held in Madras last week-end. Important resolutions were moved and the speakers came from all sections and parties. The President was Mr. C. N. Muthuranga Mudaliar who made a forceful and telling speech. He made a complete catalogue of the special difficulties confronting the ryots in this province. Among such handicaps he mentioned the following:

1. Out of the cultivable lands in the province, only a third is irrigated and the rest depends entirely on rains for cultivation.
2. The ryot has work only for a portion of the year and the majority of the population have no secondary occupation.
3. The average holding is very small.
4. The result has been that the ryot even in the best of times cannot be sure of even a single meal a day.
5. There is considerable pressure on the land with the result that inferior soils are brought under cultivation. This means that even when the price of agricultural produces are high, agriculture does not pay except in a very small way.
6. Owing to want of funds the ryot is not able to take advantage of the improved methods of cultivation or to purchase improved implements or to get good seeds.
7. Both he and his cattle are half-starved.
8. The ryot is bad off, in all conscience, even in ordinary times; and the breaking point has been reached owing to the catastrophic fall in prices of agricultural produce and the persistence of depression.
9. There has been difficulty in finding a market for some of his produce.
10. Cash crops like sugarcane and groundnuts do not seem to have paid even the cultivation expenses.
11. While the ryot has been in such a predicament, the tax collectors have shown an extra vigour and persistence.
12. Indebtedness has begun to tell most heavily. On account of the fall in prices, the actual value of money has increased twofold and threefold. The burden of the debt has increased correspondingly so that what was redeemable with, say, one acre of land will now require two to three acres to redeem.
13. The consequence is that debts are not paid and lands are put up for sale. It has been none too easy to find purchasers for land.
14. The land revenue of the Presidency had doubled in the course of 40 years from Rs. 392 lakhs to Rs. 768 lakhs. The Madras Presidency is the heaviest taxed of all the provinces in India in the matter of land revenue.

The Government who went out of its way to restore the entire cut of 10 per cent. has remained unresponsive to the piteous appeals of the ryots. It is hardly believable that distress on such an intensive and extensive scale could exist in a province whose Government claims to have balanced its budget and, more, to have achieved a surplus, sufficient to justify the entire restoration of the cut.

Even the Government of India, the railways and all other provincial governments, restored only 5 per cent. of the cut. Between the sufferings of a few high-paid officials on account of the continuance of a 5 per cent. cut and the distress of the millions and millions of agriculturists, the Madras Government chose to pay due heed and over-generous consideration to the officials.

If the budget was balanced, it is no indication of the revenue being within the taxable capacity of the masses. In South Indian familiies, it is an age-long custom to keep stores of value in the form of silver vessels and gold ornaments. It is not out of current income that taxes have been paid. It is by the disposal of these stores of value that the demand of the tax-gatherer has been met. But this could not go on indefinitely. The stores of value have been exhausted. There is no more reserve to fall back upon. Further demands on the same scale would mean that the Government will have to put coercive measures into operation.

The main resolution of the Conference was moved by Mr. T. R. Venkatarama Sastri who was lately Advocate-General and who, after a few days' tenure as Member of the Executive Council, resigned it. Mr. Sastri himself asked, on another occasion, for a revision of 25 per cent. He now advocates a reduction of 33⅓ per cent. because he is now "convinced that unless such reduction is given, no substantial relief can be given to the ryots."

An appeal was also made to the members of the Legislative Council, elected and nominated, Indian and European, to vote unanimously for this reduction when the budget would be considered by the Legislative Council. All ryotwari landholders in the province, who have votes, are urged to wait in deputation on their respective elected representatives in the Legislative Council and persuade them to act in terms of the resolution passed in the Conference.

As regards agricultural indebtedness, a suggestion was advanced that a Debt Conciliation Board should be created for preventing the impending catastrophe to the landed interest in the country in view of the abnormal fall of prices of land and of the unwillingness of creditors to take the lands for reasonable prices and of the difficulties of debtors to discharge the burden on reasonable and just terms. Madras has suffered from the acutest agricultural depression and is yet behind other provinces in regard to the adoption of relief measures for the debt position. Punjab undertook legislation to help the ryot and has under consideration measures for supplementing the earlier legislation. The United Provinces passed three or four bills in this connection as emergent legislation. A Debt Conciliation Bill is now before the Central Provinces Legislature. The Governor of Bengal has also made an announcement that his Government would be taking steps for creating a Debt Conciliation Board. It is, therefore, time enough that the Madras Government also bestirs itself in this matter.

As amendment to the proposal for a Debt Conciliation Board, a minority section urged the plea for a moratorium. This section emphasised that the need for giving temporary but immediate relief to the agriculturists of this province is imperative and urgent and suggests that the Government should in consultation with the members of the Legislative Council and other representatives of the ryotwari landholders in the province, take immediate steps in this behalf by way of declaring a moratorium for the debts of the agriculturists for a period of two years and introducing legislation to scale down the debts of the agriculturists in proportion to the fall in prices. The moratorium proposal did not, however, find favour with the majority of the members in the Conference as it was felt that the position of the agriculturists would become still worse if a moratorium was declared immediately as creditors would stop advances to the agriculturists and the position of the latter would, therefore, be further jeopardised. The original suggestion for a Debt Conciliation Board was passed unanimously and it now remains for the Government to undertake suitable legislation in this behalf.

IMPERIAL BANK

Incorporated in India under the Imperial Bank of India

BANKERS TO THE

AUTHORISED CAPITAL 225,000 Shares of Rs. 500 each	Rs. 11,25,00,000
PAID-UP CAPITAL as on 31st December, 1933:--	
75,000 Shares of Rs. 500 each, fully paid	Rs. 3,75,00,000
150,000 Shares of Rs. 500 each, Rs. 125 paid	Rs. 1,87,50,000
	Rs. 5,62,50,000

CENTRAL BOARD OF

Presidents, Local Boards:

J. REID KAY, Esq., Calcutta.
SIR PURSHOTAMDAS THAKUARDAS, Kt. C.I.E., M.B.E., Bombay.
S. V. RAMASWAMY MUDALIAR, Esq., Madras.

Vice-Presidents, Local Boards:

RAI BAHADUR SIR BADRIDAS GOENKA, Kt., C.I.E., Calcutta.
E. J. BUNBURY, Esq., M.C., Bombay.
W. O. WRIGHT, Esq., O.B.E., V.D., Madras.

Controller of the Currency:

J. W. KELLY, Esq. (Offg.)

STATEMENT OF THE AFFAIRS OF

BALANCE SHEET

LIABILITIES.	Rs.	A.	P.
Subscribed Capital	11,25,00,000	0	0
Capital Paid up	5,62,50,000	0	0
Reserve	5,22,50,000	0	0
Public Deposits	6,44,10,571	3	10
Other deposits	74,12,77,440	14	4
Loans against Securities per contra	...		
Loans from the Government of India under Section 20 of the Paper Currency Act, against Inland Bills discounted and purchased per contra ...	...		
Contingent Liabilities	...		
Sundries	88,16,596	2	10
Rupees	92,30,04,608	5	0

The above Balance Sheet includes—	£	s.	d.
Deposits in London	927,003	17	4
Advances and Investments in London	1,333,920	5	1
Cash and Balances at other Banks in London	130,850	5	2

PROFIT AND LOSS ACCOUNT

INCOME.			
Amount brought forward	26,94,802	12	9
Interest, Discount, Exchange, Commission, etc.	1,12,50,426	3	3
	1,39,45,229	0	0

RESERVE

By Balance on 30th June, 1933 ... ...
By Transfer from Profit and Loss Account ... ...

REPORT OF

TO THE SHAREHOLDERS
OF THE IMPERIAL BANK OF INDIA.

We, the undersigned Auditors of the Imperial Bank of India, elected under Section 58 (1) of Schedule II of the Imperial Bank of India Act, 1920, do hereby report to the shareholders upon the Balance Sheet and Accounts of the Bank as at 31st December, 1933.

We have examined the above Balance Sheet with the books of the Central Office and of Local Head Offices and with the returns submitted and certified by the Branch Agents, and report that where we have called for explanations and information from the Central Board such information and explanations have been given and have been satisfactory. In our opinion the Balance Sheet is a full and fair Balance Sheet containing the particulars prescribed by the Imperial Bank of India Act, 1920, and the Bye-Laws of the Bank, and is properly drawn up so as to exhibit a true and correct

Calcutta, 24th January, 1934.

OF INDIA.

Act, 1920. The Liability of the Members is Limited.

GOVERNMENT OF INDIA.

RESERVE FUND as on 31st December, 1933 ... ... Rs. 5,22,50,000
RESERVE LIABILITY OF SHARE-HOLDERS as on 31st December, 1933 ... Rs. 5,62,50,000

GOVERNORS:

Nominated by the Governor-General in Council:
SIR Dinshaw E. WACHA, Kt., J. P., Bombay.
SIR RAJENDRA NATH MOOKERJEE, K.C.I.E., K.C.V.O., Calcutta.
THE HON'BLE RAJAH SIR S. R. M. ANNAMALAI CHETTIAR, Kt. Madras.
SIRDAR BAHADUR SIR SUNDAR SINGH MAJITHIA, Kt., C.I.E. Amritsar.

Secretaries, Local Boards:
B. A. C. NEVILLE, Esq., Calcutta.
J. G. Ridland, Esq., Bombay.
R. A. GRAY, Esq., M.C., Madras.

Managing Governors:
SIR OSBORNE A. SMITH, Kt., K.C.I.E.
SIR KENNETH M. MACDONALD, Kt., M.C.

THE IMPERIAL BANK OF INDIA.

as at 31st December, 1933.

ASSETS.	Rs.	A.	P.
Government Securities	46,19,28,633	13	3
Other authorised Securities under the Act	83,67,693	4	8
Ways and Means Advances to the Government of India	1,50,00,000	0	0
Loans	4,16,07,999	5	11
Cash Credits	15,29,47,893	5	4
Inland Bills discounted and purchased	2,00,51,475	7	8
Foreign Bills discounted and purchased	2,56,966	13	6
Bullion	...		
Dead Stock	2,53,94,606	9	9
Liability of Constituents for Contingent Liabilities per contra	...		
Sundries	97,73,596	14	5
Balances with other Banks	16,99,901	13	7
	73,70,28,767	8	1
Cash	18.59.75.840	12	11
Rupees	92,30,04,608	5	0

for the half-year ended 31st December, 1933.

EXPENDITURE.	Rs.	A.	P.	Rs.	A.	P.
Establishment	56,40,138	10	8			
Governors' and Local Board Members' Fees	59,628	8	0			
Auditors' Fees	22.541	14	10			
Rent, Taxes, Insurance, Lighting, etc.	6,27,029	13	0			
Pay of Guards	1,14,739	3	2			
Depreciation and Repairs to Bank Property	4,80,237	0	10			
Law Charges	22,649	5	6			
Postages and Telegrams	1,64,710	10	5			
Stationery	1,94,857	11	7			
Miscellaneous Expenses	2,33,449	14	9			
				75,59,982	12	9
Net available Balance				63,85,246	3	3
Amount set aside for payment of a Dividend at the rate of 12 per cent. per annum (free of Income-Tax)	33,75,000	0	0			
Amount transferred to Reserve Fund	2,50,000	0	0			
Amount transferred to Pension Funds	74,600	0	0			
Balance carried forward	26,85,646	3	3			
				63,85,246	3	3

FUND.

...	5,20,00,000	0	0
...	2,50,000	0	0
...	5,22,50,000	0	0

THE AUDITORS.

view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shewn by the books. The Bank's Investments on Permanent and Floating Account are valued in accordance with the Bye-Laws of the Bank.

The audit at the Local Head Offices at Calcutta, Bombay and Madras has been carried out by Mr. T. Law, Sir S. B. Billimoria and Mr. J. B. Stanley respectively, in addition to which the branches have been regularly inspected by the internal audit staff of the Bank.

T. LAW,
S. B. BILLIMORIA,
J. B. STANLEY,
Auditors.

OVERSEAS' NEWS:

By Air Mail

GREAT BRITAIN

FOREIGN TRADE IN 1933

Another of those Roosevelt weeks which recur so frequently in the history of the City for the last few months! Large scale buying of gold in the London market has, as it turns out, preceded Mr. Roosevelt's now famous Message to Congress and the Monetary Bill. During the middle of last week, there has been considerable amount of American buying of gold; and while formerly it was believed that the purchases were on private account, it is now more or less certain that the "undisclosed buyer" is the Reconstruction Finance Corporation. The purpose of such purchases is most clearly the counteraction of the forces that tend to put up the dollar, which shows that the gold puchase policy, which was part of the American offensive in November, has now become a means of staving off the evil of an unwanted rise in the dollar. There is little warrant yet for connecting these purchases of gold, despite the advance in the gold premium in London from 4½d. to 11d., with a new desire on the part of the American authorities to make their gold price effective. For not only have these purchases been so far utterly ineffective to bing the price of gold level with the American official price, but it is certain that more purchases will have to be made in the future, too. And it is not unreasonable to suppose that the American authorities have nearly given up the idea of regulating prices or exchanges by arbitrary changes in their gold price.

Mr. Roosevelt Solves no Riddle

The purely defensive character of the recent purchases of gold led many to regard as likely an early stabilisation of the dollar. And once one's mind works in that direction, it is not difficult to find plausible reasons. The need of the American Treasury for the profits of devaluation, the necessity of stabilisation for the completion of any programme of new financing—these have been trotted out as conclusive practical reasons for Mr. Roosevelt turning a new leaf, so to say. Even after the news of Mr. Roosevelt's message to Congress came, there was not much clear apprehension of its exact significance. The conflicting nature of the views expressed by prominent financiers and economists shows that a little more time was necessary for Great Britain to appraise the significance of Mr. Roosevelt's pronouncements. Commenting on the President's declaration on the question of the gold value of the dollar Sir Josiah Stamp, for instance, said, "It is apparently merely a limit. If it is a definite objective, it is good, in so far as we then know where we stand. If the dollar depreciation is much greater than the rise in prices then we shall have severe competition. If it is the same as the rise in prices, then it may have no effect on us except as it may help the American situation and indirectly help us." Lord Melchett was less cautious and more sentimental when he observed: "President Roosevelt has taken a courageous step and, I believe, will go far towards finding the only rational solution of his financial problems. Great Britain will be bound to follow Roosevelt's devaluation policy. Otherwise, we shall be beaten on the international markets. I hope that our currency policy will be modelled in order to fit in with that of America rather than that of France". Sir George Beharrell, past-President of the British Federation of Industries, said, "President Roosevelt's message really does not carry us much further; in any case, the gold question is only one of many factors in the problems facing the world at the present time. Until Britain, France and the United States, the three largest gold holding countries, get together and fix up prices, there cannot be any real stability".

British opinion lacks Clarity

So far as the City is concerned, the first thought was that the President's message was not a fulfilment of the hope of early stabilisation. For one thing, the upper limit of revaluation of 60 per cent. pointed out to the possibility of yet further depreciation in the dollar. And this raised the nice question whether, in the event of America taking steps to reduce the dollar to that level, Great Britain would follow suit or endeavour to combat such a move on the part of America. For the present, it looks as though the problem will not arise immediately in all its gravity. For the American authorities are now confronted with the unwelcome phenomenon of repatriation of American capital. There is ample evidence to show that such repatriation has already started. The strength of the dollar in recent weeks is due largely to such a move. The talk of early stabilisation has had a great deal to do with it. And it may be said that, though President Roosevelt has by a mere fixation of the upper limit of revaluation ensured for himself a free hand in monetary policy, he has at the same time afforded what the exporteres of American capital to foreign countries have so long been waiting for. The new Monetary Bill has removed at a stroke all fear of reckless inflation. By fixing the two limits at 50 and 60 per cent., the investor in America is enabled to know where he stands. And the fact that the demand from abroad has been generally for American bonds rather than equities shows that it is a genuine repatriation of capital. This must tend to put up the dollar in the future; and it is a question whether the exchange fund of 2,000 million dollars will not get itself nearly spent in combatting this movement.

Cabinet Meeting on Exchange Policy

But all this does not reduce the importance of Britain clarifying her plans and policies in the future. It is understood that the new gold policy of the American President was discussed on January 16th at the first Cabinet meeting since the adjournment of Parliament in December. It was, of course, realised that the whole question revolved round the immediate objective of the American authorities, whether they would take steps to raise American domestic prices quickly to the level at which a 60 per cent. dollar would be justified, or whether they would try to depress the exchange to that level, leaving a longer time lag for prices to adjust themselves to the new level. In the former case, the advantage to American exports over those of Britain in foreign markets would be reduced before long, and there would be no fight on the exchange front between the two Exchange Funds. In the latter case, Britain's exports would be hard hit and British financial policy will necessarily have to be planned with reference to the needs of British industry.

The Three Alternatives

In case a clash between Britain and America is precipitated Britain would have to choose from three possible alternatives. She could, in the first place, permit further depreciation in sterling without any concern for the franc or its future. Or, she might formulate a policy of cooperation with France in an attempt to foil the efforts of the American authorities and try to force up the exchange value of the dollar. The third policy would be that of affording to trade such help as is in the power of the Government to bestow and lend support to the Bank of France in maintaining the franc. It is yet difficult to say what policy will ultimately commend itself. The difficulties of the position, the uncertainty of President Roosevelt's immediate plans and the natural

Air Mail Week

temperament of the Britisher alike point to a policy of wait-and-see as the wisest and the most feasible. But as the days pass on, there is less and less hope of any agreement being arrived at between Great Britain and America on the vexed question of stabilisation. Mr. Morgenthau's sigh for an exchange fund at the present moment is regarded in British circles as an ominous portent of an exchange war. And generally speaking, public opinion is less favourable than ever to any policy calculated to jeopardise the interests of British trade or to tack sterling on unduly to other currencies. Probably, it is felt that a dangerous weakness of the franc is yet far off. For, to withdraw gold from the Bank of France it is necessary in the first place, to buy francs ; which tends to make it bullish. Not till the world sees a large-scale efflux of gold will confidence in the franc be impaired and a flight therefrom precipitated.

Channels of New Investment

It is refreshing to turn from the field of doubt and speculation to the sphere of indisputable fact, from perplexing anxieties to hearening achievements. By all tokens, 1933 has broktn all past records in the matter of registration of new companies. The figures contained in the annual report of Messrs. Jordan and Sons Ltd., the Company Resistration Agents, Chancery Lane, are illustrative in this connection. No less than 11,384 new companies were registered of which 330 were "public" and 11,054 private as against only 255 public ad 9,949 private companies floated in 1932. The total outlay of capital involved in these flotations does not show such a record increase. Still the outlay is sufficiently considerable to attract attention ; for the total outlay in 1933 is £94.5 millions as against only £70.2 millions in 1932. Arranged in the order of precedence of the first twelve classified groups as regards (*a*) the number of registrations and (*b*) the total capital invested, the figures are as under :

(Table(a)

Clothing	1,004
Food	973
Land and buildings	813
Builders	714
Engineers	620
Chemicals	601
Merchants	569
Motors	518
Electricity, gas and aater	499
Textiles	454
Investment, finance and banks ...	417
Furniture	302

Table (b)

Land and buildings	19,508,503
Food	14,179,678
Investment, finance & banks ...	10,775,659
Engineers	4,747,415
Mines and quarries ...	6,772,883
Textiles	3,278,733
Farmers & planters	2,855,968
Clothing	2,720,416
Builders	2,590,870
Kinemas	2,258,290
Merchants	2,224,606
Electricity, gas and water ...	1,832,096

Commenting on this spectacular increase in the new flotations, one is reminded of the Finance Act of 1932 which effected a reduction in the ad valorem duty on companies' capital from £1 to 10sh. per £100. It is, of course, difficult to say whether any considerable part of the company formations during the year ca be attributed to this relief in capital duty ; probably this has not been great. More than anything else, the figures show that it is becoming more and more popular for individual traders and partnership organisations to convert their business into private limited companies. Of the 11,054 private companies, a very large number is represented by such conversions of existing business. To this, must, of course, be added the private subsidiary companies formed by public companies. Such leanings towards the popularity of private limited companies have been commented upon widely ; and the annual report of Jordan & Sons Ltd. observes that "these figures may tend to discount the theory that the day of small individual businesses is over and that rationalisation and amalgamation have left no room for private enterprise".

Improvement in Shipbuilding

In the shipbuilding industry also, there is a distinct note of optimism. The influx of enquiries towards the end of December 1933, has resulted in an increase of 27,729 tons in the merchant vessels under construction in Great Britain and Ireland as compared with the low figures for the previous quarter. The total tonnagge was 331,541, which was 106,044 tons greater than the corresponding tonnage built at the end of December 1932. That the position is not very far from satisfactory will be seen from the fact that 43.8 per cent. of the total tonnage under construction in the world is being built in Great Britain and Ireland and 56.2 per cent. abroad. Though this may not reach the 1929 level, it is considerably above the 1930 level and the present rate of progress, it can confidently be expected that the 1934 level will show signs of further improvement.

The Home Railway traffic returns issued on the 17th inst. reveal record increase in the traffic receipts during the week. The increase for the last week was £208,000 comapred with the corresponding week of the last year ; and when it is noted that this follows an increase of £123,000 in the first week of the New Year and of, £195,000 during the Christmas week, it looks as though the Home Railways have a

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prosperous New Year, before them at least judging from the results of the first two weeks. Such aimed activity in the Railways had its results felt in the Stock Exchange when the rail securities are reported to have recorded a slight rise. L. M. S. prefrerences led the advance, the 1923's rising 2 to 54½, and the 4 per cents. by 1 to 75¼. Southern preferred was prominent among the ordinary stocks with a gain of 1 to 75 1/4.

Trade Pacts

The commercial treaty that Britain is negotiating for with the Soviet does not appear to be in sight. Stalin's recent statement that a settlement would soon be reached was received with satisfaction as being a hopeful sign and it looked as though the pact would be signed before long. But a statement was made by Sir John Simon in the Cabinet that the progress has been tardy and the settlement would be put off by at least some months. He is reported to have said that some of the issues are the subject of diplomatic discussions in Moscow and that these are delaying negotiations. The actual settlement of these questions, which, by the way, are the Lena Gold Field's claim for compensation, the use of British shipping, the purchase by Russia of British herrings and the so-called torgsin question —would appear to be more a matter of form than principle and as such presents difficulty in arriving at an understanding. It is however reported that there is earnestness on the part of both the countries to reach an understanding as to the form the agreement on these four points should take and this should hasten the progress of the negotiations.

Foreign Trade Policy

Businessmen in England are determined to march forward to an era of ray and hope from that of gloom and depression. They look forward to a period of stable exchanges, flourishing trade and an untrammelled world-wide market for the exchange of goods. They are urging the British Government to amend their trade policy during the New Year accordingly. The Association of the British Chambers of Commerce has indicated the trade policy that the Board of Trade is to fololw. In the course of the statement, the Association observes as follows: "World markets cannot revive, commercial exchanges cannot balance and currencies cannot be maintained

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in stable relation to one another until the creditor nations take payment from a debtor world in goods and services to offset their credit position. This obligation rests primarily with the common creditor of the world; but next upon Great Britain and other nations in their relations to their debtors."

To enable other creditor nations to obtain payment from their debtors and thereby restore the circle of world trade every effort should be made, the Association states, as also to convince the world's chief creditors that they cannot be paid either for debts or for their exports of goods and services unless they accept payments in foreign goods and services. This suggests that, until a creditor nation supports the exchanges by accepting payments in goods, it should not be accorded the most favoured nation treatment in the markets of Great Britain. The Association further considers that Great Britain and the other nations willing to join her in an effort to restore world trade should agree on the principles to be observed and should concede most favoured nation terms to one another. Among these principles should be an obligation on each creditor nation to accept such goods and services as will offset its credit position and on all co-operative nations an obligation to stabilise prices and currencies and to restore the freedom of the seas for peaceful commerce without flag discrimination or uneconomic subsidies.

With this end in view bilateral agreements should be negotiated and should be framed as far as possible to lead naturally to the formation of group of countries which are prepared to trade with one another on the agreed principles. The Association also suggests the classification of British tariff under three classes: (1) The Imperial Preference tariff to be granted to the countries of the Empire, (2) an intermediate tariff to be granted to the most-favoured nations and (3) a general tariff applicable to all other countries. It is also suggested that the Import Duties Advisory Board should keep a close watch on the working of the prevailing tariffs, exchange restrictions, special agreements, etc., and recommend such revisions as may be considered necessary in the light of the above principle.

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UNITED STATES OF AMERICA

PROSPECTS OF STABILISATION

The Monetary Bill.

Shrewd speculation often robs Mr. Roosevelt's plans and proposals of their element of surprise. Such of the week's developments have been, in the main, intelligently anticipated in many parts of the world. But Mr. Roosevelt has a way of disproving these forecasts in important details. All that the world knew was that Mr. Roosevelt is faced with a deficit in the national budget which cannot be met purely by taxation, that he has set his eyes on the profits derivable from a revaluation of the gold reserves, and that no such revaluation can take place unless the present uncertainty of the value of the dollar is eliminatd. Upon this basis of known and indisputable fact, a somewhat disproportionately heavy superstructure was raised. It was believed that, partly for the considerations mentioned above and partly on account of the failure of the gold purchase policy, Mr. Roosevelt would be less disposed than formerly to stabilise the value of the dollar and that, to eliminate the danger of other nations undercutting the dollar in gold value, he would take steps to bring about an international agreement for the stabilisation of currencies. Rumour was, therefore, rife that an early stabilisation was imminent, that agreement, had very nearly been arrived at between the United States, Great Britain and France in regard to the exchange value of their currencies, and that President Roosevelt was at the point of approaching Congress for legislative sanction and confirmation of the policies he intended to pursue.

Mr. Roosevelt's Method

It ultimately turns out that Mr. Roosevelt has a way of securing his immediate objectives without detriment to the policy of a free-hand in ulterior plans and policies. Though the last nine, ten months have been full of presidential prononuncements and Congressional acts, the veil of secrecy and mystery has never been lifted completely off the doings of the Administration in America. The Administration is no nearer laying its cards on the table than at any earlier stage of the recovery programme. The present vogue of official interviews, of radio talks, messages and recommendations to congress and presentation of bills for passage through both the Houses helps the authorities to feel their way and mark time where time is the thing. The proposal of trans-

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ferring to the Treasury the gold reserves of the Federal Reserve Bank is an apt instance to the point. The idea has been broached to the public for some time. The strength of opposition from the Federal Reserve Banks was gauged. Mr. Eugene Black was won over ; and sentiment in the country was given time to recognise that, even if the member banks had a proprietory right to the gold in the Federal Reserve Banks, there could be no fundamental difference between banks and individuals, so far as ownership of the nation's gold is concerned. And finally when the time is ripe, the President comes forward with his Message to the Congress outlining the general ideas behind his Monetary Bill.

Message to Congress

The purpose of the mesage is to ask Congress for certain additional legislation to improve the financial and monetary situation "in conformity with the progress we are now making in restoring a fairer price level and with our purpose of arriving eventually at a less variable purchasing power for the dollar." The measures indicated are

(1) the vesting in the Government of the nation the title to the possession of all monetary gold within its boundaries,

(2) the stipulation of the upper limit of the permissible revaluation of the dollar,

(3) the empowering of the Secretary of the Treasury to buy and sell gold at home and abroad and to deal with foreign exchange as such,

(4) the creation out of the profits of any revaluation a fund of 2,000 million dollars for such purchases of sales of gold, foreign exchange and government securities as the regulation of currency, the maintenance of the credit of the Government and the general welfare of the United States may require ; and

(5) certain amendments of existing legislation relating to the purchase and sale of gold and other monetary matters which would add to the convenience of handling currency problems in that field.

The message contains, strangely enough, an enunciation of principles which are, no doubt, axiomatic in theory, but which raise in their practical application many a debatable problem. Mr. Roosevelt speaks as though the issues connected with the transfer of the title to reserves of gold can can be settled merely by reference to the elementary principles of monetary science. But nothing succeeds like success ; and the President's way of settling these controversial questions by the enunciation of specious theories of economics is indeed, a success. The transfer of gold in bulk is essential only for the payment of international trade balances. "Therefore," says President Roosevelt, "it is a prudent step to invest in the Government all monetary gold within its boundaries.". "We have already called in", he goes on, "the gold which was in the possession of private individuals and corporations. There remains, however, a very large weight of gold bullion and coins which is still in the possession or control of the Federal Reserve Banks. Although under the existing law there is an authority by executive act to take the title of the gold in the possession and control of the Federal Reserve Banks, this is a step of such importance that we prefer to ask Congress by specific enactment to vest in the United States Government the title to all supplies of American-owned monetary gold with provision for payment for it in gold certificates."

Hopes for Silver

Mr. Roosevelt argues that with the establishment of this permanent policy of placing all monetary gold in the ownership of the Federal Government, the time is come for a more certain determination of the glold value of the American dollar." But he contends that because of the world uncertainties it is not desirable in the public interest that the exact value should now be fixed. He is therefore content to ask for fixing the upper limit of the revaluation at 60 per cent., so that the world knows that the range within which the President can exercise his dictatorial powers in matters of finance would be between 50 and 60 per cent. The rest of the measures follow from this decision ; and so long as the value of the dollar is not finally fixed, it will be necessary for the Government to deal in gold and foreign exchanges. And for this purpose an exchange equalisation fund of 2,000 million dollars provided from the profits of gold revaluation will be absolutely necessary. As regards silver,

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Mr. Roosevelt recalls the proclamation providing for the coinage of newly mined silver and the increase of reserves of silver bullion and expresses, the hope that there would be an extension of the monetary use of silver in all parts of the world when the 66 governments, which signified their assent to the Silver Agreement at the London Conference, proceed to give force thereto.

Hopes Belied

It will be seen from all this that the more extravagant hopes held in regard to an early stabilisation of the dollar and its necessary corollary of an agreement amongst the principal powers in regard to the stabilisation of exchanges, have been far from fulfilled. All those, who banked so much on Mr. Roosevelt's immediate need for the profits of gold revaluation, now find to their chagrin that Mr. Roosevelt has, by setting what he calls an upper limit of revaluation, enabled himself to appropriate for the time being the required amount. The practical results of the masures now embodied in the Monetary Bill are that the 3,565,290 dollars of gold stocks of the Federal Reserve Banks would be made over to the Treasury in exchange for good certificates which shall at all times be secured by gold in the Treasury for each dollar of such weight and finenss as may be established from time to time. It is interesting to point out in passing that as a negative justification for the measure which he has taken Mr. Roosevelt urges that, if at any time in future, Congress should decide to increase the the gold value of the dollar, the loss resulting from the revaluation of gold will not fall upon any of the private parties but upon the State itself. A poor consolation, to those who had looked to retaining the profits on gold which may be said to be a bird in hand as against none in the bush. There has also been created the 2,000 million dollars of exchange fund. It has proved to be a futile hope that, as a result of the Treasury's receipt of the profits of gold revaluation, the Goverment's need of new financing would be reduced ; for Mr. Morgenthau has announced that he intends to proceed with plans for borrowing up to 10,000 million dollars. Equally, there is every threat of a currency war though on the basis of technical reasons, which have never counted with Mr. Roosevelt, there are many who urge that the curency war is unlikely and that neither Great Britain nor the United States would be so foolish as to engage in a war, which would have a consequence equally unwelcome to both, namely, the forced departure of France from th gold standard.

Hysterical Opposition

The reactions of Mr. Roosevelt's opponents to the enuncition of the new proposals are of little significance to the future trend of affairs. But it is interesting to note that the wildest language has been used in criticism of the new policy. Republicans in the Senate classify the new measures as "mere robbery." Dr. Sprague told the House Coinage Committee that dollar revaluation at 60 cents is out of line at present price levels and is a disturbing factor for the future and, what is more, that it would bring retaliatory action from foreign countries. Senator Carter Glass who has forsaken the President in this matter, asks: "What excuse is there for a man to steal when he does't have to"? The silver interests have nothing to propitiate them, but they have not come out into the open ; and it is certain that whatever small groups may do, the Prsident will carry the day.

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Business Trends

The course of business continues to be heartening. A new plan for the control of cotton production has been evolved by Senator Bankhead. Senator Bankhead recognises that the previous schemes of restriction of acreage have been defeated of their purpose by the tendency towards intensive cultivation in the reduced acreage. He, therefore, suggests that licensing of cotton gins as a means of controlling cotton production. Mr. Wallace, Secretary for Agriculture, is supposed to be agreeable to the change and will confer shortly with Southern Congressional leaders. There can be no doubt that, when Senator Bankheaid's suggestions are put into operation, restriction will be much more effective than it has been in the past. Steel operations are now 34.2 per cent. of capacity. According to the Iron and Steel Institute, this marks an increase of 3½ per cent. on last week and it is now widely expected that a peak level of 60 per cent. before summer is more than likely. Steel shares are as a consequence going strong on the Exchange.

GERMANY

DR. SCHACHT'S NEW GESTURE AND THE STANDSTILL AGREEMENT

Preliminaries to Standstill Conference

Nearly all the creditor nations have sent their notes of protest against Germany's discrimination in favour of Holland and Switzerland in the matter of payment of her interest obligations. Now the delegates are beginning to arrive in Berlin for the Conference to take place on the 22nd instant. The American creditors of German long-term and medim terms debts will be represented by Mr. John Foster Dullas for the American issuing houses and by Mr. Laird Bell for the Foreign bondholders Protective Committee. The delegation from the Dutch Government has also arrived to open ngotiaions with the German Government for the conclusion of a separate transfer agreement to provide for the full cash payment of interest. The outcome of these negotiations will be submitted to the meeting of the Creditors' Committee together with the Swiss Agreement. Germany has also prepared her case for submission to the Conference and it is understood that the replies to the British and American Transfer Notes are now ready. These are expected to be communicated to the respective governments shortly.

Dr. Schacht has already made his position clear more than once. As early as December last he has explained that the expectations of Germany's foreign export surplus were not being fulfilled and that she would be facing a monthly deficit of Rm. 19,000,000, if the 50 per cent transfer quota were to be maintained. Even after the reduction of the cash portion of the obigations to 30 percent there would still be a deficit of Rs. 11,000,000. It has also been pointed out that the aim of Germany was to maintain the stability of the Reichmark based on the gold standard at all costs. A veiled threat was also hinted that if Germany was forced to concede more favourable terms, there would be no other alternative left to her but to go off the gold standard, depreciate the mark and pay her obligations in the depreciated currency. What exactly the German reply to the Transfer Protests, on the present occasion says, the available reports do not exactly say; but it appears that it should only be a recapitulation of the ground already traversed.

The British long-term and medium term creditors' Committeee have probably anticipated this reply, and have asked the Reichsbank that they should be put in possession of full information concerning the matters to be discussed in the Conference. The Committee is still without any information on this score which it considers necessary and have therefore asked the Reichsbank to postpone the Conference until later in the week.

The latest figures of German export surplus available are not encouraging, and only confirm the fears of a progressive shrinkage expressed by Dr. Schacht. Germany had an export surplus of R. M. 667,800,000 in 1933 which is R. M. 404,900,000 below the figures for the year 1932. Imports totalled R. M. 4203,600,000 and exports R. M. 4871,400,000 as campared with R. M. 4666,500,000 and R. M. 5739,200,000 respectively in 1932. The reduction of 38 per cent. in Germany's export surplus from R. M. 1073,000,000 in 1932 to R. M. 668,000,000 registers a further decline from the record figure of R. M. 2872 millions in 1931. The figures for the month of December are, however, a bit encouraging. The exports were R. M. 423,800 and imports 374,400,000 as against R. M. 394,300,000 and 351,400,000 respectively for the month of November 33. Whether Germany will continue at the same rate of progress is problematical, particularly in view of the new trade negotiations that are being carried on by all other countries for restricted imports. The French Government have definitely decided to denounce the Franco-German treaty of 1927, following Germany's refusal to suspend the Jan. 13 decree reducing French imports into Germany.

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In the meantime repatriation of German Dollar bonds is taking place on a pretty heavy scale. The Geramn holders of these bonds are busy converting them into Reichmark scrips. Apart from the Dollar bonds already in German hands purchase of such bonds is also being made abroad. It is reported that some German buyers are selling abroad their foreign securities, using the proceeds, for the purchase of these bonds, while others are making use of their surplus export profits for the same purpose. This heavy demand has had its effects on the prices of these bonds and already a wide difference is noticed in the price abroad and at home necessitating often a payment of "premium" to secure a 'right' to purchase the bonds abroad. One report says that the premium has now jumped almost to 50 per cent compared with only about 28 per cent at the end of December reflecting on the heavy increase in the demands for such 'rights.' This premium should however fall drastically as soon as the conversion offers of the debtor companies have expired, which will not be long ahead. Moreover there is also the pending issue of the German transfer scrips in America which is anticipated about the next week and this must have its influence in bringing down this spurt in premium. If the scrip comes on the market and flows back to the Golddiskontbank, this institution will again come in possession of an adequate amount of this scrip. It is probable that this scrip may be used to subsidise German exports, whereas it has now mainly to use the German dollar bonds for the purpose. The demand for the dollar bonds is thus likely to be reduced.

Such a new scrip will also have its effect on the discount on the Registered marks. Demands for Reichsmarks continues at a fair rate for export purposes as well as for long-term investment and travelling purposes. The discount for blocked marks out of credit repayments has declined to about 18.19 per cent compared with about 20 per cent a fortnight back. This new scrip may possibly result in an increase in this discount on registered marks.

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(*Continued from Page 241*)

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Okha Crushed	12,800 pty.	48	...	... ...
Navalakhi Kurk	... ...	...	750	pty. 42

Market quiet but steady.

COAL

There has been a little more activity in the market during the week, mainly in smalls, for which there is a steady demand.

The prices are nominally as follows :—

Victoria and Desherghur—Rs. 4 per ton.
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(Less 10% rebate not exceeding 5s.)
Jan. to June, 1934.

Linseed 20 cwt.	27	6
Rice 20 cwt.	28	9
Jute 50 c. ft.	37	6
Shellac 50 c. ft.	42	6
Tea 50 c. ft. nett	40	0
Gunnies 50 c. ft.	41	3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS

Jan. to June, 1934.

Jute 50 c. ft.	33	9
Gunnies 50 c. ft.	37	6
Shellac 50 c. ft.	38	9
Hides Salt Cow 14 cwt.	37	6
Hides Ars. Buff 14 cwt.	51	3
Hides Ars. 14 cwt.	62	6

43-9—Italian Ports

DUNKIRK (less 5% rebate).

Jute 50 c.ft. Jan.-June	35	6

SUEZ, PORT SAID

Gunies Jan-Mar. 50 c. ft.	25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE

(Contract Rates Jan. to June, 1934)

Jute 40 c. ft.	$35.0
Tea 50 c. ft.	$57.6
Gunnies 40 c. ft.	$37.6
Shellac in Bags 13 cwt.	$40.0
Skins in bales 16 cwt.	$77.6
Skins in Casks 20 cwt.	$46.3

PACIFIC PORTS (AMERICA) AND VANCOUVER

January-June, 1934.

Tea (1,000 lbs.)	$9.00
Gunnies (40 c. ft.)	$8.00

WORLD UNEMPOLYMENT DECLINE IN 1933

The unemployment statistics published by the International Labour Office for the last months of 1933, like those for the second and third quarters of the year, continue on the whole to show an improvement. A comparison of the present situation with the situation in the corresponding period of 1932, which eliminates seasonal movements, indicates that there has been a diminuation of recorded unemployment in Australia, Belgium, Canada, Chile, Danzig, Denmark, Estonia ,Finland, Germany, Great Britain, Hungary, the Irish Free State, Japan, Latvia, the Netherlands, Portugal, Rumania, the Saar, the United States and Yogoslavia.

In a certain number of these countries the employment figures confirm the favourable impression obtained from the unemployment statistics. In the United States, for instance, the rise in the employment index is very marked: 73.5 in October, 1933, as compared with 59,6 in October, 1932. Similarly, in Great Britain, the index of employment for December rose from 91.6 in 1932 to 97.5 in 1933. In Canada, for November, it rose from 71.1 to 76.6 ; in Japan, for August, from 81.8 to 90.0 ; and in Italy, for October, from 70.5 to 73.6. On the other hand, unemployment was more severe in the autumn of 1933 than in that of 1932 in Bulgaria, Czechoslovakia, New Zealand, Norway, Palestine and Poland.

A comparison of the most recent figures, not with those of a year ago, but with those for the preceding quarter will be affected by seasonal movements and some increase of unemployment might be expected in the Northern hemisphere. In fact, however, there has been a fall in the number of unemployed in most countries, including some, such as Czechoslovakia, New Zealand, Palestine and Poland, where unemployment was greater than a year ago.

It is important to remember that owing to the diversity of methods of compilation the figures for the different countries cannot be compared. It is also essential to note that even within the same country the figures for two different dates are not always comparable. Owing to legislative and administrative changes or the fact that unemployed persons who have exhausted their right to benefit no longer appear in certain statistics, it may happen that a decrease in the published figures does not represent a corresponding decrease in the volume of unemployment. Moreover, the figures hardly ever take account of short time.

These reservations must be borne in mind in considering the following figures, which are derived from various sources: compulsory unemployment insurance statistics, voluntary unemployment insurance statistics, trade union returns, employment exchange statistics, etc.

Compulsory Unemployment Insurance Statistics.

Austria:—300,426 unemployed (or 26.3 per cent.) in December, 1933, as compared with 329,707 (28.9 per cent.) in December, 1932.

Germany:—3,714,107 unemployed (or 20.1 per cent.) in December, 1933, as compared with 5,355,428 (or 28.9 per cent.) in December, 1932.

Great Britain and Northern Ireland:—2,308,779 unemployed (or 17.9 per cent.) in December, 1933, as compared with 2,849,025 (or 22.2 per cent.) in December, 1932.

Voluntary Unemployment Insurance Statistics.

Belgium:—135,105 unemployed (or 13.5 per cent.) in September, 1933, as compared with 167,212 (or 19.5 per cent.) in September, 1932.

Czechoslovakia:—213,763 unemployed (or 14.3 per cent.) in November, 1933, as compared with 173,706 (or 12.4 per cent.) in November, 1932.

Denmark:—90,389 unemployed (or 26 per cent.) in December, 1933, as compared with 112,506 (or 35.1 per cent.) in December, 1932.

Netherlands:—152,002 unemployed (or 29.5 per cent.) in December, 1933, as compared with 161,035 (or 30.5 per cent.) in December, 1932.

Switzerland:—74,927 unemployed* (or 14.2 per cent.) in October, 1933, as compared with 91,037 (or 18.6 per cent.) in October, 1932.

Trade Union Returns.

Australia:—104,560 unemployed (or 25.1 per cent.) in October, 1933, as compared with 122,340 (or 29.6 per cent.) in October, 1932.

Canada:—29,563 unemployed (or 19.8 per cent.) in November, 1933, as compared with 35,600 (or 22 per cent.) in November, 1932.

Norway:—15,682 unemployed (or 31.3 per cent.) in November, 1933, as compared with 15,512 (or 31.6 per cent.) in November, 1932.

Sweden:—77,703 unemployed (or 19.8 per cent.) in November, 1933, as compared with 92,868 (or 22.4 per cent.) in November, 1932.

Statistics of Employment Exchanges or other Estimates.

Austria:—354,899 unemployed in October, 1933, as compared with 345,148 in October, 1932.

Bulgaria:—20,477 unemployed in November, 1933, as compared with 16,482 in November, 1932.

Chile:—58,510 unemployed in September, 1933, as compared with 125,307 in September, 1932.

Czechoslovakia:—692,101 unemployed in December, 1933, as compared with 608,809 in December, 1932.

Danzig:—25,486 unemployed in December, 1933, as compared with 35,507 in December, 1932.

Estonia:—3,881 unemployed in October, 1933, as compared with 5,957 in October, 1932.

Finland:—42,151 unemployed in November, 1933, as compared with 73,379 in November, 1932.

France:—286,882 unemployed in December, 1933, as compared with 292,816 in December, 1932.

Hungary:—50,978 unemployed in October, 1933, as compared with 65,436 in October, 1932.

Irish Free State:—82,565 unemployed in December, 1933, as compared with 102,747 in December, 1932.

Italy:—1,006,215 unemployed in December, 1933, as compared with 1,038,757 in December, 1932.

Japan:—418,177 unemployed in August, 1933, as compared with 510,901 in August, 1932.

Latvia:—4,404 unemployed in November, 1933, as compared with 13,806 in December, 1932.

Netherlands:—302,014 unemployed in December, 1933, as compared with 304,875 in December, 1932.

*Wholly unemployed and temporarily stopped.

New Zealand:—51,872 unemployed in October, 1933, as compared with 49,447 in October, 1932.

Norway:—39,723 unemployed in November, 1933, as compared with 38,807 in November, 1932.

Palestine:—18,000 unemployed in November, 1933, as compared with 15,120 in November 1932.

Statistics of Employment Exchanges or other Estimates.

Poland:—202,065 unemployed in October, 1933, as compared with 150,446 in October, 1932.

Portugal:—21,426 unemployed in July, 1933, as compared with 42,666 in July, 1932.

Rumania:—17,551 unemployed in October, 1933, as compared with 21,862 in October, 1932.

Saar:—37,096 unemployed in December, 1933, as compared with 41,962 in December, 1932.

Sweden:—137,457 unemployed in December, 1933, as compared with 109,847 in December, 1932.

Switzerland:—71,721 unemployed in December, 1933, as compared with 68,286 in December, 1932.

United States:—10,076 unemployed in October, 1933, as compared with 11,586,000 in October, 1932.

Yugoslovia:—10,043 unemployed in October, 1933, as compared with 10,185 in October, 1932.

Employment indexes

(base: 1929=100)

Great Britain:—97.5 in December, 1933, as compared with 91.6 in December, 1932.

Latvia:—90.0 in October, 1933, as compared with 83.0 in October, 1932.

Czechoslovakia:—79.8 in October, 1933, as compared with 85.7 in October, 1932.

South Africa:—92.6 in September, 1933, as compared with 85.8 in September, 1932.

Canada:—76.6 in November, 1933, as compared with 71.1 in November, 1932.

Estonia:—83.8 in September, 1933, as compared with 81.6 in September, 1932.

United States:—73.5 in October, 1933, as compared with 59.6 in October, 1932.

Japan:—90.0 in August, 1933, as compared with 81.8 in August, 1932.

Italy: 73.6 in October, 1933, as compared with 70.5 in October, 1932.

Poland:—64.5 in September, 1933, as compared with 64.1 in September, 1932.

Sweden:—86.0 in November, 1933, as compared with 84.0 in November, 1932.

Switzerland: 74.0 in October, 1933, as compared with 75.0 in October, 1932.

France:—99.5 in November, 1933, as compared with 100 in November 1932 (base: 1932=100).

(International Labour Office, Jan. 27, 1934).

THE ROOSEVELT POLICY

"MONARCHY OR MONEY POWER"

BY. R McNAIR WILSON

President Roosevelt stands fifth in a succession of statesmen who have seriously challenged the power of money during the period of modern history. The list comprises Charles I of England, George III of England, Louis XVI of France and Napoleon I.

In the cases of Charles I and Louis XVI money was the attacker ; monarchy stood on the defensive. And that is true, also, to some extent of the case of George III. Napoleon, on the contrary, attacked a financial system which had become established. President Roosevelt's attack comes after the Money Power has ruled the whole world for a hundred and twenty years,—since 1814.

Money Power is based on the fact that bankers are permitted to lend their personal promises to pay money instead of money itself. They avail themselves of this privilege to the extent that, against every piece of money, ten promises to pay that piece of money are issued by them. So that (since these promises are used everywhere instead of money in the form of cheques) they are able, at their discretion, to add buying-power to any market or to take buying-power out of any market.

This, of course, gives the banking system the power to change the level of prices, seeing that prices rise when markets are full of money (and hence of bidders for goods) and fall when there is little money in the market.

The twin pillars of the banking system are therefore the right to create out of nothing what is in effect money and the right to lend these promises—to pay, or to refrain from lending them, exactly as may seem good.

These two rights become effective through changes in the price level. For producers of goods are always in the unenviable position that, whereas their outgoings (rent, wages, and so on) are fixed and canot be changed immediately, their incomes depend on the day-to-day movements of the market.

If a man can get 1/- for the articles he sells, costs of production which amount to 9d. per article will leave him with a good profit, but if the price of 1/- per article falls to 8d. per article he will be ruined unless he can reduce his wages. Nor will he be able in these circumstances to pay any income tax.

A fall in prices, thererore, leads inevitably to wage reductions, unemployment and bankruptcy both personal and national. During the period of low prices many of the securities deposited with banks in exchange for loans fall into the bankers' hands. Thus the bankers acquire real property in exchange for promises to pay that which, in fact, they do not possess, that is to say, for nothing.

It is obvious that, if it could, every government would resist a fall of prices, the effects of which are bound to be disastrous. But governments cannot replace the promise-money which bankers have withdrawn from the markets. Every government in the world, indeed, is now so situated that its own laws preclude it from issuing any money or even any *promise* to pay money except through the medium of the banking system.

It is against this system that President Roosevelt is now taking the field. Reduced to its simplest terms his "rubber dollar" or "commodity dollar" is only a means of preventing falls (or rises) of the price level. If the commodity dollar is set up nobody will be able to move the prices of goods and consequently farmers and industrialists will be assured, for generations, of a fair price for their goods.

The system favoured by President Roosevelt consists in using what is called the index of the cost of living as the basis of prices. Let us suppose that, on a given day, this index (which is an *average* of the prices of food, light, rent, heating and other items) is declared to be standing at 100, and further that it is declared at the same time that, for the future, one dollar shall be counted as equivalent to 100.

If now, on the following day, prices fall, the index will move down, to say, 90, and one dollar will no longer be equivalent to 100. If the dollar's value is to be restored it will now be necessary to put more money into circulation. When that is done and there is, consequently, more money in the market, the index will rise again to 100. Thus the control of the level of prices will be taken completely out of private hands.

President Roosevelt proposes to accomplish this control by means of a clever use of gold. There may, for example, be, say, ten grains of gold in the dollar when the price index is standing at 100. If the index falls to 90, on the other hand, the dollar will be allowed to contain only nine grains. If the index falls to 80, there will be eight grains in the dollar, and so on. People, therefore, who take dollars out of the market will loose by so doing for their dollars will become worth less and less gold in proportion as the removal of them lowers the level of prices.

The price-index, in other words, is now standing at or about 80, instead of at 100. Consequently the quantity of gold in the dollar is less than it would be if the index stood at 100—in other words, gold is being bought at a high price as measured in dollars. As prices rise, therefore,—and if prices rise—the dollar is likely to become more valuable in terms of gold. That is to say, there will be more grains of gold in each dollar. The *price of gold* in dollars will consequently fall. Thus:

The *price of gold* in dollars will consequently fall. Thus:

Price index	Grains of gold in Dollar.	Prise of 10 grs. of gold.
80	8	1¼ dollar
100	10	1 dollar

The fewer grains of gold the dollar contains, the cheaper will be the "*gold-prices*" of *American goods—for* American wages are paid not in gold but in dollars. Consequently when the dollar contains only 8 grains of gold American manufacturers will be able undersell other countries where *the same amount of money contains more than* 8 *grains.* gold.)

(American wages in other words will in such circumstances contain less gold than wages in other countries and so will be lower, as measured in gold, than wages elsewhere. International prices are measures not in money but in gold.

President Roosevelt's policy is thus enabling his farmers and manufacturers to export their surplus goods. American exports have already risen more than 20 per cent since the gold policy was begun a month ago. Thus a way out of the crisis is opening.

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HEAD OFFICE:
HINDUSTHAN BUILDINGS,
CALCUTTA.

COMPANY REPORTS

JHANZIE TEA ASSOCIATION, LD.

The Association harvested a crop of 3,437,370 lb. during the 1933 season (against 4,026,379 lb. during 1932). Sales to date amount to 1,579,124 lb. (against 1,505,498 lb.), the average price realized being 13.35d. per lb. (against 10.95d.). The Directors point out that the 1933 crop was reduced under the restriction schemes and that the average price obtained was adversely affected as a greatly increased proportion of the teas had to be disposed of on the Calcutta market owing to the smaller proportion allowed to be sold for export.

BRITISH INDIAN TEA CO., LD.

The directors announce that the crop harvested for the 1933 season amounted to 1,195,456 lb. (against 1,409.075 lb. in 1932), and that 655,206 lb. (against 526,566 lb.) have been sold to date at an average price of 12,22d. per lb. (against 9.00d.). They point out that the comparisons have little value owing to the facts that under the restriction schemes the 1933 crop was reduced and that a greatly increased proportion of the teas have had to be disposed of on the Calcutta market as the result of the smaller proportion allowed to be sold for export.

GOHPUR TEA CO., LD.

The following comparative statement of Crop and Sales to date is circulated for the information of Shareholders :—

Final Crop.—1933, 292,063 lb.; 1932, 336,000 lb.

Sales to Date.—1933, 160,751 lb. at As. 12-8; 1932, 209,469 lb. at As. 6-7. Williamson Magor & Co., Managing Agents.

BRITISH DARJEELING TEA CO., LD.

The crops secured for the last three seasons, and the average net prices realized for the quantities sold to mid-December are compared in the following table :—

	1931	1932	1933
Crop (lb.)	519,372	518,000	376,080
Sales (lb.)	304,516	237,454	241,381
Average net price (d.) ...	1s. 2.83	11.35	11.87

Owing to the effects of the severe hailstorms experienced in the early part of the season, followed by attacks of blight, the 1933 crop has fallen short of the quota permissible under the Tea Control Scheme. In these circumstances the directors are again unable to pay an interim dividend.

BISHNAUTH TEA CO., LD.

The following comparative statement of Crop and Sales to date is circulated for the information of Shareholders :—

Final Crop.—1933, Portabghur 784,506 lb., 1932, 878,906 lb.; 1933, Pabhoi 451,820 lb., 1932, 471,440 lb.; 1933, Dikorai 850,400 lb., 1932, 927,680 lb.

Sales to Date.—1933, Pertabghur 303,578 lb. at As. 10, 1932, 387,348 lb. at As. 6-10; 1933, Pabhoi 231,129 lb. at As. 9-10, 1932, 227,924 lb. at Rs. 6-7; 1933, Dikorai 343,230 lb. As. 9-10, 1932, 330,719 lb. at As. 7-9.—Williamson Magon & Co., Secretaries.

EAST INDIA TEA CO., LD.

The following comparative statement of Crop and Sales to date is circulated for the information of Shareholders :—

Final Crop.—1933, 579,622 lbs.; 1932, 671,702 lbs.

Sales to date.—1933, 300,878 lbs. at As. 10-7; 1932. 315,708 lbs. at As. 8-6.—Williamson Magor & Co., Secretaries.

ROHILKUND AND KUMAON RAILWAY CO., LD.

The net earnings for the year to 30th September of the whole system operated by the Company amounted to Rs. 33,82,398 (against Rs. 32,88,079 for 1931-32), of which the company's share was Rs. 15,04,494 (against Rs. 14,79,647). Including miscellaneous income the net receipts for the year in sterling were £122,047 (against £119,767). After providing for income-tax, interest on Debenture and Preference stocks contribution to provident fund, and making other adjustments (including £6,200 on account of Secretary of State's share for surplus profits for the year), the directors recommend a final dividend of 6 per cent. and a bonus of 3 per cent. on the Ordinary stock (subject to tax at 2s. 9d. in the £), making a total distribution of 15 per cent. (unchanged), which will leave £9,106 to be carried forward (against £11,072).

LLOYDS BANK, LD.

The directors announce that after charging rebate and income-tax, provision having been made for all bad and doubtful debts out of the profits of the year, the profit for 1933 available for distribution is £1,438,822 (against £1,550,511 for 1932). To this has to be added £514,746 brought forward, making a total of £1,953,568. The interim dividends paid for the half-year ended 30th June last at the rate of 12 per cent. per annum on the "A" shares (1s. 2⅝d. per share), and at the maximum rate of 5 per cent. per annum on the fully paid "B" shares (6d. per share), absorbed £673,732, leaving a balance of £1,279,836. From this the directors have transferred £100,000 (against £200,000) to the contingencies account, and they have decided to recommend to the shareholders at the ensuing general meeting that dividends be paid for the past half-year on the "A" and "B" shares at the same rates as for the previous half-year, which will leave £506,104 to be carried forward. The total dividend on the "A" shares for 1933 is therefore unchanged at 12 per cent., but it should be noted that last year's distribution comprised an interim dividend of 6⅔ per cent. and a final payment of 5½ per cent.

BARCLAYS BANK, LD.

The directors report that after payment of all charges, full provision having been made for bad and doubtful debts, the net profit for the year ended 31st December was £1,604,680, compared with £1,574,013 for 1932. Adding £577,761 brought forward, £2,182,440 is available, out of which interim dividends totalling £781,101 have been paid. A similar amount will be absorbed by final dividends to be paid on 1st February at the rate of 10 per cent. per annum on "A" shares and 14 per cent. per annum on "B" and "C" shares (unchanged), and, after allotting £50,000 (against nil) to staff widows' fund, the balance carried forward will be £570,238.

UNITED PROVINCES ELECTRIC SUPPLY CO., LD.

Synopsis of Balance Sheet:

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital ...	32,00,000	Block (net) ...	54,20,886
Debentures ...	15,00,000	Suspense A/c. ...	4,48,346
Reserves ...	4,14,604	Stores, etc. ...	3,34,596
Other Debts ...	19,95,681	Outstandings ...	3,48,908
Profit & Loss ...	1,13,845	Investments ...	5,61,069
		Cash & Deposits	1,10,305
Total ...	72,24,130	Total ...	72,24,130

Extracts from Director's Report:

Report for the half-year ended 30th September, 1933.

Plant.—Lucknow—Building and Erection work in connection with the new Plant are in progress.

Allahabad.—No extensions of Plant have been made.

Mains.—Extensions to Mains have been made in the following :—

Lucknow.—Park Road, Canning Street, Quinton Road, Fyzabad Road, Husainganj, Sitapur Road, B. S. Shivala Road, Rustogi Tola, Thakur Nawab Ali Road, Arya Nagar, Roads and Lanes in Chowk, Lalbagh and Aminabad, Hazratganj Lane, Rutledge Road, Chowk, Soondhi Toal, Neil Road, B. N. Srivastava Road, Debi Street, in Sudder, Roads and Lanes in Aminabad and Chowk, Raja Bazar, and further Roads and Lanes in Chowk.

Allahabad.—Mohammad Ali Park.

General.—The following statement shows the Company's operations :—

Half-year ended	Total Connections	Units Sold	Revenue Rs.
30th September, 1932 ...	4,920	6,791,621	9,57,285
30th September, 1933 ...	5,755	7,293,165	9,91,170

Allahabad.—Owing to the inadequacy of the Water Supply for Condenser purposes it has been found necessary to provide a Tube Well in the Station Compound and boring for this is at present in progress.

Accounts.—After providing for all charges including Rs. 2,73,845 on account of Depreciation, Rs. 55,363-10 for Income and Super Taxes, writing off Rs. 20,000 against expenses of issue of Debenture Stocks, and placing Rs. 75,000 to Debenture Redemption Fund, a balance of Rs. 1,13,845-1-8 including Rs. 1,542-6-7 brought forward from the previous half-year remains available for distribution which the Directors recommend be disposed of as follows :—Payment of a Dividend at the rate of 6 per cent. per annum (Rs. 3 per share) free of Income-tax Rs. 96,000, carrying forward to next half-year's accounts Rs. 17,845-1-8, total Rs. 1,13,845-1-8.—Martin & Co., Managing Agents.

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
Rs.				Rs.
3,17,62,000	3	1896-97	3 months' notice	72⅜
23,03,27,000	3½	1842-43		83⅝
22,76,06,000	3½	1854-55		
37,35 32,000	3½	1865		
2,86,63,000	3½	1879		
35,93,60,000	3½	1900-01		
14,97,17,700	4	1933	1943	105$\frac{15}{16}$
56,74,94,000	5F	1919-25	1945-55	114⅛
Bonds				
12,83,15.000	5	1925-29	1935	103$\frac{11}{16}$
63,21,71,000	4	1926-33	1960-70	99$\frac{7}{16}$
19,53,79,000	4	1927	1934-37	100$\frac{11}{16}$
25,98,05,000	4½	1928	1934	101⅛
9,05,70,000	4½	1928	1955-60	106$\frac{5}{16}$
27,78,12.000	5	1929	1939-44	106$\frac{9}{16}$
16,94,72,000	6½	1931	1935	105$\frac{11}{16}$
19,13,89,000	5½	1932	1938-40	107¼
25,18,47,000	5	1932	1940-43	106$\frac{3}{16}$
30,81,74,000	3½	1933	1947-50	95$\frac{11}{16}$

(B) STERLING LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
£11,539.986	2½	...	1 year's notice	£64
£77,024.185	3	...	...	£75½
£88,667,884	3½	...	...	£87¾
£17,500.000	4½	1927	1958-68	£109¾
£39,852,418	4½	1922	1950-55	£108½
£12,000,000	6	1930	1935-37	£106½
£17,181,249	5½	1931	1936-38	£107¼
£10,000,000	5	1932	1942-47	£109¾
£12,000,000	4	1933	1948-53	£103½
£10,000,000	3½	1933	1954-59	£99⅜

PROVINCIAL GOVERNMENT LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
2,57,89,100 U. P. Loan	5	1932	1-10-1944	106$\frac{15}{16}$
1,50,00,000	4	1933	1948	99½
86,34,300 Punjab.	5¾	1925	1937	106$\frac{15}{16}$
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	106

MYSORE GOVERNMENT LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
7,74 300	5½	1919	1929-44 G.O.	...
1,19,35,425	6¼*	1920	1940	115-8
30,50,412½	6½*	1921	1941-51 G.O,	116-8
1,63,44,300	5 *	1930	1955	113-8
2,60,11,800	5½*	1930	1938	109-4

LOCAL PUBLIC BODIES :

(A) RUPEE DEBENTURES

Calcutta Port Trust

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
20,43,800	4	1905	1935	100¼
61,74,400	4	1906	1936	100¼
39,48,500	4	1907	1937	100¼
9,87,100	4	1908	1938	100¼
37,81,900	4	1909	1939	100
16,54,100	4	1910	1940	100
14,83,000	4	1911	1941	100
36,13,100	4	1912	1942	100
39,29,200	4	1913	1943	100
90,24,300	4	1914	1974	94
76,90,100	4	1915	1975	94
45,39,000	5	1916	1946	105
68,02,300†	6	1921	1981	117
1, 75,00,000†	6½	1921	1981	121
1,24,06,300	6	1925	1955-85	118¼
98,21,600	5½	1926	1956-86	108¾
99,84,500	5	1926	1956-86	106¼
1,49,49,500	5	1927	1957-87	106¼
1,49,30,000	5	1928	1958-88	106¼
60,00,000	6¼	1930	1935-40	104½
80,00,000	6½	1931	1991	120

F.—Free of Income but not Super Tax
† Held by the Commissioners
D Domestic Loan; not subscribed by the Public.
*Income Tax Free.
G.O. Government Option.
Mysore Govt. Loans:

Bombay Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
75,42,800	4	1883	3 months' notice	80
36,50,000	4	1904	1964	94
35,00,000	4	1905	1965	94
15,00,000	4	1906	1967	94
6,00,000	4	1906	1937	100
44,00,000	4	1907	1968	94
75,00,000	4	1908	1969	94
40,00,000	4	1909	1970	94
56,00,000	4	1910	1971	94
75,00,000	4	1911	1972	94
1,10,00,000	4	1912	1973	94
14,35,876	4	1913	1960	94
80,00,000	4	1913	1974	93½
88,25,000	4	1914	1975	93½
38,75,000	4	1914	1944	99¼
10,00,000	4	1915	1960	94
55,00,000	4	1915	1975	93½
61,61,000	4	1922	1960	94
11,51,000	4	1924	1960	94
25,00,000	4½	1916	1936	102
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	97
12,50,000	3½	1930	1960	86
12,50,000	3½	1931	1961	86
13,50,000	3½	1932	1962	86

Karachi Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00,000	4	1907	1937	100
11,00,000	4	1908	1938	99½
7,00,000	4	1908	1938	99½
7,00,000	4	1909	1939	99½
19,95,000	4	1910	1940	99½
10,00,000	4	1911	1941	99½
30,00,000	4	1912	1943	99½
10,00,000	4	1913-14	1943-44	99
30,00,000	4	1914	1944	99
1,00,00,000	6	1925	1956	117¾
12,00,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.

Rangoon Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
20,00,000	4½	1904	1934	101¼
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	97½
11,00,000	4	1906	1950	97½
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	97
7,51,000	4	1907	1937	100
38,00,000	4	1910	1940	99¾
9,50,000	4	1911	1941	99¾
9,00,000	4	1912	1942	99¾
35,00,000	4	1913	1943	99¾
35,00,000	5½	1925	1955	108
40,00,000	5½	1926	1956	108
50,00,000	5	1928	1958	106
54,00,000	5½	1932	1942-47	108¾

Madras Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
52,06,493	4	1912	1952	A.
35,90,571	4	1917	1952	A.
3,59,058	4	1918	1952	A.
3,75,125	5	1918	1952	A.
8,02,520	6	1920	1952	A.
3,18,240	6	1921	1952	A.
5,15,138	4¾	1922	1952	B.
6,77,079	6½	1923	1952	B.

(A)—Held by Govt. of India. (B)—Held by Govt. of Madras.

GILTEDGE AND BONDS

Calcutta Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
16,00,000*	6	1925	1935	103
50,00,000	6	1925	1955	117⅛
25,00,000	5½	1929	1959	109

Bombay Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
50,00,000	4	1899	1959	94
30,00,000	4	1901	1961	94
30,00,000	4	1902	1962	94
60,00,000	4	1903	1963	94
50,00,000	4	1904	1964	94
30,00,000	4	1905	1965	94
20,00,000	4	1906	1966	94
15,00,000	4	1907	1967	94
30,00,000	4	1908	1968	94
25,00,000	4	1912	1972	93½
13,00,000	4	1913	1973	93½
50,00,000	4	1914	1974	93½
25,00,000	4	1916	1976	93½
40,00,000	6	1919	1979	105
3,45,00,000	6	1920	1980	116
95,00,000	6	1921	1981	116
*97,00,000	6	1922	1982	116
*1,60,00,000	6	1923	1983	116
1,29,00,000	6	1924	1984	116
55,00,000	6	1925	1985	116
35,00,000	6	1926	1986	116
25,00,000	5	1926	1986	105
25,00,000	4	1927	1960-70	94
20,00,000	4½	1928	1938	102
25,00,000	5½	1929	1944	109
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	111

Calcutta Municipality

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
30,00,000	4	1904	1934	100¼
15,00,000	4	1906	1936	100⅛
10,00,000	4	1906	1936	100⅛
2,81,400	4	1906	1936	100⅛
6,00,000	4	1907	1937	100¼
9,00,000	4	1907	1937	100¼
3,13,000	4	1907	1937	100¼
8,05,600	4	1907	1937	100¼
20,00,000	4	1908	1938	100
30,00,000	4	1909	1939	100
30,00,000	4	1909	1939	100
30,00,000	4	1910	1940	100
34,00,000	4	1912	1942	100
21,16,300	4	1915	1945	99
11,04,500	5½	1919	1945	109
2,78,500	5½	1919	1936	105¼
7,75,500	5½	1920	1937	105¼
17,56,600	5½	1920	1950	111
10,47,900	6½	1920	1937	107
54,[illegible]0,000	6½	1920	1950	121
5,44,000	6½	1921	1938	100
11,03,900	6½	1921	1938	109
24,50,000	6½	1921	1951	121
5,65,500	6½	1924	1946	117
34,45,500	6½	1925	1955	121
84,70,000	6	1925	1955	117
36,00,000	5	1928	1958	105½
25,00,000	5	1929	1957	105½
25,00,000	5	1929	1958	105½
38,00,000	6¼	1931	1950—60	119
32,50,000	6¼	1931	1951—61	119
3,11,400	6	1931	1948	115
7,78,400	6	1932	1949	115½
10,00,000	5½	1932	1962	109
7,78,000	4½	1933	1950	99½

Bombay Municipality

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
10,00,000	3½	1896	1936	98
12,75,000	4	1904	1934	100
23,25,000	4	1894-5	1935	100
5,75,000	4	1899	1936	100
13,50,000	4	1908	1938	100
25,00,000	4	1899	1939	100
19,25,000	4	1899 1900	1940	100
55,00,000	4	1911-13	1942	99½
24,75,000	4	1901-03	1943	99½
43,00,000		1915	1945	99½
24,75,000	4	1905-07	1946	98
15,00,000	4	1909	1949	97
30,00,000	4	1909-10	19[illegible]9	97
30,00,000	4	1920	1951	96
49,40,000	4	1913-14	1954	95
20,60,000	4	1913-14	1974	94
20,00,000	4	1913-15	1955	95
22,08,500	5	1886-91	194[illegible]	105
17,00,000	5	1886-91	1946	105
10,00,000	5	1886-91	1948	105
43,00,000	5	1886-91	1953	105
10,00,000	5	1920	1980	105
1,60,00,000	6	1924	1954	117
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105
25,00,000	5	1928	1958	106¼
77,00,000	5	1929	1949-59	106
	5	1929	1954-59	106
	5	1929	1959	106
40,00,000	6	1930	1950-60	117

Madras Municipality

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
1,00,000	6	1887	1937	105
1,[illegible]0,000	5	1888	1938	103
1,70,000	5	1890	1939	103
50,000	5	1891	1940	103
4,00,000	4	1895	1945	96
1,00,000	4	1897	1947	95
8,20,000	4	1899	1949	95
10,30,000	4	1900	1950	94
29,000	4	1901	1951	93
2,91,000	4	1902	1952	93
5,00,000	4	1903	1953	93
1,00,000	4	1907	1937	100
5.25,000	4	1909	1939	100
50,000	4	1911	1941	99
3,00,000	4	1912	1942	99
3,42,000	4	1913	1943	99
2,50,000	4	1914	1944	99
3,00,000	4	1915	1945	99
14,00,000	5	1916	1946	104
3,05,000	7	1921	1951	121
7,59,000	7	1922	1952	121
5,00,000	7	1923	1953	121
3,40,000	6	1925	1955	114

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*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Rangoon Municipality

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
13,00,000	4½	1902	1946	102
15,00.000	4½	1903	1947	102
9,22,500	4½	1904	1948	102
2,00,000	4½	1904	1939	101
1,98,000	4½	1904	1934	100½
1,66,000	4½	1905	1949	102
6,00,000	4½	1905	1935	101
9,14,000	4	1906	1936	100
6,94,000	4	1907	1937	100
11,44,000	4	1908	1938	100
27,50,000	4	1908	1933	100
15,00,000	4	1910	1935	100
5,70,000	4	1910	1940	99¾
5,13,500	4	1911	1941	99¾
6,36,000	4	1912	1942	99¾
38,94,000	6	1925	1955	115
40,89,500	5½	1926	1956	108
19,13,000	5	1928	1958	106

(A) STERLING DEBENTURES

Calcutta Port Trust

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
£500,000	4	1908	1938	£100½
£681,000	4	1909	1939	£100
£1,178,500	6	1922	1952	£114½
£998,600	5	1923	1953-83	£105
£1,000,000	5	1924	1954-84	£105
£1,075,000	5½	1932	1962	£109

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
Bombay Port Trust				
£500,000	4	1909	1939	£100
£500,000	4	1910	1940	£100
£1,600,000	6	1922	1952	£116
Karachi Port Trust				
£333,000	4	1909	1940	£100½
£333,000	6	1922	1952	£113
£333,000	5½	1924	1954	£110
Rangoon Port Trust				
£500,000	4	1908	1938-52	£98
Madras Port Trust				
£257,644	5½	1923	1953	£108
Calcutta Improvement Trust				
£350,000	6	1922	1952	£113
£700,000	5½	1923	1953	£109
Bombay Improvement Trust				
£566,600	4	1909	1969	£90
£333,000	4	1910	1970	£90
Calcutta Municipality				
£500,000	6	1923	1953	£115
Rangoon Municipality				
£300,000	5½	1923	1953	£108

BANKS

NAMES.	Paid-up Capital. Rs.	Profit and Loss carried forward Rs.	Reserve and other Funds. Rs.	Dividend percent 1931.	Dividend percent 1932.	Dividend percent 1933.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	16,00,000 4,50,000	4,84,902	32,00,000	18	18	18	100 50	360 180
Bangalore Bank	6,00,000	2,114	1,35,607	7	7	...	10	10½
Bank of Baroda	30,00,000	1,04,016	20,75,000	10	10	5	50	85
Bank of India	1,00,00,000	5,03,304	1,00,00,000	10	11	5	50	103
Bank of Mysore	20,00,000	1,04,196	18,75,000	12	13	6	100	220
Benares Bank	10,20,000 1,25,000	7,749	4,35,000	6¼	6	3	50 6¼	50 6
Bengal Central Bank	3,51,677	1,006	1,51,633	Nil	Nil	...	10 ...	6
Central Bank of India	1,68,00,000	6,81,145	70,00,000	6	6	3	25	24½
Chartered Bank of India	£3,000,000	£183,884	£3,000,000	14	14	7	£5	£15-7-6
Eastern Bank	£1,000,000	£41,286	£5,00,000	6	6	3	£5	77
Hongkong & Shanghai	$20,000,000	$3,439,033	$10,000,000 £6.500,000	48	48	24	$125	£124
Imperial Bank of India	5,62,50,000	26,94,803	5,20,00,000	12	12	6	500 125	1,223½ 305
Indian Bank	10,00,000 2,79,280	73,255	12,25,000	12 12	9 9	6 6	50 10	93 19
Lloyds Bank	£15,810,252	£514,746	£8,000,000	13½	12	...	£1	£2 13/20
Mercantile Bank of India	£375,000 £375,000 £300,000	£171,736	£1,075,000	12 12 12	12 12 12	6 6 6	A £12½ B £12½ C £5	£28½ £28 £13¾
Mysore Industrial Bank	8,44,325	186	1,40,410	4	4	...	25	25
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	10	£12½	£47
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	£10	£9½
Punjab National Bank	31,26,100	74,632	20,56,975	Nil	2	2½	100	80
Punjab Sind Bank	4,15,415	25,426	16,09,000	15	15	7½	25	49
State Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	...	25	15
Union Bank of India	39,90,000	17,352	7,00,000	5	5	5	5	4 7/16

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Including Deppciation Rs.	Gross Block Account Rs	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933
Adamjee	A.H. Dawood & Co.	30,00,000	10	8¾	15,00,000	7½	100	101	...	...	...	9,13 958	45,48 787	652	Nil	...	...
Albion	Andrew Yule & Co., Ld.	12,00,000	100	265	9,00,000	7	100	122½	7,00,000	5½	100-14-0	42,75,812	42,45,441	498	20	10	5c
Alexandra	Begg Dunlop & Co., Ld.	6,00,000	100	235	9,00,000	7	100	115	6,00,000	6	103-12-0	20,48,8 4	26,97,596	423	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld.	15,00,000	100	290	15,00,000	6	100	103½	...	...	...	79,08,252	35,55,417	1,232	Nil	Nil	Nil b
Anglo-India	Duncan Bros. & Co., Ld.	49,20,700	100	340	27,62,200	7	100	129	...		...	2,12,50,000	1,99,63,978	2,561	15	15	10
Auckland	Bird & Co.	20,00,000	100	176	10,00,000	7	100	120	15,00,000	7	...	78,02,245	1,03,19,234	810	5	5	2½
Bally	Geo. Henderson & Co., Ld.	20,00,000	100	157	20,00,000	7	100	110	20,00,000	6	105-3-0	59,14,584	79,28,755	825	Nil	Nil	...
Barnagore	Geo. Henderson & Co., Ld.	£275,000	£5	142	£200,000	5	£5	53	...	...	...	£943,221	£939,605	1 744	5	Nil	5g
Belvedere	Andrew Yule & Co., Ld.	14,00,000	100	345	7,00,000	7	100	129	...	...	...	61,21,513	70,13,014	820	20	15	7½ s
Birla	Birla Brothers, Ld.	24,33,600	10	9 13/16	23,63,600	7½	100	91	15,00,000	5½	100-0-0	44,41,863	1,12 26,687	1,301	7½	Nil	...
Budge-Budge	Andrew Yule & Co., Ld.	18,00,000	100	307	9,00,000	7	100	126	...	...	...	89,85,999	79,40,367	990	20	15	7½g
Calcutta Jute Mfg. Co.	Dayaram Poddar	4,00,000	100	125	...	...	...	...	168,000	7%	...	74,513	7,82,708	157	Nil	Nil	Nil
Caledonian	Andrew Yule & Co., Ld.	9,00,000	100	490	10,00,000	7	100	123	9,00,000	5½	101-0-0	53,40,655	51,37,118	616	30	20	10a
Champdany	James Finlay & Co., Ld.	59,16 400	100	130	...	...	...	...	...	...	...	1,51,26,373	1,38,65,273	1,340	8	8	8
*Cheviot	Andrew Yule & Co., Ld.	15,95,000	100	213	10,00,000	7	100	123½	...	...	...	48,76,904	72,96,792	530	15	10	5a
Chitavalash	MacLeod & Co.	10,05,000	10	10	5,00,000	7	100	115	12,00,000	7	105-0-0	4,78,363	34,01,103	500	Nil	Nil	...
Clive	Bird & Co.	16,00,000	10	26½	1st 8,00,000 2nd A8,00,000	6 7	100 100	106 121	6,00,000	5½	101-0-0	62,55,960	72,32,804	969	10	7½	5
Craig	Begg Dunlop & Co., Ld.	7,50,000	2½	1	10,00,000	9	100	46	10,00,000	7	103-12-0	11,42,402	42,76,483	308	Nil	Nil	Nil b
Dalhousie	Bird & Co.	15,00,000	100	357½	15,00,000	7	100	128	...	...	...	68,52,440	64,57,377	766	20	17½	7½
Delta	Andrew Yule & Co., Ld.	14,00,000	100	844	5,00,000	6	100	116	...	...	...	63,37,885	56,09,713	779	22½	15	7½a
Empire	McLeod & Co.	6,00,000	10	36½	10,00,000	7	100	126½	9,00,000	5½	105-0-0	44,49,500	53,43,096	500	20	7½	6¼s
Fort Gloster	Kettlewell Bullen & Co., Ld	14,00,000	100	507	14,00,000	7	100	125½	15,00,000	5½	101-2-0	1,92,32,873	2,04,46,919	1,884	10	10	7½
Fort William	Kettlewell Bullen & Co., Ld.	14,00,000	100	245	10,00,000	7	100	124½	...	...	...	46,13,719	50,19,087	1,014	10	10	5
Ganges	Macneill & Co.	84,32,100	200	235	6,00,000	8	300	295	...	...	...	1,14,27,245	2,07,55,448	2,309	Nil	Nil	...
Gondolpara	Gillanders Arbuthnot & Co.	10,80,000	300	807½	...	...	...	...	1,11,900	6	100-0-0	41,35,289	63,34,439	600	10	10	...
Gourepore	Barry & Co.	24,00,000	100	335	26,50,000	6	100	107	...	...	...	2,04,96,903	1,59,40,604	1,392	Nil	10	...
Hooghly	Gillanders Arbuthnot & Co.	4,20,000	10	62	11,76,000	10	10	17½	...	...	...	32,10,662	31,07,805	454	40	20	20g
Howrah	Jardine Skinner & Co.	26,25,000	10	52 9/16	8,75,000 A. 17,50,000	7 7	100 100	118 125½	...	...	...	1,27,79,402	1,43,71,591	1,940	25	25	15
Hukumchand	Sir S. Hukumchand & Co.	29,03,737	7½	11½	39,13,700	7	100	95½	15,00,000	8	101-8-0	88,67,338	1,93,34,968	2,101	10	Nil	...
India	Mackinnon Mackenzie & Co.	87,00,000 30,000	375 1	188	...	...	...	...	1,500,000	7	107-8-0	49,56,857	62,47,321	1,076	Nil Nil	2½ 2½	... ...
Kamarhatty	Jardine Skinner & Co.	24,00,000	100	547	16,00,000	6	100	115	...	...	...	1,16,68,038	1,31,81,577	1,797	15	15	12½s
Kanknarrah	Jardine Skinner & Co.	30,00,000	100	465	10,00,000	6	100	115	...	...	...	99,74,627	1,03,89,821	1,527	20	20	10s
Kelvin	McLeod & Co.	7,00,000	100	560	10,00,000	7	100	129½	...	...	...	75,03,400	71,07,173	702	25	15	12½s
Khardah	Anderson Wright & Co.	36,00,000	100	425	9,00,000	6	100	114	...	...	...	1,43,07,844	1,21,59,281	1,467	20	20	10
Kinnison	F. W. Heilgers & Co.	15,00,000	100	633	15,00,000	7	100	129	...	...	...	1,17,87,807	97,29,655	1,250	30	27½	12
Lansdowne	Bird & Co.	17,00,000	100	136	15,00,000	7	100	105	15,00,000	5½	102-8-0	56,46,913	81,70,867	846	Nil	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	451	15,00,000	7	100	125½	...	...	...	65,98,700	63,51,499	840	25	22½	10
Lothian	Andrew Yule & Co., Ld.	10,00,000	100	281	10,00,000	7	100	128	...	...	...	40,50 754	48,17,402	558	20	10	5a
Megna	Mackinnon Mackenzie & Co.	61,23,900	100	21	...	...	...	...	...	...	...	65,67,295	1,64,73,144	1,008	Nil	Nil	...
Naihati	F. W. Heilgers & Co.	10,00,000	100	370	7,50,000	7	100	127	7,50,000	6½	101-4-0	87,00,404	94,14,736	815	20	20	10
National	Andrew Yule & Co., Ld.	35,00,000	10	22¾	5,00,000	7	100	128	...	...	...	22,56,682	25,46,807	852	13¾	10	5g
New Central	Andrew Yule & Co., Ld.	10,50,000	100	354	14,00,000	7	100	128½	...		...	42 93 376	40,83,412	709	20	15	7½
Northbrook	Bird & Co.	8,00,000	10	43	15,00,000	7	100	127½	...	...	...	52,17,502	46,40,360	567	27½	22½	10
Nuddea	Barry & Co.	66,79,500	50	19 13/16	...	...	...	...	60,00,000	7	110-0-0	47,87,468	1,16,20,677	1,092	Nil	Nil	...
Orient	Andrew Yule & Co., Ld.	24,91,000	100	212	...	...	...	...	...	...	...	46,29,852	64,89,544	601	12½	10	5a
Presidency	McLeod & Co.	25,00,000	5	5 5/16	...	...	...	...	8,17,000	7	99-8-0	14 02,181	44,15,449	395	Nil	Nil	1¼
Reliance	Jardine Skinner & Co.	16,50,000	10	73	20,00,000	7	100	130	11,00,000	6	...	93,43,131	87,11,866	1,276	40	40	25
Samnugger	Thomas Duff & Co., Ld.	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£917,072	£1,156,705	2,013	20	12½	...
Soorah	McLeod & Co.	7,00,000	10	22½	10,00,000	7	100	107	...	...	...	23,35,832	43,51,901	395	6¼	Nil	Nil
Standard	Bird & Co	14,00,000	100	305	9,00,000	6	100	109	...	...	...	59,17,220	58,38,360	650	15	15	7½
Titaghur	Thomas Duff & Co., Ld.	£600,000	£1	S. 50	£150,000	6	£1	£1-5-0	...	...	...	£834,487	£860,221	1,794	20	12½	...
Union	Bird & Co.	12,00,000	100	412½	6,00,000	7	100	126	22,00,000	5½	105-4-0	88,26,922	98,13,628	1,326	20	17½	12
Victoria	Thomas Duff & Co., Ld.	£400,000	£1	S. 50	£150,000	6	£1	£1-6-0	...	...	...	£510,328	£678,308	1,331	20	12½	...
Waverley	Begg Dunlop & Co., Ld.	12,50,000	5	1½	15,00,000	8	100	46	10,00,000	7	105-0-0	16,11,767	55,94,418	456	Nil	Nil	Nil b

b—half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	DIVIDEND PERCENT.			Paid-up per Share Rs.	Market Quotation Rs.
						1931	1932	1933		
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,93,798	16,28,800	9,718	10	5	...	10	13⅜
Bengal	Andrew Yule & Co., Ld. ...	40 00,000	2,03,51,535	2,10 75,469	69,476	14	6	...	100	230
Bengal-Nagpur ...	Andrew Yule & Co., Ld. ...	2,25,000	24,62,389	22.17,889	11,552	57½	85	15	10	40
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,56.147	2,239	12½	6¼	3¼	10	13
Burrakur ...	Bird & Co.	45,46,240	2,24,65.884	2,42,60,174	27,645	11¼	6¼	2¼	10	13¼
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 87,528	2,69,796	75½	12½	12½	6¼	1	1⅜
Dhemo Main ...	Macneill & Co.	16,00,000	10,46,208	24,00,901	1,165	10¼	1¼	Nil	10	1¼
East Indian ...	Jardine Skinner & Co. ...	£120,000	£652,639	£733,798	£17,730	10	5	...	£1	19
Equitable ...	Macneill & Co. ...	652,639	95.65,.21	1.10,50,049	54,478	12½	10	5	10	20¼
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,43,289	19,73,289	7,451	30	25	7½	10	31
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	62,591	4,20,892	15,856	4	8	4	10	10
Moira	Martin & Co.	2,95,000	3,641	5,93,094	...	Nil	Nil	Nil	10	...
New Beerbhoom ...	Balmer Lawrie & Co., Ld.	17,76,230	58,57,996	70,33,736	55,282	5	5	2½	10	12½
New Manbhoom ...	Octavius Steel & Co., Ld.	3.00,000	17,63,713	15,68,248	−19587	10	Nil	Nil	10	18½
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	1,16,450	2,57,250	7,861	11½	5	3¾	2½	3¾
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,57,500]	8,27,008	8,53,270	8,165	8¾	Nil	...	[10 7½]	[15 12¾]
Ondal	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,507	2,036	7½	6¼	2½	10	10
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,81,979	12,90,953	17,780	25	12½	...	10	36¼
Raneegunge ...	Kilburn & Co.	12.00,000	62,69 177	63,20,410	19,915	80	17½	...	10	41
Rewa	Shaw Wallace & Co. ...	13,50,000	2,63,534	12,25,834	9,222	5	5	3½	10	13
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,11,867	6,979	34	28 4/7	10⅝	7	24
Standard ...	F. W. Heilgers & Co ...	8,00,000	38,23,061	38,84,164	20,176	35	20	10	10	29¼
Union	WilliamsonMagor & Co. ...	3,50,000	6,67,503	7,32,503	4,601	7½	7½	2½	10	11¾

f—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai	Andrew Yule & Co. ...	3,50,000	20,783	6,27,909	−50,899	Nil	...	Nil	10	7½
Aldih	Macneill & Co. ...	3,36,700	24,46,416	34,22,318	24,584	5	Nil	Nil	2½	3 7/16
Aurrung	H. V. Low & Co., Ld. ...	3,00.000	1,58.086	8,97,562	−1,36,661	...	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	5,98.397	8,83,242	4,162	2½	2½	Nil	10	8½
Bansra	Kilburn & Co ...	3,84,990	2,70,963	5,17,984	−1,13,736	Nil	Nil	Nil	10	3⅝
Baraboni ...	H. V. Low & Co., Ld. ...	19,92.520	51,77,376	62,14,060	−4514,341	...	...	...	10	3/16
Bengal-Bhatee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,168	−99,894	Nil	Nil	Nil	10	1⅜
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,880	9,90,471	−66,899	Nil	Nil	Nil	10	2⅞
Bhalgorah ...	H. V. Low & Co., Ld. ...	15.97,000	16,56,298	28,23,930	−19,101	...	...	...	10	2 3/16
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,97,963	−1,38,678	5	Nil	Nil	10	8
Bokaro and Ramgur	Anderson Wright & Co. ...	12,30,000	11,53.821	19.01,249	2,976	6¼	5	...	8	8½
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8.12,500	5,41,004	13,03,314	2,309	5	Nil	...	10	4½
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19,61.429	24,33,094	3,302	Nil	Nil	Nil	10	4⅜
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,05,099	7,57,599	21'577	5	Nil	Nil	10	7
Ghusick & Musilia ...	Martin & Co.	13,00,000	21,30,846	31.93,098	−1,85,176	Nil	...	...	10	3½
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	20,31,034	35,65,072	−160,901	Nil	Nil	Nil	10	2
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	−1,04,100	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	16,74,269	21,03,974	5,256	5	2½	Nil	10	7
Jainty (Central) ...	Villiers Ld.	4,85,000	10,33,171	14,75,321	−61,728	Nil	Nil	Nil	5	13/16
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5.36,463	3.94,738	4,746	6¼	Nil	2½	10	1⅝
Kuardi	H V. Low & Co. ...	5,50,120	9,14,822	13,91.905	3,19,032	...	...	...	10	½
Lakurka	H. V. Low & Co., Ld. ...	4,50,000	20,93,683	22,53,538	−2.82,715	Nil	...	...	10	1½
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000]	6,03,113	6,96,613	16,542	10	7	Nil	[A10 B10]	[8⅜ 9¼]
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14,003	6,53,429	2,376	5	Nil	Nil	10	3 15/16
Mundulpur ...	Macneil & Co. ...	5,65,750	5.56,075	10,12,462	8,926	2½	2½	Nil	10	4¼
Nazira ...	Shaw Wallace & Co. ...	7,48,240	13,21,166	17,89,872	11,226	5	2½	...	10	7½
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5,70,054	1,60,746	−1,07,456	Nil	Nil	...	10	1¼
Parasea	Kilburn & Co. ...	8,00,000	1,54 680	8,36,715	81,900	Nil	Nil	...	10	15/16
Poriapur	Martin & Co.	6,61,600	2,88,169	9,38,471	−1,70,253	Nil	...	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,79,204	5,87,207	−55,356	Nil	Nil	Nil	10	Nil
Samla	Martin & Co.	18,40,400	4,02,518	21,77,568	−1,71,601	Nil	Nil	Nil	10	2⅜
Satpukuria & Asansol	Martin & Co.	8,00,000	5,28,773	13,20,133	−3,12,390	Nil	Nil	Nil	10	⅝
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,635	8,34,424	2,10,390	...	...	Nil	10	⅞
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,353	25,96,538	4,069	2¾	Nil	Nil	10	10¾
Singaran	Villiers Ld.	[3,50,000 2,00,000]	4,67,408	7,54,515	−1,94,286	Nil	...	Nil	[A 10 B 10]	[1 3/16 ½]
Singareni ...	Best & Co., Ld. ...	63.21,450	51,75,000	1.35,14,937	45,954	5	5	Nil	10	7⅞
South Karanpur ...	Bird & Co.	17,50,000	71,810	16,56,843	532	Nil	Nil	...	10	5 7/16
Talcher	Villiers Ltd.	20,00,000	2,25.904	19,91,085	−90,278	Nil	...	...	5	1¾
Trans-Adjai ...	Martin & Co.	4 90,000	1,05,059	5,04,803	−1,16,031	Nil	...	...	3½	Nil
West Jamuria ...	Macneil & Co.	6,93,480	6,29,517	15,53,867	34,518	7½	2½	Nil	10	8⅜
Western	Andrew Yule & Co., Ltd. ...	2.00,000	1,66,639	8,19,652	−23,729	Nil	Nil	Nil	10	2¼

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	DIVIDEND PERCENT.			Paid up Rs.	Market Quoation Rs
						1930	1931	1932		
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	......	10	13½
Basmatia	Andrew Yule & Co., Ld ...	3,40,000	90,000	4,12,287	336	5	Nil	......	10	21½
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,648	545	7½	7½	......	10	27
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,50,000	15,92,259	3,297	Nil	Nil	......	10	29⅞
Borpukherie	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	500	Nil	Nil	......	10	14¼
Cooliekoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,299	1,88,568	477	Nil	Nil	......	100	150
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,89,000	628	5	Do.	*Nil*	10	15
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,66,000	1,493	10	5	......	100	380
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,68,330	8,00,000	424	15	5	......	10	28
Dimakusi	Williamson Magor & Co. ...	2,36,700	1,40,000	2,86,000	604	10	10	......	10	30
East India	Williamson Magor & Co ...	10,00,000	...	4,02,046	1,220	Nil	Do.	*Nil*	10	15½
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,751	400	17 1/2	12½	......	10	30¾
Groh	Octavius Steel & Co., Ld. ...	2,50,000 1,25,000	1,31,000	9,46,295	1,277	Nil	Do.	Nil	10 5	12¼ 8
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,00,561	436	5	Nil	......	10	14¾
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	6,06,049	1,152	25	12½	......	100	475
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,45,000	8,00,000	866	2½	Nil	......	10	17½
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	...	1,91,842	586	2½	Nil	......	10	17¾
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,600	6,76,186	1,551	Nil	Nil	......	100	350
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,031½	Nil	Nil	......	100	203
Mohsema	Duncan Bros & Co., Ld. ...	4,80,000	1,35,100	8,00,000	668½	2 1/2	Nil	......	10	15⅜
Mothola	Kettlewell Bullen & Co., Ld. ...	30,000 1,08,000	...	1,19,100	446	20	7½	......	100 90	417½ 373¼
Naga Hills	K. C Sen	4,00,000	1,00,000	3,25,000	528	7½	Do.	Nil	10	18
New Cinnatolliah ...	Duncan Bros & Co., Ld. ...	2,50,000	1,75,000	2,10,990	840	10	5	......	100	480
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	524	Nil	Nil	......	100	111
Seajuli	Williamson Magor & Co., ...	2,49,000	1,12,500	1,90,000	527	10	15	......	10	35
Sapoi	James Finaly & Co., Ld. ...	6,00,900	86,802	8,09,083	887½	Nil	Nil	Nil	10	12
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	18¼
Teen Ali	Octavius Steel & Co., Ld. ...	3,00,000	1,60,000	4,55,700	587	10	5	......	10	20¼
Tyroon	Begg Dunlop & Co., Ld. ...	4,00,000	1,35,000	4,00,000	691	5	Nil	2½	100	201½
		CACHAR	GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000	...	1,80,623	848	Nil	Nil	......	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,57,000	420	Nil	Nil	......	100	40
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,825½	Nil	Nil	......	100	302
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	......	50	286¾
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,66,212	8,05,837	659	Nil	Nil	......	10	17½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	10,000	98,754	486	Nil	Nil	......	100	186
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	390	7 1/2	5	......	10	19½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	976	25	10	5	100	293¾
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02,000	1,53,697	470	17 1/2	8	......	100	117
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,298	4,00,000	533	17 1/2	10	5	10	19
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	85
Margaret's Hope	Begg Dunlop & Co., Ld. ...	3,00,000	75,000	3,00,000	541	5	5	7½	100	175
Nagri Farm	Williamson Magor & Co. ...	2,99,900	1,03,000	2,70,000	681½	40	30	10	10	40
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	55,000	1,50,000	505	45	45	......	100	350
Pashok	Kilburn & Co.	3,20,000	1,70,000	2,84,697	802	10	7½	......	10	34
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	500¼	15	7½	......	10	25
Runglee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,08,000	1,40,000	341	90	45	25	100	390
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	50,000	2,60,000	389	Nil	5	10	10	28
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6,565	5,59,125	747	15	7	......	100	106
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,62,623	606	5	Nil	......	100	130
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	......	10	17⅝
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	87
Tukvar	Williamson Magor & Co. ...	8,01,350	8,00,000	10,09,733	1,641	15	10	......	10	25
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,10,000	2,26,000	356	25	15	10	10	29¼
		DUARS	GARDENS							
Banarhat	Andrew Yule & Co., Ld, ...	5,00,000	8,40,000	10,52,646	2,440	10	Nil	......	100	390
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,079	15	Nil	......	10	52
Bhatkawa	McLeod & Co.	8,00,000	2,90,000	3,20,599	1,112	25	10	......	10	51
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,31,000	6,56,000	1,346	Nil	Nil	......	100	323
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,05,000	1,50,000	604	10	Nil	......	100	590
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	3,79,638	866	5	Nil	......	100	505
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545¼	5	Nil	......	100	241½
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,14,148	262	17 1/2	Nil	...	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,153	7,99,094	927	52	...	......	225	...
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	9,00,000	10,00,000	2,427	10	Nil	......	100	508
Basimara	Davenport & Co., Ld. ...	16,00,000	12,00,000	27,16,119	8,761	20	Nil	......	10	40¼
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,75,500	5,67,418	1,386	7 1/2	Nil	......	10	29¾
Jaybirpara	Andrew Yule & Co., Ld. ...	[illegible],50,000	1,70,664	3,57,226	607	12 1/2	Nil	......	10	23¾
Kilcott	Duncan Brothers & Co., Ld ...	4,50,000	4,50,000	4,50,000	937	50	10	......	10	66
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	......	100	243
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,0	3,40,200	2,40,000	1,138	85	10	......	100	800
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,03,221	4,61,518	1,065	75	Nil	......	100	900
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	560½	Nil	Nil	......	10	26½
Rajabhat	McLeod & Co.	3,00,000	2,28,000	3,25,442	78[illegible]	20	5	......	10	42
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	1,91,347	5,73,750	982	Nil	Nil	......	10	21
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	1,736	5	Nil	......	10	59

X=Ex-div puəpı

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	DIVIDEND PER CENT. 1930	1931	1932	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Dauracherra	Duncan Brothers & Co., Ld.	6,00,000	...	4,50,000	560	Nil	Nil	Nil	10	14½
Hattikhira	Octavius Steel & Co	9,00,000	3,50,000	12,85,287	2,325½	Nil	Do.	Nil	10	22¼
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,30,532	1,200	5		Nil	10	19½
New Samanbagh	Shaw Wallace & Co	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	31½
Patrakola	Duncan Brothers & Co., Ld.	12,00,000	37,00,000	40,00,000	5,838	40	10	10	100	940
Tellapara	Duncan Brothers & Co., Ld.	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	480
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld.	1,25,000	30,000	48,247	413	Nil	Nil	Nil	10	14½
Gungaram	Duncan Brothers & Co., Ld.	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	209½
New Chumta	Davenport & Co., Ld.	1,00,000	85,812	1,01,965	485	5	Nil	Nil	10	18
Pahargoomiah	Kilburn & Co.	2,60,000	2,25,000	2,93,550	970½	15	Nil	5	100	115

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1930	1331	1932		
		ASSAM	GARDENS							
Amluckie	Begg Dunlop & Co., Ld.	4,45,700	1,51,328	4,96,636	852	7½	Nil	Nil	100	86½
Baghmari	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	6⅝
Barduar	Williamson Magor & Co.	3,00,000	...	2,58 814	218¾	Nil	Do.	Nil	10	2
Bateli	Planters' Stores & Agency Ld.	3,29,100	...	4,76,742	550	Nil	Do.	Nil	5	5⅛
Bormah Jan	McLeod & Co.	4,02,000	3,350	5,63,409	450	Nil	Nil	Nil	8	2⅜
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	264	Nil	Do.	Nil	10	5½
Dhunseri	James Finlay & Co., Ld.	2,41,692	...	6,66,689	589¾	Nil	Do.	Nil	5	4⅜
Durrung	Kilburn & Co.	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	6
Gohpur	Williamson Magor & Co.	3,33,000	...	6,87,611	506	Nil	Do.	Nil	10	8⅝
Murphulani	Andrew Yule & Co., Ld.	2 50,000	...	4,97,671	290	Nil	Do.	Nil	10	6¼
Namburnadi	Shaw Wallace & Co.	4,50,000	80,000	9,38,738	790	Nil	Do.	Nil	10	4⅜
Telojian	McLeod & Co.	5.98,000	...	5.32.969	482	Nil	Do.	Nil	10	12¼
Tezpore	Shaw Wallace & Co.	11,92,150	...	21,43,000	2,054	Nil	Nil	Nil	10	10
Titabur	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	579	Nil	Do.	Nil	10	13¼
		CACHAR	GARDENS							
Arcuttipore	J. Mackillican & Co.	3,00,000	1,75,000	3,57,979	861	10	Nil	...	10	22½
Ballacherra	Jardine Skinner & Co.	1,20,000	...	96,283	822½	Nil	Nil	...	10	16½
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	1 411¼	Nil	Do.	Nil	100	93
Chandypore	Jardine Skinner & Co.	2,50,000	73,317	2,18,188	794	Nil	Do.	Nil	100	147
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,100	Nil	Nil	Nil	10	12⅛
Kalacherra	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,219	485	Nil	Do.	Nil	100	52
Kalinugger & Khoreel	Jardine Skinner & Co.	3.00,000	55,000	2,97,000	586½	Nil	Do-	Nil	100	95½
Manipur	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	538½	Nil	Do.	Nil	100	...
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	614	Nil	Do.	Nil	10	4⅝
		CHITTAGONG	GARDENS							
Kornafuli	Kilburn &Co.	2,00.000	35,000	1,98,090	896	Nil	Nil	......	40	61½
Oodaleah	Kilburn & Co	2,00,000	...	1,81,756	546¾	Nil	Nil	Nil	10	4½
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,49,200	...	1,50,116	430	Nil	5	Nil	50	23
Lohagar	Octavius Steel & Co., Ld.	50,000	...	68.413	416	Nil	Nil	......	10	13½
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,45,508	445½	15	10	......	100	122
Pussimbing	Davenport & Co., Ld	2,05,000	85,000	4,10,000	562¼	Nil	10	Nil	10	8½
Sungma	Williamson Magor & Co.	3,90,000	40,360	3,80,046	382	5	Nil	......	10	12½
		DUARS	GARDENS							
Phaskowa	Duncan Brothers & Co., Ld.	2,50,000	1 00,000	2,30,000	390	5	Nil	Nil	100	80
Sarugaon	Andrew Yule & Co., Ld.	3,46,400	...	4,30,911	632	Nil	Do.	Nil	10	12⅝
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,52.045	532	Nil	Nil	Nil	100	41
Kaliti	Octavius Steel & Co.	2,46,050	60,000	2,53,723	402	Nil	Do.	Nil	10	15
Loobah	Octavius Steel & Co.	5,63,690	40,800	6,40,348	1,080	Nil	Do,	Nil	10	7¼
Maulvie	Kilburn & Co.	2,00.000	...	2,23,529	607	Nil	Do.	Nil	10	2
Rajnagar	Shaw Wallace & Co.	3,20,000	47,500	3,45,802	648	Nil	Do.	Nil	10	7½
Rutema	McLeod & Co.	2,50,000	...	2,76.090	1,227	Nil	Do.	Nil	5	10¾
		TERAI	GARDENS							
Atal	McLeod & Co.	2,25,000	...	2,40,291	701	Nil	Nil	Nil	10	8½
Longview	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00 000	653	Nil	Do.	Nil	100	50¼
New Terai	Kilburn & Co.	4,50,000	90,000	4,50,000	972	8¾	Do.	Nil	10	15
Tirrihannah	Begg Dunlop & [illegible], Ld.	2,20,000	1,37,881	3,60,000	1,230	Nil	Nil	Nil	10	9½

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld.	A. Firpo	8,00,000	4,71,084	10,35,583	7½	...	...	4.10	10	8
Assam Match	S. Sundgrew	5,00,000	2,97,132	9,96,287	7½	...	...	...	10	14½
Associated Hotels of India	J. Faletti	20,00,000	26,73,492	83,77,864	5	4	2	3	10	2¾
Bararee Coke	Jardine Skinner & Co.	12,00,000	21,50,644	30,19,717	2	2	...	3.9	10	10½
Behar Rice Mills	H. V. Low & Co., Ld.	16,91.500	3,91,653	7,62,961	...	...	...	3.6	10	1¾
Britannia Biscuit	V. J. Berry	[5,84.550 5,25,000]	6,73,801	12,94,508	Ni	...	...	3.9	[10 7]	[8¼ 11/16]
British India Corporation	R. Menzies	[41,40.000 2,75,000]	20,00.000	2,36,67,393	[Nil ...]	...	...	1	[O ½ D ½]	[½ ½]

f.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1931	Dividend per cent 1932	Dividend per cent. 1933	Account Closed.	Paid-up per Share. Rs.	Market Quotation Rs
MISCELLANEOUS.										
Brushware	Begg Sutherland Ld.	40,000	1,96,78.	1,50,536	Nil	Nil	Nil	...	40	20
Burma Corporation	Henry Pousford	13,54,16,890	39,84,013	12,29,20,196	3¼	2½	3 7/16	6	10	9
Calcutta Ice Association	Balmer Lawrie & Co. Ld.	6,00,000	14,76,437	17,83,6[illegible]7	5	5	1½	6.12	10	6½
Digwarrah Rubber	Andrew Yule & Co., Ld.	4,75,000	1,51 012	6,28,623	Nil	...	...	...	10	5⅝
Ganges Rope	Macneill & Co.	7,00 000	14,27,388	11,80,180	20	Nil	...	3.9	100	225
Great Eastern Hotel	V. Maurer	12,00,000	23,07,574	47.40.657	5	2½	Nil	3	100	120
Humayan Properties	A. E. Warren	4.61,500	...	11.94,7[illegible]0	nil	Nil	*Nil*	...	10	9
Indian Aluminium	S. Raghavachari	6,79,900	4,11,530	5,16,107	Nil	...	...	...	100	45
Indian Cable	B. Insltd. Cables Ld.	14,36,350	7,36,314	22,01,558	Nil	Nil	...	...	10	2½
I. Turpentine & Rosin Co., Ld.	J. P. Srivastava & Sons	6,00,000 3,00,000	5,44,283	6,40,811	10	10	10	3.9	5	15 5¼
Indian Wood Products	Gillanders Arbuthnot & Co.	11,98,500	6,95,861	9,35,029	15	20	...	12	10	30½
Ivan Jones Ld.	Ivan Jones.	6,00,000	1,21,427	31,844	Nil	8¾	...	.1	5	2 11/16
Madan Theatre	J. F. Madan & Co.	35,00,000	31,52,430	85,19,869	...	..	...	6.1	5	As, 8
Publicity Society of India	A. V. Kaith	1,21,200	2,94,100	3,07,570	Nil	18¾	12½	Nil	...	4
Spence's Hotel	H. Hobbs	5,00,000	2,25,165	5,29,221	Nil	...	...	12.2	10	15⅝
Steuart & Co.	H. Hannay	6,64,225	2,23,793	1,88,314	Nil	...	...	3.9	5	1 1/8
Walford Transport	J. W. Ross	5,25,500	10,74,821	13,11,463	...	...	...	3	2½	1 5/16
Whiteaway Laidlaw	A. J. King	£589,380	£220,428	£787,980	*Nil*	Nil	...	...	£1	S. 8-3
Spencer & Co. Ld.	J. Greiveson Secretary	40,00,000	9,85,000	40,71,990	8	8	2½	...	10	8½
TRAMWAYS, STEAMER TRANSIT & STORAGE										
Bengal Bonded Warehouse	A. K. Bose	10,00,000 1,25,000 2,00,000 25,000	6,27,921	19,05,000	7	2	...	2 4.1 0	A 500 B 62½ C 100 D 12½	525 58¾ 93 11½
Calcutta Tramways	G. R. Dain	£700,000	£285,731	£1,449,887	3½	2½	8	12	£1	17¼
Tezpore-Balipara Tramways	McLeod & Co.	1,75,000	64,789	4,87,240	4	...	...	...	100	56
Bengal-Assam Steamship	Andrew Yule & Co., Ld.	20,00,000	51,17,150	76,29,076	10	10	...	10	100	181
Calcutta Steam Navigation	Hoare, Miller & Co., Ld.	8,40,000	35,25,717	42,62,214	7	7	3	6.1	100	111
Calcutta Landing & Shipping	Gladstone Wyllie & Co.	6,25,000	10,16,416	12,62,148	Nil	...	...	4.12	10	8 9/16
Fraser (Landing & Shipping)	Kilburn & Co.	3.78,050	2,11,511	4,75,633	5	2½	5	...	10	6¾
India General Nav. & Rly.	Kilburn & Co.	£655,580	£788,459	£1,812,722	Nil	...	...	0	£10	75
Port Shipping	Andrew Yule & Co., Ld.	14,08,220	13,90,975	28,67,025	10	7½	...	6.1	10	12¼
SAW MILLS AND TIMBER										
Assam Saw Mills & Timber	Bird & Co.	8,85,156	7,50,084	23,66,865	Nil	...	...	9	8	11/16
Bengal Timber Trading	Jardine Skinner & Co.	6,00,000	11,15,796	8,18,755	5	5	...	6	100	138
Borooah Timber	Martin & Co.	20 00,000	2,14,263	18,10,416	Nil	5	...	...	100	47
SUGAR REFINERIES, BREWERIES & DISTILLERIES.										
Basti Sugar	G. B. Narang	9,57,337	9,70,435	27,71.028	12	30	25	...	100	210
Belsund Sugar	James Finlay & Co.	14.00,000	...	...	...	...	...	...	10	10
Bharat Sugar	Birla Bros. Ld.	5,00,000	...	5,33,755	...	...	...	...	10	8¾
Carew & Co.	Lyall, Marshall & Co.	16,00,000	6,47,718	14,27,258	10	12½	15	3	10	16⅞
Cawnpore Sugar	Begg Sutherland Ld.	15,00,000	56,65,137	67,00,601	20	35	10	6.12	10	31
Champarun Sugar	Begg Sutherland Ld.	12,00,000	32,56,708	43,31,138	15	15	25	6	10	20
Deccan Sugar & Abkhari	Parry & Co	6,64,000 1,66,000	34,25,911	30,11,609	10	25	10	12	100	260
Dyer Meakin & Co.	F. C. Beynon	18,00,000	8,34,409	14,39,135	3	2½	4	9	100	64 55
East India Distilleries & Sugar	Parry & Co.	£80,000	£140,[illegible]52	£343 426	2½	10	...	...	16s	S. 26/1½
Murree Brewery	G. Duncan	18,00,000	19,11,464	16,49,6[illegible]4	11	11	15	8	100	163
New Savan Sugar	Andrew Yule & Co., Ld.	11,00,000	13,09,837	20.33,082	Nil	15	12½	3	10	12
Punjab Sugar	G. B. Narang	7,26,000 2,37,000	15,94,221	16,19,015	30	20	20	...	100 50	300 150
Purtabpore Sugar	Begg Sutherland Ld.	9,00,000	15,36,805	28,08,465	Nil	...	...	9	10	17
Ryam Sugar	Begg Sutherland Ld.	4,00,000	17,72,467	18,31,412	20	30	30	6	10	31
Samastipur Central Sugar	Begg Sutherland Ld.	11,99,030	14,29,296	23,25,216	5	10	12½	6	10	9¾
United Breweries	H. P. Strout	6,00,000	7,82,861	11,31,240	17½	10	10	...	75	97½
ELECTRIC LIGHTING POWER AND TELEPHONE										
Agra Electric Supply	Martin & Co.	14,98,900	4,12,899	20,35,985	3	2	...	3.9	100	103
Ajmer Electric Supply	International G. E. C.	15,00,000	81,886	13,52,749	Nil	Nil	...	...	10	8½
Bagalpur Electric Supply	Octavious Steel & Co., Ld.	7,39,200	1,36,121	7,97,373	Nil	...	...	...	...	6½
Baduan Elec. Supply Co. Ltd.	P. L. Jaitley & Co.	3,90,500	...	4,52,000	4	...	...	...	...	9¼
Barielly Electric Supply	Martin & Co.	6,00,000	1,23,486	7,80,140	Nil	2	2½	...	10	11⅞
Barrackpore Electric Supply	Kilburn & Co	1,00,000	1,77,531	2,78,038	10	10	...	12	100	191
Benares Electric Supply	Martin & Co.	12,99,900	3,01,608	20,52,333	8	2½	3	...	10	12¾
Bengal Telephone Cor.	F. Rooney	61,16,300	70,63,971	1,96,48,715	6	6	8	6	10	14¼
Bhatpara Power	Begg Dunlop & Co., Ld.	3,00,000 2,70,000	35,90,230	58,59,904	10 Nil	10 ...	...	12	50 10	80 N
Calcutta Electric Supply	F. T. Homan	£1,804,580	£2,937,250	£5,8[illegible]6,102	13½	5	...	...	£	S. 54¾
Cuttack Electric Supply	Octavius Steel & Co.	4,50 000	57,079	4,42,182	Nil	...	...	...	10	5½
Dacca Electric Supply	Octavius Steel & Co., Ld.	9,00,000	7,88,243	13,52,803	6	...	...	12	10	16¾
Gorakhpore Electric Supply	P. L. Jaitly & Co.	5,00,000	14,772	6,63,336	...	...	...	...	10	5
Jubbulpore Electric Supply	Martin & Co.	14,99,850	4,66,202	17,49,430	3	2	...	...	10	10½
Madras Electric Supply	W. R. Elston	£4,36,300	£1,96,4[illegible]9	£9,36,660	8	...	...	...	£1	S. 40
Madras Telephone	T. A. Rowland Knox	20,00,000	8,81,323	31,26,346	8	9	...	...	10	15
Mirzapore Electric Supply	Octavius Steel & Co., Ld.	6,49,900	29,873	5,13,585	Nil	Nil	...	...	10	4½
Mozzufferpor Electric Supply	Octavius Steel & Co., Ld.	3,50,000	1,27,203	4,93,876	Nil	Nil	...	...	10	9
Muttra Electric Supply	Martin & Co.	6,99,850	1,39,883	7,16,217	Nil	1½	6	...	10	8
Patna Electric Supply	Octavius Steel & Co., Ld	15,91,210	6,43,713	24,62,7 3	5	...	Nil	...	10	14½
Rawalpindi Elec. Power Co.	H. C. Weightman	14,39,183	7,36,996	25,31,299	13	12	...	3	10	18¾
Shahjahanpore Electric Supply	Octavius Steel & Co., Ld.	7,00,000	63,128	5.59,643	Nil	Nil	Nil	...	10	6⅛
Sangor Electric Supply	Martin & Co.	47,950	26,697	2,24,[illegible]03	...	...	...	31.3	5	Nil
Trichy Srirangam	Seshasyee Bros.	6,64,200	1,42,871	8,87.553	...	10	...	3.9	100	142
U.P. Electric Supply	Martin & Co.	32 01,185	29,18.465	81,29,045	6	3	...	...	100	125
Upper Ganges Electric Supply	Martin & Co.	5,98,937	41,259	6,24,090	Nil	Nil	...	...	10	7½
Upper Jumna Electric Supply	Martin & Co.	4,98,438	24,608	4,47,514	Nil	Nil	...	...	10	7⅓
Vellore Electric Corporation Ltd,	T. N. Krishnaswamy Managing Director	2,54,260	5,500	3,02,589-8-1	...	...	...	...	10	8
ENGINEERING AND METAL WORKS.										
Arthur Butler (Mozufferpore)	Balmer Lawrie & Co., Ld.	6,00,000	1,92,509	2,36,295	Nil	...	...	16	10	6
Bengal Iron Co., Ld.	W. T. Vizer Harmer	£1,594,390	£948,528	£3,230,548	Nil	Nil	Nil	...	£1	4¼
Braithwaites (India)	A. R. Newbert	56,59,790	2,65,820	27,05,883	2½	...	...	...	10	6
Britannia Building & Iron	Holmes Wilson & Co., Ld.	5,00,000	3,34,[illegible]33	3,99,365		...	...	3.9	10	2½
Britannia Engineering	McLeod & Co.	10,00,000	9,85,6[illegible]7	18,[illegible]1,[illegible]89	Nil	...	...	12	10	13/16
B. I. Electric Construction	Balmer Lawrie & Co., Ld.	5,00,000	3,00,485	6,50,765	Nil	Nil	Nil	6.12	10	6½
Burn & Co., Ld.	Burn & Co.	42,00,000	1,52,46,203	1,78,78,597	Nil	Nil	Nil	4	100	189
Hooghly Docking	Martin & Co.	12,50,000	3,26,785	26,13,740	Nil	...	...	6.12	50	20
Indian Galvanizing	Balmer Lawrie & Co., Ld.	4,10,510	1,02,258	2,51,465	7½	...	...	12	10	8
Indian Iron & Steel	Burn & Co.	1,44,01,600	97,73,089	2,69,74,411	Nil	Nil	...	3	10	5 9/16
Indian Standard Wagon	Burn & Co.	9,74,375	36,45.489	60,98,259	10	20	5	3	25	47
Kumardhubi Engineering	Bird & Co.	15,00,000	11,43,395	41,17,812	Nil	...	...	11	10	2¼
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld.	52,50,000	12,96,141	36,35,999	Nil	Nil	...	6	10	1
Saran Engineering	Begg Sutherland Ld.	1,00,000	1,13,407	2,64,278	Nil	...	...	3.9	2	65⅝
Steel Products	John King & Co., Ld.	3,00,000	2,45,442	2,90,945	Nil	...	...	4.10	6	15⅞
Thornycroft (India) Ld.	Turner, Morrison & Co., Ld.	6,40,000 1,46,165	3,48.517	7,97,403	Nil *Nil*	Nil Nil	... ...	3	1	½

f—Fir sthalf-year x=ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1931	Dividend per cent. 1932.	Dividend per cent. 1933	Accounts Closed	Paid-up per share Rs.	Market Quotation
PRESSING COMPANIES										
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	17,32,040	16 75,040	13	10	2½	6·12	100	142½
Camperdown	Cox Brothers Ld. ...	4,30,000	3,24,503	4,79,503	10	7½	7½	7	100	115
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	8,29,245	10,18,245	13	3	5	6·12	100	133
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	3,95 500 4,500	2,65,306	6,74,435	7	6	*Nil*	6·12	100 25	97 23½
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	12	12	...	2	100	140
OIL MILLS										
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	8,64,270	24,87,097	10	7	...	10	7½	6¾
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3.17,110	2,70,482	10	7½	2¼	4·10	10	7¼
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,41,651	4.87.987	Nil	2½	...	6·12	10	7
INSURANCE COMPANIES										
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38.195	1.28.59.589	26.75,142	Nil	Nil	...		25	25
National	R. G. Das & Co. ...	1,00.000	1,83.35.046	...	12	...	...	...	100	800
Triton	Jardine Skinner & Co. ...	5,75,000	38.35,081	...	40	40	...	12	25	183
National Indian Life	Martin & Co.	...	...	...	...	...	...	12 ...	500	292
REAL PROPERTY AND ZEMINDARY										
Commercial Properties ...	Senda & Co., (India), Ld ...	48,00,000 4,00,000	12,90,484	59,07,904	Nil	...	*Nil*	3·9	5 10	⅜ ¾
Karanpura Development ...	Bird & Co.	15,00,000 5,00,000	10,28,852	19,57,814	5 15	4⅜ 13⅛	1½	...	10 10	9¼ 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,93 376	96,51,857	3	...	...	12	100	68
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,46.762	8,86,212	Nil	...	...	4	10	1⅛
PAPER MILLS										
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	58,40,231	60,01.426	20	20	10	6·12	25	70
Titaghur	F. W. Heilgers & Co. ...	4,37,500 3,18,455	1,21,36,844	1,59,00,708	35 37½	22½ 23 7/16	... ...	3·9	2½ 1	15½ 6¼
CEMENT, LIME, FIRECLAY, POTTERY SLATE, Etc.										
Bengal Potteries	K. Angicr	9,16,540	79.384	8,66,136	Nil	...	...	...	10	1⅜
Bisra Stone and Lime ...	Bird & Co.	7,50,000	25,05,590	27,41,690	35	15	...	3·9	10	40½
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,333	1,01,919	6	6	9	6	100	121
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,93,024	25,73,590	Nil	...	...	12	10	2⅛
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Id, ...	6,00,000	7.56,212	9,58,646	...	...	...	8·2	10	7⅛
Sutna Stone & Lime	Gladstone Wyllie & Co. ...	1,15,200	3,41,853	2,79,469	6	3	...	6·12	100	75
CHEMICAL INDUSTRIES										
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,28,374	9,45,733	5	5	...	6·12	100	65
Beng. Chemical & Pharmactl. ...	Rajshekhar Bose	10.000,00	25,72,292	32,18,698	15	15	15f	4	100	281½
Frank Ross & Co.	Frank Ross ...	3,30,000	48,630	53,182	*Nil*	6½	...	2	6	3¼
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	75,000	6,03,572	Nil	...	...	...	10	3¾
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	5,64,541	9,69,522	...	...	...	3	10	6

f.—First half-year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Fnnds Rs.	Block account. Rs.	Dividend per cent 1930.	Divident per cent, 1931.	Divident per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,486	16,77,960	3½	3 7/16	3 7/16	3	100	73
Ahmedabad-Prantej	Killick Nixon & Co. ...	25,00,000	2,59,875	31,83,001	15	7	16	12	500	777½
Amritsar-Patti	Killick Nixon & Co. ...	33,00 00	40,000	31,97,691	7½	6½	6¼	12	100	113
Arrah-Sasaram	Martin & Co.	21,69,300	...	22,45,967	4	2	...	3·9	100	66
Bankura-Damoodar River ...	McLeod & Co.	34,00,000	22,659	31,25,455	3½e	3 5/16	3 7/16	3	100	75
Baraset-Basirhat	Martin & Co.	19,00.000	...	24,08,505	4	4	...	3 9	100	54½
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11 06,932	5	4½	2	3·9	100	72½
Burdwan-Cutwa	Macleod & Co.	17,80,000	24,274	16,56,227	3½e	3½	3½	3	100	73
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	83,35,879	6	5	3½	9	100	77½
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	26,58,401	3½	3½	1¾	3·9	100	71
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	1,48,905	45,04,533	10	9	5	3·9	100	59¼
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,892	11,85,879	6½	2¾	2¾	3·9	10	10 9/16
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	6	5½	4¾	...	100	82
Futwah-Islampur	Martin & Co.	11,49 700	...	15,34,505	3½	3½	1¾	3·9	100	72½
Guzerat	Killick Nixon & Co. ...	34,50,000	...	51,65,542	4½e	3½	3½	3	100	62
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50.000	...	34,58,126	6½e	6	6	3	100	104
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65 ,00.000	60,760	59,62,483	4½e	4½	4½	3	100	83¾
Howrah-Amta	Martin & Co.	16,00,000	...	22,24,779	6½	5	2½	3·9	100	88
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,13,566	5	4	...	3·9	100	68¼
Kalighat-Falta	McLeod & Co.	19,50,000	73,862	20,40,159	3½e	3½	3½	3	100	76
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,407	11,78,166	4½e	4½	4½	3	100	77
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	...	30,46,814	4½e	4	4	3	100	92
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	21,56,952	4½	4½	4½		100	78
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3¾	3¾	3	100	59½
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	G63,00,000 R23,00,000	...	88,18,498	5	4½	4½	3	100	79 82½
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	4½	4½	3	3	100	75½
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,652	95,37,856	4½	4½	4½	3	100	79
Shahdara-Delhi Saharanpur ...	Martin & Co.	15,00.000	...	44.26,817	9	6	3	3·9	100	119
Sialkot-Narowal	Killick Nixon & Co. ...	30,00.000	...	25,65,582	53/4*	5	4½	9	100	93
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,444	7,95.322	18 28/29	9 7/16	5 5/7	9	29	69½
Tapti Valley	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,73,278	7½	7½	8	12	500	727½
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	21,18,123	5	4½	4½	3	100	93½

f—First half-year x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR								
									1925	1926	1927	1928	1929	1930	1931	1932	1933
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	60,10,201	82,17,546	10	26	79,953	Nil	10	12½	12½	12½	12½	12½	12½	...
Gwalior Cement	Gwalior State Trust Ld. ...	26,08,270	...	15,29,786	37,49,586	70	70½	29,265	...	Nil	Nil	14 3/7	11 3/7	9 2/7	5 5/7	4 2/7	...
Indian Cement ...	Tata Sons Ld.	37,96,500	1,00,000	27,17,239	33,45,284	350	288¾	3,689	Nil	Nil	Nil	8	7	6	6	5	...
Katni Cement & Industrial P.	C. Macdonald & Co. ...	14,34,200 D62,400	...	49,37,580	51,48,243	100 40	278¾	20,300	Nil Nil	Nil Nil	Nil Nil	11 93⅓	15a 186	15 186	15 163	14 168	... ...
Okha Cement	H. S. Captain	22,46,175	...	5,64,202	20,97,524	75	148¾	74,215	...	...	...	---	...	5 1/3	6 2/3	6	...
Punjab Portland Cement ...	Killick Nixon & Co. ...	30,00,000	19,50,000	30,63,583	66,95,236	10	155¾	1,478	...	Nil	Nil	Nil	5	5	5	5	...
Shahabad Cement ...	Tata Sons Ld.	35,00,000	...	36,35,413	61,77,659	100	284¾	59,846	...	Nil	7	7	10	12	15	15	7c
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,380	49,29,716	100	140	20,656	5	Nil	6	6½	7	7	7	7	...
Andhra Valley Pwr.Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	97,83,576	5,18,15,889	1,000	1,312½	4,22,403	Nil	Nil	4	2	2	3	4	6	7½
Bombay Elec. Supply & Tms. P.	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,09,61,678	5,89,89,649	50	130	56,871	14	14	14	14	14	14	14	9	...
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	58,70,678	2,00,80,309	50	83	89,697	Nil	Nil	2	4	6	6	7	5a	...
Karachi Electric Supply ...	United Eastern Agencies ...	30,00,000	...	31,58,079	61,47,607	100	101½	23,960	5	5¼	7½	9½	10	10	9	8	9
Tata Hy.-Elec. Pwr.Supply P.	Tata Hy.-Elec. Agencies ...	2,69,27,209 5,25,000	1,50,00,000	1,21,71,311	3,72,78,077	100 100	142⅝	3,77,791	7	7	7	7	7	7	7½	7¼	...
Surat Electricity ...	Killick Nixon & Co. ...	2,37,500	...	8,10,893	19,77,348	50	172½	21,587	5	5	6	6½	7	7	7	7½	7½d
Tata Power	Tata Hy.-Elec. Agencies ...	2,96,32,000	3,30,50,000	53,18,272	6,81,86,857	1,000	903¾	75,407	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	55,35,110	46,60,125	100	176¼	1,46,526	Nil	Nil	Nil	6	7½	5	5	5	...
Jost's Engineering ...	E. J. C. Herring	2,00,000	...	4,05,592	37,917	50	71½	...	20	35	30	35	40	30a	10	7½	7½a
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	15,42,879	13,54,107	100	40	---	30	25	20	5	Nilg	Nil	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530 1,31,250	...	25,71,642	12,84,889	30 3¾	56	77,915	9½ Nil	13⅓ Nil	13⅓ Nil	13⅓ Nil	13⅓d Nild	13 1/3 Nil	13 1/3 Nil	13⅓ Nil	... ...
Tata Iron & Steel	Tata Son Ltd.	2,62,35,300 14,62,500	4,04,76,585	11,03,52,440	24,24,89,283	75 30	51½	61,964	Nil Nil	Nil Nil	1½ Nil	Nil Nil	Nil Nil	Nila Nila	Nil Nil	Nil Nil	Nil (a) Nil (a)
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,96,69,041	...	125	2,200	...	30	30	48	48	49·6f	49.6	49.6	49.6	40f
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,53,000	...	20	43	1,558	...	13¾	12½	11¼	12½	12½	12½	...	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,26,974	...	15	12	19,523	Nil	Nil	Nil	Nil	8⅓d	8 1/3	8 1/3	3½	...
New India Assurance ...	R. J. Duff	71,21,055	...	72,15,340	...	15	26	2,03,234	4	4	4	6⅔	6⅔c	7½	7 1/2	7½	7½a
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	12,42,18,669	47,57,736	150	3,400	...	30	30	30	33⅓	33⅓	33 1/3	37½	37½	...
Vulcan	Setalvad & Co.	15,99,270	...	12,62,017	...	10	6¾	32,778	...	...	...	5	5	5	5	...	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	23,09,205	29,08,188	50	165	27,077	...	...	...	Nil	Nil	*Nil*	6	12	18i
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668	£435,417	£138,051	£619,836	8sh	2-9-6	£1,333	4 11/16	7 13/16	4 1/48	4 11/16	7 13/16	6 37/48g	5 5/24	Nil	Nil
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 50,00,000 42,00,000	...	1,14,21,060	1,88,52,025	2,500 125 50	301¼	16,153	16	22	30	32	34h	20h	14	12	...
Bombay Steam Navigation P	Killick Nixon & Co. ...	45,00,000	15,00,000	1,05,73,153	1,76,44,313	250	263¾	10,438	Nil	Nil	Nil	5	5	5d	5	5¼	5¼d
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 13,58,860	8,11,283	5,14,267	15,96,828	100 80	31 13	−3,15,062	4¾	Nil	Nil	Nil	Nil	Nil	Nil	...	...
Indian Bleaching, etc. ...	Mafatlal Gagalbhai & Sons. ...	12,00,000	...	20,36,265	26,00,487	100	... 131⅜	19,611	14	16	18	5	*Nil*	6	...	...	...
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,11,735	3,27,369	200	175	3,399	7½	8	7½	7½	7½a	7½	Nil	4	7½
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	16,12,909	81,14,697	1,000	550	2,060	4¼	4½	4	4	4l	4	4	4	2½
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	87,59,145	...	1,46,00,209	1,68,42,499	15	10⅛	−11,00,042	6⅔	6⅔	6⅔	3½	Nil	Nild	1 2/3	1 2/3	Nil
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	16,66,353	10,82,807	10	14¾	—24,614	80	70	30	15	Nilj	7½j	7½	5	...
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	1,94,754	42,21,690	25	16	16,570	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...
Thacker & Co., Ld. ...	F. W. Petch ...	75,000	...	6,52,483	1,36,455	50	20	—1,00,783	25	20	20	16t	Nilm	Nil	...	...	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	---	38,288	55,629	5	1½	18,163	10	10	5	7½t	Nilm	Nil	7½	...	...

f=Year ended 31st March.
f=Half-year ended 30th September.
f=Ad-interim.
f=Year ended 30th June.
f=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
§=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries. Managing Directors or Managing Agents.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	NUMBER OF		DIVIDEND PER CENT			Paid up per Share. Rs.	Market Quotation.
					Spindles.	Looms.	1931	1932	1933		
Ahmedabad Advance	Tata Sons Ld.	10,00,000	56,14,112	42,79,088	80,692	602	17a	20a	17a	100	266¾
Apollo	E. D. Sassoon & Co., Ld.	25,00,000	10,57,690	78,78,277	48,678	896	Nil	Nil	*Nil*	50	1
Bombay Cotton P	Hormusjee Sons & Co.	11,88,500	14.58,792	82,78,584	33,064	775	...	*Nil*	...	500	20
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons	62,74,500	3,10,02,774	2,98,09,329	1,80,824	4,849	10	10	...	250	755
Bombay Industrial	W. H. Brady & Co., Ld.	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	25	1
Bradbury P	...	10,00,000	19,41,888	31,52,236	36,664	848	Nil	Nil	...	250	50
Broach Fine Counts	Brijlal Bilasrai & Co.	20,00,000	7.08,000	80.98,515	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co.	18,50,000	1,16,25.204	1,33,11,523	1,20,185	3,130	*Nil*	Nil	...	100	1855⅝
Central India P	Tata Sons Ld.	46,87,500	1,76,67,114	1,87,47,297	1,00,656	2,196	20	14	...	100	226½
Colaba land & Mill	W. H. Brady & Co., Ld.	28,00,000	38,18,888	79,41,669	44,242	698	Nil	Nil	...	100	70
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,060	21,46,,24	25,35,106	27,568	719	5	5	...	100	40
Crescent	...	15,00,000	42,25.558	51,19,842	44,688	1,054	*Nil*	Nil	Nil	100	7
Currimbhoy	...	22,00,000	47,18.427	91,16,165	82,446	1,093	*Nil*	Nil	...	250	5
David	E. D. Sassoon & Co., Ld.	24,00,000	42,75.732	1,08,68,025	81,634	1,220	*Nil*	Nil	...	250	60 30
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41.52.451	37,72,720	39,608	...	12	8	...	250	401½
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,83,776	2,43,612	6.954	Nil	Nil	...	10	As. 2-3
Ebrahimbhoy Pabaney	...	20,00,000	33,54.642	55,19,054	57,880	1,054	Nil	Nil	...	250	3½
Edward Sassoon	E. D. Sassoon & Co., Ld.	17,00,000	17,51.353	50,81,847	45,408	928	Nil	Nil	...	200	7
Elphinstone	E. D. Sassoon & Co., Ld.	25,00,000	14,01,095	62,61,068	40,064	764	Nil	Nil	...	100	3½
Fazulbhoy	...	18,00,000	51,97,667	65,61,829	52,296	1,960	Nil	Nil	...	250	6½
Finlay	James Finlay & Co., Ld.	40,00,000	27,70,167	40,33,924	46,072	812	Nil	2¼	...	100	65
Gokak	F. Forbes Cambell Ld.	39,04,700	37,58,670	52,93,124	71,944	...	6	2½	...	100	107½
Hindoostan	Thackersey Mooljee & Co	11,84,000 16,000	56,09,168	60,82,485	37,264	1,116	...	10	10	1,000 250 10,000	1,640 450
Indian	Thackersey Mooljee & Co.	8,63.000 87,000	48,48,999	68,15,778	47,112	1,122	...	10	...	500	1,440 640
Indore Malwa United	...	20,00,000	87,39,085	99,03,964	46,274	1,207	...	10	...	100	107½
Kastoorchand	...	69,74,875	26.25,389	1,44.74,115	80,254	918	Nil	Nil	...	50	1
Khandeish	Mooljee Jaitha & Co.	7,50,000	50,74,076	39,09,698	22,664	459	10	9	2½	1,000	1,250
Khatu Makanji P	Khatau Makanji & Co.	19,96,750	67,97,284	1,06,40,600	1,09,278	1,513	...	Nil	...	100	55
Kohinoor	Killick Nixon & Co.	20,00,000	59,79,138	84,65,484	68,840	1,430	Nil	5	...	100	123½
Lakhshmi	The Bombay Co., Ld.	16,00,000	76,43,330	53,90,758	45,792	851	16	6	...	250	760
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	35,76,211	1,02,10,820	87,452	926	...	16	...	100	5
Madras United	K. M. Jaitha	5,00,500	35,47,350	62,49,488	40,164	774	...	...	...	250	40 23
Mayer Sassoon	E. D. Sassoon & Co., Ld.	10,00,000	22,37.158	60,54,619	41,232	1,038	*Nil*	Nil	...	10	9
Minerva	N. Sirur & Co.	2453.709	4,97,824	39,10,684	31,616	440	Nil	Nil	...	100	40
Model Mills Nagpur	B. A. Dadabhay & Co.	94,91,850	20,05,626	1,21,91,041	52,408	1,020	Nil	Nil	...	250	47¾
Morarjee Goculdas	Morarjee Goculdas & Co.	11,50,000	95,51,026	1,43,89,100	78,992	1,646	...	...	...	1,00	422½
Mysore	N. Sirur & Co.	12,44,600	82.99.096	58.48,580	39,400	500	Nil	Nil	5b	150	112
New City of Bombay	W. H. Brady & Co., Ld.	6,00,000	15,56,525	42,12,237	43,128	416	*Nil*	Nil	...	100	40
New Great Eastern	W. H. Brady & Co., Ld.	15,00,000	38,46,953	62,77,268	49,668	1,035	Nil	...	...	200	112½
Osmanshahi	Ahmed Aladin	36,80,275	6.74,500	44,40,716	24,708	429	...	...	...	75	60
Pearl	In voluntary liquidation	19,97,000	30,91,532	59.64,436	53,820	1,760	Nil	Nil	...	250	3
Phoenix	R. Harnandrai & Sons	8,00,000	56,34,925	47,88,457	52,628	696	15	10	...	100	250
Premier	...	19,99,880	4,64,590	29,63,548	14,892	432	...	...	...	10	½
Sassoon & Alliance Silk	David Sassoon & Co., Ld.	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	30
Sassoon Spinning	David Sassoon & Co., Ld.	40,00,000	54,72,655	95,61,367	60,240	1.254	*Nil*	Nil	...	100	4½
Sholapoor	Morarjee Goculdas & Co.	8,00,000	1,98,27,300	2,64,69,580	1,11,360	22,16	...	6	...	1,000	2,997½
Simplex	Allen Bros. & Co., (In.) Ld.	22,50,000	21.18,289	63,36,160	38,144	1,357	Nil	1 1/3	...	250	72½
Sir Shapurji Broach P	Mathradas Goculdas & Co.	50,00,000 2,56,000	12.98,696	1,44,62,442	97,284	1,128	...	Nil	...	100 100	5
Svadeshi	Tata Sons Ld.	20,00,000	99,30,369	95,88,482	79,300	2,453	...	6	...	100	1455⅝
Swan	James Finlay & Co., Ld.	24,00,000	11,27,702	25,11,715	31,450	604	...	Nil	...	100	35
Tata P	Tata Sons Ld.	13,24,275	17,550	87,69,248	63,248	18,00	...	Nil	...	75	20
Vishnu P	The Bombay Co., Ld.	16,00,000	67.32,646	68,60,389	48,308	1,254	16	16	...	500	1,430
Western India	Thackersey Mooljee & Co.	12.00,000	41,18 960	51,67,798	41,760	1,050	6	5	4	1000	730

‡—Interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation. Rs.	Gross Block Account Rs.	NUMBER OF		DIVIDEND PER CENT.			Paid up Per Share Rs.	Market quotation Rs.
					Spindles.	Looms	1931	1932	1933		
Bangalore	Binny & Co. (Madras) Ld.	20,25,000	97,49,915	1,15,35,956	42.174	880	Nil	Nil	Nil	100	80
Bengal Luxmi	S. Bhattercharjee	17,78,200	40,52,737	31,75,876	87,000	750	...	...	...	100	67
Bengal-Nagpur P	Shaw Wallace & Co.	9,00,000	25,52,659	28,36,660	28,704	548	15	12½	Nil	10	17
Birla (Delhi)	Birla Bros. Ld.	15,00,000	15,62,428	26,68,172	21,000	500	20	10	...	10	211 3/16
Bowreah	Kettlewell Bullen & Co. Ld.	6,00,000	53,98,336	53,28,882	46,672	...	Nil	Nil	Nil	100	186
Buckingham & Carnatic P	Binny & Co. (Madras) Ld.	89,20,900	2,46,53,968	2,50,68,302	93,728	2,655	10	10	5s	100	180
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	8,79,688	27,73,771	30,000	10	Nil	Nil	Nil	7½	1½
Coimbatore	T. Stanes & Co. Ld.	13,84,600	53,42,005	55,73,867	62,620	695	Nil	2½	...	100	46
Delhi Cloth & General mills Ld.	Madan Mohan Lala	10,00,000	...	69,49,053	41,850	1,535	35	35½	42½d	25	165
Dunbar	Kettlewell Bullen & Co. Ld.	14,00,000	67,10,030	67,02,575	46,608	...	Nil	Nil	Nil	100	116
Elgin	Begg Sutherland & Co- Ld.	21,00,000	46,14,398	57,07,306	60,000	1,250	Nil	...	...	100	66
Jiyajirao	Birla Bros. Ltd.	30,91,020	37,63,266	75,52,319	29,000	775	20	15	Nil	10	...
Kaleeswarars	P. Somasundram Chelliar	6,50,000	34,15,106	25,60,582	25,968	...	...	30	...	100	290
Kesoram P	Birla Bros. Ld.	15,00,000	7,57,329	38,48,546	54,248	1,260	10	5	...	2½	8 7/16
Madura	A. & F. Harvey	55,34.738	2,68,11,233	2.65,35,823	418,712	...	10	10	...	15	31
Mohini	Chakravarti Sons & Co.	13,09,870	7,68,935	21,87,747	14,828	457	...	6½	...	10	8 1/16
Muir	Sir T. Smith	15,00,000	92,08,516	85,80,765	85,484	1,578	40	40	10	50	250
New Ring	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	69
New Victoria	J. P. Srivastava & C. T. Allen	17,39,882 1,03,788	11,17,875	29,73,192	105,000	1,520	5	2½	...	2½ ¼	1¾ 4
Ramchand Gursahaimal P	S. R. Khanna	5,00,000 79,303	7,58,472	20,19,067	17,888	...	...	Nil	...	10 10	20N 10N
Vasanta Mills Co. Ltd.	R. K. Shanmukham Chetty & Bros.	6,00,000	82,54,147	6,74,69,104	11,000	150	5	8	...	100	105

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Vol. XIII. No. 7 CALCUTTA, SATURDAY, FEBRUARY 10, 1934. Price 8 As

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WORLD OF INDIAN FINANCE

Calcutta, February 9.

There was comparative ease in the money market during the current week, call money being available at between 2 to 2½ per cent. here and at 1 per cent. for practically the major part of the week in Bombay. This ease is largely attributable to the funds released by gold exports. Also, the natural reaction in the gilt-edge market which set in after the hectic rise in the price of Paper in the earlier part of the week is a contributory cause to the tone of the money market. The treasury bill operations of the Government resulted in the market getting a small surplus to its advantage. The chief cause of easy money was however the large purchases of sterling effected by Government. At close of business to-day there were lenders over borrowers at 2½ per cent., and during the week, it is reported, Union rate for three months' money was reduced from 1¾ to 1½ per cent.

The rise in 3½ per cent. paper which began at the close of last week was maintained (Paper touched Rs. 85/14 on Tuesday) till the middle of the week, when as a result of quiet advices from London, coupled with profit-taking, prices began to sag. The closing quotation this evening Rs. 85/2. The quietness in the tone of 3½ per cent. paper is reflected in the prices marked for other securities. As was pointed out in these columns on an earlier occasion, such a reaction was bound to occur. During the mid-week it was not only gilt-edge that was buoyant ; jute was quoted at 31/8 on Tuesday last, a rise of 12 annas on last Friday's quotation. As in the case of the securities market, there has been an ease in the commodities market as well towards the close of the week.

The ease in the money conditions is further reflected in the improvement shown in the average rate of acceptances at the last treasury bill auction. The drop from Rs. 2-1-2 in the earlier week to Rs. 1-15-0 in the current week is consistent with the steady improvement maintained during the past few weeks. The shrinkage in the total volume of tenders in the current week should, however, be attributed to the demand for money for financing security purchases and gold exports. The continuance of the weekly offer for the next auction at Rs. 1½ crores is, however, difficult to understand. The statement of affairs of the Imperial Bank of India for the week ending the 2nd February discloses an increase in the ways and means advances to the Government of India from Rs. 1 crore on the previous Friday to Rs. 4½ crores on that day. Having regard to the usual month-beginning outgoings on account of ordinary payments and taking into consideration the large-scale purchases of sterling intermediates which Government have been making, it is somewhat difficult to understand why Government are relying so much on the Imperial Bank of India for their ways and means accommodation. It is obvious that these ways and means advances should be repaid at some time or other and if Government can borrow, as they are borrowing, at round about 2 per cent., it would appear far more desirable to borrow from the market rather than from the Imperial Bank of India. Ways and means advances are designed to enable Government to tide over temporary difficulties. To keep them going on from week to week for a long time would be transgressing their legitimate purpose. The psychological effect of an increase in the amount offered for tender is to render the tender rates adverse to Government but this is a contingency which has got to be faced ; and the market knows, as well as Government, what the commitments of Government are in this regard. With the very large sterling purchases which Government are making—and it is not necessary certainly that they should be bound by the illustrative figure for remittances which they adopt for their budget purposes—and taking into consideration the appreciable amount of treasury bill maturities before the end of the year, there can be no doubt that Government will have to come to the market for financing their sterling purchases partly, if not in whole, by borrowing in the form of treasury bills.

It has been suggested in these columns on an earlier occasion that one method by which Government could meet a situation like this would be by expanding currency in India against their sterling resources in England. As, however, the strength of exchange is largely due to the gold position, it would be inexpedient at this juncture to resort to this course, because when gold exports begin to slow down, the chief prop of exchange would disappear and an expansion of currency might accentuate the weakness in the rupee rate. All things considered, it would, therefore, be best to rely upon treasury bills. In view of the large treasury bill maturities before the end of the year, it would appear to be insufficient merely to raise the weekly offer to 2 or even 2½ crores and there is no reason why Government should not re-introduce intermediates almost immediately together with raising their weekly offer.

Exchange has continued firm during the week at 1-6 1/16 and the weekly offer at the last sterling auction reached the record figure of £52 millions, of which a paltry £10,000 was at the higher rate. Since the beginning of the current calendar year Government appear to have purchased up to the week ending the 3rd February 9.7 millions. Allowing £1 million for each of the weekly auctions during this period, it is obvious that they have purchased nearly £4¾ millions in the shape of intermediates, which, according to the existing practice, is 1/32 above the tender rate. It is, of course, apparent that the raising of the weekly offer from £1 million (notwithstanding the colossal tenders made) would be disadvantageous to Government because to the extent they raise the weekly offer they would be foregoing sterling intermediates at the higher rate they are now purchasing. The market, however, is quite satisfied with tendering at 1-6 1/16d. and unless a sudden demand intervenes there seems very little likelihood of a change both in the policy followed by Government and the practice adhered to by the market.

Exchange was quiet with business done at 1s. 6 1/16d. and buyers over.

The closing rates are : 1s. 6 1/16d. T.T. up to March 15; 1s. 6 1/32d. T.T. up to April; 1s. 6d. May-June T.T. and 1s. 5 31/32d. July-December T.T.

Bills may be quoted: 1s. 6 3/16d. February; 1s. 6 5/32d. March-April; 1s. 6 1/8d. May-June and 1s. 6 3/32d. July-December.

Money rates are practically unchanged with call money quoting at 2½ per cent. One month, two month and three months deposits may be quoted 1¼ per cent., 1¼ per cent. and 1½ per cent. respectively.

(Continued from page 287)

The action of France in respect of protection needed for her gold reserves may well be called the major uncertainty of international finance to-day. The reports of the state of opinion in French financial circles and amongst Government ranks are generally meagre and always unilluminating. It would hardly suffice to say that the general opinion in French official circles is that, as a result of Mr. Roosevelt's proclamation, America has signified her desire to come into line with the gold standard countries. Equally unhelpful is the affirmation that France has no fear for the franc, that the franc is intrinsically sound and that, provided the budgetary and trade stability is assured the franc can well maintain itself in the face of the depreciation of currencies in all the rest of the world. What is required is some measure of insight into the measures that the Bank of France might take to protect its gold reserves. And in this regard, no light has yet been afforded. And what is more, gold movements have been more violent and chaotic during the past week than ever before in the history of international finance. The latest improvements in transportation have been utilised to throw the reserve mechanism of central banks nearly out of gear. There was a great gold rush by air to Croydon from the Continent.

The first to land the treasure was a Dutch machine from Rotterdam, which brought over 34 boxes of the precious metal valued at £400,000 addressed to a London Bank. Others followed in quick succession, including five French liners with over 10,000 lbs. each, another Dutch liner from Amsterdam with 2,800 lbs. and the Imperial Air-ways liner on the regular service with a ton.

Three more Imperial Airways liners subsequently arrived from Paris with gold, making the total landed at Croydon by air to-day nearly 15 tons.

One Amesterdam machine, after unloading the cargo, underwent quick overhauling prior to returning to Paris in the hope of bringing over another cargo the same night. Flying conditions are very hazy and planes are being guided to the aerodromes by almost constant firing of rockets.

1677

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FINANCE ABROAD

	Sterling dollar rate	Sterling franc rate	London price of gold
February 2 ...	4.90½	77.62	139s. 6d.
February 3 ...	4.94¾	78.31	138s. 3d.
February 5 ...	4.93½	79.8	140s. 0d.
February 6 ...	4.96¾	78.68	139s. 3d.
February 7 ...	5.00¾	78.75	136s. 6d.

Another week has passed without any mitigation of the uncertainties of international exchanges. In a background, rendered confusing by large scale movements of gold from one country to another and the shooting up of the sterling price of gold, reports and contradictions of negotiations between Great Britain and France still continue to be circulated by news agencies. It is yet difficult to pick one unbroken thread in this tangle. The basic factors of the present situation are America's anxiety to take down the dollar to well over 5 dollars, Britain's unpreparedness for such a high exchange value for sterling and France's repeated assurance that she does not intend to go off the gold standard. If, contrary to the expectations of a week ago, the international situation fails to clear up and eventuate in some sort of agreement amongst the three nations, the history of the international exchanges during the coming weeks will be the history of the attempt on the part of each country to ascertain how far the immediate objective indicated above for each of them is practicable.

So far as America is concerned, it is stated, with a degree of certainty that is becoming increasingly unusual in news reports to-day, that because the devalued dollar is not fulfilling the prospects of its sponsors the United States is preparing to launch operation of the stabilisation fund. According to this message, officials confidently predict rates of 5.10 dollars to the sterling and 6.63 dollars to 100 francs. Though since the announcement of this message the sterling dollar cross rate has gone up slightly above the 5 dollar level, the question whether the American Exchange Equalisation Fund has set about its task of maintaining the cross rate at or near about 5.10 is of immense interest from the standpoint of the future. That British authorities are not prepared to view such a high cross rate with equanimity may well be taken for granted. In that case, would the American fund readily launch out hostilites against the British fund? It would seem that, if and when the American authorities set about raising and maintaining the cross rate, they would find that a new impediment has arisen in their path in the shape of a flight to the dollar. It seems strange that the fixation of an upper limit on revaluation at 60 per cent. with the lower limit of 50 per cent. unaltered should have had the effect of coaxing refugee funds from America back to the old country. This only shows that the holders of such funds had entertained fears of an even more drastic devaluation of the dollar than was provided in the Thomas Amendment.

Whatever might that be, there can be no doubt that such return of funds is already well on the way. Formerly, when America set about making its gold price effective, all that she had to do was to sell small amounts of dollars in London or Paris. For they were helped in no small measure by the public, which already had fear of devaluation of the dollar and was prepared, not only to take the acts of the Administration at their face value, but even to exaggerate them. So that every time there was evidence of official intervention in the markets the effect was even more than what the authorities could have desired. But at the present moment not only is there a general repatriation of capital but conditions in Wall Street are such as to encourage a new interest in European investors. Hitherto it had been solely a case of American funds finding their way back to their homes. But if, on the other hand, Wall Street should begin to attract funds from abroad, the resources that Mr. Roosevelt had now kept at the disposal of Exchange Fund would be found to be utterly inadequate to the task of stemming the tide that raises the cross rate.

Writing at the beginning of the week, the City Editor of the London *Times* pointed out that the action of President Roosevelt had caused two strongly opposite movements namely, the rush to buy gold in the cheaper markets of Europe and to sell it in the dearer market of America and on the other hand, a rush to buy dollars and dollar securities. The first movement obviously tends to reduce the value of the dollar while the other operates to raise it. The second movement has been more powerful in its influence than the first, despite plans for very large shipments of gold to America. The City Editor thinks that there is at present no sign of the American exchange fund being brought into operation for the purpose of buying francs and sterling to the point of eliminating the premium of the dollar over the gold franc, which, so long as it remains, will induce gold shipments to the United States. It has also been reported by the Washington Correspondent of the London *Times* that complete silence will henceforth be the rule of the Administration. Where currency questions are concerned, though little attempt is made to deny that the first effect of the new gold price and the devaluation of the dollar in foreign countries had not been very satisfactory, one wonders whether this rule of silence and the absence of signs, that the exchange equalisation fund has been brought into play, really indicate a recognition on the part of the American Administration of the tremendous forces that might be brought into play against them, once the fund is used actively and vigorously to take the exchange value of the dollar to still lower depths.

As for Britain, she still continues on the comfortable position in which forces set afoot in America and on the continent nearly balance themselves, leaving her unaffected. There can be no doubt that, but for the phenomenon of the repatriation of refugee funds back to America and the possibility of European interests in Wall Street, the American equalisation fund would have begun to function briskly and Great Britain faced with the possibility of a disquieting overvaluation of sterling.

The bank chairmen's speeches during Air Mail week point to a comparative absence of flutter amongst bankers at the prospect of further rise in the cross rate. Mr. Paton, Chairman of the Martin's Bank, went so far as to suggest that, in as much as the fall in the gold value of the dollar had done no appreciable harm to British trade during 1933, Britain had to affect the attitude of indifference to what Mr. Roosevelt might do in the future. But the*Financial News* has afforded a timely corrective; and while it recognises that with the assurance of an immediate expansion in the total volume of world trade Britain might be prepared to pay a price for the stabilisation of the international exchanges, she could not regard with equanimity the prospect of the cross rate going up at the bidding of Mr. Roosevelt. That is, there is a lively sense of the danger to British industry involved in allowing the dollar to go down still further and also a confidence in the capacity of the British Exchange Fund to engage in a possible currency war more successfully and with better technique than the American Fund can. But it is safe to say that the world can expect no indication of British policy, so long as it is not clear what America would be prepared to do in pursuance of the policy hitherto outlined and how exactly France would react to the large scale withdrawal of gold that are already well underway.

(Continued on previous page)

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(2) The Company has never contested a claim on a technicality.
(3) The low safe rates of premium provide maximum assurance at minimum cost.

The "National" keeps well ahead of the times and its policy of "fair and square dealing" which began with its founding, ever since 1906, has been continuous.

R. G. DAS & CO.,
Managers.

National Fire & General Insurance
COMPANY, LTD.

The Company issues Policies covering:—
FIRE,
Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.
MOTOR CARS
MOTOR CYCLES
COMMERCIAL VEHICLES

NATIONAL INSURANCE BUILDING,
7, Council House Street, Calcutta.

BUY
CENTRAL BANK'S 3 YEARS CASH CERTIFICATES
FREE LIFE INSURANCE POLICIES
Every Rs. 89/8 deposited will bring you Rs. 100/- after three years which works out at the rate of 3¾ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

1. If you desire to recover your amount after 6 months from the date of the deposit, it will be returned to you with interest at 2 per cent per annum.
2. If you wish to withdraw the amount at any time after 12 months, it will be returned to you with Compound Interest at 3 per cent per annum with yearly rests.
3. If you want the amount at any time after 24 months, but before the due date, it will be paid to you with Compound Interest at 3½ per cent per annum with yearly rests.

This means that money invested in OUR CASH CERTIFICATES is at your disposal at any time after 6 months and is returnable with interest whenever required.

THE CENTRAL BANK OF INDIA is a purely National Institution managed entirely by Indians. It is the largest Joint Stock Bank established in India, and has the largest amount of deposits ever held by a Joint Stock Bank in India.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE
Union Bank of India, Ltd.
Established 1919
HEAD OFFICE: Apollo Street, Fort, Bombay.
BRANCH: Rajkot (Civil Station)

Capital paid up	...	39,90,000
Reserve Fund	...	7,00,000

Chairman:—Sir Hormusji Cowasji Dinshaw, Kt., M.V.O., O.B.E.
Managing Director:
S. N. Pochkhanawalla, Esq.

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rs. 100,000/-

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 2½ per cent. per annum on daily balances and 3 per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

B. M. BHARGAVA, B.A., LL.B.,
Secretary.

THE
Punjab National Bank
LIMITED
has opened an office
AT
AGRA
and will be glad to accept all kinds of business for the station.

M. R. KOHLI, M.A.,
Secretary.

THE
QUILON BANK
LIMITED.
(Incorporated in Travancore.)
1919
Head Office: QUILON.

Branches.

Alleppey	Alwaye
Bangalore	Bangalore City
Chirayinkil	Cochin
Coimbatore	Ernakulam
Kayamkulam	Kottayam
Madras	Nagercoil
Punavettah	Shertallai
Tenkasi	Tinnevelly Jn.
Tinnevelly Town	Trichinopoly
Triplicane (Madras),	Tuticorin.
Trivandrum	

Fixed Deposits are now received at the following rates:

6 months	4 per cent per annum
12	5½
24	6

TREASURY BILLS STATISTICS

Three Months Treasury Bills

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
Dec., 19 ...	1,65,00	99,25	26,75	2 8 1	Nil
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ...	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56,50	1 46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	.
,, 8 ...	1,16,25	1,16,25	...	1 3 0	...
,, 15 ...	1,30,00	1,00,00	...	1 3 0	..
,, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ...	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45,50	1,00 00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26 ...	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,, 10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,, 17 ...	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,, 24 ...	2,42,00	1,50,00	...	1 1 6	...
,, 31 ...	3,62,25	1,50,00	...	1 0 0	...
August 7 ...	3,22,75	1,50,00	...	0 15 0	...
,, 14 ...	3,06,00	1,50,00	...	0 14 6	...
,, 21 ...	2,37,50	1,50,00	3,51,25	0 14 0	0 13 0
,, 28 ...	2,51,25	1,50,00	...	0 12 11	...
Sept., 4 ...	1,45,00	1,44,00	...	0 13 6	...
,, 12 ...	3,03,00	1,50,00	77,75	0 14 2	0 13 0
,, 19 .	1,69,75	1,50,00	2,43,50	0 15 4	0 14 0
,, 23 ...	2,64,50	1,50,00	1,33,25	0 15 0	0 14 0
Oct., 4 ...	3,01,50	1,50,00	1,40,75	0 14 10	0 13 0
,, 9 ...	1,65,00	1,50,00	10,25	0 15 5	0 14 0
,, 16 ...	1,71,75	1,50,00	7,00	1 1 9	1 0 0
,, 23 ...	1,78,25	1,50,00	3,75	1 3 8	1 2 0
,, 30 ...	1,65,75	1,50,00	32,00	1 7 8	1 6 0
Nov., 6 ...	1,82,00	1,50,00	10,75	1 9 10	1 8 0
,, 13 ...	2,55,50	1,50,00	93,00	1 11 2	1 10 0
,, 20 ...	2,43,25	1,50,00	98,00	1 13 6	1 12 0
,, 27 ...	3,06,75	2,00,00	18,00	2 1 10	2 0 0
Dec., 4 ...	4,7,50	2,50,00	1,98,25	2 7 0	2 6 0
,, 11 ...	4,2,25	2,50,00	1,12,00	2 8 0	2 7 0
,, 18 ...	3,27,50	2,50,00	68,75	2 8 0	2 7 0
,, 23 ...	3,41,50	2,50,00	...	2 9 9	...
,, 30 ...	...	...	45,75	...	2 8 0
Jan., 5 ...	2,98,00	2,50,00	...	2 11 11	...
,, 12 ...	4,37,00	2,00,00	...	2 11 7	...
,, 17 ...	3,63,00	1,50,00	...	2 8 11	...
,, 26 ...	4,66,25	1,50,00	...	2 4 0	...
Feb., 2 ...	3,66,25	1,50,00	...	2 1 2	...
,, 9 ...	2,80,75	1,50,00	...	1 15 0	...

MATURITIES MONTH BY MONTH

February	7,09,00,000
March	14,24,75,000
April	7,50,00,000
May	3,00,00,000
Total ...	31,83,75,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1933	Rs.	Rs.	Rs.	Rs.
Feb., 20 ...	1,50,00	1,00,00	+50,00	32,67,50
,, 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March, 6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24.52,70
April, 3 ...	1,46.25	...	+1,46,25	25,99,00
,, 10 ..	64,25	1,39,75	−75,50	25,23,50
,, 17 ..	76,00	1,67,50	—91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	—50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,99,25	64,25	+1,35,00	19,17,02
,, 17 ...	3,71,50	76,00	+2,95,50	22,12,52
,, 24 ...	1,50,00	53,25	+96,75	23,09,27
,, 31 ...	1,50,00	1,50,00	...	23,09,27
August 7 ...	1,50,00	1,16,25	+33,75	23,43,02
,, 14 ...	1,50,00	1,00,00	+50,00	23,93,02
,, 21 ...	5,01,25	64,25	+4,37,00	28,30,07
,, 28 ...	1,50,00	98,75	+51,25	28 81,22
Sept. 4 ...	1,44,00	1,00,00	+44,00	29,25,27
,, 12 ...	2,27,75	1,00,00	+1,27,75	30,53,02
,, 19 ...	3,93,50	2,23,00	+1,70,50	32,53,52
,, 23 ...	2,83,25	1,50,00	+1,33,25	33,26,77
Oct., 4 ...	2,90,75	4,86,27	−1,95,52	31,61,25
,, 9 ...	1,60,25	1,99,25	−39,00	31,22,25
,, 16 ...	1,57,00	3,71,50	−2,14,50	29,07,75
,, 23 ...	1,53,75	1,50,00	+3,75	29,11,50
,, 30 ...	1,82,00	3,00,00	−1,18,00	27,93,50
Nov., 6 ...	1,60,75	1,50,00	+10,75	28 04,25
,, 13 ...	2,43,00	1,50,00	+93,00	28,97,25
,, 20 ...	2,48,00	3,51,25	−1,03,25	27,94,00
,, 27 ...	2,18,00	1,50,00	+68,00	28,62,00
Dec., 4 ...	4,48,25	1,44,00	+3,04,25	31,66,25
,, 11 ...	3,62 00	2,27,75	+1,34,25	33,00,50
,, 18 ...	3,18,75	3,93,50	−74,75	32,25,75
,, 23 ...	2,50,00	2,83,25	—33,25	31,92,50
,, 30 ...	45,75	1,40,75	−95,00	30,97,50
Jan., 5 ...	2,50,00	1,50,00	+1,00,00	31,97,50
,, 12 ...	2,00,00	1,60,25	+39,75	32,37,25
,, 17 ...	1,50,00	1,57,00	−7,00	32,30,25
,, 26 ...	1,50,00	1,53,75	−3,75	32,26,50
Feb., 2 ...	1,50,00	1,82,00	—32,00	31,94,50
,, 9 ...	1,50,00	1,60,75	−10,75	31,83,75

TREASURY BILLS MATURITIES

February 8 to 13	93,00,000
February 13	1,50,00,000
February 15 to 20	98,00,000
February 20	1,50,00,000
February 22 to 27	18,00,000
February 27	2,00,00,000
February 29 to March 4 ...	1,98,25,000
March 4	2,50,00,000
March 6 to 11	1,12,00,000
March 11	2,50,00,000
March 13 to 18	68,75,000
March 18	2,50,00,000
March 23	2,50,00,000
March 20 to 30	45,75,000
April 5	2,50,00,000
April 12	2,00,00,000
April 17	1,50,00,000
April 26	1,50,00,000
May 2	1,50,00,000
May 9	1,50,00,000
Total ...	31,83,75,000

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week end February 2nd, 1934.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,22,50
Public Deposits	6,44,82
Other Deposits	74,39,26
Loan against securities per contra	...
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,04,56
Total ...	92,73,64

ASSETS

	Rs.
Government Securities	47,71,38
Other Authorised Securities under the Act ...	48,10
Ways & Means advances to the Government of India	4,50,00
Loans	2,99,45
Cash Credits	16,20,99
Inland Bills discounted and purchased ...	2,23,72
Foreign Bills discounted and purchased ...	32,26
Bullion	Nil.
Deadstock	2,54,13
Liability of Constituents for Contingent Liabilities *per contra*	36,92
Sundries	Nil
Balances with other Banks ...	56,07
Cash	14,80,62
Total ...	92,73,64

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Feb. 2nd.	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	6,44,82	−52,99	−12,66
Other Deposits ...	74,39,26	+1,06,34	+4,37,68
Emergency Loan from Currency ...	...	...	
Investments ...	48,19,48	−71,71	+14,50,47
Ways and Means Advances ...	4,50,00	+3,50,00	−1,00,00
Loans ...	2,99,45	−18,98	−3,38,67
Cash Credits ...	16,20,99	+34,36	+2,01,60
Bills ...	2,55,98	−33,41	+3,20
Cash ...	14,80,62	−2,21,20	−4,16,67
Cash percentage ..	18.08	−2.83	−6.37
Trade demand	...	−1,19,37	−9,74,75

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Feb. 2nd 1934	Feb. 3rd 1933	Feb. 5th 1932	Feb. 6th 1931
	(In thousands of Rs.).			
Public Deposits ...	6,44,82	6,57,48	7,17,09	8,09,26
Other Deposits ...	74,39,26	70,01,48	60,77,94	72,88,26
Emergency Loan from Currency	...	...	3,50,00	8,00,00
Investments ...	48,19,48	33,69,01	20,76,26	29,83,53
Ways and Means	4,50,00	5,50,00	9,00,00	8,00,00
Advances ...	2,99,45	6,38,22	9,50,25	15,81,64
Loans ...	16,20,99	18,22,59	25,56,77	28,12,23
Cash Credits ...	2,55,98	2,52,78	5,86,09	5,78,17
Bills ...	14,80,62	18,97,29	8,91,80	9,28,09
Cash ...	18.08	24.45	12.31	10.95
Cash percentage ...	3½%	4%	7%	7%

REMITTANCE STATISTICS

REMITTANCE STATISTICS

(In pounds sterling)

	During the week ending Feb. 3 1934	From April 1, 1933 to Feb. 3 1934
Sterling purchased in India		
Sterling taken over in London ...	3,014,000	31,457,000
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	...	−5,000,000
Total Remittance to Home Treasury	3,014,000	26,457,000
Add—Cash balance in Home Treasury at beginning of year		9,918,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Proceeds of 3½% 1954-57 Sterling Loan	...	10,000,000
Total funds made available to the Secretary of State ...	...	58,375,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£16 millions
Total ...	£37 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—	Rs.
Calcutta Branch, 3rd Feb., 1934 ...	19,19,93,409
Bombay do. 2nd ,, ,, ...	15,83,56,763
Rangoon do. 1st ,, ,, ...	1,13,23,472
Colombo do. 27th Jan., ,, ...	1,65,29,207

Accumulative Totals

(In Lakhs of Rupees)

	Month of Dec.		Aggregate weekly total up to 17th Jan.	
	1932	1933	1933	1934
Calcutta ...	64,06	80,37	71,66	66,17
Bombay ...	55,45	61,75	58,20	51,39
Madras ...	4,53	4,69	4,46	4,31
Karachi ...	2,38	2,69	2,28	2,36
Colombo ...	7,11	7,78	5,10	6,17
Rangoon ...	6,20	4,59	4,87	4,01
Lahore ...	73	83	63	80
Cawnpore ...	60	74	55	68
Total ...	1,41,06	1,63,44	1,47,75	1,35,89

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BUYER or SELLER
of MACHINERY
or SCRAP METALS
in quantity

CONSULT :

H. CARBERRY

1, BRITISH INDIAN ST., CALCUTTA

Telegrams: "STRAWBERRY" Tel.: Cal, 3013

CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on the 31st January, 1934.

	Rs.
Notes in Circulation	1,77,98,88,605
Reserve—Coin and Bullion	
In India—	
Silver Coin	89,61,28,438
Gold Bullion	37,31,85,350
Silver Bullion	10,69,41,925
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions— ...	Nil
Total Coin and Bullion ...	1,37,62,55,713
Securities (purchase price)—	
In India of the nominal value of Rs. 40,93,86,600	40,36,32,892
In England	Nil
Total Securities ...	40,36,32,892
Grand Total of Reserve ...	1,77,98,88,605
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	Nil
Percentage of metallic reserve to circulation	77.32

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Jan. 31	Increase or Decrease on Week.	Increase or Decrease on Year.
		(In thousands of Rs.)	
Notes in circulation ...	1,77,98,89	+22,43	+3,66,18
Reserve—			
Silver Coin ...	89,61,29	−12,52	−6,64,62
Gold Bullion ...	37,31,85	−3	+11,79,84
Silver Bullion ...	10,69,42	−47,31	−2,58,96
Total Securities ...	40,36,33	+82,29	+1,09,92
Percentage of metallic reserve to circulation	77.32	−0.44	−0.16

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Jan. 31 1934.	Jan. 31 1933.	Jan. 31 1932.	Jan. 31 1931.
		(In thousands of Rs.)		
Notes in circulation ...	1,77,98,89	1,74,32,70	1,79,16,12	1,58,20,66
Reserve—				
Silver Coin ...	89,61,29	96,25,90	1,08,88,50	1,15,32,33
Gold Bullion	37,31,85	25,52,01	4,82,79	26,21,18
Silver Bullion	10,69,42	13,28,38	6,95,01	5,80,03
Total Securities	40,36,33	39,26,41	54,99,83	9,87,12
Percentage of metallic reserve to circulation ...	77.32	77.48	68.69	93.72

FOR ALL FORMS
OF
INSURANCE

Apply to—
BIRD & CO.
CHARTERED BANK BUILDINGS
CALCUTTA.

COMMUNIQUES AND RETURNS

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months' Teasury Bills were opened on Tuesday, February 6. The total amount offered was Rs. 2,80,75,000. Tenders at Rs. 99-8-6 were accepted in full and those at Rs. 99-8-3 were allotted approximately 66 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Re. 1-15 per annum.

Tenders for Rs. 1½ crores of three months' Treasury Bills will be received on Tuesday, February 13. Successful tenderers should make payment on Friday, February 16. Other conditions are as usual.

STERLING TENDERS

The Controller of the Currency notifies that on Wednesday, February 7 tenders to the amount of £10,000 at 1s. 6 3/32d. were received and allotted in full. Tenders for £51,990,000 at 1s. 6 1/16d. were also received and allotted approximately two per cent.

On Wednesday February 14, £1,000,000 will be offered for tender on the same conditions as previously announced.

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 31st December, 1933, amounted to £40,000,000 and was held in the following form:—

	£
(1) Cash at short notice at the Bank of England	3,272
(2) British Treasury Bills	14,785,440
(3) Other British and Dominion Government Securities	14,793,954
(4) Gold	
In England	2,152,334
In India	8,265,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA

(In thousands of Rupees).

	Sep., 1933.	Oct., 1933.	Nov., 1933.	Dec. 1933.
In District Treasuries	2,04,56	2,14,71	1,99,15	2,08,10
With the Imperial Bank of India ...	7,10,53	6,10,83	7,08,75	6,23,71
Total ...	9,15,09	8,25,54	9,07,90	8,31,81

BANK OF BARODA,
LIMITED.

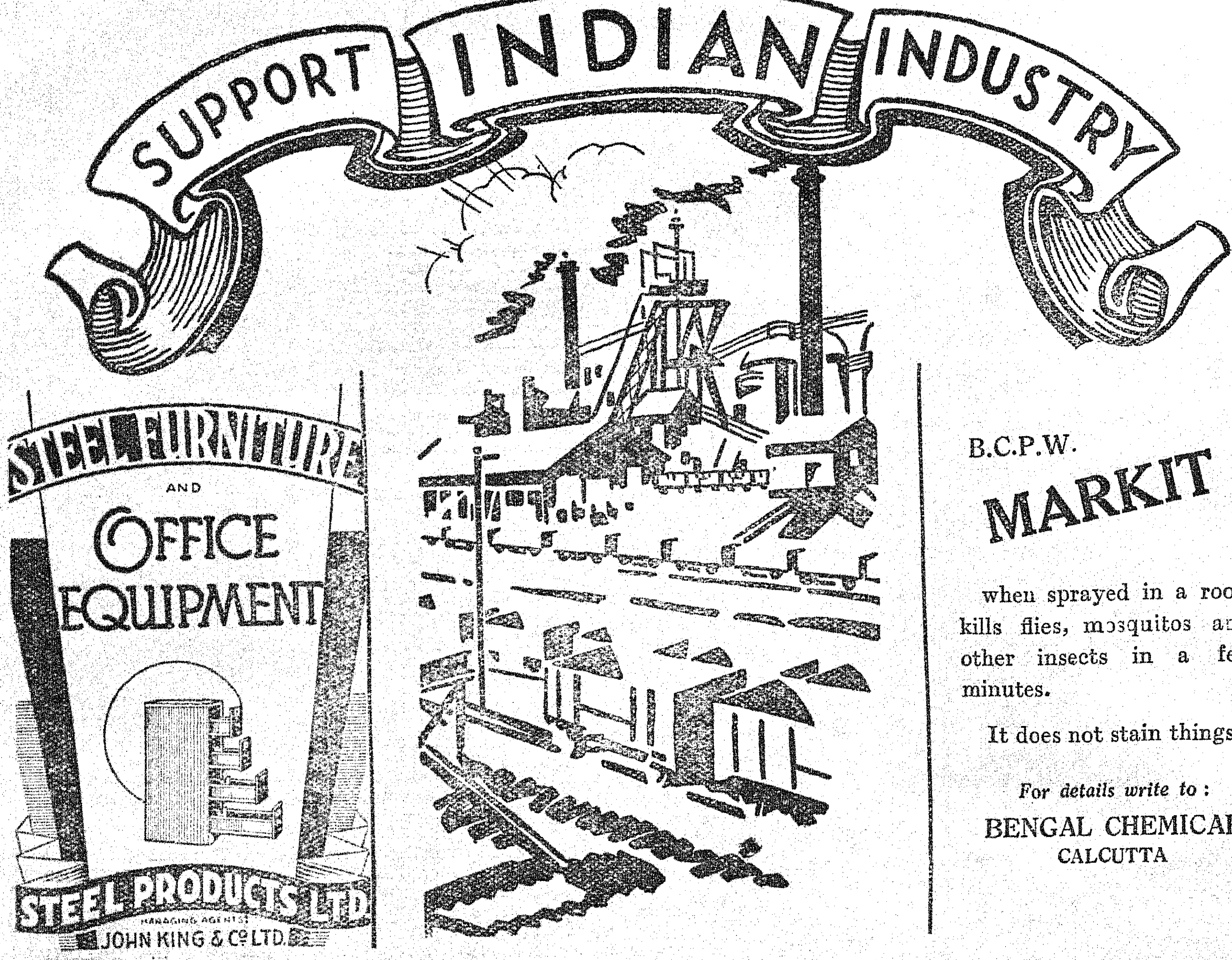
Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED ... Rs. 60,00,000
CAPITAL CALLED-UP ... Rs. 30,00,000
RESERVE FUND NOW IS ... Rs. 20,75,000

Head Office:—Mandvi, BARODA.
Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi Sidhpur, Bhavnagar, Amreli and Dwarka.
London Agents:—The Eastern Bank, Ltd.
Current Accounts:—Fixed, Short Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.
Loans, Overdrafts and Cash Credits.
The Bank grants accommodation on terms to be arranged against approved securities.

W. G. GROUNDWATER,
Ag. General Manager.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STEEL FURNITURE AND OFFICE EQUIPMENT
STEEL PRODUCTS LTD.
MANAGING AGENTS:
JOHN KING & Co. LTD.

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World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	February 2	February 3	February 5	February 6	February 7	February 8
Indian Money Market:						
Call Money	2½%	2½%	2½%	2½%	2½%	2½%
Three months' Deposit	1½%	1½%	1½%	1½%	1½%	1½%
Banks Selling—						
T. T. Ready on London	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.
On Demand	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/32d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.
„ 4 „ „ „ ...	1s.6 7/32d	1s.6 7/16d.	1s.6 7/32d.	1s.6 7/32d	1s6 7/32d.	1s.6 7/32d.
„ 6 „ „ „ ...	1s.6 9/32d.	1s.6 9/16d.	1s.6 9/32d.	1s6 9/32d.	1s.6 9/32d.	1s6 9/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	570	568	573	585	576	576
„ New York—O/D (Re. per $100)	267	272	268	270	269	266½
„ Germany—O/D (marks „ „)	97	95	96	98	96	96½
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	96	96	96½	96½	97	101
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	85½	86	87¼	87	87	91
On Singapore—Private Bills 30d./st. (Rs. per $100)	153½	153½	153½	153½	153½	157
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	78	78	78	78½	78	79½
On Java—Private Bills 30d./st. (guilders per Rs. 100)	58¾	58	58½	59½	58½	57¼
Silver—(Bombay)—						
Ready	54-10-0	56-3-0	55-14-0	55-14-0	55-12-0	55-15-0
First Settlement	54-11-0	55-3-0	55-14-0	55-14-0	55-12-0	55-15-0
Second Settlement	58- 3-0	58-10-0	58-3-0	58-2-0	58-5-0	58-5-0
Gold—(Bombay)—						
Ready	34-4-0	34-7-6	34-7-0	34-7-3	34-1-6	33-14-9
First Settlement	34-4-0	34-7-6	34-1-0	34-7-3	34-1-6	33-14-9
Second Settlement	34-4-9	34-7-9	34-6-6	34-6-9	34-1-0	33-14-3
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores) ...	6·44	...	...	...	...	...
Other Deposits („) ...	74·39	...	...	...	...	...
Cash Balance („) ...	14 81	...	...	...	...	...
Cash Percentage	18·08	...	...	...	...	..
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	177·98	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	—12 5	...	..	...	...	...
Gold coin or Bullion (in crores) ...	37·3	...	...	...	...	...
Total Securities („) ...	40·4	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	...	£3,014	...	...	...	...
by transfer through P.C.R. („)	...	...	...	...	...	...
Total for week („)	...	£3,014	...	...	...	...
Total since April 1 („)	...	£26,447	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	..	...	...	...	...	150
Treasury Bills discharged (in lakhs of Rs.)	..	...	...	...	...	160·75
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	3183·75
Discount of accepted tenders for three months' Bills	...	...	...	...	...	1-15-0
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	...
London Money Market:						
Day-to-day loans	¾%	¾%	¾%	¾%	¾%	...
Seven days' loans ...	¾%	¾%	¾%	¾%	¾%	...
Three months' Discount ...	1 1/32%	1 1/32%	1 1/32%	1 1/32%	1 1/32%	1 1/32%
Four months' Discount ...	1 1/16%	1 1/16%	1 1/16%	1 1/16%	1 1/16%	1 1/16%
Six months' Discount ...	1⅛%	1½%	1½%	1½%	1½%	1½%
T. T. London on— *Parity to £1*						
New York (4.86⅔ Dollars) ...	4·90½	4·94¾	4·92¾	4·96¾	5·00¾	5·01⅜
Paris (124.21 Francs) ...	77·62	78·31	79·87	78·68	78·75	77·93
Milan (92.46 Lire) ...	58·18	58.37	59·68	58·93	59·00	...
Berlin (20.43 Marks) ...	12·85½	12.92½	13·24½	13·06½	13·11½	...
Stockholm (18.159 Kronor) ...	19·39	19·39	19·39	19·39	19·39	...
Oslo (18.159 Kronor) ...	19·90	19·90	19·90	19·90	19·90	...
Amsterdam (12.107 Florins) ...	7·59½	7·66½	7·81	7·70¼	7·70	...
Berne (25.22½ Sw. Francs) ...	15·77	15·93	16·20½	15·98¼	16·00	...
Athens (375 Drachmae) ...	530·0	530·0	545·0	535·0	540.0	...
Prague (164¼ Krone) ...	103·0	103·12	104·0	104·75	104·75	...
Brussels (35.00 Belga) ...	...	22.05	22·50	22·22½	22·26	...

	(Date changed)	February 2	February 3	February 5	February 6	February 7	February 8
Shanghai		1/4¼	1/4 5/16	1/4⅜	1/4⅜	1/4⅜	1/4 5/16
Kobe		1/2 9/32	1/2 9/32	1/2 5/16	1/2 9/32	1/2 9/32	1/2 9/32
Silver—							
Spot (per oz.)		19¼d.	19 15/16d.	19⅝d	19 9/16d.	19 11/16d.	19¾d.
Forward		19¼d.	19 15/16d	19 11/16d.	19⅝d.	19¾	...
Silver New York		43⅜	44⅛	44	44⅛	44½	..
Gold—(per oz.)		£6-19-6	£6-18-3	£7-0-0	£6-19-3	£6-16-6	£6 16-9
Bank of England Statistics—							
Bank Rate (since June 30, 1932) ...		2%	2%	2%	...	2%	2%
Inflow or outflow of gold (000's omitted)		..	...	...	...	...	...
Total gold stocks („)		1,91,800	...	...	...	...	...
Reserve Ratio		52.05%	...	...	...	...	...
Foreign Bank Rates:							
Federal Reserve New York	19-10-33	2%	2%	2%	2%	2%	2%
Bank of France ...	9-10-31	2½%	2½%	2½%	2½%	2½%	2½%
Reichs Bank ...	22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ...	11-12-33	3%	3%	3%	3%	3%	3%
Bank of Japan ..	2-7-33	3·6%	3·6%	3·6%	3·6%	3·6%	3·6%
Swiss National ...	22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ...	18-9-33	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:							
Indian Giltedge (Bombay)—							
3½% Rupee Paper		85-1-0	85-6-0	85-12-0	85-4-0	85-6-0	85-6-0
3½% Sterling Paper		£88-0-0	£88-0-0	£88-0-0	£87-15-0	£87-15-0	£88-0-0
3½% 1947—50 Rupee Loan ...		95-14-0	95-13-0	95-13-0	95-12-0	95-11-0	95-11-0
4¼% 1955—60 Rupee Loan ...		106-6-0	106-8-0	106-8 0	106-8 0	106-8-0	106-8-0
4½% 1958—68 Sterling Loan ...		£110-0-0	£110-0 0	£110-0-0	£110-0 0	£110-0 0	£110-0-0
4% 1960—70 Rupee Loan		99-12-0	100-1-0	100-3-0	100-0-0	100-0-0	100-0-0
5% 1945—55 Rupee Loan ...		114-7-0	114-8-0	114-9-0	114-8-0	114-8-0	114-8-0
5% 1935 Rupee Loan		103-10-0	103-10-0	103 10-0	103-10-0	103-10-0	103-10-0
British Giltedge—							
4½% Conversion Loan		£109-5-0	£109-15-0	£109-15-0	£109-17-6	£109-17-6	£109-17-6
4% Funding Loan		£110-0-0	£111-15-0	£111-15-0	£112-2-6	£112-2-6	£112-2-6
3½% War Loan		£101-12 6	£101-12-6	£101-12-0	£101-17-6	£101-17-6	£101-17-6
London Stocks & Shares:							
International Holdings		$2¼	$2¼	$2⅜	$2⅝	$2⅝	$2¼
Hydro-Electric Securities		$8	$7⅞	$8⅛	$8⅜	$8⅜	$7¾
Imperial Chemicals (Ord.) ...		33/1½	31/10½	31/7½	31/9	31/7½	31/7½
Dunlop Rubber Co. (Ord.) ...		42/4½	42/1½	42/3	42/4½	42/3	41/9
Imperial Tobacco (Ord.)		116/6	117/7½	117/9	117/6	117/7½	117/9
P. & O. Steamship Co. (Ord.) ...		18/6	18/4½	18/3	18/3	17/10½	17/10½
Courtaulds (Ord.)		43/-	42/10½	42/4½	42/9	43/3	43/10½
International Nickel Co. (Canada) ...		$23½	$23⅜	$23¾	$23⅞	$23⅜	$22¾
Bengal Iron Co. (Ord.)		6/9	6/9	7/-	7/-	7/-	6/10½
Tata Iron & Steel Co. (Deb.) ...		£109	£109	£109	109/-	£109	£109
Tobacco Securities Trust Ord. ...		4 23/32	...	...	...	...	...
Burmah Oil Co.		90/-	90/-	90/7½	90/7½	90/-	90/-
Shell Transport		55/-	54/4½	55/-	56/3	55/7½	55/7½
Royal Dutch		£23½	£23½	£23¼	£23⅝	£23½	£23¼
Great Western Ry. Ord.		£56¼	£56¼	...	...	...	...
London, Midland & Scottish Ry. Ord.		£26	£26	...	...	...	...
Barnagore Jute Co.		£11	£11	£11	£11	£11	£11
Doars Tea Co. Ord.		57/6	57/6	58/-	58/-	58/-	58/-
Rand Mines		131/3	132/6	131/3	130/-	128/9	128/9
Anglo-Dutch Plantations		21/1¼	20/9	21/3	21/3	22/6	21/6
New York Stocks & Shares:							
General Motors		$41	$41⅛	$41¾	$41¼	$40	$39⅜
Anaconda Copper		$16¾	$16⅞	$17¼	$17½	$17⅜	$16
U. S. Steel Corporation		$56¾	$56⅛	$58	$59	$59	$56⅞
U. S. Corporation (Pref.)		$75¾	$75¼	$97	$96¼	...	96¼
Indian Stocks & Shares:							
Electric Shares—							
Ahmedabad		140-10-0	...	142-8-0	...	141-4-0	141-4-0
Tata Hydro		141-9-0	...	144-11-0	...	144-6-0	143-12-0
Andhra Valley		1,311-4-0	...	1347-8-0	...	1,345-0-0	1340-0-0
Tata Power		920-0-0	...	931-4-0	...	932-8-0	928-12-0
Banks Shares (Bombay)—							
Imperial Bank of India		1230-0-0	...	...	...	1,240-0-0	1240-0-0
Bank of India		102-4-0	...	...	...	103-4-0	103-4-0
Central Bank of India		23-14-0	...	...	...	24-2-0	24-0-0
Chartered Bank of India, Australia & China		£15-17 6	£15-17-6	£15-17-6	£15-17-6	£15-17-6	..
National Bank of India		£47-10-0	£47-5-0	£47-12-6	£47-12-6	£47-10-6	...
Hongkong & Shanghai Banking Corporation		135-0-0	£136-0-0	£137-0-0	137-0-0	£137-0-0	
Jute Shares—							
Howrah		52-9-0	52-9 0	54-4-0	53-12-0	53-12-0	53-10-0
Kamarhatty		549-0-0	549-0-0	563-0-0	562-0-0	562-0-0	562-0-0
National		22-10-0	22-4-0	23-4-0	23-9-0	22-15-0	23-0-0
Cotton Shares—							
Kesoram		...	...	...	3-8-0	3-5-0	3-5-0
Bombay Dyeing		760-0-0	758-12-0	757-8-0	...	754-6-0	755-0-0
Central India		227-8-0	234-6-0	236-4-0	..	237-8-0	232-8-0

	February 2	February 3	February 5	February 6	February 7	February 8
Coal Shares—						
Bengal	...	..	...	...	..	229-8-0
Burrakur	13-6-0	13-0-0	...	...	13-5-0	13-4-0
Equitable	19-0-0	19-0-0	...	...	19-8-0	19-8-0
Bokarao and Ramgurrah	...	...	...	...	7-8-0	7-12-0
Tea Shares—						
Bishnauth	...	...	...	29-0-0	29-0-0	...
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	5-4-0	5-4-0	5-5-0	5-9-0	5-4-0	...
Bengal Iron Co.	4-10-0	4-10-0	...	...	...	4-8-0
Tata Iron & Steel, Ord.	51-4-0	...	52-8-0	...	52-10-0	52-2-0
„ „ „ Defd.	195-0-0	...	202-8-0	...	202-8-0	199-6-0
„ „ „ 2nd. Pref.	115-8-0	...	116-8-0	...	115-12-0	115-4-0
Sugar Shares—						
Carew & Co.	17-4-0	16-14-0-17-4-0	17-2-0	...	...	16-8-0
Cawnpore.	...	30-12-0	...	...	...	29-12-0
New Savan Sugar.	...	13-2-0	...	...	...	13-0-0
Ryam Sugar.	...	30-4-0	...	30-0-0	...	29-8-0
Miscellaneous Shares—						
Burn & Co.	...	195-8-0	196-0-0	...	...	...
Marshall & Sons	...	1-0-0	...	1-2-0	1-2-0	...
New India Assurance	26-2-0	...	26-2-0	...	25-14-0	26-0-0
India Cement Co.	285-0-0	...	291-4-0	...	295-0-0	292-8-0
Bombay Tramways	138-2-0	...	139-6-0	...	139-1-0	139-6-0
Calcutta Tramways	...	...	...	16-12-0	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	27-4-0	27-8-0	28-4-0	28-4-0	27-8-0	27-10-0
Lightning (New Crop)	...	24-0-0	24-12-0	24-12-0	24-4-0	24-2-0
Future (E. I. J. A.)	30-6-0	30-14-0	31-10-0	31-2-0	30-10-0	30-8-0
Imports into Calcutta (000's omitted mds.)	8	6	10	11	10	...
Exports from Calcutta („)	5	9	7	10	9	...
Stocks in Calcutta („)	1005	1002	1005	1006	1007	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	711	703	702	705	702	...
Jute (London)—						
1st Marks Continent Ready	£15-17-6	£16-0-0	£16-2-6	£16-0-0	£15-18-9	...
1st Marks Continent one month future	£15-17-6	£16-0-0	£16-5-0	£16-0-0	£16-2-9	...
Lightning	£14-7-6	£14-12-6	£14-15-0	£14-2-6	£14-12-6	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-10-0	9-11-0	10-0-0	9-15-0	9-14-0	9-13-0
11 porters Ready	12-7-0	12-8-0	12-12-0	12-12-0	12-12-0	12-10-0
Jute Manufactures (New York)—						
9 porters	5·10	5·10	5·10	5·10	5·10	...
11 porters	6·45	6·45	6·45	6·45	6·45	...
Cotton (Bombay)—						
Broach (April-May)	205-12-0	207-8-0	213-0-0	209-8-0	215-0-0	219-8-0
Oomra (Dec.-Jan.)	182-12-0	183-12-0	188-8-0	185-8-0	189-8-0	188-0-0
Bengal (Dec.-Jan.)	143-0-0	144-0-0	145-8-0	144-4-0	147-8-0	145-4-0
Cotton (New York)—						
Midling Spot	11·80	11·95	11·95	12·15	12·25	...
March	11·45	11·59	11·64	11·83	11·90	...
Cotton (Liverpool)—						
Fully Midling Spot	...	6·34	6·55	6.51	6·51	...
One month future	6·10	6·08	6·24	6·22	6·32	...
Two month future	6·09	6·07	6·23	6·21	6·31	...
Three month future	6·08	6·06	6·22	6·20	6·30	...
Egyptian F. G. F. sakellaridis	8·76	8·40	9·07	9·04	9·29	...
Tea (London)—						
Indian Pekoe	1s.1d. 1s.3d.	1s.1d-1s.3d.	1s 1d.-1s.3d.	1s.1d.-1s.7d.	1s.1d.-1s.7d.	1s.1½d.-1s.6½d.
Ceylon Pekoe	1s1¾d-1s9¼d	1s1¾d-1s9¼d.	1s1¼d-1s.9¼d	1s.1¾d-9¾sd.	1s1½d-1s.9¾d.	1s.-1¼d-1s9¾d.
Linseed (Calcutta)—						
Beta—May	4-7-0	...	4-8-9	4-9-0	4-9-0	4-8-6
Linseed (London)—						
Bombay	£11⁹⁄₁₆	£11⁷⁄₁₆	£11⁹⁄₁₆	£11¾	£11⁹⁄₁₆	£11½
Calcutta	£11⁵⁄₁₆	£11¼	£11⅜	£11½	£11⅜	£11⅜
La Plata	£9⅜	£9½	£9½	£9½	£9⁷⁄₁₆	£9⁷⁄₁₆
Shellac (Calcutta)—						
T. N.	41-0-0	40-8-0	40-8-0	41-0-0	41-0-0	40-8-0
Shellac (London)—						
T. N. Spot	89s.-94s.	89s.-94s	90s.-95s.	87s.6d-92s.6d.	87s.6d-92s.6d.	...
T. N. March	91s.	91s.	91s.	90s.	90s.	...
Sugar (Calcutta)—						
Java Whites Ready per md.	10-1-0	...	10-3-0	10-4-0	10-7-0	10-7-0
Java Whites afloat	10-0-0	...	...	...	...	...
Sugar (London)—						
Java White c.i.f. Calcutta—January-March	6s.-9d.	6s.9d.	6s.9d.	6s.9d.	6s.9d.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-0-0	...	3-1-0	3-1-0	3-4-0	3-1-0
Punjab Quality Ready	3-0-0	...	3-1-0	3-1-0	3-4-0	3-1-0
Beta—May	2-15-3	...	3-0-6	3-0-6	3-9-9	3-0-6
Wheat (Liverpool)—						
Australian	21s.-9d.	21s.9d.	22s.	21s.9d.	21s.9d.	...
Rosafe Cargo	19s.3d.	19s.	19s.	18s.10½d.	18s.9d,	...
Baruso Cargo	19s.	19s.	19s.	18s.9d.	19s.	...
Wheat (Chicago)—December per Bushel	$0.91¼	$0.92¼	$0·92¾	$0·92⅞	$0·90⅝	...
Rice (Rangoon)—(Big Mills Special)	145-0-0	142-8-0	142-8-0	140-0-0	142-8-0	140-0-0
Groundnuts (Madras)—	...	19-12-0-20-0-0	19-12-0-20-0-0	...	19-8-0-20-0-0	...

If anything here interests you—

a line will bring you details

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MARKET REPORTS

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Feb. 8.

Trading in the Stock Exchange was not so brisk during the period under review, as was evidenced during the past week. Both Government securities and jute mill shares, which were the outstanding features during the previous week, have reacted to some extent. Cotton mill shares, on the other hand, have shown slight improvement. Coals remained dull and practically neglected.

Among miscellaneous industrials, sugar mill shares were again easier while the recent activity in Engineering group has been fully mainatined. Although the total turnover in tea shares, was limited, the undertone continued fully firm.

Government Securities

The feverish activity which was manifested in the gilt-edge section during the last week has been arrested and a reaction has followed, presumably due to profit-taking. Owing to speculative buying, added to a certain amount of investment enquiry, 3½ per cent. Government Paper touched Rs. 86 at one time during the last week, but again gradually fell away, and at the time of writing, are quoted at Rs. 85-3.

4 per cent. loan 1960-70 which advanced to Rs. 100-4, are now quoted at Rs. 99-14. 5 per cent. loan 1945-55, however, kept fairly steady about Rs. 114-8. Among medium-dated issues 5 per cent. loan 1939-44 have maintained its improvement at Rs. 106-13. 3½ per cent. loan 1947-50 were dealt in at Rs. 95-11. The Bank rate remained unchanged at 3½ per cent.

Although a reaction may take place from time to time still higher prices are likely in Government securities in view of the increasingly easier money conditions and yields in Treasury Bills showing further contractions.

Fixed Interest bearing securities

Jute Mills Preference shares were again well supported and accounted for a fair turnover. Among cotton mills preference, Dunbar (20 per cent. preference) were dealt in at Rs. 134, Kesoram (7 per cent. preference) at Rs. 107 and New Victoria (6 per cent. preference) at Rs. 4-2. Among tea, Namburnadi (10 per cent. preference) issues improved further to Rs. 14-4. Among Industrial Preferences, Bengal Telephone (7 per cent.) issues were a shade higher at Rs. 14-4, while Burn & Co. (6 per cent.) preference remained fully firm at Rs. 97-8. Indian Standard Wagon preference accounted for a deal at Rs. 110-8. There were buyers of several coal preferences, such as, Bengal, Nagpur and Equitable, but no business was reported owing to absence of sales.

In sympathy with the improvement in the prices of government securities, Calcutta Port Trust Debentures were marked up slightly, although only a very limited business was put through. Among Jute Mills Debentures, business was reported in 5½ per cent. 1914-34, Fort Gloster Jute at Rs. 100-8 and 7 per cent. 1922-52. Nuddea Jute was dealt in at Rs. 110-8. Among miscellaneous issues only a small lot of 5 per cent. 1920-45 Sijuah-Jherriah changed hands at Rs. 86-8.

Other Investment Stocks

Imperial Bank's Shares show no change in the week. The fully paid up issues are now quoted at Rs. 1,222-8 and Contributories at Rs. 306. No business was reported in other bank's shares.

More activity was witnessed in the Light Railway section and enquiry for Government guaranteed shares continued. Arrah-Sasaram and Baraset-Basirhat, on the other hand, were on offer.

Cotton

The undertone in this section shows some improvement although the turnover was small. Bengal Nagpur (ordinary) improved to Rs. 18. Kesoram (ordinary) which was on offer at Rs. 3-2 for some time past actually changed hands at Rs. 3-6 at the close. Muir Mills (ordinary) were dealt in at Rs. 255 and New Victoria (ordinary) at Rs. 1-2. Dunbar (ordinary) was quoted at Rs. 110 towards the close.

Coals

Interest in this section, it appears, has almost entirely evaporated and the total turnover represents an absolute minimum. With the exception of Raneegunge which kept remarkably steady round about Rs. 41-4, prices of almost all other shares sagged considerably. Amalgamated are now quoted at Rs. 13-12, Bengal eased off to Rs. 228, Burrakur (ordinary), however, kept steady at the decline at Rs. 13-2. Equitable (ordinary) was dealt in at Rs. 19-4 and Bokaro and Ramgur at Rs. 7-8. Katras Jherriah was quoted at Rs. 29-2 and Nazira at Rs. 7-8. Among lower priced stocks Burra Dhemo was quoted at Rs. 4-1 and Talcher at Rs. 1-12.

Latest reports from the coal fields indicate that business during the week has been comparatively quiet with little demand except for small coals.

Jute

The activity manifested in this section during the past week, has not been maintained during the week under review. Commodity market eased off considerably and this was reflected in share values. Nine porters hessians, which advanced to Rs. 10-3, during the past week, owing to North America taking some interest, eased off to Rs. 9-15 at the time of writing. Raw jute market was also very unsettled and a quieter tone prevailed due to dullness of demand. Howrahs opened firm at Rs. 53-12 on Monday and advanced to Rs. 54-6 and a heavy turnover was recorded. Kamarhatty also moved up from Rs. 556 to Rs. 566. From Tuesday onwards a reaction set in and rates sagged considerably. Howrahs at the time of writing are quoted at Rs. 53-7 and Kamarhattys at Rs. 560. The undertone, however, remained very steady.

Among other Rs. 10 denominations, Clives were dealt with up to Rs. 27-6, but now eased off to Rs. 27. Hukumchands were quoted at Rs. 10-10. Nationals receeded to Rs. 22-12 from Rs. 23-4 and Presidencies changed hands at Rs. 5-8.

Higher priced stocks also eased off slightly. Albions are now quoted at Rs. 253. Alliances which were dealt in up to Rs. 334 receded to Rs. 326. Anglo-Indians are now quoted at Rs. 354 against Rs. 357. Ballys, however, kept steady at round about Rs. 160 and Barnagores at Rs. 145. Belvederes were marked at Rs. 362. Budge-Budges at Rs. 325, Cheviots at Rs. 221, Dalhousies at Rs. 355, Deltas at Rs. 355, Gourepores at Rs. 368, Kanknarrahs at Rs. 472, Lawrence at Rs. 462, New Centrals at Rs. 365, Orients at Rs. 208, Standards at Rs. 320 and Unions at Rs. 435.

Electricals

Public utility company shares have come in for more attention and a fair amount of business was reported. Bengal Telephone (ordinary) was better at Rs. 14-4. Bareilly Electrics changed hands at Rs. 11-4, Jubbulpore Electrics at Rs. 10-4, Rawalpindi at Rs. 18-6 and United Provinces at Rs. 123 dividend.

Engineering

The activity, which was in evidence in this section recently, has continued unabated and a fairly large business was put through. Arthur Butler were dealt in at Rs. 6 and there were buyers at this rate. Britania Building and Iron advanced to Rs. 4-4 *from a quotation of Rs. 2-8,* owing to persistent demand. Bengal Iron kept very steady at Rs. 4-8 on account of London advices. Indian Iron & Steel were steady at last level and Kumardhubi Engineering at Rs. 2-8. Indian Galvanizing were quoted at Rs. 8-4, Britania Engineering at Rs. 1-6 and Marshalls at Rs. 1-1. Burn & Co. (ordinary) were unchanged at Rs. 195.

Sugars

This section was again irregular and comparatively less business was reported. Samastipore Central again eased off to Rs. 7-12, Champaran were quiet at Rs. 19 and Ryam at Rs. 29-8. Cawnpore (ordinary) eased off to Rs. 29.8 while Carew have met with some support round Rs. 16-14. Balarampur remained unchanged at Rs. 11.

Miscellaneous

Shipping section kept fairly steady. Calcutta Landing and Shipping were quoted at Rs. 8-14, India General Navigation (ordinary) at Rs. 77 and Port Shipping at Rs. 12-12. Bararee Coke were quoted at Rs. 9-8 and Burma Corporation at Rs. 9. Britania Biscuits were marked up to Rs. 4-14. Indian Wood Products kept steady at Rs. 29-12 less dividend, British Ceylon Corporation at Rs. 6-8 and Howrah oil at Rs. 7. Tide Water Oil were marked at Rs. 8. A fair business was reported in rubber shares at hardening rates.

Tea

Although some irregularity was seen in the last sale for Tea for 'export rights', an excited demand was noticed for tea for internal consumption and rates advanced up to one anna. Dusts met with a strong demand and quoted up to 9 annas. In the Stock Exchange although trading in tea shares were on a limited scale and enquiry has not been broadened, the undertone kept very steady and rates in the majority of cases have been maintained. Speculative issues however met with more sellers due to profit-taking but the demand for purely investment stocks was satisfactory. Birpara have maintained its rate at Rs. 880 and Ledo improved to Rs. 228 on dividend prospects. Bishnauth on the other hand, receded to Rs. 29, East India to Rs. 14-12 and Rutmato Rs. 9-14, Roopachera and Gohpur had several buyers while Betjan, Dhelakhat, Tengpani and Tumsong were on offer.

JUTE AND JUTE GOODS

JUTE

Further weakness was noticeable in the raw jute market during the current week. This has been partly due to the selling pressure from second-hands and also due to blanks by a big speculator. Trade also has shown a pausing tendency in the meantime and the mills' specially are not willing to negotiate business at last rates. There are no doubt buyers but only at lower prices. Values in May futures have consequently come down. The highest and lowest quotations for the week were Rs. 32 and Rs. 30-4 respectively.

There has not been any appreciable business with the shippers nor with the mills. There are sellers of ready Firsts at Rs. 27-8. In London market there has been fair business at declining rates but the buyers seem to have been satisfied at the moment. The Indian mills have remained very apathetic. There are sellers of Indian Jat LR and XLR at Rs. 4-8 and Rs. 4 per maund without getting buyers. Upcountry markets are still steady, sellers holding for higher prices. But the recent rise in values have fully reflected in the arrivals which are showing improvement. Technical position is not unsound long liquidation having further taken place during the current week. This is so far the futures are concerned. But holdings of spot goods are still very heavy and as reported last week unless they are cleared the selling pressure at every rise will make itself felt.

The rise in other commodity markets such as cotton and hessians could not help the raw jute in maintaining its rise. Should a reactionary trend take place in these commodities further liquidation by long holders will be forced upon the market and may cause a further decline in values.

The undertone of the hessians markets is steady but the market at the moment seems heavy and if nothing unexpected happens a reaction may set in Heavy goods markets which is far from healthy the only consideration being the fact that the same did not rise in proportion to hessians and consequently even if it falls the fall will not be heavy.

Quotations:—

Calcutta

Date		Firsts			Lightnings			E. I. J. Futures		
		Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.
February 1	...	28	8	0	...			30	12	0
,, 2	...	27	4	0	...			30	6	0
,, 3	...	27	8	0	24	0	0	30	14	0
,, 5	...	28	4	0	24	12	0	31	10	0
,, 6	...	28	4	0	24	12	0	31	2	0
,, 7	...	27	8	0	24	4	0	30	10	0

London

Date		First marks			Feb.-March			Lightnings		
		£.	s.	d.	£.	s.	d.	£.	s.	d.
January 31	...	15	17	6	15	17	6	14	10	0
February 1	...	16	0	0	16	1	3	14	10	0
,, 2	...	15	17	6	15	17	6	14	7	6
,, 3	...	16	0	0	16	0	0	14	12	6
,, 5	...	16	2	6	16	5	0	14	15	0
,, 6	...	16	0	0	16	0	0	14	2	6

Arrivals and Exports of Jute Raw:—

		(In Thousands of Bales.)
During the week ended 3rd Feb., 1934	...	172
Corresponding week of 1933 ...	...	120
Increase (+) or Decrease (−) ...	...	+52
From 1st July to 3rd Feb., 1934 ...	...	67,04
Corresponding period of 1933 ...	...	57,78
Increase (+) or Decrease (−) ...	...	+9,26

Exports from Calcutta and Chittagong

During the week ended 3rd Feb., 1934	...	142
Corresponding week of 1933 ...	...	156
Increase (+) or Decrease (−) ...	...	−14
From 1st July to 3rd Feb., 1934 ...	...	29,01
Corresponding period of 1933 ...	...	21,09
Increase (+) or Decrease (−) ...	...	+7,92

JUTE MANUFACTURES

Early in the week very steady conditions prevailed in the hessians market but later on a comparatively easier tone has prevailed. Ready nine porters was dealt in at little over Rs. 10 the quotations at the time of writing being 2 annas lower.

The steadiness in the market was due to the good enquiry from U.S.A. following the stabilisation of dollar at lower gold value. The American cotton and stocks markets showed considerable strength and naturally had a healthy effect on other markets. In the meantime large business has resulted between the local mills and the bazar and thus the sales that were affected outside India has been bought back by the bazar from the mills. Thus the market is bull and long and if fresh business is not forthcoming in the course of next few days the bulls will have to liquidate their holdings and may thus cause a decline in values. At the moment the market seems to be heavy and therefore it is good to take profits.

The heavy goods market however did not show the same improvement as that of hessians. During the middle of the week fair business was done and the section was fully steady. But the statisfical position of the heavy goods being far from satisfactory the strength could not be long maintained. Once the buyers were satisfied the market began to sag under selling pressure. The position of the market is not very heavy but in case hessian shows weakness the same will be naturally reflected in heavy goods too .

Quotations:—

Calcutta

Date		9 porters			11 porters		
		Rs.	A.	P.	Rs.	A.	P.
February 1	...	9	11	0	12	7	0
,, 2	...	9	10	0	12	7	0
,, 3	...	9	11	0	12	8	0
,, 5	...	10	0	0	12	12	0
,, 6	...	9	15	0	12	12	0
,, 7	...	9	14	0	12	12	0
March	...	9	15	0	12	12	0
Apl.-June	...	9	15	0	12	11	0
B. Twills	...	...	23 12 0				
Sacks	...	...	...				
Liverpools	...	...	27 0 0				

New York

Date			9 porters.	11 porters.
January 31	...	...	5.10	6.45
February 1	...	...	5.10	6.45
,, 2	...	...	5.10	6.45
,, 3	...	...	5.10	6.45
,, 5	...	...	5.10	6.45
,, 6	...	...	5.10	6.45

Total reported sales for the week ending Saturday, the 3rd February, 1934.

		Yds.	Yds.
Hessians	...	53,69,187	93,24,322
Twills	...	50,18,358	55,71,405
Plains	...	20,27,044	9,27,976

Exports of Jute Goods

Jute Bags—

	(In thousands of Bags.) Sacking	Hessian
During the week ended Feb. 3, 1934	8,317	4,554
Corresponding week of 1933 ...	7,256	2,168
Increase (+) or Decrease (−) ...	+1,061	+2,386
From 1st January to Feb. 3, 1934	29,194	10,985
Corresponding period of 1933 ...	41,110	11,321
Increase (+) or Decrease (−) ...	−11,916	−336

Jute Cloth—

	(In thousands of yds) Sacking	Hessian
During the week ended Feb. 3, 1934	1,985	45,918
Corresponding week of 1933 ...	1,546	37,397
Increase (+) or Decrease (−) ...	+439	+8,521
From 1st January to Feb. 3, 1934	3,826	98,169
Corresponding period of 1933 ...	3,116	110,152
Increase (+) or Decrease (−) ...	+710	−11,983

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COTTON AND COTTON GOODS

COTTON

(By Wire)

(From our correspondent)

Bombay, February 8, 1934.

Under the joint impetus of rise in gold rates and better prospects of passage of Bankhead's ginning control Bill, cotton prices in America have come up from 11.55 to 12.03 after touching 12.17 (New York May Option). Liverpool rates have also improved by about 30 points. In the local market covering by short sellers and option dealers have caused sharp advance, closing rates of Broach April-May, Oomra March and Bengal March to-day being quoted at 213, 188 and 145-4 respectively.

The hesitating tone of the market that was in evidence during the past week has been over and after a reactionary market, values of Cotton have shown a decided improvement. Broach April/May has gone up to Rs. 215 and July/August to Rs. 221. New York Cotton is quoting at 12.30 cents for July or a rise of about 90 points. Liverpool Cotton has likewise shown an improvement of about 50 points January quotations being at 6.35.

The rise has been due to a healthy undertone in American markets. The long liquidation that was noticeable during the previous week was well absorbed. Although there seems to be doubt about the passage of Bank-head Bill yet the general feeling has been that some sort of successful crop curtailing move will be taken in America and that all efforts will be made to raise commodity prices in general.

Indian Cotton which was cheaper in parity was bound to improve. Following better American advices and Japanese buying there has been a general buying in the market and values have consequently improved.

Quotations :—

Bombay

Date			Broach (Apl.-May) Rs. A. P.	Bengal (March) Rs. A. P.	Oomra (March) Rs. A. P.
February	1st	...	205 12 0	144 12 0	183 4 0
,,	2nd	...	205 12 0	143 0 0	182 12 0
,,	3rd	...	207 8 0	144 0 0	183 12 0
,,	5th	...	213 0 0	145 8 0	188 8 0
,,	6th	...	209 8 0	144 4 0	185 8 0
,,	7th	...	215 0 0	147 8 0	189 8 0

Liverpool

Date				Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
January	31st	...	...	6.15	8.65
February	1st	...	...	6.23	8.69
,,	2nd	...	...	...	8.76
,,	3rd	...	...	6.34	8.40
,,	5th	...	...	6.55	9.07
,,	6th	...	...	6.51	9.04

New York

Date.				Middling Spot	March
January	31st	...	...	11.75	11.37
February	1st	...	...	11.75	11.39
,,	2nd	...	...	11.80	11.45
,,	3rd	...	...	11.95	11.59
,,	5th	...	...	11.95	11.64
,,	6th	...	...	12.15	11.83

COTTON STATISTICS

	Bales. 1934	1933
Stocks in Bombay on Feb. 1st ...	8,94,002	...
Stocks in Bombay on Feb. 2nd ...	...	6,30,831
Receipts into all ports during week ended 27th Jan.	1,73,119	1,38,589
Exports from all ports during week ended 27th Jan.	81,252	65,631
Receipts into ports from 1st Sept. to 27th Jan.	13,87,598	12,23,607
Exports from all ports from 1st Sept. to 27th Jan.	6,44,182	8,21,939

WORLD COTTON STOCK POSITION

(In Thousands of Bales)

	This week Jan. 26 1934	Last week Jan. 19 1934	A year ago
Total Brought into sight ...	166	120	275
Since 1st August 1933 ...	9,460	9,294	10,043
American visible supply ...	8,653	8,759	9,614
Stocks at Liverpool ...	992	1,004	879
Stocks at U. S. A. Ports ...	3,833	3,873	4,830
Stocks at New York ...	94	94	199
Stocks at Interior Towns ...	2,061	2,100	2,138
Forwarded to World's Mills	272	295	242
Since 1st August 1933 ...	7,360	7,088	7,233

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BULLION

GOLD

(By Wire)

(From Our Correspondent)

Bombay, Feb. 8.

Gold.—Following the new development of Roosevelt's gold policy sensational rise in gold prices was witnessed everywhere. Local gold rate which had closed at Rs. 32-12 on Wednesday, 31st January, touched Rs. 35-2 on Thursday mid-night. Excitement thereafter subsided though the rate continued firm till Monday night when it closed at Rs. 34-8 while London Ready gold touched record price of £7. Since then prices have weakened, London gold rate yesterday being fixed at 6-16-6 and local price after having declined to 33-11 was being unquoted this evening at 33-14-3. Gold price has now lost touch with the franc rate being based upon the supply and demand and sterling-dollar rate. Franc rate is now between 79.87 and 77.62 being quoted in opening stages to-day at 78.06.

Very steady conditions prevailed in this market and business was done at just below Rs. 35 per tola. The rise was due to the proclamation made by President Roosevelt fixing the price of gold at 35 dollars per ounce and purchasing the same at this rate in the various markets. Following this announcement there was a feverish activity in the market and the volume of business both inter-bazar and for export was pretty heavy. The price of gold in India recorded in the course of this week was highest since England went off the gold standard in 1931.

Exports have again been on an increasing scale and the shipment per S. S. Naldera alone amounted to worth Rs. 1½ crores. The total exports since England went off gold standard have been over Rs. 162 crores. Stocks in Bombay have considerably fallen, the same being estimated at 3 to 4 lakhs tolas as against 10 lakhs tolas a few weeks ago. Arrivals from upcountry are again very heavy demand for home consumption being very poor.

London price of gold had gone up to s. 140 during the week, the closing being slightly easy at s. 136 6d. Sovereigns which had gone up to Rs. 21-12 are now quoting at Rs. 21-9.

Quotations:—

Bombay

Date		Ready Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P
February 1st	...	33 6 0	33 6 0	33 6 9
,, 2nd	...	34 4 0	34 4 0	34 4 9
,, 3rd	...	34 7 6	34 7 6	34 7 9
,, 5th	...	34 7 0	34 7 0	34 6 6
,, 6th	...	34 7 3	34 7 3	34 6 9
,, 7th	...	34 1 6	34 1 6	34 1 0

London

Date				Per fine oz. £ s. d.
February 1st	...	...	...	6 15 6
,, 2nd	...	...	...	6 19 6
,, 3rd	...	...	...	6 18 3
,, 5th	...	...	...	7 0 0
,, 6th	...	...	...	6 19 3
,, 7th	...	...	...	6 16 6

Gold reserve against notes of the Bank of England was £190,817,659 on the 17th ultimo showing no change from the previous Wednesday's figure.

In the open market, exceptionally large supplies were available and due to the usual keenness of demand, the price included a substantial premium over the franc parity. The buying was concentrated, the United States of America being the destination for most of the offerings.

There was no remarkable steadiness in price, the variation being only 2d. pe rounce though about £5,500,000 changed hands.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 15th ult. to mid-day on the 22nd ult.:—

Imports

Netherlands	...	...	838,169
France ...	...	...	1,790,645
China ...	...	...	30,227
Cuba ...	...	...	32,098
British South Africa		...	799,788
British India	...	...	365,813
Hongkong	...	...	26,121
Australia ...	...	...	338,605
New Zealand	...	...	26,046
Canada ...	...	...	308,404
Other countries	...	...	11,988
			4,562,904

Exports

France ...	...	...	12,744
Switzerland	...	...	33,203
Other countries	...	...	750
			46,697

INDIA'S IMPORTS AND EXPORTS OF GOLD

	In thousands of Rupees
Imports—	
During the week ended 3rd Feb. 1934	51
Corresponding week of 1933 ...	2,65
Increase (+) or Decrease (−) ...	−2,14
From 1st April, 1933 to 3rd Feb. 1934	50,73
Corresponding period of 1933 ...	73,42
Increase (+) or Decrease (−) ...	−22,69
Exports—	
During the week ended 3rd Feb. 1934	4,79,44
Corresponding week of 1933 ...	41,77
Increase (+) or Decrease (−) ...	+4,37,67
From 1st April, 1933 to 3rd Feb. 1934	47,27,14
Corresponding period of 1933 ...	57,20,69
Increase (+) or Decrease (−) ...	−9,93,55

SILVER

(By Wire)

(From Our Correspondent)

Bombay, Feb. 8, 1934.

Silver.—Rates have been steadier in sympathy with rise in gold prices and on hopes that Roosevelt will soon take silver into consideration. London spot rate came up from 19 5/16 to 19 15/16 and is fixed to-day at 19¾. New York ready has improved from 43.58 to 44½ cents by yesterday. Shanghai T. T. on London has advanced from 1s. 4⅛d. to 1s. 4 15/16d. The local rate for ready has risen from 54-8 to 55-12 this evening touching the highest at 56-4.

Steadier conditions have prevailed in the market. The rise was mainly due to bear covering and in sympathy with the rise in gold. The local price of silver being far too below the import parity the bullish news always makes the bears nervous and hasty cover is the inevitable result.

It was expected that there would be some announcement by President Roosevelt regarding the coinage of silver or holding silver against notes as cover but the same has not been so far materialised and consequently the market could not be maintained at higher levels. The highest and lowest price in the local market was Rs. 56-4 and Rs. 54-10. Stocks in Bombay are lower than the past week the same being estimated at about 7/8 thousand bars. The daily offtake also is better at about 40/50 bars.

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London silver had touched 20d. closing easy at 19 5/8d. India bought at the decline while China operated both ways. Shanghai dollar has ruled near 1s. 4¼d. The low parity of silver in India has caused further exports of silver amounting to about 900 bars from Bombay.

Quotations :—

Bombay

Date		Ready. Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
February 1st	...	54 8 0	54 8 0	57 12 0
,, 2nd	...	54 10 0	54 11 0	58 3 0
,, 3rd	...	55 3 0	55 3 0	58 10 0
,, 5th	...	55 14 0	55 14 0	58 3 0
,, 6th	...	55 14 0	55 14 0	58 2 0
,, 7th	...	55 12 0	55 12 0	58 5 0

London

Date			Spot	Forward
February 1st	...	...	19 7/16d.	19 7/16d.
,, 2nd	...	...	19 1/4d.	19 1/4d.
,, 3rd	...	...	19 15/16d.	19 15/16d.
,, 5th	...	...	19 5/8d.	19 11/16d.
,, 6th	...	...	19 9/16d.	19 5/8d.
,, 7th	...	...	19 11/16d.	...

New York.

January 31st	...	...	...	44
February 1st	...	...	...	43⅝
,, 2nd	...	...	...	43⅜
,, 3rd	...	...	...	44⅛
,, 5th	...	...	...	44
,, 6th	...	...	...	44⅜

Following the appreciation of the dollar and the consequent demand from that quarter, the market improved. Speculative buying was also noticeable sellers hesitating. On the 19th ult. prices reached 19 3/4d. for cash and 19 13/16d. for two months.

But this improvement was not maintained for long as there was no response from the Far Eastern Exchanges. Besides this there was considerable sales on China account. Hence prices eased down. Continent sold and some re-sales by Indian bazars were also effected. There was consistent support from America and maintenance of prices depends upon this factor.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 15th ultimo to mid-day on the 22nd ultimo:—

Imports

Germany	...	...	21,398
Netherlands	...	...	30,639
British India	...	...	40,942
Japan ...	...	...	28,905
Australia ...	...	...	20,991
Other countries	...	...	3,023
			145,898

Exports

France ...	...	...	27,469
Syria ...	...	...	10,787
Egypt ...	...	...	3,586
Persia ...	...	...	18,081
British India	...	...	10,204
New Zealand	...	...	24,890
Other countries	...	...	1,868
			96,885

India's Imports and Exports of Silver

Imports—

	(In thousands of Rupees)
During the week ended 3rd Feb. 1934	2,70
Corresponding week of 1933 ...	7,08
Increase (+) or Decrease (–) ...	–4,38
From 1st April, 1933 to 3rd Feb. 1934	68,97
Corresponding period of 1933 ...	1,49,54
Increase (+) or Decrease (–) ...	–80,57

Exports—

During the week ended 3rd Feb. 1934	1
Corresponding week of 1933 ...	3,31
Increase (+) or Decrease (–) ...	–3,30
From 1st April, 1933 to 3rd Feb. 1934	67,92
Corresponding period of 1933 ...	77,70
Increase (+) or Decrease (–) ...	–9,78

SUGAR

Quotations :—

Calcutta

Date		Java Sugar Rs. a. p.	Cawnpore Sugar Rs. a. p.
February 1st	...	10 1 0	9 2 0
,, 2nd	...	10 1 0	9 2 0
,, 3rd	...	...	...
,, 5th	...	10 3 0	9 4 0
,, 6th	...	10 4 0	9 4 0
,, 7th	...	10 7 0	9 4 0

London

Date		Java White C. I. F. Calcutta	Raw Futures
January 31st	...	6s. 6d.	5s. 3d.
February 1st.	...	6s. 7½d.	5s. 4½d.
,, 2nd	...	6s. 9d.	5s. 6d.
,, 3rd	...	6s. 9d.	5s. 6d.
,, 5th	...	6s. 9d.	5s. 6d.
,, 6th	...	6s. 9d.	5s. 6d.

The Stocks in the main ports are :—

(In bags 10 bags=1 ton)

		1934		1933	
Calcutta	...	(31st Jan.)	12,260	(1st Feb.)	66,000
Bombay	...	(31st Jan.)	80,000	(1st Feb.)	40,000
Karachi	...	(26th Jan.)	67,500	(27th Jan.)	700,000
Madras	...	(29th Jan.)	14,500	(30th Jan.)	17,000
Rangoon	...	(29th Jan.)	5,240	(30th Jan.)	8,300

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CALCUTTA.

TEA

Sale No. 32 was held on 5th and 6th February when 10,000 packages of tea with export rights and about the same quantity of leaf and dust for internal consumption were offered for sale. The average price realised was annas 0-11-2, 0-6-7 and 0-9-2 per lb.

The quantity offered this week was smaller than the previous week and the quality also was inferior. Values consequently showed a decline from one anna to half an anna per lb. The quantity offered for internal consumption was however large and a full activity was noticeable. Values were firm to dearer. Fannings were the strongest feature of the week, an advance of full one and a half annas being recorded. Dusts also continued very strong being 6 to 9 pies dearer. Good clean type fetched annas 0-9-3 to 0-9-6 per lb.

The feeling in the London market has been that the recent rise in tea is overdone and that should it continue further it will have an adverse effect on the consumption of tea.

The following are the full particulars of sale No. 32:—

Teas with Export Rights

	1934	1933	1932
Offered	10,519	17,900	21,800
Sold	9,879	17,205	20,561
Average	0-11-2	0-5-10	0-5-1

Teas for Internal Consumption

	Leaf.	Dust.
Offered	10,266	9,760
Sold	10,266	9,754
Average	0-6-7	0-9-2

Quotations:—

Teas with Export Rights

	5th Feb. 1934	6th & 7th Feb. 1933
Quotations:—		
Common Broken Pekoe Souchong	11-0	5-0 to 5-3
Common Broken Pekie ...	11-0	53
Common Pekoe ...	10-9 to 11-0	5-0

Teas for Internal Consumption

	6th Feb. 1934 Rs. A. P.
Common Broken Pekoe Souchong	6-0
Common Broken Pekoe	6-3
Common Pekoe	6-9 to 7-0

TEA SALES

February 5.

At the London auctions on 25,700 packages of Indian tea were submitted for sale.

There was a good demand with prices generally firm for common qualities. Fannings showed some irregularity.

The following were the lowest prices fetched during the days's auction:—

Common Pekoe last auction 13d., to-day's auction 13d. lb.; Common Broken Pekoe last auction 13¼d., to-day's auction 13d. lb.; Common Orange Pekoe last auction 13½d., to-day's auction 12¾d. lb.; Common Broken Orange Pekoe last auction 13¼d., to-day's auction 13¼d. lb.; Common Broken Pekoe Souchong last auction 13¼d., to-day's auction 13¼d. lb.

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CEYLON TEA SALES.

At the London auction on February 6, 16,400 packages of Ceylon tea were submitted for sale.

There was a quiter demand with prices irregular and easier, except for inferior grades, which were about steady.

The following the day's auction:—

Common Pekoe last auction 13¾d., to-day's auction 13¼d. lb.; Common Broken Pekoe last auction 13½d., to-day's auction 13½d. lb.; Common Orange Pekoe last auction 14¼d., to-day's auction 13¾d. lb.; Common Broken Orange Pekoe last auction 14d., to-day's auction 14¼d. lb.

The following are the value prices:—

Clean Common Pekoe last auction 14d., to-day's auction 14d. lb.; Clean Common Broken Pekoe last auction 14d., to-day's auction 13⅞d. lb.; Clean Common Orange Pekoe last auction 14⅜d., to-day's auction 14⅝d. lb.; Clean Common Broken Orange Pekoe last auction 14⅝d., to-day's auction 14⅝d. lb.

Exports from Northern India from 1st April 1933 to 6th February 1934.

	Season 1933-34	Season 1932-33	Season 1931-32
Total U. K. ...	227,668,390	271,311,740	247,950,698
Total Outmarkets ...	32,114,052	39,150,062	43,031,349
Total Indian Ports ...	21,271,440	21,972,998	18,316,803
Grand Total ...	281,053,882	332,434,800	309,298,850

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Rates and Particulars from—
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THE BEST AND MOST COMPLETE SYSTEM
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CALCUTTA.

GRAINS AND SEEDS

WHEAT

The market during the period under review has ruled steady but quiet values having been fully well maintained at an advance. The rise has been caused generally due to the cold spell and the consequent damage caused to the crop in U. P. and Punjab. At the same time the ready stocks in Calcutta are also low and the demand for the same is better. The first wheat forecast shows an increament of seven per cent. in area but the fact was well discounted in the market and had practically no weakening effect.

WHEAT FORECAST

The first All-India wheat forecast, 1933-34, published yesterday, shows that the total area sown is estimated at 34,053,000 acres, as against 31,831,000 acres (revised) at this time last year, showing an increase of 7 per cent.

Climatic conditions at the sowing time were, on the whole, favourable, and the present condition of the crop is reported to be good. More rain is, however, badly needed.

WHEAT

Quotations:—

Calcutta	Rs. As. P.
Punjab Ready	3 4 0
Cawnpore Ready	3 4 0
May Beta	3 0 9
Liverpool	
Rosafe Parcels (64 lb.)	18s. 10½d.
Baruso Parcels (64 lbs.)	18s. 0d.
Australian South Parcels	21s. 9d.
Chicago (per Bushel)	
May	$0.92⅞
July	$0.91⅝
Sept.	$0.92⅜

LINSEED

The market has ruled very steady. It has been due to the healthy sentiment in U. S. A. and local troubles in South America. The damage to the standing crop in India has also been responsible for the strength in the local market. The actual business resulting at higher levels is however small and top values are not likely to be maintained.

Quotations:—

Calcutta	Rs. A. P.
Ready	4 3 0
May Beta	4 9 0
London	£
Bombay (Feb.-March) ...	11 9/16
Calcutta (Feb.-March) ...	11 3/8
La Plata (Feb.)	9 7/16

FLOUR

Qualities—	Rates per maund Ex. Mills Rs. A. Rs. A.
Patent Flour	5 2 to 5 4
Superfine Flour ...	4 14 to 5 0
Household Flour	4 8 to 4 10
Flour No. 4	4 4 to 4 6
Soojee	4 14 to 5 0
Atta B.	4 10 to 4 12
Atta 2	4 6 to 4 8
Atta S.	4 4 to 4 6
Atta K.	3 13 to 3 14
Atta 3	2 12 to 2 14
Pollard	1 13 to 1 14
Bran	1 12 to 1 13

Market steady

SHELLAC

The following are the latest quotations:

	Rs. A. P.
T. N.	41 0 0
S. T. I.	41 8 0
I. T. N.	36 0 0
12%	38 0 0
Super fine	43 0 0
Seed lac	26 0 0
Kiri	6 0 0
Stick lac	22 8 0

The total shipments up to February 4th amounted to 10,989 chests.

Daily quotations for T. N. Shellac for the week ending Thursday the 8th inst. are as follows.

Friday the 2nd Feb., 1934 ...	42 8 0	
Saturday the 3rd Feb., 1934 ...	43 4 0	
Monday the 5th Feb., 1934 ...	43 12 0	
Tuesday the 6th Feb., 1934 ...	43 14 0	
Wednesday the 7th Feb., 1934 ...	43 2 0	
Thursday the 8th Feb., 1934 ...	42 12 0	quiet

Rates for the weekly margin payment a maund on Saturday the 3rd inst. Rs. 43-4—March Dely.

SALT

	per 100 mds. Ex. Ship.		Ex. Govt. Golah	
Quality of Salt.	Rate per cent. Mds.	Mds.	Rate per cent Mds.	Mds.
Liverpool ...	... ...	...	1,500	pty. 55
Aden Kurk. ...	... 1,600	50	...	...
Assab Fine ...	... ...	...	500	pty. 30
Aden ...	... 1,000	49	...	...
Indo Aden Fine	... 4,900	49	...	...
Nadir Fine ...	... 5,300	46	...	...
Okha Crushed	... 12,000	pty. 48	2,000.	pty. 44
Navalakhi Fine	... ...	...	1,100	pty. 42
Bombay Kurk.	... 1,500 unsettled.			

Market: Quiet.

COUNTRY PRODUCE

Myrobalams.—Jubbulpore average at Re. **1-10-0 per md.** Jubbulpore No. 1 at Rs. 2-0-0 per md. Crushed No. 1 at Rs. 2-15-0 per md. nominal.

Tamarinds.—Black superior quality 10% seed guaranteed at Rs. 4-2-0 per md. F. O. R. Docks 5% seed at Rs. 4-6-0 per md. F. O. R. Docks.

Turmeric.—Pabna (selected Fingers) at Rs. 6-10-0 per md. to Deshi at Rs. 6-2-0 per md. loose ex. godowns.

Saltpetre.—5% refraction guaranteed at Rs. 195-0-0 per ton F. A. S. Calcutta 10% refraction guaranteed at Rs. 165 per ton F. A. S. Calcutta.

Nux Vomica.—Calcutta average quality sellers at Rs. 2-4 per br. md. loose F.O.R. Docks.

Dal or Split Peas.—Kalai at Rs. 3-12 per md. Arhar at Rs. 5 per md.

Peas.—White Peas Rs. 4-8 per md., Green Peas at Rs. 3-8 per md., Rahar Peas at Rs. 5 per md.

Kapok.—Double ginned machine cleaned seedless at Rs. 18 per md. Baled Ex-Press House, Sulkea.

Bees Wax.—Crude Rs. 3-4 to Rs. 35 per md. Refined white Rs. 43 to 44 per md.

BOMBAY STOCK EXCHANGE

(By Wire)

(From Our Correspondent)

Bombay, February 8, 1934.

Securities.—Gilt-edged securities ruled very firm. 3½ per cent. Government Paper from its last close of Rs. 84 opened at Rs. 84-6 and closed at Rs. 85-1 on Friday, touched Rs. 85-9 on Saturday and rose as high as Rs. 86 on Monday. This strength was attributable to the spectacular rise in gold prices following the latest development of Roosevelt's policy on January 31. Later, however, on London advices, prices sagged in absence of support. Numerous sharp fluctuations, however, were witnessed, Calcutta operators taking a leading part. Eventually the day closed at Rs. 85-5-6. Other issues were steady with a firm tendency.

Shares.—On Friday mere *budhle* transactions were being carried out. But from Saturday onward the Stock Exchange reflected strength in local securities, gold and cotton. On Saturday aggressive buying in Andhra Valley ordinaries set the ball rolling. The rise was alround, even textile mill shares evincing a firm tone. Only Bombay Dyeings, which are more or less cornered, remained quiescent. On Monday, Power shares were a bit quieter, but cement group firmed up. On Tuesday, perturbing news from France and the easiness in securities affected shares. Wednesday and Thursday sessions were rather dull. Rates of important scrips are tabulated below:—

	Close on 1st Feb. 1934	Highest	Lowest	Close Today
Century ...	183 2	195 10	183 12	194 6
Nagpurs ...	226 4	237 8	227 8	232 8
Indian Cement ...	287 8	295 0	285 0	292 8
Punjab Cement Ord.	15 10	16 13	15 12	16 9
Andhra Valley Ord.	1,315 0	1,365 0	1,311 4	1,340 0
Tata Power Ord. ...	920 0	937 8	920 0	928 12
Tata Steel Ord. ...	51 10	53 4	51 4	52 2
Tata Steel Defd. ...	198 2	202 8	195 0	199 6
Tata Steel 2nd Pref.	115 0	116 8	114 4	115 4
Bombay Burma Old	390 10	405 0	392 8	403 12
Indore Malwa ...	106 4	110 0	103 12	106 4
Bombay Telephone	83 8	86 8	84 0	86 0
Imperial Bank ...	1,225 0	1,240 0	1,227 8	1,240 0

TEA

Sale No. 32 was held on 5th and 6th February when 10,000 packages of tea with export rights and about the same quantity of leaf and dust for internal consumption were offered for sale. The average price realised was annas 0-11-2, 0-6-7 and 0-9-2 per lb.

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Quotations:—

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Quotations:—	5th Feb. 1934	6th & 7th Feb. 1933
Common Broken Pekoe Souchong	11-0	5-0 to 5-3
Common Broken Pekie ...	11-0	53
Common Pekoe ...	10-9 to 11-0	5-0

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Common Broken Pekoe Souchong	6-0
Common Broken Pekoe	6-3
Common Pekoe	6-9 to 7-0

TEA SALES

February 5.

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Flour No. 4	4 4 to 4 6
Soojee	4 14 to 5 0
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Quality of Salt.	Rate per cent. Mds.	Mds.	Rate per cent Mds.	Mds.
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Aden Kurk. ...	... 1,600	50	...	...
Assab Fine ...	... ...	...	500	pty. 30
Aden ...	... 1,000	49	...	...
Indo Aden Fine	... 4,900	49	...	...
Nadir Fine ...	... 5,300	46	...	...
Okha Crushed	... 12,000	pty. 48	2,000	pty. 44
Navalakhi Fine	... ...	...	1,100	pty. 42
Bombay Kurk.	... 1,500 unsettled.			

Market: Quiet.

COUNTRY PRODUCE

Myrobalams.—Jubbulpore average at Re. 1-10-0 per md. Jubbulpore No. 1 at Rs. 2-0-0 per md. Crushed No. 1 at Rs. 2-15-0 per md. nominal.

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Bombay, February 8, 1934.

Securities.—Gilt-edged securities ruled very firm. 3½ per cent. Government Paper from its last close of Rs. 84 opened at Rs. 84-6 and closed at Rs. 85-1 on Friday, touched Rs. 85-9 on Saturday and rose as high as Rs. 86 on Monday. This strength was attributable to the spectacular rise in gold prices following the latest development of Roosevelt's policy on January 31. Later, however, on London advices, prices sagged in absence of support. Numerous sharp fluctuations, however, were witnessed, Calcutta operators taking a leading part. Eventually the day closed at Rs. 85-5-6. Other issues were steady with a firm tendency.

Shares.—On Friday mere *budhle* transactions were being carried out. But from Saturday onward the Stock Exchange reflected strength in local securities, gold and cotton. On Saturday aggressive buying in Andhra Valley ordinaries set the ball rolling. The rise was alround, even textile mill shares evincing a firm tone. Only Bombay Dyeings, which are more or less cornered, remained quiescent. On Monday, Power shares were a bit quieter, but cement group firmed up. On Tuesday, perturbing news from France and the easiness in securities affected shares. Wednesday and Thursday sessions were rather dull. Rates of important scrips are tabulated below:—

	Close on 1st Feb. 1934	Highest	Lowest	Close Today
Century ...	183 2	195 10	183 12	194 6
Nagpurs ...	226 4	237 8	227 8	232 8
Indian Cement ...	287 8	295 0	285 0	292 8
Punjab Cement Ord.	15 10	16 13	15 12	16 9
Andhra Valley Ord.	1,315 0	1,365 0	1,311 4	1,340 0
Tata Power Ord. ...	920 0	937 8	920 0	928 12
Tata Steel Ord. ...	51 10	53 4	51 4	52 2
Tata Steel Defd. ...	198 2	202 8	195 0	199 6
Tata Steel 2nd Pref.	115 0	116 8	114 4	115 4
Bombay Burma Old	390 10	405 0	392 8	403 12
Indore Malwa ...	106 4	110 0	103 12	106 4
Bombay Telephone	83 8	86 8	84 0	86 0
Imperial Bank ...	1,225 0	1,240 0	1,227 8	1,240 0

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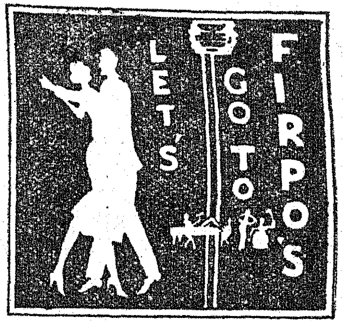
Editorial Comments



PROTECTION AND COTTON INDUSTRY

The Report of the Tariff Board regarding the grant of protection to the cotton textile industry, which was released early this week, has been deprived of much of its immediate significance by its belated publication and the evenfulness of the period since the drawing up of the report. Not to speak of the Indian Tariff (Textile Protection) Amendment Bill, there have been two important agreements, one between India and Japan, and the other between the Indian and United Kingdom textile interests, commonly known as the Mody-Lees Pact. It is strange that the Government should have kept the invaluable findings of the Tariff Board under lock and key when steps of such moment to the industry were being considered and taken, not only by the Government, but unofficial agencies, whose representative character has been more than questioned during these days. As a result of these two agreements, the Government are obliged—and it is futile for the public to protest—to fit in the scheme of protection to be awarded to India's staple industry within the framework already prepared. Apart from the difference in the scales of duties, the consideration of which we must postpone to a later issue, the term of the proposed protection is limited to five years with the additional liability to re-examination after the Mody-Lees Pact or the Indo-Japanese agreement.

And yet the most important finding of the Board is that "protection must be assured for a period of ten years," and that "the industry should now be allowed a period of rest from these harassing enquiries." For let it not be forgotten that the report of Dr. Matthai and his colleagues is strictly speaking the first Tariff enquiry of a full-fledged character. For unlike on previous occasions, when enquiries were directed to "the causes of the depression" in Ahmedabad and Bombay or other particular aspects, this time the Board was asked to determine whether the claim to protection is sound.

The Tariff Board has, therefore, applied all the tests prescribed by the Fiscal Commission, and have found that protection must be awarded. Though as regards one of the essential conditions, namely, capacity to dispense with protection at a reasonable distance of time, the Tariff Board finds itself unable to reassure the public, it effectively disposes of every possible objection on this ground to the grant of protection. In the first place, the Fiscal Commission have definitely stated that an industry of national importance is exempt from the conditions they have insisted on in other cases. As for the national importance of the cotton textile industry, though it might look like arguing the obvious, the Tariff Board has laboriously appraised the dangers to the national economy in the event of the cotton industry coming to grief. Not only will there be an accentuation of unemployment, but the Indian cotton grower would be ruined; and on the authority of the Government of Bombay the civil peace and the financial fabric of the province would be gravely endangered by indifference to the needs of the cotton industry.

Let it not be supposed, however, that the Tariff Board have only put forward scientific and otherwise plausible pleas for the perpetual support of inefficiency. To a careful reader of the Report, it should be clear that in the evolution of the Indian cotton textile industry, the stage has emerged when internal competition can be trusted to protect the interests of the consumer and drive inefficiency from its comfortable shelter behind the tariff wall. We have it on the authority of the Board that there are already a good few Indian mills who even now can afford to dispense with protection. The bogey of perpetual inefficiency of the producer and eternal damnation of the consumer is gone. Though the efficiency of the labour force still leaves much to be desired, it is certain that in the future the Indian mills will not be just a herd of never-do-wells wallowing in inefficiency.

The main findings, as distinct from the specific recommendations, of the Board have to be put and brought together in proper relation if their exact significance is to be appreciated. The cotton industry is one of national importance and as such is not subject to all the tests prescribed by the Fiscal Commission. But it is not true to say that the tests are not satisfied. At the same time it is difficult to say at what time the industry will be able to outgrow the need for protection. This, however, should not be misunderstood, as signifying the necessity of perpetual protection. As already there are mills which can survive free trade, one may reasonably expect internal competition to protect the interests of the consumer. But the shelter of a protective duty would be necessary, if the mills are to progress towards efficiency; and because in the past no substantive protection was granted and the Government were, so to say, frequently digging up the roots to make sure that the plants are growing, such protective measures as had been afforded in the past did not provide the opportunity for reform.

Such is the background on which the main recommendations have been set. The Tariff Board is of the view, which is contrary to that of Mr. G. S. Hardy, that specific duties need not be ruled out on administrative grounds, and that in conjunction with a variable *ad valorem* duty, they could form an effective protection at once for the industry and for the revenues of the Government. The Board has also come to the conclusion—which perhaps explains the inordinate delay in its publication—that the Indian industry stands not less in need of protection against the imports from the United Kingdom.

There is then the question of internal reform. Too often have we heard the insistent cry, to which we have ourselves contributed, that the cotton industry must reorganise itself and that it is high time that a determined effort is made at least to stop the leakages arising from the present system of managing agencies. In this question, the Tariff Board has shown a remarkable freedom from the heat of mainly interested controversy. It recognises the scope that the system offers for abuse, but is content to lay down the main principles of conduct for managing agents and to reinforce the demand for a reform of company law. As for other measures, the Board has afforded a timely corrective to the prevalent ideas about mergers, which it rules out as being beset with insuperable practical difficulties. Perhaps the most significant orientation of our ideas regarding the cotton industry is the finding that internal competition is the only valuable spur to economy and not an avalanche of imports from countries, whose standards have no relevance to our own.

THE LATE MR. A. RANGASWAMI IYENGAR.

Death has of late caused many a serious breach in the ranks of Indian nationalists; but none so difficult to fill as that following the demise of Mr. A. Rangaswami Iyengar. Mr. Iyengar was an embodiment of qualities and attainments which are rarely, if ever, found together, and are, at any rate, acquired only in a life of laborious and unostentatious public service, for which opportunities and qualifications are alike few and far between. Mr. Rangaswami started his journalistic career as Assistant Editor of the Hindu under his uncle, the famous Kasturiranga Iyengar, who earned for Madras the distinction of the only city where the leading journal is an Indian-owned nationalist daily. Though for the best part of his life, Mr. Rangaswami was the Editor of a vernacular paper, he ever remained in the forefront of Indian journalists and politicians. In his earlier years, he played the role of the silent worker, to whom limelight was an embarrassment and a distraction. He formed in himself a regular secretariat for the Congress organisation; and successive Presidents found in him an indispensable and invaluable secretary. When the Congress Party decided to enter the Councils, Mr. Iyengar had his seat in the Assembly for the asking; and there is hardly any in India who does not know the extent to which Pandit Motilal depended on Mr. Rangaswami for discharging his functions as Leader of the Swarajist Opposition. The life in the Assembly brought Mr. Iyengar his first meed of praise and recognition; and the Government members never lost an opportunity, despite his Congress affiliation, to signify their appreciation of his qualities and the value they attached to his co-operation in committee work.

* * *

In the last few years Mr. Rangaswami Iyengar was somewhat out of tune with the Congress; and this was apparent in the editorial columns of the *Hindu*, which, it must be said, was never noted for the too passionate and sentimental type of nationalist propaganda, for which, unfortunately, a craze has of late been created. In fact, the *Associated Press* in its obituary sketch gone to the length of associating Mr. Iyengar with Sir Tej Bahadur Sapru and Mr. Jayakar in a remark which, with better respect for the feelings of the departed; the A. P. I. could have refrained from making. Mr. Rangaswami could never be a supporter of the Sapru-Jayakar policy, though after the collapse of the Civil Disobedience Movement, he laboured hard to bring Congressmen round a more practical programme. If on the one hand, his eyes were opened to the dissipation of national energy in the attempt to continue Civil Disobedience, he was equally aware that his own efforts at co-operation yielded no tangible good. It would be most truthful to say that Mr. Rangaswami died an agnostic in Indian politics.

* * *

To regard Mr. Rangaswami as a politician is to fasten attention on the least important aspect of his career. Government and Congress alike knew him as one with the mentality of a conscientious civil servant, who would never overlook relevant facts or spare himself any trouble in gathering or appraising them. Mr. Rangaswami was neither a moderate nor an extremist, as we understand these terms. He was essentially, and from first to last, a student, and in politics, he followed wherever his studies led him. Author of one of the earliest treatises on the Indian Constitution, he treated constitutional law as one of his special subjects; but later public finance absorbed all his attention; and in matters like Federal Finance and Capitation Charges, there are few in India to compare with Mr. Rangaswami in detailed knowledge, practical insight and capacity to suggest tentative solutions acceptable to all parties. His loss will be felt more and more keenly, as we recover from the White Paper fiasco and take up again the broken threads of co-operation between Government and the nationalist.

* * *

For the present, one necessarily thinks of the man and the institution with which he was connected by innumerable ties. Kindly to one and all, generous to the needy, unostentatious to a fault, but unconsciously impressive with the weight of true dignity, Mr. Rangaswami was sure of his place in the heart of everyone he came in touch with; and there are thousands in all parts of India and England to bemoan his death as the loss of a sincere friend, more than colleague, comrade or chief. The *Hindu* has lost one who had been fashioned through a lifetime to be its most fitting head; but great men leave their traditions behind and thus lessen the extent of our loss.

WORLD TRADE IN 1933

More interest, we affirm, attaches to our *Commercial Supplement* issued early in the week than that of a mere retrospect or narrative account of the old year. For we believe that an assemblage of the experiences of the world during 1933 is necessary at this stage of Indian and world economy to make any reasonable programme for the coming year. For never has the average businessman been faced with greater perplexities in the daily conduct of his business than to-day, when he is confronted with tremendous uncertainties in the exchanges, insuperable difficulties of gauging the trends of world trade and the possibility that state policy in matters economic both in one's own country and abroad might at any time take surprising and baffling turns. Above all, there is the immediate task of estimating the strength of the forces of recovery, which have been clearly felt in almost all parts of the world. To under-estimate the strength of such forces would mean, for the businessman, a lamentable missing the buss. And equally an overestimate involves the danger of taking steps fraught with grave consequences. The necessity of an accurate understanding of the position of world trade and economy is greatest in the case of governments. It would be as unwise for a government to lull itself into a false security trusting to the forces of automatic recovery to pull it out of the slough, as to assume a little too rashly that persistence in hundred per cent. economic nationalism is the only way of improving the material well-being of the people. For India, particularly, with the dependence at present of her agricultural staples on foreign markets, an appreciation of the exact extent to which there has been a recovery in world trade as such, is important not only from the point of view of economic policy in the future, but also of the immediate task of framing the budget.

* * *

In our *Commercial Supplement* we have endeavoured to define the place of the year 1933 in the present state of the world's political and economic evolution and particularly the trade depression which started in September, 1929. Though we are only too conscious of the scope that we have left here and there for improvement, we believe that no one who goes through the general retrospective accounts of 1933 in the first four sections of the *Supplement* will fail to get an adequate lead and stimulus in appraising the events of 1933 and extracting therefrom some clue to the possible developments of the year ahead. The principal question that is necessary to tackle now is how far the recovery of which we have some evidence will take us on the path that lies ahead and whether it has behind it a momentum at all comparable to that which sent us into the depths of the depression.

* * *

The elucidation of this question, we have regarded with special interest. It will be remembered that in September, 1932 we were among the few to point out that the signs of improvement, which were noticeable recovery of trade and that businessmen should not allow themselves to be misled by the too enthusaistic accounts that were appearing in some sections of the Press here and abroad. And when towards the end of 1933, a similar phenomenon reappeared we found ourselves in a position to assure the business world that this time it was more trustworthy but that its significance and implications should be carefully understood. For in the present position of national and world economy, it is of immense importance that signs of improvement in foreign trade should not lead us to assume too easily that by some wave of the magic wand we have lived down the years of the depression and that we have been mysteriously transported to the palmy days of international trade. When the *World Economic Survey* of the League of Nations was published in November, 1933, we posed the very important problem of determining whether the recovery, which may be said to have begun in the autumn of 1932 and continued, with a recession in the spring, up to the present, was a general world recovery or whether it was a mere aggregate of separate national recoveries due to local causes and local efforts. Though we felt instinctively and on the basis of a general *a priori* reasoning that it was not a general world recovery, no attempt to examine the question minutely was then possible. Mr. Condliffe himself, the author of the *Survey*, found himself unable to give a lead or to present the facts in a manner which would lead itself to such an enquiry. It may be useful to recall here the remarks we made in our review of the *Survey* in *Indian Finance* of October 28 last:

> We would prefer to see Mr. Condliffe treat the material at his command from two different standpoints: (1) economic readjustment calculated to help the resumption of traditional international trade relations; and (2) economic readjustment such as would make conditions in each country more helpful to planning without a too serious break from individualism.
>
> This Mr. Condliffe has not done, and possibly could not, as his view of the present nature and position of world economy would not admit of the separation of the national, from the international, standpoint presupposed in such criticism. "It is essential," Mr. Condliffe urges, "to realise that the real form which modern economic organisation has taken is neither that of a series of isolated national units nor that of a single economic world unit, but that of a series of partly closed, partly interdependent, national economics linked in shifting equilibrium to the changes in which are expressed by alterations in the rates at which the respective national currencies are exchanged. . . . The realistic consideration of economic problems is possible, therefore, only in this setting of national interdependence as distinct from either national economic independence or cosmopolitan dreams of world polity. . . . Nor is it possible to separate national from international equilibrium."

* * *

The publication of the League of Nation's *Bulletin of Statistics* for January, 1934 affords the first ray of light into what was till now an impenetrably dark, but nevertheless, inviting field of enquiry. For the Economic Intelligence Service calculated the total of world trade in terms of gold dollars. The imports and exports of 73 countries accounting for 97 per cent. of the total world trade are recalculated in this way and indices of world trade are furnished as in the following table:

Indices of World Trade
By average monthly values in gold dollars
Average 1929—100

		1929	1930	1931	1932	1933
January	...	103.5	93.4	63.2	41.5	34.7
February	...	98.1	84.8	59.2	41.5	33.1
March	...	100.4	89.2	65.1	42.8	36.8
April	...	103.7	83.8	61.4	41.9	32.5
May	...	101.3	84.8	60.2	39.1	34.8
June	...	96.7	78.6	58.3	38.4	34.2
July	...	97.9	76.4	57.6	34.3	34.2
August	...	98.8	74.4	54.9	34.6	34.7
September	...	98.1	76.4	54.8	36.4	35.1
October	...	106.4	81.3	55.0	39.3	36.8
November	...	101.6	73.3	52.1	38.4	36.6
December	...	98.6	73.7	50.3	39.3	...
Average	...	100	80.8	57.7	39.0	34.9*

*Eleven months.

In appraising these figures, one should, of course, bear in mind the complexities involved during a period of changes in currencies and exchanges, of partial devaluation, and various expedients adopted by countries to expand their exports. It is clearly beyond the capacity of outsiders to acquaint themselves with the methods of computation and, much more to detect the sources of inaccuracy. But the tale of world trade told in these figures confirms the general experience; and it is not unreasonable to presume that the authors of this production, who are eminent economists and statisticians, have taken every possible care to ensure the correctness of their calculations.

* * *

It will be seen from the table that the facile extension of the phenomenon of recovery to the sphere of world trade, has not as much warrant in the figures of world trade as one would expect. Much of the improvement on which we have set our hopes of a world-wide revival is of a seasonal kind. Except 1931, in each of the years for which indices of world trade are furnished there is a seasonal improvement in autumn. And it is significant that even in 1930, a year in which the depression had by all tokens progressed with giant steps, the figure went up from 74.4 in August to 81.3 in October. The months of March and April also bear witness to a similarly better record as compared with the months immediately before and after. Most notable of all is the fact that the period of unbroken decline in the indices extends from March, 1930 to July, 1932; and the two exceptions of October, 1931 and March, 1932 may be dismissed as of no importance except to confirm the earlier generalisation that October and March invariably show an increase in world trade over the immediately preceding month. If the period of unbroken decline may be regarded as the trough of the depression there is warrant for the assumption that world trade has begun to scramble up the hill. And the indices of world trade from August, 1932 up to the present time acquire a new significance. It is important to note that while the fluctuations in this period was within the range of 39.3 and 32.5, in the corresponding period immediately precedent thereto the range was as much as between 55 and 36.3. August, 1933 has the distinction of recording a figure which is definitely above that of the corresponding month of the previous year.

From all this it may be said that the rot has been arrested. But if allowance is made for the seasonal element in the recent improvement, it would be open to us only to conclude that no appreciable increase in world trade has materialised and that what has happened is but a stabilisation of world trade at little over the lowest levels reached in the depression. The *Economist* in a careful enquiry into this question in its issue of January 27, has come to this conclusion. And arguing apart from these figures and on the basis of a general understanding of the position, there is no reason to expect an expansion in world trade; and we can do no better in this context than to recall our remarks on this question in our issue of December 9:

> "All the more important diagnoses of the ills of the world trade during the last three years suggested clearly that we might rule out the chances of a merely automatic recovery. Whether we view the depression as having been brought about by the inflated value of gold, or the maladjustment between production and consumption, or the catching up of world trade in a

> tangled network of tariffs and barriers, we are not yet in a position to claim that the cause of dislocation has ceased to operate. . . . Only in the monetary sphere can one record any considerable improvement."

* * *

In its issue of January 27, the *Economist* makes the following observations:

> "It is, indeed difficult to imagine how any considerable increase in the quantum of trade can have taken place in face of heightened rather than lowered trade restrictions. Tariffs, quotas, clearing agreements, blocked accounts and exchange uncertainties have been augmented over a wide area, even if there have been some mitigations in special cases. . . The different national economies are more likely to be stabilised at the very trough of world depression."

* * *

But the differences between the *Economist* and ourselves lies in the fact that while the *Economist* sees in this the reason for abandonment of economic nationalism, we believe that the revival, such as it is, is a confirmation of the impossibility of regaining international trade in its old form and the expediency, if not the wisdom—which also, we urge—of developing the national economic recoveries into a stable world prosperity.

* * *

So far as India is concerned, we cannot help thinking that the fall in December foreign trade, not only as compared with November but also as compared with December, 1932 is a somewhat sharp reminder of the unwisdom of tacking our economic fortunes too closely with foreign countries. For one thing, the import trade has persistently failed to participate in the upward movement and has been lagging far behind. And, though the maxim, that "you cannot sell unless you buy," has less terrors for us than for, say, Great Britain, we must be prepared to ensure ourselves a greater freedom from foreign markets that we can at present claim. The stimulation of internal production can do far more to raise our standards of living than the revival of the palmy days of international trade.

SOCIAL ENDS AND POLITICAL THEORIES

Never since the Ancient Greeks first thought of constituting the relations of Man in Society into a separate body of knowledge was political thought in a worse chaos than now. And the reason is simple. At every earlier period, unlike the present times, the objectives of social endeavour had some degree of clarity and general acceptance, sufficient to admit of a reasonable discussion of means and ends. It is often said in textbooks of political science that the definition of the State is the end, rather than the beginning of politics. The fact is that one begins with a general idea, however hazy, of what a state is and admits that the purpose of political enquiry is to draw more clearly the outlines of the concept of the State and fill in the details. This involves necessarily the idea of the purpose of the State; and it will, we think, be generally admitted that the leading ideas of political science have swayed largely with the prevalent social ideology in each period.

* * *

The Ancient Greaks had a working idea of individual excellence of every free citizen which, they believed, it should be the aim of the paramount social organisation to promote. From this flowed all the distinctive features of Greak Polity, the freedom of the citizen ensured by a democratic system of Government, his mental and physical development, through the pursuit of letters, art and sports, a vigorous exercise of political rights in a State, with the dimensions of a city, and, last but not least, the support of a body of essentially aristocratic citizens by a far larger body of helots and slaves. The Romans had their ideal of a world kept in order by the law and might of Rome; and it is not a little significant that in such political thought as Rome has handed down to us, the might of law is a far more prominent notion than the right of the citizen. It is not our purpose to sketch the whole of the parallel course of political thought and political history. But the same tendency to translate the social needs of the period into a permanent political theory was manifest throughout the Middle Ages, after which one probably expects a greater degree of universality in political thought. If it is true that the term "Holy Roman Enpire" sums up the social ideology of the time, then it will be realised that it was just a crude mixture of the Roman idea of a universal Empire with Christian theocracy; for there was equally a felt need for the Prefect and the Priest.

* *

The maxim "Render unto God the things that are God's and Render unto Cæsar the things that

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are Cæsar's" was devised to solve the apparent conflict between the political and the religious hegemonies. All the rivalries of the Pope and the Empire, with which the history of the Middle Ages is full, did not suffice to weaken the faith of men in the possibility of this dual control over men's mind and body.

* * *

The logic of events relentlessly swept aside this federalism of Church and State ; and the result was the constitution of the autonomous nation. Again, the conditions of the time pointed to the need for the imposition of restraints on absolute monarchy ; and the eighteenth century, which was the most formative period in the history of political thought since the days of Plato and Aristotle, saw the development of the philosophy, that provided political democracy with at once its claim and its excuse.

* * *

It is tempting to speculate on the probable course of political thought, if democracy, so soon after its adoption on a scale which was unthinkable for the Greeks and which nonetheless is the only one possible, were not merged in the idea of nationalism. It is even more fascinating, and *protanto* more exacting, to speculate on the basis that capitalism and imperialism did not emerge at the time they did. But the fact is that the political ideology of the Greeks, namely, of a state functioning in the interests of social culture and individual excellence has never had a chance of revival. And the idea that has prevailed is that of the Romans, the idea of a State, aspiring to be a world State, training, drilling and lashing its citizens into a predatory fighting force, imposing its laws relentlessly on those within its boundaries, and threatening the imposition of similar, and oftentimes dissimilar, laws on those outside, caring for no more than just that kind and intensity of loyalty necessary for order within and aggression without.

* * *

Thus Democracy, which began among the Greeks as a condition indispensable to the development of individual culture, has, during its so-called palmy days, been first an expedient, and then an efficient instrument of aggressive nationalism run in the interests of a class. By the same token, was Parliamentary Government accepted as the best, indeed, the only form which democracy can take. For did it not help the most imperialistic of modern nations to the heights of power and wealth, unknown to the world, till the United States developed in full the virginal resources of a whole Continent?

Every political system and every system of political thought come to their natural end, as soon as the conditions in which they were possible cease. Greak polity broke down because of the sheer impossibility of the City states to hold their own. *Pax Romana* was overwhelmed by the forces of chaos. The Holy Roman Empire succumbed to logical necessity. And now the parliamentary democracy of aggressive national imperialism,—which is parliamentary more than democratic—is caught up in meshes of its own creation.

* * *

Within every country the masses have learned to exercise their power to demand and actively to try to secure an increasing share of the benefits of modern economy. With Governments still tied to the outworn theories of *laissez faire* in economic matters, with the ruling classes so keenly interested in the preservation of the system of capitalistic individualism, the practical domestic problems are becoming increasingly complicated and difficult of solution. Abroad, the competition of a number of autonomous states seeking to aggrandise themselves has resulted in a situation, in which international political and economic relations have come to a stalemate, without the facility of either starting the game afresh or leaving the pieces on the board to themselves. We have read in history of monarchs who successfully sought an escape from domestic embarrassments by leading their subjects against an "historic enemy" ; and possibly there were some who appeased indignation at defeat with liberal reforms or concessions at home. No such alternative is open to a modern government. For the two things that the electorate insists on are disarmament and economic recovery, and a modern government is powerless to achieve either.

* * *

We are thus in one of those dark ages in the history of political evolution, when the old ideas have lost their appeal, and the institutions, which functioned smoothly and efficiently and commanded the allegiance of the majority, are falling into disrepute. To understand the change, one must remember that the capacity of a political system to answer the needs of society is as much the condition of its continuance, as the cause of its inception. After that vast mental and moral shake-up, which we call the French Revolution, the people in each country became aware of an identity among themselves and a distinction from others and wanted to be energised as a people. This meant that there should be a system of government which, while freeing them from the tyrannies of the past, would still assure them of wise and effective, if not altogether disinterested, leadership from the experienced classes above. Parliamentary democracy answered this purpose ; under it, mankind has taken the biggest strides on the path of progress. And now it is confronted with problems which it is unfitted to solve. It is too easily assumed that the fault lies with democracy and that the solution of present problem is to be found in devising a form of government different from parliamentary democracy as we have known it during the last one century and a half. But democracy is not so much a form of government as an essential principle of social relationship ; and as such it is not subject to arbitrary changes. What is required is a change in the form and substance of government to suit the needs of the time. We have to dive down to fundamentals and clarify the objectives of social endeavour to get at any adequate theory of the State or of politics. One thing is certain ; a class-ridden Cabinet can no more bring about economic or political stability than the City State could have ensured its freedom against the might of Macedon, or the Holy Roman Empire survived the onslaught of the Renaissance and of Nationalism.

PROSPECTS OF RUBBER RESTRICTION

Considerable interest has been aroused in Mincing Lane rubber market about reports and rumours regarding an impending restriction scheme ; and much prominence has been given to these reports in the London papers that arrived here by the last two Air Mails. It is but common knowledge that the first efforts at restriction made by the Dutch interests in March 1932 ended in failure. A second attempt was made last April but nothing came out of that; but since then negotiations have been going on secretly. And now during the last two Air Mail weeks the London market is daily supplied with some report or other, mostly uninformative and supposed to emanate from Amsterdam regarding the restriction talks going on there. At one time, news reached from Batavia that a tentative scheme agreeable to both British and Dutch interests had been drawn up, as a result of the talks of the Imperial Association for Rubber and other cultivations in the Netherland Indies. This had the effect of letting loose the forces of speculation and raising up prices. The market witnessed such an outburst of violent

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activity, short of a boom, that the prices touched 4 19/32d., the highest since August, 1930. The report also pointed out that the scheme, estimating the present output of Ceylon, Malaya and Dutch East Indies, aimed at a 50 per cent. quota for the 1st year.

But the British press and British rubber interests have betimes bestirred themselves to give timely warning against giving too much credence to unofficial reports and hasty operations based thereon. Emphasis is laid, in the first place, on the difficulty of evolving a scheme agreeable to both British and Dutch interests. No scheme, which does not provide for the control of the Native planters, who have been encouraged by the Dutch, will be acceptable to Britain. This is the rock on which past attempts have been wrecked. There is also the difficulty of bringing within the scheme small producers like Siam and French Indo-China. The Dutch Rubber Association has for the last several months applied itself to the solution of the several difficulties attendant on the formation of a plan of restriction. Their plan of campaign would appear to have been (1) assuring themselves of the willingness of growers in other countries to participate in a scheme of restriction, (2) discussing the principles of the plan with these countries; (3) educating the Dutch Natives about the value of restriction no less to themselves than to other rubber interests and (4) asking the D.E.I. Civil Service to formulate a scheme by which the Natives could be brought within its scope. Those who advise caution and reserve against the report point to the difficulty of the Dutch in finding solutions on all the points enumerated above. Secondly, the British and Dutch Governments have not been informed in this matter who, it is understood, favour a five-year restriction plan. At any rate, even if such a scheme has been made ready, it will be only by about April 1st that the scheme will become operative.

As has been said already, the reports so far available are hardly informative. As against the Batavia report mentioned above, there are others which favour a 2/3 curtailment instead of a 50 per cent. with a pivotal price of 6d. But whatever the provisions of the plan, it is a matter for consideration whether at the present stage, a restriction scheme is advisable and useful. In the first place, it is not unreasonable to believe that world conditions are improving and that, as a result the swollen rubber stocks will come down, even without any plan of restriction. According to Messrs. Henry Gardner & Co., world rubber stocks are slightly less at the end of 1933 than a year ago. As against 611,761 tons at the end of December, 1932, they are 608,373 tons at the end of December, 1933. Secondly, America, which is the largest consumer of rubber, already shows signs of an improved offtake and may continue to do so with improvement in business conditions. According to Messrs. Symington and Wilson, America absorbed in December 29,087 tons compared with 29,162 tons in November. It is claimed that the December figure is extremely satisfactory, considering that December normally shows a decline in American rubber absorption. In the same month of 1932, absorption was less than 17,000 tons. U.S. consumption for the whole of 1933 amounted to 405,687 tons compared with a revised figure of 332,000 tons for the preceding year. Thirdly, prices of commodities have been rising for some time past, thanks to the various measures of President Roosevelt and the general confidence in market circles, and may continue to do so in the future. The price of rubber touched in *Air Mail* week 4 19/32d. on the strength of rumours of the imminence of the restriction scheme. Rubber is the only commodity, barring wool, which in the present recovery has shown a very marked increase.

The talk of restriction has roused producers to a sense of the danger involved as regards their interests. There is one class which believes that the present output at the current price would be more profitable than a 50 per cent. crop at 6d., as contemplated in the restriction. These arguments notwithstanding, there is widespread belief that this time a practical scheme of restriction is almost a certainty and the only doubt is as regards the time of adoption.

INDIGNATION AGAINST 18d.

Sir Montagu Webb writes from Karachi:—

"I am glad to see that I am in practical agreement with Mr. M. L. Doherty, and he with me, on the subject of the advantages (and drawbacks) of silver as currency, and on the advantages (and risks) of a paper monetary system managed by tne State, or some agency acting for the State. I think I have been writing on the subject of money, and using and studying it on the spot in all five Continents, as long as, or perhaps longer than, Mr. Arthur Kitson. I opposed the closing of the Indian Mints to the free coinage of silver, and the consequent de-valuation of the people's savings, in India and in China, as far back as 1892. I have read and greatly admire Mr. Kitson's writings, but I do not propose to split words with him as to when money is not money; or whether money becomes a commodity when it is stored, or held in the form of what are, in effect, Silver Saving Certificates; or whether a purchase by means of a silver Saving Certificate is "barter"; and so on. Money is as money does, as the great American economist Professor Francis Walker used to say; and that's the truth in a nut-shell

"Let me conculde by agreeing that I, too, have no desire to put any artificial limit on the currency by pegging it in any way to one or two precious metals so that it cannot expand sufficiently readily to prevent a shrinkage of prices such as that by which we have been paralysed during the last five years.

"I have now finished my first tour around India in the interests of monetary reform. I found everywhere great indignation among well informed Indians and Europeans—especially producers as distinct from middlemen traders,—at the continued maintenance by Government of 1s. 6d. rupee. And I found several stout champions of Re-opened Silver Mints in Calcutta, which is very encouraging."

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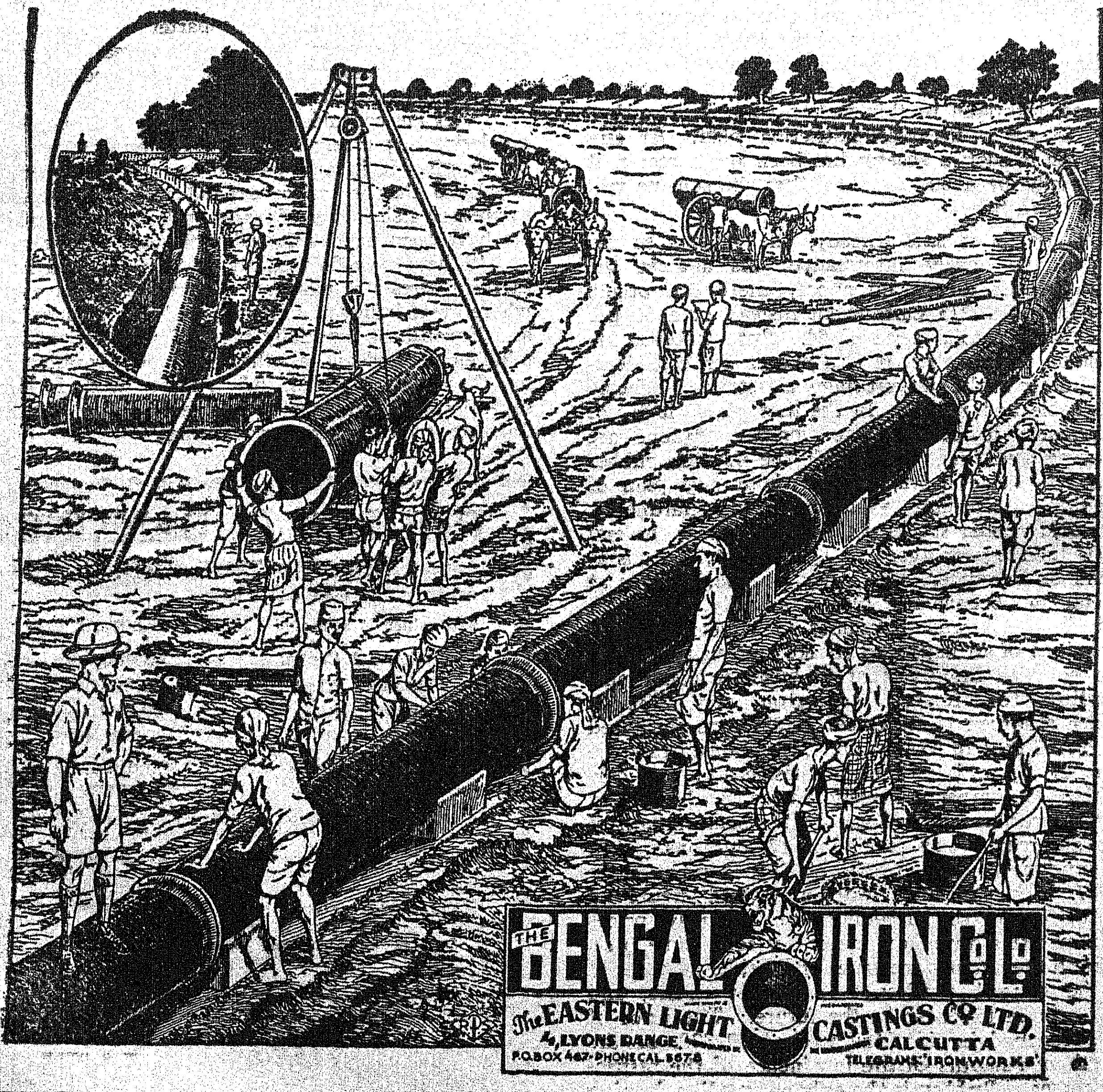
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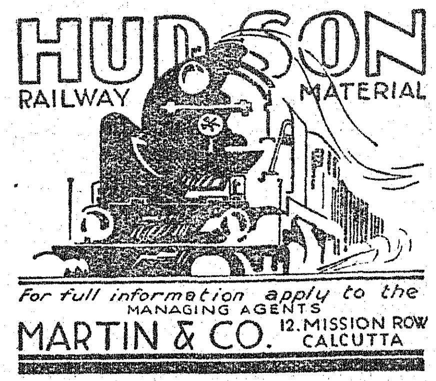
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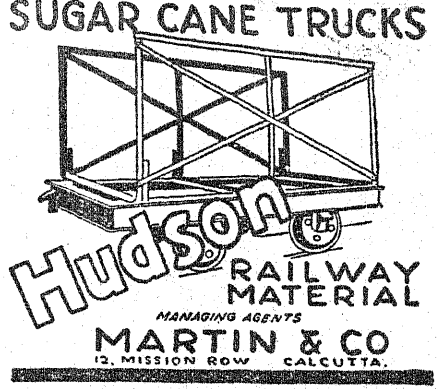
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Jamshedpur.

Those of us who have been toiling, day in and day out, in *Indian Finance* office can scarcely realise that what has always seemed to us the child of yesterday is already six years old. Nor can the public outside, who have become accustomed to look to this journal for apt and authoritative interpretation of contemporary events in the financial world, easily believe that *Indian Finance* is only six years old.

* * *

As I was preparing ahead for the Anniversary Number, writing for messages, editing them when they arrived, and fixing up the other features connected with annual reviews of markets, I was too engrossed in the work to feel the full thrill of the thought that begun as a hobby, *Indian Finance* has come to be a whole-time job. However, as the Anniversary Number reached me here in Jamshedpur, while I sat in the morning sun, sipping delicious tea, it set me athinking; I found myself in an introspective and retrospective mood. The stir and stress of Calcutta left me scarcely any time for self-communion. But I find this environment congenial, and this occasion apt, for a calm and careful analysis of what I set out to do when I started this humble enterprise, and what I have achieved and, sobering thought!, failed to achieve.

* * *

Half-contemplative, half-serious, I have been turning over the pages of the annual number. The message that vividly revived the memory of the early years is that of Mr. S. Sadanand, whose experience of journalism as a business has not been unlike mine. "When the journal started seven years ago, it had, in spite of its name, no finance"—observes the founder of the Free Press which, despite its name, could not be free—so often has it been fettered, persecuted, fined and harried. Nor had Sadanand finance. Free Press has progressed in a heady fashion—it has advanced on all fronts. Three dailies in Bombay (English, Guzarati and Marathi); two more already inaugurated in Madras and Calcutta; and a few more promised in such centres as Delhi, Lahore and Lucknow. Sadanand's fervent idea coined the money for the enterprise. And when I look back on the travails and ordeals of the past six years, I believe that the finance for the conduct of *Indian Finance* must likewise have had its origin in the fervour of the idea.

* * *

For, to tell you the truth, I am yet to see finance except as an idea. Tangible finance in the form of abundant crisp notes or bulging bank balances appears as far off as ever. So much so that a powerful magnate of Clive Street twitted me, the other day, for my finances not being well off, in order that he might do aught to place them on a better basis. No! I humbly thank you and beg to prefer my own way of stabilising and strengthening the finance of *Indian Finance* and of myself. *Indian Finance* will be well off, and I will be well off, when each day brings in twenty-four cheques of twenty-four rupees from ardent and appreciative readers. And that is the only way by which I would seek or like to be well off. Each cheque of twenty-four rupees—much more so, each cheque of twelve rupees from the "concession" subscribers—has given me greater pleasure and vaster pride than the cheques for five-figure amounts which I have received for underwriting work in my Bombay days of business life.

This brings me to my point. Whether or not we on the staff of this journal have succeeded in educating our readers, our own task has been a process of compulsory education for us. Whether or not we have pleased, amused and edified our readers by what we write, we have ourselves enjoyed writing and derived from it all the happiness and zest and fun which one may need to make humdrum life worth living. Whether or not our finance has been satisfactory, we have been the recipient of that measure of supreme approbation from men of discrimination and judgment, that it has been far more satisfying than the owning of a very treasure-house. As, each Saturday, the issue of *Indian Finance* is placed in our hands, two of the happiest men in the Indian Empire are Srinivas and myself. A task that gives this surpassing happiness once a week is not to be reckoned in terms of income or profit. We are profoundly grateful for the Providential diversion of our activity to a work and a mission which has elicited approbation from one and all and which has, likewise, induced and strengthened self-approbation in us. We have no other heart's desire nor other ambition than to continue to have, and deserve, this two-fold blessing.

Yes. There is another who shares in this blessing. And that is, the art-printer and *Indian Finance*—printer, Naren Mukherjee. He has a three-fold blessing. For, we bless him with all our heart for the apt and timely aid—I was almost going to say, succour—which he has ever given us.

You deem to-day's Gossip too personal. What is Gossip worth if it is not personal? And what is the worth of Gossip in relation to birthday ebullitions if it is not too personal?

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OLYMPUS

(From Our Correspondent)

New Delhi, Feb. 7.

A wave of 'protection' is passing over the Imperial Capital. Protection for the Princes, protection for Lancashire, protection for Bombay, protection for the handloom industry, protection for the sericulture industry and protection for Sir George Schuster's revenue and protection against the lazy members.

* * *

All which means that the Assembly members will have a chance of exploiting the issues for prolonged debates. Quite a number of elected Members openly profess in the lobby that they must create a good impression in their constituencies as the new elections are coming next October.

* * *

But a quarrel has already started over the matter of dilatory tactics of the Opposition. Mr. F. E. James of the European group has written a most angry article in *Roy's Weekly* taking his colleagues to task for being lazy. His criticism is telling and his argument effective. But there is a serious flaw in it.

* * *

The cudgels have been taken up by the Secretary of the European Group, which consists of Members who have all risen to the top, in their line, and who are paid Rs. 25,000 annually by the European residents to perform the Secretariat work for them. Their interests are limited and they are protected by Government even before the Europeans speak about them. What is more, they seek assistance and help from Government, and often inspiration too, which is readily given. Their case, therefore, is not on all fours with that of the ordinary elected Indian member of the Assembly.

* * *

However, the charge has been made and will continue to echo in the lobby till some solution is found, sitting longer hours to expedite business. The President feels that some improvement is called for; the Government is keen because they have already in hand a scheme putting members on a salary basis—to prevent their prolonging the session!

* * *

The Assembly Departments staff too is in favour of a change. Dr. Ziauddin Ahmed has been converted by them but Mr. S. C. Mitra refuses to change his views. So that it will not be plain sailing for the pro-changers.

* * *

The Princes Protection Bill is producing an unexpected result. Far from there being an unqualified opposition to the Bill it has given occasion for sensational allegations. Lobby circles have been talking of a journalist who advertized to publish a book on Kashmere, and the book never appeared. Mr. Sarma has already attacked the "indecent journalists' who have necessitated thus a legislation. Captain Lalchand, ex-Chief Minister of Bharatpur, gave the Assembly a shock by announcing that Delhi is the headquarter of the Blackmailers, and that they exchange notes in their den and that recently a Prince got out of their clutches by threatening to stop his donation to a University!

* * *

Why all this should be indulged in on an occasion which calls for genuine attempt to criticise the Bill to safeguard the freedom of the press, is not understood by those who are not initiated into the mysteries of the lobby politics.

* * *

As regards the textile and silk questions Sir Joseph Bhore has succeeded in overwhelming the House with a literature which it will take Members, longer to digest, than it will take the Assembly to pass the Bill!

* * *

Sir Pestonji Ginwala is here and he could do for the Members what Mr. C. S. Rangaswami did during the Reserve Bank debate. In fact when Sir Pestonji appeared in the Distinguished Visitors Gallery and came into the lobby some Members took the opportunity of seeking advice from him.

* * *

Sir Pestonji feels the position is delicate. He does not wish to speak about the respective merits of the Tariff Board's report and the Government of India's decision thereon. It would not look nice for him to state where Government had gone over the head of the Board and where the Board might have acted differently. All that would not come nicely from an ex-President of the Board.

* * *

And what is more, the Members are puzzled as to how the Mody-Lees Pact has come to be recognized, as if it was done on behalf of India. Perhaps, it is not known fully to the Members that in all that Mr. Mody did he had his confidential instructions and that he did not act in any way without the knowledge (I will not say, approval) of Sir Joseph Bhore.

* * *

I cannot help reproducing a most remarkable reply of Sir Frank Noyce to another uninteresting and desultory debate on unemployment. Said Sir Frank "It is difficult to guarantee a state of comfortable existence to every one, so long as every one has a right to produce children irrespective of his capacity to support them" After that the Member for Industries and Labour did not worry whether Mr. Joshi's resolution was passed or defeated!

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SOUTH INDIA

(From Our Correspondent)

Madras, February 7.

To revert to the old question of the remission of land revenue may seem at first sight but another instance of the proneness of a regular correspondent to take hold of the handiest topic of the week. But the debate in the Council on this question has very much more than a purely financial or economic interest. The discussions reveal the widest variety of views ever aired in our provincial legislature. Of course, it is only to be expected that each member spoke with an eye on his constituency. But there was at one end, Sir A. P. Patro, who flatly denied all claim to remission of land revenue and at the other, were scores of members demanding special treatment for various classes of cultivators and fighting primarily against the distinction sought to be made between dry and wet lands. In between was Mr. Langley, unable to join either side, but with too real a sense of the gravity of the economic situation in Madras to be able to recommend any cut and dry measures.

The *Madras Mail* has reserved its praise for Sir A. P. Patro whom it extols for courage to txpound unpopular views. But the public knows only too well that unpopularity is just the soil on which Sir A. P. Patro's crops have ever thriven. And it would have been more truthful if the *Mail* had recognised the courage that is required for speaking palpable absurdities in a council chamber. Sir Parasuram's line of argument is very simple:

> On account of the economic depression the prices of commodities had fallen. Was it fair to ask the Government to give up a third of the province's revenue and yet run the administration on proper lines for the benefit of the people? How would it be possible to forego that revenue and yet maintain the efficiency of the administration? Money was invested in several ways by capitalists, money-lenders and lawyers, and not by the cultivators. Money was also invested in rubber tea and coffee plantations, which had also been hit hard. The bank rates had been reduced to 2 per cent.,and investors had suffered by that reduction.
>
> The whole question, he said, should be considered, not from the sentimental view point of electors.

For sheer confusion about the relation between agriculture and industry, money and investment, taxation and administration, this utterance of Sir Patro's is indeed hard to beat. In the exuberance of his love for Government Sir Parasuram perhaps, believes that all wealth flows from the activities of the Government and its secretariat. How else could one explain the needs of the government being presented in direct opposition to claims based on the state of the country's staple industries? If a ludicrous presentation of a case can strengthen the adversary, Sir A. P. Patro was out and out the most effective speaker on the side of the opposition.

It is a relief to turn to the speech of Mr. Langley, who is perhaps the only member in the Council who is not obsessed either by the Government's needs for revenue, on the one hand, or the imperative necessity for remission on the other and whose mind is turned to the probable developments of the future, such as call for immediate action on the part of the people and Government alike. After pressing the claims of Malabar for a higher remission than 12½ per cent., on the ground that, if it was justifiable to reduce the assessment by 12½ per cent. last year some larger remission is justifiable now, he turned to consider the crisis that was fast developing in the position of agriculture in South India. He said that, when he read the Government *communique* it seemed to him that "the one sad thing about it was that it suggested that the ryotwari system in this Presidency has entirely broken down". He likened the position of the Government to that of the United States whose debtors were called upon to pay their obligations in a commodity which they simply could not produce. For Mr. Langley urges that paddy is definitely unsaleable and that a position will soon arise when South India will probably have to burn its paddy as Brazil burnt its coffee. It might look like giving free reins to one's imagination. But the fact is that even at the record low prices now ruling buyers of paddy are few and far between; the markets to which South India formerly exported its rice have either started growing their own rice crops or have been won over by foreign competitors. The reduction of railway freight has afforded some relief to Tanjore but the other districts find it as difficult as ever to dispose of their harvests. Mr. Langley suggested, more in despair than in hope, that a great deal could be done by the Agricultural Department being encouraged to persuade the ryots to grow other crops than paddy, obviously sugar cane. To what extent the present area under rice can be diverted to the growth of sugar cane is a matter on which no one can give an opinion off-hand. But it is certain that, if the Government want to realise their revenue in cash and not in kind, as suggested by one of the members in his amendment, there should be a judicious admixture of money with the present food crop. Whatever might be done, Mr. Langley's outspoken utterance entitles him to the grateful recognition of people our.

The bill providing for the abolition of taluk boards and effecting a few administrative changes incidental thereto has been referred by the Council to a Select Committee with no more ado than is inevitable in any representative Assembly. It is true there were a few amendments, some of them calculated to delay the process of this legislation, others making a few suggestions in matters of detail. But, on the whole, the Government experienced little difficulty at this stage of the legislation. The conditions which call for such action on the part of the Government and the reform which they intend to carry through were detailed in these columns nearly a month ago. And so was the demand that, while the organisation of local administration is taken on hand, Government should act with the greatest circumspection and provide such impetus to the development of local panchayats as it is now in their power to give. So far as the abolition of taluk boards is concerned, no tears were shed in the House, though there were a few who suggested that taluk boards have been heedlessly multiplied and much of their present insolvency was due to the actions of the Government themselves. But the real point of the opposition was that the Bill contained no provision for the development of a free and self-reliant village community organised in a panchayat and that in the matter of the district board no reforms calculated to ensure an efficient executive in the districts have been outlined.

The problem of local administration is best viewed from two standpoints. On the one hand, it is necessary to develop free village panchayats with a healthy sense of civic responsibility and self-reliance and that, on the other, each district has to be assured of competent direction from the centre and reliable advice in matters technical from proved experts in the line. The improvement of the means of communication in local areas has simplified the problem in its latter aspect. And it is in respect of the former that the Bill shows itself to be dangerously deficient. The speakers on the Opposition side made a very sensible and just plea that this measure should not be carried through by Government solely on the strength of their party in the council, but that, in as much as all the parties are agreed on the main principles, it should be a non-party measure getting the full benefit of the cooperation and consideration of all sections of the House. As in most other instances, this measure was rushed through and it looks as though a rationalisation of our local administration is yet far off.

Indian Finance

MONTHLY REVIEW OF TRADE AND FINANCE

DECEMBER 1933.

The trade returns of British India for the month of December, 1933, as compared with the preceding month, showed decreases in the value of imports, exports and re-exports. The value of imports of private merchandise totalled R. 9,18 lakhs, a decrease of R. 82 lakhs as compared with the preceding month. The exports of Indian produce and manufactures fell by R. 1,28 lakhs from R. 12,85 lakhs in November, 1933, to R. 11,57 lakhs in the month under report. Re-exports also recorded a decrease of R. 6 lakhs and amounted to R. 29 lakhs.

STATISTICAL DATA FOR DECEMBER, 1933

	Dec. 1933	Nov. 1933	Dec. 1932
FOREIGN AND SEABORNE TRADE :—			
Exports Merchandise (Private) (lakhs Rs.)	11,57	12,84	12,09
Re-exports („)	29	85	40
Total Exports („)	11,86	13,19	12,49
Imports of Merchandise	9,18	10,01	9,79
BALANCE OF TRADE MERCHANDISE („)	+2,68	+3,18	+2,70
Balance of Transactions in Treasure, Private („)	+2,27	+2,41	+9,94
TOTAL VISIBLE BALANCE OF TRADE („)	+4,95	+5,59	+12,64
Government Remittances :—			
Sterling purchases ...	£1,380,000	Nil.	£5,369,000
Transfer through Paper Currency Reserve ...	Nil.	Nil.	£5,000,000
Total Remittances ...	£1,380,000	Nil.	£369,000
Transport :—			
Railway Earnings (lakhs Rs.)	703	8,34	688
Shipping tonnage (entered)	651,763	591,563	639,841
„ „ (cleared)	672,627	621,455	660,885
Business Activities :—			
Freight wagon loads	..	...	...
Cotton Press Returns (Bales)	...	...	...
Jute Raw Exports (tons)	82,288	112,257	82,186
Jute Raw Exports (lakhs Rs.)	1,12	1,53	1,42
Jute Manufactures Exports (tons)	58,615	62,234	62,395
Jute Manufactures Exports (lakhs Rs.)	1,83	1,87	2,02
Money Market :—			
Notes in Circulation (crores Rs.)	178.48	179.55	174.95
Influx or Efflux of Silver Coin (lakhs Rs.)	−2,23	−1,36	−2,66
Imperial Bank's Cash Balance* (lakhs Rs.) ...	28,91	22,52	22,07
Cash Percentage* ...	25.36	26.66	28.91
Bank Rate*	3½	3½	4
Clearing House Returns (crores Rs.)	119.57	199.57	123.12
Treasury Bills (Sold) (lakhs Rs.)	14,24.75	8,69.75	4,52.50
Treasury Bills repaid („)	11,89.25	8,01.25	Nil.
Net increase or decrease „	+2,35.50	+68,50	+4,52.50

*Weekly Average Returns.

Treasure on private account, including currency notes, showed a net export of R. 2,27 lakhs in December, 1933 as against R. 2,41 lakhs in the preceding month and R. 9,94 lakhs in December, 1932.

Measured by the statistics of merchandise and treasure, the total visible balance of trade in December, 1933 was R. 5,05 lakhs in favour of India as compared with R. 5,64 lakhs in November, 1933 and R. 12,66 lakhs in December, 1932. During the nine months ending December, 1933 the visible balance of trade in merchandise and treasure was R. 61,46 lakhs in favour of India compared with R. 47,75 lakhs in the corresponding period of the preceding year. The balance of remittances of funds in December, 1933 was *minus* R. 1,93 lakhs and in nine months April to December, 1933 *minus* R. 29,15 lakhs.

As compared with December, 1932, the imports of food, drink and tobacco in December, 1933 decreased by R. 19 lakhs to R. 1,22 lakhs and imports of manufactured articles by R. 57 lakhs to R. 6,48 lakhs, while those of raw materials rose by R. 30 lakhs to R. 1,24 lakhs. Under food, drink and tobacco, imports of sugar 16 D.S. and above (including beet) declined from 32,000 tons valued at R. 36 lakhs to 30,000 tons valued at R. 30½ lakhs. Imports of raw tobacco recorded a decline from 558,000 lbs. (R. 7 lakhs) to 148,000 lbs. (R. 1 lakh). Imports of salt declined by 32,000 tons in quantity and by R. 4½ lakhs in value. Under provisions and oilman's stores there was a decrease of R. 2 lakhs due chiefly to lesser arrivals of canned and bottled provisions. Arrivals of tea amounted to 328,000 lbs. (R. 2 lakhs) as compared with 725,000 lbs. (R. 4 lakhs). Under raw materials, the imports of kerosene oil rose by 3 million gals. in quantity and by R. 11 lakhs in value. Imports of mineral oils other than kerosene also improved by 4 million gals. in quantity and by R. 7 lakhs in value to 14 million gals. valued at R. 36 lakhs. Imports of coconut oil declined by 330,000 gals. in quantity and by R. 5 lakhs in value. Raw cotton (chiefly imported from Kenya Colony, Tanganyika Territory, Egypt and the United States of America) recorded an increase of 1,200 tons in quantity and of R. 8½ lakhs in value. Imports of raw silk rose by 215,000 lbs. in quantity and by R. 6 lakhs in value. Imports of oilseeds recorded an improvement of 2,000 tons in quantity and of R. 3 lakhs in value. Under manufactured articles imports of cotton yarn and manufactures decreased by R. 70 lakhs. The imports of twist and yarn fell from 3.4 million lbs. to 1.7 million lbs. in quantity and from R. 27 lakhs to R. 15 lakhs in value. Under cotton piecegoods, imports of grey goods fell from 30 million yards valued at R. 40 lakhs to 9 million yards valued at R. 13 lakhs and those of white and coloured goods from 28 and 24 million yards valued at R. 47½ lakhs and R. 45½ lakhs to 16 and 15 million yards valued at R. 31 lakhs and R. 32 lakhs respectively. Under iron and steel there was an improvement of R. 11½ lakhs due mainly to an increase under sheets and plates and steel bars. Imports of machinery and millwork recorded an advance of R. 12 lakhs due mainly to larger arrivals of electrical machinery and sewing and knitting machines and parts thereof. The number of motor cars imported amounted to 1,028 and that of motor lorries, buses and vans to 387. The value of motor cars imported in December, 1933 amounted to R. 18 lakhs and that of motor lorries, buses and vans to R. 4 lakhs. There were noticeable decreases under piecegoods of cotton and artificial silk (−R. 9 lakhs), and silk manufactures (−R. 6 lakhs) while woollen blankets and rugs recorded an increase of R. 3 lakhs.

Compared with December, 1932, exports of food, drink and tobacco in December, 1933 rose by R. 3 lakhs to R. 2,96 lakhs. Shipments of rice, not in the husk, decreased in quantity from 109,000 tons to 74,000 tons and in value from R. 79 lakhs to R. 50 lakhs. The exports of tea dropped from 40 million lbs. to 34 million lbs. in quantity but the value thereof rose from R. 1,70 lakhs to R. 2,07 lakhs. Exports of coffee advanced from 4,000 cwts. (R. 3 lakhs) to 8,000 cwts. (R. 4 lakhs). Raw materials and produce exported declined by R. 21 lakhs to R. 5,24 lakhs. In this group raw cotton recorded a decrease of 350 tons in quantity and of R. 22 lakhs in value. Of the total shipments of 29,000 tons, China took 12,400 tons, Italy 4,300 tons, the United Kingdom 3,800, tons Germany 2,600 tons, France 1,700 tons, Belgium 1,500 tons, the Netherlands 800 tons, Spain 700 tons, Japan and the U.S.A. about 350 tons each, the remainder being despatched mainly to Poland and Greece. Consignments of raw jute remained practically unchanged at 82,000 tons in quantity but the value fell from R. 1,42 lakhs to R. 1,12 lakhs. Exports of lac improved by 30,000 cwts. to 69,000 cwts. in quantity and by R. 10 lakhs to R. 22 lakhs in value. Shipments of oilseeds rose from 77,000 tons valued at R. 1,18 lakhs to 108,000 tons valued at R. 1,25 lakhs. Shipments of linseed increased from 8,000 tons to 43,000 tons in quantity from 53,000 tons to 52,000 tons, the decrease in value being from R. 83 lakhs to R. 59 lakhs. Shipments of castor seed also declined from 8,000 tons valued at R. 11 lakhs to 3,000 tons valued at R. 4 lakhs. Despatches of raw wool advanced from 2.9 million lbs. valued at R. 10 lakhs to 3.3 million lbs. valued at R. 12 lakhs. Exports of raw hides and skins rose by 1,000 tons in quantity and by R. 6 lakhs in value. Exports of manganese ore advanced from 16,000 tons to 18,000 tons in quantity but the value declined from R. 4 lakhs to R. 3 lakhs. Despatches of raw rubber recorded an improvement of about R. 4 lakhs. Manufactured goods declined by R. 30 lakhs to R. 3,22 lakhs. The yardage of gunny cloth exported rose from 86 millions valued at R. 91 lakhs to 92 millions valued at R. 95 lakhs. The number of jute bags shipped dropped from 42 millions worth R. 1,10 lakhs to 36 millions worth R. 85 lakhs. Exports of tanned hides and skins rose by about 200 tons in quantity and by R. 5 lakhs in value. A decline of R. 11 lakhs was recorded in the exports of cotton manufactures (chiefly piecegoods). There was also a decline of R. 7 lakhs in the exports of pig lead.

STATISTICAL DATA FOR EIGHT MONTHS

From April 1, 1933 to November 30, 1933.

	8 months 1st Apr. to Nov. 30. 1933.	8 months 1st Apr. to Nov. 30. 1932.	8 months 1st Apr. to Nov. 30. 1931.
FOREIGN AND SEABORNE TRADE :—			
Exports Merchandise (Private)			
Raw Materials (lakhs Rs.)	48,34	35,91	51,00
Manufactured Goods („)	31,70	31,13	33,21
Food Drink and Tobacco („)	28,02	29,38	33,34
Re-exports („)	2,56	2,42	3,65
Total Exports („)	110,62	98,84	121,20
Imports of Merchandise			
Raw Material (lakhs Rs.)	11,28	15,95	14,80
Manufactured goods („)	64,55	74,61	65,46
Food, Drink and Tobacco („)	9,15	11,06	13,71
Total Imports („)	84,98	101,62	93,96
Balance of Trade in Merchandise („)	+2564	−2,78	+27,24
Balance of Transactions in Treasure Private („)	+35,82	+50,53	+32,18
TOTAL VISIBLE BALANCE OF TRADE („)	+61,46	+47,75	+59,42
Government Remittances :—			
Sterling purchases (in millions)	£21,741	£27.848	£19.812
Transfer through Paper Currency Reserve („)	Ni.	−£8.750	£9.000
Total Remittances („)	£21.741	£19.098	£28.812
Transport :—			
Railway Earnings (lakhs Rs.)	62,00	62,42	62,42
Shipping tonuage (entered)	5,399,237	5,134,916	5,468,317
„ „ (cleared)	5,718,126	5,363,441	5,536,266
Business Activities :—			
Freight wagon loads	...	...	4,280,597
Cotton Press Returns (Bales) Since Sept. 1, to Sept. 30	...	...	588,577
Jute Raw Exports (tons)	565,996	399,812	491,401
Jute Raw Exports (lakhs Rs.)	8,29	7,12	9,12
Jute Manufactures Exports (tons)	533,241	535,536	518,148
Jute Manufactures Exports (lakhs Rs.)	16,88	17,15	16,77
Money Market :—			
Notes in Circulation (crores Rs.)*	178.03	173.19	157.60
Influx or Efflux of Silver (lakhs Rs.)	−5,60	−2,98	−7,44.4
Imperial Bank's Cash Balance* (lakhs Rs.) ...	22,66	20,67	13,71
Cash Percentage to Liabilities*	27.32	26.86	17.1
Bank Rate	3½	4.5	7.1
Clearing House Returns (crores Rs.)	1,693.10	1,653.13	...
Treasury Bills Sold (lakhs Rs.	8.6,35.25	93,10.75	163,35.50
Treasury Bills repaid („)	83,43.25	82,12.25	148,44.75
Net increase or decrease „	2,92.00	10,98.50	+14,90.75

*Monthly average returns.

The share of the United Kingdom in the imports rose from 37 per cent. in December, 1932, to 42 per cent. in December, 1933, and in exports from 29 to 35 per cent. The shares of Germany, Japan and the United States in the month under report were 7, 11 and 7 per cent. respectively under imports, and 5, 2 and 9 per cent. under exports.

The tonnage of vessels entered into British India and cleared outward with cargoes from and to foreign countries and British Possessions during the month of December, 1933, amounted respectively to 652,000 and 673,000 as against 592,000 and 662,000 in November, 1933, and 640,000 and 661,000 a year ago. During the nine months ending December, 1933, the tonnage of vessels entered and cleared with cargoes amounted respectively to 5,399,000 and 5,718,000 as compared with 5,135,000 and 5,363,000 in the corresponding period of the preceding year.

The publication of the figures of foreign trade during December, 1933 tends one to consider India's foreign trade in the whole of the calendar year 1933 as compared with the earlier year. It must be said however that the run of the seasons in India and the division of the year into the busy and dull seasons for exports, as also the fact that the budget of the Government of India is framed for the year ending March 31st, suggest clearly that for observing and estimating the trends of trade, the financial year is far more suitable than the calendar year. Nevertheless in view of the fact that the calendar year forms in the mind of the average man a definite unit of time, it might not be altogether unprofitable to consider our experiences during the 12 months ended December 31st. It has also to be remembered that for some time, *that is, since the third* quarter of 1933, 1933 has come to be regarded as a year signifying the end of the worst phase of the trade depression and the beginnings of the first signs of a trade revival. Elsewhere in this issue we have examined at length this question on the basis of figures cited in the League of Nations Bulletin of Staistics for January 1934. And it might be said that a scrutiny of the figures of India's foreign trade during 1933 only tends to confirm the general conclusions *to which the figures of the League of Nations* have led us. The tables we provided in page 19 of our *Commercial Supplement* show in the more important countries of Europe and America a serious decline in the foreign trade of these countries during the year 1933 even as compared with the acceptedly bad year, namely 1932. In India, it is a matter for gratification that the total of exports of merchandise during 1933 at 148.3 crores shows a distinct increase over the 138.17 crores of 1932; and from the standpoint of the visible balance of trade it is even more encouraging that imports during the year fell from 133.63 crores to 116.05 crores. That is, while it has been possible for India to restrict her consumption of foreign goods, this has not in any way deterred her from expanding her export trade to foreign countries. It is a question how long this process can continue. We have occasion to remark elsewhere in this issue that though the maxim that you cannot sell unless you buy has not the same terrors for us as for other countries, still it would be unwise to base any of our national programmes on the assumption that the continuance of this trend in our foreign trade will not meet with serious difficulties in the future.

IMPORTS OF MERCHANDISE

(In lakhs of Rs.)

		1933-34	1932-33	1931-32	1930-31
April	...	9,69	13,22	12,56	18,06
May	...	9,75	11,83	11,39	17,90
June	...	8,69	12,10	12,13	13,86
July	...	8,70	11,22	10,72	13,67
August	...	9,90	11,12	9,67	12,74
September	...	8,75	11,41	9,88	11,18
October	...	10,62	9,98	10,00	12,78
November	...	10,00	11,14	8,93	11,91
December	...	9,18	9,79	9,26	11,56
January	...	...	10,66	10,93	14,50
February	...	...	9,22	9,98	13,65
March	...	...	10,88	10,91	13,01
Total	...	...	132,58	126,37	164,82

EXPORTS OF MERCHANDISE

(In lakhs of Rs.)

		1933-34	1932-33	1931-32	1930-31
April	...	10,42	10,72	14,07	24,58
May	...	10,85	9,80	13,50	21,84
June	...	13,01	9,60	12,58	20,71
July	...	12,42	9,20	12,55	20,96
August	...	14,34	10,25	13,25	17,64
September	...	11,65	12,62	12,06	19,40
October	...	12,91	11,76	13,11	18,14
November	...	13,20	12,38	14,12	17,28
December	...	11,36	12,50	15,93	16,73
January	...	...	11,71	13,56	17,38
February	...	...	12,44	12,55	15,13
March	...	...	13,63	13,23	15,85
Total	...	...	135,63	160,54	225,64

PRINCIPAL EXPORTS.

1. RAW JUTE

Month		1933-34		1932-33		1931-32	
		Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.
April	...	42	61	34	66	46	72
May	...	47	70	31	56	38	64
June	...	61	1,02	20	33	32	52
July	...	57	91	30	50	44	71
August	...	48	73	27	45	34	54
September	...	50	74	48	92	40	66
October	...	67	93	62	1,15	61	1,09
November	...	112	1,53	65	1,14	103	2,10
December	...	82	1,42	82	1,42	94	2,13
January	...	...	...	63	1,02	44	1,02
February	...	...	...	52	88	21	45
March	...	...	...	49	74	30	59
Total	...	...	...	568	9,73	5,87	11,19

2. JUTE MANUFACTURES

Month		1963-34		1932-33		1931-32	
		Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1.000 tons	Value Lakhs Rs.	Vol. 1.000 tons	Value Lakhs Rs.
April	...	47	1,43	45	1,56	49	1,70
May	...	47	1,48	46	1,48	44	1,52
June	...	51	1,88	49	1,58	48	1,62
July	...	49	1,70	46	1,47	51	1,67
August	...	65	2,16	69	2,10	61	1,90
September	...	72	2,16	75	2,39	60	1,80
October	...	82	2,41	80	2,51	78	2,33
November	...	62	1,87	63	2,04	68	2,23
December	...	59	1,83	62	2,02	60	2,00
January	...	...	...	51	1,63	50	1,77
February	...	...	...	46	1,45	51	1,80
March	...	...	...	48	1,47	45	1,58
Total	...	...	...	680	21,71	664	21,92

3. RAW COTTON

Month		1933-34		1932-33		1931-32	
		Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs-	Vol. 1,000 tons	Value Lakhs Rs.
April	...	52	2,82	17	92	55	3,10
May	...	41	2,35	24	1,09	51	2,83
June	...	55	3,22	22	1,12	47	2,59
July	...	38	2,30	18	1,00	38	2,18
August	...	30	1,69	15	86	46	2,57
September	...	12	69	29	1,76	20	1,01
October	...	15	82	22	1,33	20	98
November	...	22	1,10	22	1,31	24	1,34
December	...	29	1,43	29	1,65	34	1,85
January	...	...	...	47	2,63	30	1,70
February	...	...	...	67	3,67	29	1,62
March	...	...	...	56	3,03	30	1,68
Total	...	...	...	368	20,37	423	23,45

4. TEA

Month		1933-34		1932-33		1931-32	
		Vol Milln. lbs.	Value Lakhs Rs.	Vol. Milln. lbs.	Value Lakhs Rs.	Vol. Milln. lbs.	Value Lakhs Rs.
April	...	7	46	6	41	4	35
May	...	7	50	7	49	6	47
June	...	15	81	22	1,21	19	1,28
July	...	27	1,51	35	1,68	31	1,70
August	...	43	2,95	44	2,12	37	2,02
September	...	37	2,35	60	2,45	55	3,22
October	...	44	2,56	51	1,83	47	2,60
November	...	48	2,79	53	2,22	43	2,34
December	...	34	2,07	40	1,70	48	2,68
January	...	...	...	29	1,27	30	1,69
February	...	...	...	19	95	16	80
March	...	...	...	14	81	5	29
Total	...	...	...	379	17,15	342	19,44

THIS WEEK'S USED CAR BARGAINS

Willys Knight Tourer 5 seater. The chassis and body have been reconditioned new parts being supplied where necessary Rs. 1,000
Austin 7 h.p. Tourer in excellent mechanical condition. Bodywork good. Rs. 750
Wolseley 16 h.p. Saloon De Luxe 1929 model, small mileage, carefully used Rs. 1,150

G. McKENZIE & Co. (1919) LTD., CALCUTTA.

5. Rice

Month	1933-34		1932-33		1931-32	
	Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.
April	205	1,22	231	2,01	246	1,82
May	230	1,35	239	2,06	246	1,72
June	220	1,33	182	1,51	198	1,34
July	131	82	119	98	165	1,12
August	159	98	113	95	145	1,12
September	99	61	144	1,16	115	99
October	91	56	72	60	135	1,11
November	102	67	100	77	135	1,08
December	74	50	109	79	151	1,21
January	...	...	68	52	168	1,31
February	...	...	174	1,11	241	1,96
March	...	...	277	1,76	357	3,05
Total	...	...	1,828	14,23	2,301	17,84

6. Oil Seeds

Month	1933-34		1932-33		1931-32	
	Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.
April	49	61	72	1,19	94	1,35
May	71	86	59	93	118	1,67
June	92	1,14	40	58	70	88
July	105	1,34	44	67	75	1,06
August	145	1,89	42	68	73	1,03
September	114	1,47	41	64	61	85
October	137	1,70	63	1,05	67	95
November	106	1,25	76	1,21	64	92
December	108	125	3.4	27	3.5	32
January	...	...	79	1,17	94	1,42
February	...	...	79	1,17	91	1,47
March	...	...	60	83	89	1,60
Total	...	...	732	11,31	988	14,59

PRINCIPAL IMPORTS

1. Cotton Twist and Yarn

Month	1933-34		1932-33		1931-32	
	Vol. Milln. lbs.	Value Lakhs Rs.	Vol. Milln. lbs.	Value Lakhs Rs.	Vol. Milln. lbs.	Value Lakhs Rs.
April	2.3	19	4.1	38	3.5	32
May	4.1	30	3.9	34	2.3	23
June	4.2	30	4.8	41	2.1	20
July	3.0	23	4.3	35	2.3	23
August	2.5	20	4.5	36	1.7	17
September	1.8	16	4.6	38	2.6	25
October	2.0	17	3.4	29	2.7	26
November	2.9	28	2.9	25	2.4	21
December	1.7	15	77	1,18	93	1,38
January	...	...	3.8	31	4.2	36
February	...	...	2.7	21	2.2	22
March	...	...	2.7	23	2.0	21
Total	...	...	45.1	3,79	31.6	2,99

2. Cotton Piece-goods

Month	1933-34		1932-33		1931-32	
	Vol. Milln. yds.	Value Lakhs Rs.	Vol. Milln. yds.	Value Lakhs. Rs.	Vol. Milln. yds.	Value Lakhs Rs.
April	90	1,53	98	1 78	72	1,41
May	87	1,40	87	1,62	55	1,06
June	71	1,10	118	2,04	72	1,33
July	66	99	123	2,14	72	1,31
August	65	1,07	131	2,32	64	1,23
September	55	92	124	2,12	67	1,26
October	54	92	92	1,51	65	1,21
November	47	85	97	1,58	50	91
December	44	80	85	1,37	47	92
January	...	...	98	1,59	73	1,38
February	...	...	83	1,42	64	1,19
March	...	...	106	1,82	74	1,46
Total	...	...	1,225	21,26	776	14,67

3. Cotton Raw & Manufactures

Month.	1933-34	1932-33	1931-32
	Value Lakhs Rs.	Value Lakhs Rs.	Value Lakhs Rs.
April	2,42	4,65	2,88
May	2,21	3,97	2,35
June	1,79	3,42	3,10
July	1,76	3,06	2,21
August	1,83	3,01	1,90
September	1,47	2,88	2,00
October	1,50	2,05	1,76
November	1,36	2,01	1,42
December	1,26	1,88	1,57
January	...	2,31	2,23
February	...	1,99	2,03
March	...	2,86	2,73
Total	...	34,09	26,19

Imports and Exports of Treasure (Private)

1. Imports of Gold.

Month	1933-34		1932-33		1931-32	
	Weight in 1,000 ozs.	Value Lakhs Rs.	Weight in 1,000 ozs.	Value Lakhs Rs.	Weight in 1,000 ozs.	Value Lakhs Rs
April	8	6	16	11	30	16
May	13	20	10	7	33	19
June	17	13	12	9	28	16
July	11	8	14	11	38	21
August	11	9	17	13	41	22
September	10	8	13	9	59	31
October	10	9	14	11	75	49
November	9	7	18	14	39	27
December	13	11	20	16	40	30
January	...	...	16	13	27	20
February	...	...	9	7	20	14
March	...	...	13	10	20	15
Total	...	...	172	1,32	450	2,80

2. Exports of Gold

Month	1933-34		1932-33		1931-32	
	Weight in 1,000 ozs.	Value Lakhs Rs.	Weight in 1,000 ozs.	Value Lakhs Rs.	Weight in 1,000 ozs.	Value Lakhs Rs.
April	574	4,56	587	4,24	...	...
May	643	5,22	442	3,30	...	...
June	694	5,63	652	4,87	114	64
July	315	2,60	810	6,17	75	43
August	542	4,46	582	4,52	51	29
September	659	5,70	845	6,56	51	29
October	390	3,44	714	5,67	1,339	9,05
November	291	2,53	824	6,72	1,210	8,57
December	290	2,42	1,221	10,08	2,252	17,77
January	...	...	593	4,76	1,189	9,27
February	...	...	627	4,96	874	7,57
March	...	...	629	4,98	925	6,89
Total	...	...	8,526	66,84	8,181	60,78

3. Imports of Silver (Private)

Month	1933-34		1932-33		1931-32	
	Weight in Lakhs ozs.	Value Lakhs Rs.	Weight in Lakhs ozs.	Value Lakhs Rs.	Weight in Lakhs ozs.	Value Lakhs Rs.
April	6	7	4	10	30	46
May	8	11	10	19	42	50
June	...	1	15	27	46	54
July	...	...	19	42	27	36
August	1	3	6	14	23	29
September	2	5	7	10	48	54
October	5	14	2	3	27	47
November	7	12	5	9	20	30
December	8	11	2	5	44	68
January	...	...	7	10	11	17
February	...	...	3	7	3	6
March	...	...	5	8	3	4
Total	...	...	84	1,63	3,24	4,42

4. Exports of Silver (Private)

Month	1933-34 Weight in Lakhs ozs.	1933-34 Value Lakhs Rs.	1932-33 Weight in Lakhs ozs.	1932-33 Value Lakhs Rs.	1931-32 Weight in Lakhs ozs.	1931-32 Value Lakhs Rs
April ...	3	4	5	5	...	...
May ...	7	7	3	3	...	...
June ...	5	6	4	4	...	1
July ...	7	10	9	9	54	59
August ...	6	8	7	12	20	25
September ...	7	8	9	13	19	22
October ...	6	6	8	8	6	13
November ...	5	6	8	9	3	9
December ...	5	6	5	6	4	10
January ...	...	...	7	7	8	14
February ...	...	...	7	7	12	20
March ...	...	...	7	7	7	10
Total ...	...	...	79	90	1,35	1,83

5. Total Imports and Exports of Gold, Silver and Currency Notes

(In Lakhs of Rs.)

Month	1933-34 Imports of Gold Silver & Currency	1933-34 Exports of Gold Silver & Currency	1933-34 Balance of transactions in Treasure Private	1932-33 Imports of Gold Silver & Currency	1932-33 Exports of Gold Silver & Currency	1932-33 Balance of Transactions in Treasure Private	1931-32 Imports of Gold Silver & Currency	1931-32 Exports of Gold Silver & Currency	1931-32 Balance of Transactions in Treasure Private
April ...	14	4,61	+4,47	22	4,30	+4,08	63	1	−62
May ...	22	5,31	+5,09	28	3,35	+3,07	69	1	−68
June ...	14	5,70	+5,56	36	4,93	+4,57	71	65	−6
July ...	9	2,72	+2,63	53	6,27	+5,74	58	1,02	+44
August ...	12	4,55	+4,43	27	4,65	+4,38	50	54	+4
September ...	14	5,82	+5,68	20	6,71	+6,51	85	52	−33
October ...	23	3,52	+3,29	14	5,78	+5,64	96	9,34	+8,38
November ...	19	2,60	+2,41	23	6,82	+6,59	58	8,72	+8,14
December ...	22	2,49	+2,27	21	10,15	+10,00	98	17,86	+16,88
January ...	...	...	...	23	4,85	+4,62	37	9,45	+9,08
February ...	...	...	...	15	5,05	+4,90	20	7,80	+7,60
March ...	...	...	...	18	5,07	+4,89	20	7,00	+6,80
Total ...	...	...	...	2,99	67,92	+64,99	7,26	62,91	+55,67

DISTRIBUTION OF THE IMPORTS FROM INDIA AMONG THE PRINCIPAL COUNTRIES OF THE WORLD

(In Lakhs of Rs.)

Names of Countries	Month of December 1933 Amount	%	Month of December 1932 Amount	%	9 months ending 31st December 1933-34 Amount	%	9 months ending 31st December 1932-33 Amount	%0
United Kingdom ...	3,83	41·6	3,61	36·8	35,19	41·3	36,45	36·
Other British Empire ...	71	7·7	69	7·0	7,69	9·0	8,03	7·9
Japan	1.00	10·9	1,51	15·5	11,92	14·0	15,95	15·8
Germany	68	7·4	84	8·6	6 55	7·7	8,25	8·1
U. S. A.	68	7·4	76	7·8	4,83	5·7	8,88	8·7
Belgium	19	2·1	23	2·3	2,09	2·4	2,70	2·6
Java	24	2·6	31	3·2	2,03	2·3	2,97	2·9
Italy	29	3·1	24	2·5	2,29	2·7	3,29	3·2
Netherlands	10	1·1	12	1·2	1,48	1·7	1,31	1·2
China	20	2·2	24	2·4	1,73	2·0	2,26	2·1
France	12	1·3	20	2·0	1,17	1·4	1,66	1.6
Other Foreign Countries ...	1,14	12·6	1,04	10·7	8,31	9·8	10,08	9·9
Total ...	9,18	100·0	9,79	100 0	85,28	100·0	101,83	100·0

DISTRIBUTION OF THE EXPORTS INTO INDIA AMONG THE PRINCIPAL COUNTRIES OF THE WORLD

(In Lakhs of Rs.)

Name of Countries	Month of December 1933 Amount	%	Month of December 1932 Amount	%	9 months ending 31st December 1933-34 Amount	%	9 months ending 31st December 1932-33 Amount	%
United Kingdom ...	4,05	34·9	3,46	28·6	34,56	32·0	28,40	29·5
Other British Empire ...	1,80	15·5	1,94	16·0	16,22	15·0	18,11	18·8
Japan	22	1·9	1,14	9·4	7,60	7·0	7,56	7·7
U. S. A.	1,01	8·7	93	7·7	10,75	10·0	7,16	7.4
Germany	59	5·1	76	6·3	6,45	6·0	6,22	6·5
France	51	4·4	74	6·1	5,46	5·1	5,50	5·7
Egypt	50	4·3	10	·8	3,01	2·8	79	·8
Italy	48	4·2	50	4·1	4,25	3·9	3,29	3·4
China	63	5·4	11	·9	3,31	3·1	2,59	2·7
Belgium	29	2.5	38	3·1	3,09	2·9	2,85	3·0
Netherlands	26	2·2	60	5·0	2,52	2·3	2,77	2·9
South America ...	20	1·7	26	2·2	2,80	2·6	2,94	3·1
Other Foreign Countries ...	1,03	9·2	1,17	9·8	8,04	7·3	8,24	8·5
Total ...	11,57	100·0	12,09	100·0	108,06	100·0	96,42	100·0

PRODUCTION OF PIG IRON

In Million tons

Monthly Averages	U. S. A.	France	Germany	United Kingdom	Russia	Belgium	Luxemberg	Total
1923	3.36	.46	.41	.63	.03	.18	.12	5.58
1924	2.61	.64	.65	.62	.06	.24	.18	5.44
1925	3.06	.71	.84	.53	.11	.21	.20	6.14
1926	3.28	.79	.80	.21	.19	.28	.21	6.28
1927	3.04	.78	1.09	.62	.25	.31	.23	6.89
1928	3.17	.83	.98	.56	.28	.32	.23	7.04
1929	3.58	.86	1.10	.64	.36	.34	.24	7.86
1930	2.66	.84	.81	.52	.42	.28	.21	6.35
1931	1.55	.68	.51	.32	.41	.27	.17	4.39
1932	.74	.46	.33	.30	.52	.23	.16	3.11
1932 June	.64	.45	.31	.32	.51	.24	.16	3.17
July	.58	.46	.29	.30	.52	.17	.16	2.80
August	.54	.46	.27	.26	.50	.22	.17	2.75
September	.60	.45	.27	.27	.55	.22	.17	2.87
October	.66	.46	.33	.28	.58	.23	.18	3.07
November	.64	.46	.37	.27	.59	.24	.18	3.11
December	.56	.49	.36	.29	.59	.25	.17	3.10
1933 January	.58	.49	.40	.29	...	.25	.17	3.16
February	.56	.45	.34	.28	...	.23	.17	2.96
March	.55	.53	.43	.34	...	.25	.18	3.27
April	.63	.52	.37	.33	.57	.23	.17	3.23
May	.90	.56	.42	.35	.59	.25	.17	3.68
June	1.29	.55	.42	.35	...	.23	.16	4.02
July	1.82	.57	.44	.35	.67	.23	.15	4.71
August	1.86	.56	.47	.37	.64	.22	.14	4.76
September	1.55	.54	.44	.37	.66	.21	.14	4.37
October	1.38	.54	.49	.38	.69	.22	.14	4.33
November	1.10	.51	.51	.38	.68	.22	.14	4.03
December	1.20	...	.53	.42	...	...	...	...

PRODUCTION OF STEEL

(In Millions of Tons)

Monthly Averages	U. S. A.	Germany	France	United Kingdom	Russia	Belgium	Italy	Czecho-slovakia	Poland	Total
1923	3.68	.53	.44	.72	.06	.19	.10	.10	.10	6.32
1924	3.12	.82	.56	.70	.12	.24	.12	.11	.06	6.36
1925	3.74	1.02	.62	.63	.19	.21	.16	.12	.07	7.32
1926	3.79	1.03	.72	.31	.26	.28	.16	.11	.07	7.34
1927	3.68	1.36	.70	.77	.32	.31	.13	.14	.10	8.18
1928	4.22	1.21	.79	.72	.35	.33	.16	.16	.12	8.84
1929	4.60	1.35	.81	.82	.41	.34	.18	.18	.12	9.67
1930	3.33	.96	.79	.62	.48	.28	.15	.15	.10	7.61
1931	2.13	.69	.65	.44	.45	.26	.12	.13	.09	5.56
1932	1.11	.48	.47	.45	.48	.23	.12	.06	.05	4.04
1932 June	.91	.51	.47	.47	.46	.23	.13	.07	.04	3.86
July	.80	.43	.47	.45	.46	.17	.12	.05	.05	3.55
August	.84	.42	.47	.37	.42	.22	.11	.06	.07	3.53
September	.99	.40	.46	.44	.42	.23	.13	.06	.06	3.75
October	1.08	.52	.47	.45	.60	.23	.12	.05	.06	4.20
November	1.03	.55	.47	.48	.49	.24	.13	.06	.07	4.13
December	.86	.51	.51	.44	.49	.25	.12	.05	.05	3.95
1933 January	1.03	.54	.50	.45	...	.25	.13	.05	.05	4.11
February	1.08	.46	.50	.49	...	.23	.13	.06	.06	4.09
March	.91	.59	.59	.59	...	.26	.15	.07	.07	4.39
April	1.36	.53	.55	.52	.52	.23	.14	.07	.07	4.61
May	2.03	.64	.59	.61	.53	.27	.16	.09	.08	5.71
June	2.64	.67	.59	.58	...	.23	.16	.07	.08	6.18
July	3.26	.64	.58	.58	.59	.21	.16	.05	.07	6.83
August	2.95	.71	.57	.56	.61	.22	.14	.06	.09	6.58
October	2.15	.72	.53	.68	.67	.22	.17	.06	.07	5.92
November	1.57	.73	.49	.71	.66	.21	.16	.07	.07	5.32
December	...	...	...	.68	...	...	...	...	...	...

PRODUCTION OF PETROLEUM

In Million Barrels

Monthly Average	U. S. A.	Venezuela	Russia	Mexico	Roumania	Columbia
1923	61.03	.35	3.30	12.47	.88	.04
1924	59.50	.75	3.78	11.64	1.08	.04
1925	63.65	1.64	4.36	9.63	1.35	.08
1926	64.24	3.10	5.14	7.54	1.89	.54
1927	75.09	5.37	6.39	5.34	2.16	1.31
1928	75.12	9.01	7.18	4.18	2.50	1.67
1929	83.94	11.38	8.44	3.72	2.82	1.70
1930	74.83	11.24	10.85	3.29	3.38	1.70
1931	70.86	9.66	13.37	2.75	3.94	1.52
1932	65.44	9.61	12.53	2.73	4.28	1.37
1332 May	68.52	10.65	13.36	2.93	3.76	1.68
June	64.84	10.58	13.30	2.70	3.76	1.63
July	66.31	9.55	12.91	2.51	4.33	1.49
August	66.22	9.43	12.71	2.46	4.87	1.44
September	65.04	8.80	11.59	2.51	4.88	1.37
October	65.22	9.17	11.92	2.57	5.24	.87
November	63.38	8.77	11.65	2.63	5.01	.74
December	58.04	9.31	10.90	2.97	5.14	.94
1933 January	64.00	9.70	10.37	2.89	4.05	1.01
February	61.03	8.83	10.15	2.55	3.66	1.04
March	75.30	9.95	11.92	2.83	4.01	1.22
April	65.31	9.06	11.81	3.01	3.95	1.09
May	84.75	9.13	12.78	2.89	4.10	1.17
June	82.84	9.26	12.70	2.81	4.48	1.11
July	84.39	10.05	11.90	2.95	4.71	1.10
August	85.24	10.31	13.39	2.89	4.71	1.16
September	78.19	10.18	14.33	...	4.42	1.08
October	...	10.73	...	...	...	...

INDEX NUMBER OF WHOLESALE PRICES (1913=100).

	India (Calcutta)	U. K. (Economist)	U. S. A. (Bureau of Labour statistics	Japan (Bank of Japan)	Germany (Official)	France
1923 Average	172	...	144.1	199.1	...	414.6
1924 ,,	173	159.3	140.5	206.4	137.3	486.2
1925 ,,	159	154.2	148.3	201.6	141.8	546.5
1926 ,,	148	143.2	143.3	178.8	134.4	695
1927 ,,	148	137.6	136.7	169.8	137.6	642
1928 ,,	145	135.1	138.5	170.8	140.0	645
1929 ,,	141	127.2	136.5	166.1	137.2	627
1930 ,,	116	106.8	123.8	136.8	124.6	554
1931 ,,	96	89.3	104.6	115.6	110.9	502
1932 ,,	91	86.1	92.8	121.7	96.5	427
April, 1932	92	86.3	93.8	116.4	98.4	439
May, ,,	89	83.3	92.3	113.6	97.2	438
June, ,,	86	80.9	91.5	110.6	96.2	425
July, ,,	87	82.7	92.4	111.6	95.9	430
August, ,,	91	85.2	93.4	117.7	95.4	415
September, ,,	91	88.1	93.6	126.5	95.1	413
October, ,,	91	85.3	92.3	127.8	94.3	412
November, ,,	90	85.7	91.5	134.4	93.9	413
December, ,,	88	84.1	89.7	139.5	92.4	413
January, 1933	88	84.2	87.4	139.8	91.0	411
February, ,,	86	82.7	85.7	135.7	91.2	404
March, ,,	82	82.3	86.2	134.0	91.1	390
April, ,,	84	84.5	86.5	133.1	90.7	387
May, ,,	87	87.5	89.8	133.6	91.9	383
June, ,,	89	89.5	93.1	135.7	92.9	403
July, ,,	91	89.9	98.7	137.6	93.9	401
August, ,,	89	89.7	99.6	136.0	94.2	397
September, ,,	88	89.5	101.4	137.8	94.9	397
October, ,,	88	88.1	102.0	136.3	95.7	397
November, ,,	88	86.8	101.9	135.0	960	403
December, ,,	89	88.0	101.6	...	96.2	407

EXPORTS OF FOREIGN COUNTRIES (000,000's omitted).

Monthly Average	U. S. A. Dollars	United Kingdom £'s	Germany Reichsmarks	France Francs	India Rupees	Japan Yen	Netherlands Guilders	Italy Lire	Belgium Francs	Canada Dollars	Argentine Pesos	Sweden Kroners	Australia £'s.	Czechoslovakia Koruna
1923	341	64	509	2,572	274	117	109	924	808	85	64	95	9	1,037
1924	375	67	546	3,531	309	147	138	1,198	1,151	88	84	105	13	1,415
1925	402	64	733	3,883	331	185	151	1,523	1,229	106	72	113	12	1,565
1926	393	54	815	4,937	269	164	146	1,555	1,661	106	66	118	11	1,479
1927	397	59	852	4,600	265	159	158	1,303	2,219	102	84	135	11	1,677
1928	419	60	947	4,342	276	159	166	1,213	2,573	112	88	131	11	1,765
1929	430	61	1,055	4,178	269	175	166	1,270	2,649	98	79	151	8	1,707
1930	315	48	944	3,570	210	119	143	1,010	2,172	74	51	129	7	1,455
1931	198	32	767	2,536	138	93	109	851	1,922	50	53	93	7	1,092
1932	131	30	473	1,641	113	113	71	568	1,235	41	47	79	8	611
1932 April	132	35	472	1,742	105	86	69	540	1,343	27	65	65	9	653
May	129	30	438	1,471	96	97	64	542	1,133	40	45	81	7	627
June	109	30	444	1,576	94	97	66	708	1,255	41	48	78	5	599
July	104	29	432	1,428	90	107	63	455	1,068	42	41	75	5	547
August	106	29	428	1,424	101	133	67	529	1,049	41	41	74	4	510
Sept.	130	26	444	1,626	124	137	77	560	1,145	42	40	85	8	575
Oct.	151	30	482	1,703	115	144	82	585	1,321	57	36	90	9	699
Nov.	136	31	475	1,729	121	148	70	598	1,198	46	39	93	10	634
Dec.	129	32	491	1,699	121	170	70	614	1,234	43	34	108	10	678
1933 Jan.	119	29	390	1,509	114	104	58	453	1,148	32	45	68	9	387
Feb.	199	28	374	1,541	122	117	55	476	1,110	26	42	59	11	440
March	106	33	426	1,518	123	141	65	564	1,261	37	43	61	10	474
April	103	26	382	1,502	102	130	54	486	1,020	20	38	68	8	410
May	112	31	422	1,479	106	159	61	510	1,270	46	42	86	7	464
June	118	28	384	1,428	127	160	63	636	1,223	46	45	94	5	454
July	142	30	385	1,471	122	156	56	431	1,086	51	46	99	6	496
August	129	31	413	1,440	141	181	62	458	1,121	45	45	103	6	443
Sept.	157	32	432	1,585	116	178	74	464	1,205	58	33	117	10	548
Oct.	194	34	445	1,662	129	170	63	515	1,205	60	31	105	11	575
Nov.	184	34	394	1,683	132	162	63	478	1,243	60	31	114	...	563
Dec.	...	30	...	...	119	...	52	...	...	...	...	...	...	...

IMPORTS OF FOREIGN COUNTRIES (000,000's omitted).

Monthly Average	U.S.A. Dollars	United Kingdom £'s	Germany Reichsmarks	France Francs	India Rupees	Japan Yen	Netherlands Guilders	Italy Lire	Belgium Francs	Canada Dollars	Argentine Pesos	Sweden Kroners	Australia £'s	Czechoslovakia Korun
1923	311	81	512	2,738	185	162	167	1,432	1,099	75	72	108	12	852
1924	298	95	757	3,347	196	201	197	1,615	1,475	67	69	119	13	1,321
1925	348	97	1,030	3,713	187	207	205	2,183	1,488	74	73	121	12	1,467
1926	267	93	833	4,969	197	192	203	2,157	1,920	84	69	124	13	1,273
1927	347	91	1,186	4,416	207	175	212	1,698	2,423	91	71	132	12	1,496
1928	340	90	1,167	4,470	208	178	224	1,827	2,665	102	70	142	12	1,598
1929	362	93	1,121	4,852	209	181	229	1,805	2,952	108	72	149	11	1,662
1930	260	80	866	4,376	157	126	202	1,444	2,581	84	62	139	8	1,307
1931	174	67	561	3,517	113	101	158	970	1,979	52	43	120	3	977
1932	110	54	389	2,485	111	116	108	688	1,355	38	31	96	4	622
1932 April	123	49	427	2,837	131	142	113	786	1,322	30	30	102	4	737
May	113	51	351	2,482	118	145	101	754	1,211	44	27	91	4	625
June	113	53	364	2,602	121	106	107	980	1,265	41	28	87	4	636
July	80	49	366	2,389	113	65	96	545	1,121	36	30	83	4	584
August	93	50	331	2,274	111	69	95	524	1,147	37	33	95	5	480
Sept.	103	51	360	2,228	114	92	101	550	1,242	35	36	99	5	486
Oct.	105	57	398	2,424	99	94	117	554	1,457	37	31	103	5	622
Nov.	105	58	393	2,538	110	116	106	585	1,367	38	31	109	6	611
Dec.	96	57	423	2,695	95	158	107	773	1,598	29	30	101	4	773
1933 Jan.	93	50	368	2,550	106	170	95	668	1,271	24	34	81	4	380
Feb.	84	45	347	2,655	92	179	86	605	1,176	24	28	75	4	368
March	92	52	362	2,605	109	183	99	654	1,139	33	37	90	4	452
April	88	48	321	2,427	96	154	90	605	1,161	20	30	90	4	427
May	109	53	333	2,465	96	177	98	591	1,314	33	33	90	4	473
June	124	49	356	2,404	86	134	97	794	1,259	34	27	80	4	499
July	141	49	360	2,221	86	138	104	505	1,166	36	33	80	4	579
August	147	52	347	2,150	97	128	106	531	1,286	39	33	92	5	422
Sept.	148	54	337	2,132	88	132	111	582	1,201	39	35	98	5	489
Oct.	151	57	347	2,230	106	137	109	588	1,251	41	34	108	5	530
Nov.	128	60	351	2,289	100	167	109	576	1,221	44	36	109	...	598
Dec.	...	59	...	...	92	...	107	...	...	...	...	...	...	...

PRODUCTION OF COAL BY PRINCIPAL COAL PRODUCING COUNTRIES OF THE WORLD.

In Millions of metric tons

Monthly Average	U. S. A.	United Kingdom	Germany	France	Poland	Russia	Japan	Belgium	India	Czechoslovakia	TOTAL
1923	49.74	23.37	5.19	3.14	3.01	.90	2.41	1.91	1.59	1.03	96.26
1924	43.21	22.62	9.90	3.67	2.69	1.35	2.51	1.95	1.72	1.27	95.39
1925	43.99	20.59	11.05	3.93	2.42	1.41	2.62	1.93	1.69	1.05	94.99
1926	49.73	10.69	12.11	4.28	2.98	2.17	2.62	2.10	1.70	1.18	93.45
1927	45.20	21.27	12.80	4.32	3.17	2.69	2.79	2.30	1.79	1.17	102.49
1928	46.58	20.11	12.57	4.28	3.39	2.98	2.82	2.30	1.83	1.21	103.17
1929	46.03	21.84	13.62	4.48	3.85	3.47	2.86	2.25	1.89	1.38	106.98
1930	40.60	20.65	11.89	4.49	3.13	3.92	2.62	2.28	1.93	1.20	97.83
1931	33.40	18.58	9.89	4.17	3.19	4.46	2.33	2.26	1.75	1.09	85.61
1932	26.84	17.72	8.73	3.86	2.40	5.21	2.34	1.78	1.58	.92	75.76
1932 May	19.65	17.28	7.98	3.69	1.97	5.10	2.23	1.83	1.53	.80	66.36
June	18.42	17.03	8.29	3.77	2.13	5.00	2.14	1.82	1.50	.80	65.37
July	18.94	15.28	8.26	3.73	2.35	4.81	2.08	.74	1.35	.79	62.53
August	23.55	15.54	8.46	3.80	2.43	4.53	1.90	.45	1.26	.87	67.06
September	27.59	16.36	8.61	3.83	2.40	4.57	1.99	1.71	1.53	.90	73.78
October	34.39	17.83	9.49	4.01	2.82	5.10	2.16	2.14	1.46	1.01	84.90
November	31.66	18.59	9.75	4.08	2.78	4.78	2.23	2.17	1.49	1.06	83.12
December	32.84	19.16	9.86	4.20	2.46	5.74	2.41	2.36	1.62	.95	86.25
1933 January	27.95	19.10	9.30	4.00	2.40	5.53	2.23	2.22	1.51	.95	79.42
February	28.49	18.12	8.76	3.90	2.12	5.24	2.30	2.02	1.69	.85	77.34
March	25.59	19.83	9.19	4.11	2.13	5.96	2.58	2.31	1.76	.87	78.78
April	20.33	15.67	7.88	3.73	1.75	5.86	2.36	2.03	1.56	.74	66.09
May	22.97	17.67	8.72	3.88	1.81	6.18	2.49	2.13	1.60	.81	72.82
June	26.53	15.53	8.54	3.83	1.91	5.88	2.42	1.99	1.47	.81	73.39
July	30.08	15.33	9.10	3.75	2.11	6.27	2.40	2.00	1.28	.83	77.58
August	34.75	15.67	9.35	3.81	2.20	6.32	2.34	2.03	1.47	.84	83.49
September	31.29	16.86	9.37	3.87	2.43	6.43	2.42	2.06	1.45	.91	81.90
October	31.18	18.40	9.80	3.99	2.77	6.83	2.70	2.14	1.45	1.00	85.24
November	31.97	19.19	9.99	3.95	2.93	6.32	...	2.19	...	1.03	86.61
December	30.87	22.70	...	...	...	...	...	...	...	...	...

OVERSEAS' NEWS:

By Air Mail

GREAT BRITAIN

BANK CHAIRMEN'S SPEECHES

The first few weeks of the year are usually a period of stock-taking. The financial and the economic journals, no doubt, start the game on the first working day of the new year in the craze to be first in the field, which involves a sacrifice of accuracy and practical usefulness. For it is not till the figures of business and trade during December and the whole of the old year are available in reliable form, that this stock-taking can be commenced to any purpose. The heads of the principal banks are in a particularly advantageous position in this regard. The annual meetings, which form the occasion for a review of the old year and an estimate of the prospects of the new, occur after the necessary lapse of time; and it might also be said that with the close touch, which bank chairmen have with business developments, and with their command of a wide organisation of branches spread over the various parts of the world, they have been able, justly, to absorb, in the way they have done, the attentions of students of economics and practical businessmen.

Mr. McKenna's Heterodoxy

The chairmen of British banks are discerning businessmen with a high degree of public spirit and capacity to judge the outstanding problems of the national economy. And even among these, Mr. McKenna stands out with a prominence all his own. To the importance, which naturally belongs to an ex-Chancellor of the Exchequer, he has added the interest and fascination of a keen mind ever on the search for the new in economic thought and policy. Not once or twice has Mr. McKenna shocked the grey heads of the world of business and economics with views that are by no means orthodox. The depression had set this mind on a new spate of feverish activity. Six years ago he startled the world of finance by the seemingly novel suggestion that the world was on a dollar standard and that far from gold fixing the value of the dollar, it was the dollar that determined the purchasing power of gold. Two years later, when the depression was well on its way, he argued on behalf of himself and his fellow bankers against the implications of the monetary theory of the depression and contended that to pump new money into circulation and to keep up the turnover of the money and credit markets was more than the bankers could accomplish by themselves. Only last year Mr. McKenna was found to argue with a new zeal the case for inflation as the means of combating and overcoming the present slump. So carping was Mr. McKenna's comment that Mr. Neville Chamberlain, the Chancellor of the Exchequer, was stung to jibe at Mr. McKenna as a Dr. Sangrado, whose faith in blood-letting was so immense that he would not admit its failure as a cure so long as there was one drop of blood left in his unfortunate patient.

Proved Prophet of Inflation

And now Mr. McKenna comes out in the immeasurably flattering role of a proved prophet. He had ordered the charge against the bogey of inflation; and since then the authorities have followed an inflationary policy, though Mr. Chamberlain to save his face might add that it was not the whole, nor even by any means the chief part of the economic policy of the National Government which has resulted in a very considerable lifting of the depression. Mr. McKenna pointed out that the figures of bank deposits showed an increase of nearly 300,000,000 pounds since February, 1932. The active note circulation has gone up by 5 per cent. and bankers deposits with the Bank of England by no less than 55 per cent. England takes a place among the inflationary countries, which is scarcely inferior to any, except one or two South American Republics which have, so to say, gone the whole hog. Mr. McKenna triumphantly points to the fact that all this expansion of credit and currency "has not been attended by any of the dreaded harvests of uncontrolled inflation." No doubt, he recognise that other factors, among which the foremost is the growing sense of security both in this country and throughout the Empire, have been at play. But his theme as a banker is only monetary policy.

Price of Exchange Stability

So far as the future is concerned, Mr. McKenna is content to emphasise that, though exchange stability is much to be desired, "if the price to be paid for his convenience is too high, we must be content to defer it." As the price has relation to the value which one would get back in return, it has necessarily to be considered in any future discussion and negotiations about Britain's commitments in regard to the restoration of the gold standard, how much of tangible benefit Britain will derive from the general expansion of world trade. As a matter of fact, it should be clear that, when trade improves and revival is accelerated, the price, that stability of exchange would offer through an expansion of trade, will seem increasingly bigger; so that one's sense of the value of exchange stability, which is determined now so largely by being in juxtaposition to stability of prices, will have undergone again a new readjustment. Mr. McKenna, however, has not chosen to enquire fully about this question.

Martin's Bank Meeting

It was left to Mr. A. Paton, Chairman of the Martin's Bank to dwell at length on the trade and industry, as distinct from the monetary, aspect of modern economy. Mr. Paton is among the few, who are free from any illusion about the general international character of the recovery of trade, which we have experienced during the last few months. "Last year", said Lord Colwyn, who read Mr. Paton's speech of the Martin's Bank meeting owing to the latter's inability to attend, "witnessed the final breakdown of long-prepared schemes of international co-operation and the explicit assumption by the leading governments of policies of economic nationalism." And the *Financial News* adds in its comments on Mr. Paton's speech that the year 1933 has been nationalism's year rather than anybody else's" and that "it has become more easy for a camel to go through the eye of a needle than for a fresh ton of exports to enter a foreign country." "And most certainly," the *Financial News* adds, "business recovery in foreign country has been 90 per cent. home-made." Mr. Paton affords ample evidence in confirmation of this statement. He points out that in cotton only the home trade was active but the shipments of piecegoods for last year was about 7½ per cent. below the amount for 1932. The shipping industry has found little, if any, relief from the severe conditions which obtained for several years. Iron and Steel industry has improved only to the extent the opportunities in the home market have been expanded. It is not pleasant to imagine what the position of ship-building would have been, if naval contracts had not followed a policy of *swadeshi*. Collieries and railways have benefitted from the new spirit of economic nationalism. Agriculture is frankly a protected industry. Likewise, foreign countries like the United States and Germany have set about reorganising their economic system with purely local remedies without any regard for their repercussions on the outside world.

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Making for the Mirage

Mr. Paton claims that the depreciation of the dollar has not inflicted any injury on Britain's commercial interests. And though he confesses that we cannot speak in terms of world trade to-day and that, even in regard to recovery as it is now, we can only speak of a number of different "local recoveries" and not a general recovery of international trade, he is inclined to harp on the same string of reconstruction on an international basis. How far Britain herself, not to speak of countries which are more intensely nationalistic in their economic policy, with her elaborate quota system and protection of agriculture and bilateral trade agreements and with her high costs of production will be able to fit in with a programme of international free trade, is a question which few Britishers have yet considered. This has not, however, prevented Mr. Ramsay MacDonald from declaring in a speech at Leeds during the week that he was not altogether content with groups of commercial treaties between two countries and that they have "to work for a comprehensive agreement which would remove from all these big nations those barriers of international trade."

Improvement in Retail Trade

The spirit of stock-taking referred to at the beginning of the article has been strengthened by the disclosure of the *Board of Trade Journal* that December was the third month in succession to show an advance in retail trade when compared with the similar month in 1932. It is generally thought that the rise for December, which is as much as 4.1 per cent., following upon an increase of 0.6 per cent. for October and 2.8 per cent. for November indicates a real expansion in retail trade. The figures are taken from the statistics prepared by the Bank of England and relate to the trade of a number of departmental stores, concerns operating multiple and retail shops, independent retailers and a representative section of the retail co-operative societies. In both London areas as well as in the South of England, sales were higher by 5 per cent. or more than those in December, 1932, though for Scotland, where Christmas is generally less of a festive occasion, the rise is the smallest in any district. Sales of food and perishables amounting in November to about 48 per cent. of the total value were larger in December than a year earlier by 2.1 per cent. Sales of non-food merchandise, which are perhaps more indicative of general conditions, expanded by 1.4 per cent., 3.9 per cent. and 6 per cent. in October, November and December. The increase in piecegoods was the first upward movment since July last. Even more encouraging than the increase in sales is the fall of 1.9 per cent. as compared with the corresponding date in 1932 in the value of total stocks at the end of December, 1933. This decline is the largest since August and may possibly be due to the success of the end of season's "sales" and to a belief on the part of the public that a rise in retail sales is now more probable than any further fall.

Mr. Runciman and The Cotton Trade

Importance equal to that of business indices, attaches, from the point of view of the future, to the meeting which Mr. Walter Runciman, the President of the Board of Trade, had with the leaders of the cotton trade during his two days' visit to Manchester. Though ultimately Mr. Runciman had not much to divulge, hopes were widely entertained that his tour is bound to influence the policy of the Cabinet regarding the cotton trade. At any rate, it was believed that as a result of the personal contact, which was the principal purpose of Mr. Runciman's visit, the Government would before long be induced to take a more active policy in dealing with the question of Japanese competition in India and in the Crown Colonies and in the Dominions. It may be pointed out in this context that the Empire Committee of the Federation of British Industries recenly passed a resolution, which has been forwarded to the Government, placing on record "the great and immediate importance it attaches to the institution of a full system of Imperial Preference between the United Kingdom and the Colonial Empire." The Committee points out that many colonies are free from treaty restrictions, and in such cases the Committee recommends that immediate action should be taken to introduce an effective measure of preference for United Kingdom goods. To return to Mr. Runciman's visit, it is reported that he was duly informed of the difficulties which the Committee was facing in the course of its negotiations with the representatives of the Japanese textile industries and suggestions were made by which the actions and recommendations of the Committee could be made more effective and maximum benefit obtained for the cotton trade in the shortest possible time. But in spite of the hopes entertained in Lancashire Mr. Runciman had nothing to offer them, beyond the vague assurance that "there shall be nothing in the Board of Trade or Government itself which shall impede the ambition to raise and maintain our hold on world trade and if possible to extend it in volume."

Indian Cotton and Lancashire

It is of interest to India to note that Mr. Runciman has also met the Indian cotton enquiry committee which has been set up to encourage Indian cotton in Lancashire. The Manchester Chamber of Commerce has announced that a large number of spinners in the Lancashire cotton trade are now making yarn composed either wholly or in part of Indian cotton. It is reported that nearly 15 mills are engaged in making yarn from Indian cotton to implement Lancashire's promise to India to use more. An official announcement claims that evidence is not lacking that the movement to extend the use of Indian cotton in Lancashire is meeting with response. A reference should, perhaps, be made in this context of the negotiations that are now taking place for a new combine in the spinning section of the cotton industry in which nearly 10 or 12 mills will eventually be merged including the mills controlled by Sir John Leigh, M.P.

FRANCE

TRADE AGREEMENTS

There was comparative calmness in the commercial atmosphere during the last week end, when the authorities in France decided to restore to 100 per cent. the quotas for a "very abundant list of goods" from the United Kingdom. The long expected list has at last been sent to Great Britain where, the report says, it is being closely examined. From the Foreign Office the list has been transmitted to the Board of Trade, which, after studying the schedule in the light of statistics and after ascertaining the value of the concessions, will submit its reports to the President, Mr. Runciman, for discussion in the Cabinet in its Wednesday meeting. This import quota policy has an important bearing on the negotiations that are to be carried on in London for a new commercial treaty ; and in view of the fact that the Anglo-French trade agreement is nearly half a century old it arouses a peculiar interest in British trade circles.

Official quarters in Britain are uncommunicative as to what commodities were included in the new schedule of quotas. But it is reported that the quota of 100 per cent. is to be applied to the following British imports into France :

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Fish of all kinds, paper and cardboard, machine tools, hides and skins, cast iron, steel iron and iron wire, copper wire, etc., steam and internal combustion engines, sewing machines, counter-sinking machines, mortising machines, etc., chemical products, spices, woolen cloths and woolen hosiery (most kinds), clothing and clothing accessories, a certain number of rubber products, elastic bands and sports articles.

While the above list is fairly exhaustive and covers all industries, Great Britain does not appear to have been satisfied. Preliminary calculations indicate that the total loss to British trade will amount to about £500,000 a year, excluding the loss due to the cut in the coal imports. If, however, a further reduction of 10 per cent. in coal, which is expected, is taken into account, the total loss to trade is estimated to be in the neighbourhood of £1,200,000 a year. Apart from the note of dissatisfaction, which is a feature in all negotiations of this nature, it will be noted that, on the whole, the revised schedule restores most of the British imports to 100 per cent. of the 1932 level, raises certain classes of goods and maintains the 25 per cent. quota in the case of certain important industries like cotton yarns and cotton piecefoods.

The British trade interests particularly object to the reduction in quota in cotton piecegoods ; and to some extent this sounds justifiable. The effect of this cut on this branch of the industry can be gauged when it is remembered that British trade with France in bleached and unbleached cotton goods in normal times represents a value of £46,000 and that in cotton yarns and piecegoods about £270,000. An import of only 25 per cent. of this figure, therefore, threatens Great Britain with a loss of £200,000 per annum. Taking the other industries excluding coal, in which the British imports have not been restored to 100 per cent., the total loss is estimated to be only £500,000 per annum or thereabouts.

More than the other items coal is absorbing a lion's share of the attention of the Board of Trade. As it forms, one of the key industries of England, Britain has been consistently opposing even the slightest attempt to cut her imports quota into France. The revised schedule fixes the British coal imports at 90 per cent. ; but it is not known if this quota cut is on the present coal quota or on the quota existing before December, 1933 when a cut of 10 per cent. was made. If it represents 90 per cent. of the existing quota, it amounts to a cut of 10 per cent. which would result in a loss to British trade of about £600,000 to £700,000 per annum. As this is greater than the total loss threatened in all the other industries put together affected by two revised quotas, there is no wonder that the efforts of the proposed reduction should be most critically examined. In some quarters an additional cut of 10 per cent. is also anticipated.

Preliminary examination being over, dissatisfaction is taking shape into definite protests. Dr. Leslie Burgin, Parliamentary Secretary to the Board of Trade, has taken the lead in this direction. Speaking at the sixtieth anniversary banquet of the British Chamber of Commerce he is reported to have said as under :

"The British Government would not tolerate any discrimination against British trade on the part of the French Government. It would be a sad day if any policy on either side of the channel were to be developed which would cause the Anglo-French friendship to be weakened. It was, however, a fundamental principle of mutual trust attaching to such a partnership that there should be mutual frankness in times of difficulty. In removing one British cause for complaint the French Government has thought it fit to replace it by another, for after the removal of the surtax there had come the quota." Mr. Wellman, the President of the Chamber of Commerce urged that both countries should regain their freedom of action and negotiate in accordance with their mutual needs unhampered by such international engagements as the Most-Favoured-Nation clause, etc. Nor has the British Government lost time in representing to France the injustice which the new list of French quotas will inflict upon various British exporting industries. Representations on the subject, it is understood, are being passed between the two governments.

The trends of trade in France on the other hand do not form a heartening reading. The fears of an unfavourable balance expressed by the Ministry have come true. The total import into France during 1933 totalled 28,425,000,000 francs representing a reduction of 1,382,000,000 as compared with 1932. Exports, however, amounted to 18,433,000,000 showing a reduction of 1,272,000,000 as compared with 1932. The excess of imports for the year was thus 9,992 million francs. The French industrialists are naturally anxious to try all means by which their exports could be increased. There is the French pit-prof wood, which is being used in large quantities by Great Britain ; and enquiries regarding the position of the coal cuts reveal that the French authorities are contemplating to open negotiations with the British importers with the object of securing increased purchase of pitwood. Apparently, France would be willing to forego both the contemplated additional cut of 10 per cent. and the original cut of 10 per cent. on coal, if the Britishers give a guarantee to French pit-wood.

The seriousness of the situation will be realised when it is remembered that France has determined faith in the gold standard. The trans-Atlantic experiment and Roosevelt's gold purchase policy are already causing alarm in French financial circles. Of course, up to date purchases from the Bank of France have been insignificant. For out of the 100 million reported to have been used by America for the purchase of gold, from Europe, only a third of this sum is said to have been utilised in France. But there is no knowing what France will do if the American monetary policy is pursued to its logical conclusion. If America is determined to play a really active role on the exchanges and tries to force the dollar down at all costs, the fate of the gold standard in France will then hang in the balance ; and if France is to continue on gold, it will only be with the support of sterling. When to this is added the adverse effects of a continued unfavourable trade balance, the anxiety of France to secure the greatest possible concessions to her export trade can very well be imagined.

GERMANY

DEBT DISCUSSIONS

More proofs are pouring in that Dr. Schacht's invitation to Germany's foreign creditors to meet in a Conference at Berlin on the 22nd January, was not received by the creditors with as much enthusiasm as perhaps, he expected. While delegates, however, were arriving in Berlin, there was also a certain amount of suspicion in their minds that, after all, they were not going to get what they considered to be their due. For one thing, the matters that would come up for discussion before the Conference were not made known and the information conveyed in the invitation was very vague. The British Long-term and Medium-term Creditors' Committee have made this a ground for their request that the Conference should be postponed till at least the end of the week. It was also rumoured that the British Creditors would go to the length of refusing to send their delegates to the Conference. In addition to

Air Mail Week.

the British Representatives' request, the American and Swiss delegates insisted on the postponement of the Conference. One reason for this is, however, that the British and the American delegates wished to examine the separate transfer agreements negotiated with Holland and Switzerland before the beginning of the Conference. The delegates may also consider the German reply to the British notes of protest already sent. Though the full text of the German reply is not available, it is understood, its main purport has been communicated to the Foreign Office. Dr. Schacht appears to have recognised the reasonableness of these requests, in asmuch as it is announced that the Reichsbank has agreed to postpone the discussion till the 25th January. The information, which the British Creditors have asked for, it is understood, has also been furnished to them.

Satisfied that they are not likely to be disappointed after having made a good beginning, the British Long and Medium creditors have sent in Mr. E. H. Lever and Mr. Richard S. Guinnes to represent them. The British Issuing Houses and the American Issuing Houses have also sent in their representatives. But there will be no French, Dutch or Swedish delegates. It is contended that it is not worth the while of Holland to attend the Conference as the Dutch attitude has already been made clear by the recent negotiations with Germany for the conclusion of a separate transfer agreement. Although Sweden will not be represented, Mr. Jacob Wallenberg has arrived to discuss with the British and American representatives, outside the conference, the Swedish exchange clearing system.

The Reichsbank is also preparing itself for the coming discussions. In an officially inspired article published in the German Press, the Reichsbank has made another attempt to clear the misapprehension with regard to its attitude. The article points out that the complaints of foreign creditors at the severe cut in the interest payments are not justfied in that Germany actually pays 77 per cent. of her obligations and with regard to Great Britain even 87 per cent. An attempt is also made to defend the German bond purchase policy. It is pointed out that these purchases are carried out mainly through additional exports and not out of the Bank's own resources. But all this is only treading well-trodden ground and need not therefore detain us here.

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Business Trends

The position of Germany's foreign trade will be an interesting study at this juncture. According to the *"Wirtschaft und Statistik,"* the official organ of the Governmental Statistical Bureau, Germany's balance of payments for the year 1933 was favourable to the extent of Rm. 100 millions. The balance sheet, which is for the first time sub-divided according to the various countries, shows a favourable balance of Rm. 700 millions in trade and Rm. 300 millions in services. As against this there is an adverse balance of Rm. 700 millions on interest payments which, together with the Rm. 200 million on account of the Reparation Payments, makes a total adverse balance of Rm. 900 millions. The return of the Reichsbank issued during the week-end also reveals a slight improvement in the reserve position of the bank. The gold holding is down by Rm. 3,145,000, the whole of which movement is accounted for by a further decline in the amount of gold deposited abroad; on the other hand, the reserve in foreign currency has risen over the week previous by Rm. 5,080,000. If the trade position continues to progress even at this snail's pace for some time to come, it will not be impossible for the Creditors to bargain for an increased payment of their dues in cash at least in the near future.

Both the parties having thus analysed the position and studied the situation, the Conference opened on the 25th instant. The most noteworthy feature of the first day's business is the absence of Dr. Schacht from the Conference due to the Cabinet discussions where it is rumoured Dr. Schacht has suffered a reverse. The first day of the Conference appears to have been devoted to the consideration of the drafts of the agreements with Holland and Switzerland and the British and the American protest against these agreements. The American Representation, it is reported, maintained that Germany's favourable balance of payments with other countries should be utilised in favour of the U.S. The Swiss delegates in defending the agreement are reported to have pointed out the necessity for such agreements to improve Germany's trade balance and even invited other nations to conclude similar agreements. The other creditors on the other hand, protest strongly against this discrimination and are even prepared to back their protest with threats of exchange clearing. Britain, Sweden, Switzerland and Holland are all ready to put the machinery into operation.

But it is difficult to see how this would better the situation. While the nations that enjoy a favourable trade balance can employ this method with advantage against a defaulting debtor, those nations whose trade with Germany is unfavourable will get practically nothing. It would thus in the long run be dangerous and disastrous. But the reports that are available give us to understand that the Conference on the whole has proceded on a friendly and in a hopeful way and that every attempt will be made to conciliate different sections. As for the payments, it is reported that the German bank will not be able to increase the transfer quota reduced from 50 to 30 per cent. The German Government in its reply to the British notes of protest, have stressed the fact that the recent deductions in the cash portion only applies for six months and that, should the trade during the half-year prove more favourable from the point of view of German export surplus than is expected, then the cash payment would be increased from July 1st. If the Conference has come to this conclusion, and if all the creditor nations were satisfied that after all they have not come to the Conference to be the passive spectators of Dr. Schacht's harangue, if they have succeeded in understanding each other more fully, then Dr. Schacht deserves to be congratulated on making the Conference a success.

UNITED STATES OF AMERICA

INDUSTRIAL RECONSTRUCTION

Though the Federal Reserve Bill embodying the proposals contained in the President's Message to Congress for the transfer of the Federal Reserve gold stocks and the establishment of an exchange equalisation fund continues to absorb the attention of the country as of the legislature, there have been during the week interesting developments in the various

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departments of national economy, which, as a change from the dreary tale of the gold policy, might be given precedence in this weekly chronicle. In the first place, the stock markets have been more busy than usual; and though Wall Street is still opposed to the main programmes of Mr. Roosevelt its attitude to the Federal Reserve Bank is one of friendly indifference, possibly because it believes that in the wake of the Bill substantial measures of inflation should come and that, as a result, stock prices should be on the upward trend again. The Government are going ahead with their programme of formulating the Foreign Financing Corporation which was projected recently for the purpose of stimulating the export trade of the United States. On January 24th the President held a long conference with Mr. Jesse Jones, the head of the Reconstruction Finance Corporation, the Controller of the Currency and the Under-Secretary of the State; and there is every promise that before long the new Corporation will have started its business in right earnest. Meanwhile, it is important to note that Mr. Jones has taken steps to reduce the credits granted to China, as in his belief the Reconstruction Finance Corporation should no longer engage in the extension of considerable lines of credit for foreign countries. This may also be interpreted as another step in the preparations for the initiation of the foreign financing corporation.

Senator Bankhead conferred with President Roosevelt towards the end of the week under review and stated thereafter that he would press for a bill to fix cotton output at 9,000,000 bales by restrictions on ginning.

By far the most important development of the week is the publication of the long-awaited Eastman report on Rail-Road organisation. Mr. Eastman affirms that Government ownership is the ultimate solution for rail-road problems; but at present the nation is not, he says, ready to bear the financial risks involved. For the present, therefore, the report recommends the consolidation of lines, if necessary through compulsion, by exchange of securities on a moderate scale and the appointment by the Federal Rail-Road Coordination of public directors to the boards of the consolidated Railways. Mr. Eastman is opposed to the present legal restrictions on the reduction of employees on rail-roads and is preparing a bill embodying his recommendations to secure the requisite consolidation leaving other measures for a later time. The author of the report has apparently little confidence in the revival of rail-road credit, and he favours state-aid for bankrupt companies, with a view to secure speedy reorganisation with a very material reduction of fixed charges. Coordination of the lines, he believes, will greatly assist in increasing operating income and he is confident that earnings will revive rapidly on any upturn in general business. He suggests that when that happens, a liberal use of sinking fund should be made to reduce the load of debts. The rail-road executives feel somewhat disappointed at Mr. Eastman's presentation of the case for the eventual Federal ownership of rail-roads. But the report would lack all practical significance, unless Congress makes up its mind to increase the powers of the executive for achieving the coordination of the railways.

The other important development in the reconstruction of internal industry is the approval by Mr. Ickes, the Secretary of the Interior, of the oil marketing agreement which was presented by the trade towards the end of last year. More than 85 per cent. of the total refining capacity in the country is behind the agreement; and it is expected that at least 95 per cent. would ultimately accord their support, though it must be added that Texas, the centre of the oil industry, is asking the Federal Administrator for allowing an increase of 150 thousand barrels in its own daily output for which corresponding reductions are effected in the quotas of other States The code follows the now-accepted principles underlying such instruments. There is provision for a minimum profit for the retailer and a standard contract between the retailer and the refiner. The *consumer's inerests are also safeguarded.* And Mr. Ickes retains the right to cancel the whole agreement, if at any time it shall be shown to be contrary to the public interest. The industry is viewing the agreement very favourably; and the Petroleum Association has endorsed the oil code stating that within four months of its operation, the industry has received double the average price for oil previously obtained. Its ability to stabilise gasolene prices is not doubted in any quarter.

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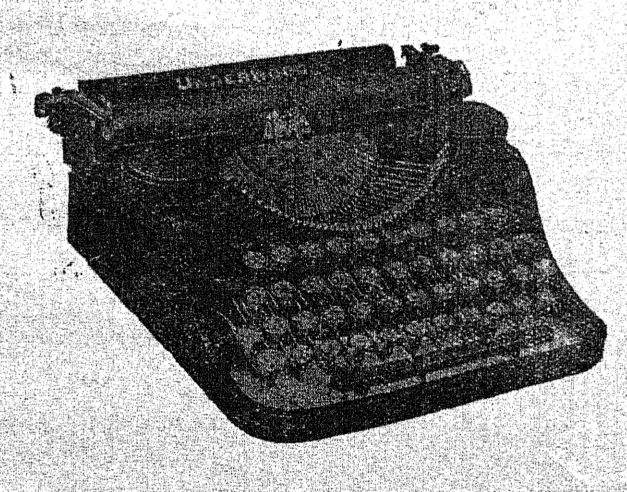

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Business reports are of a somewhat mixed nature. The Ford Motor Company's production schedule has been increased to more than 3,000 units per day. Chevrolet is expected to reach the 2,000 mark shortly. The other manufacturers are also rapidly coming into line. Perhaps, the most encouraging piece of news is the report of the New York Federal Reserve Bank that department stores sales showed during the first half of January an increase of 8 per cent. over those of the corresponding year of last year. The Administration's plans for restricting wheat are reported to have met with a 77 per cent. success and the present acreage is now about 7 per cent. below the 8-year average. In the cotton spinning industry, the restrictions on the installation of productive machinery have worked well; and the number of spindles worked in December has fallen to 73.3 per cent. of capacity as compared with 96.3 per cent. in December and 87.1 per cent. in the previous December. The steel industry has had a scaling down. Steel ingot production during the week is, according to the Iron and Steel Institute, at 32.5 per cent. of capacity compared with 34.2 per cent. for the previous week. The magazine, *Steel*, continues to preserve its rosy outlook and records the decline as only a temporary one caused by the delay in public works orders and that at the present level, steel mill activity shows an advance of 5 per cent. It is interesting that power output for the week ended January 20th amounted to 1,624,846 kil-wat., an increase of 9.9 per cent. on the corresponding week of last year though the increase is not so large as that recorded in the previous month.

The trade returns for December show an increased favourable balance. Exports exceeded imports by $59,000,000, compared with an export surplus in November of $56,000,000. For the whole of 1933, the surplus was $266,000,000, against $288,00,0000 for 1932.

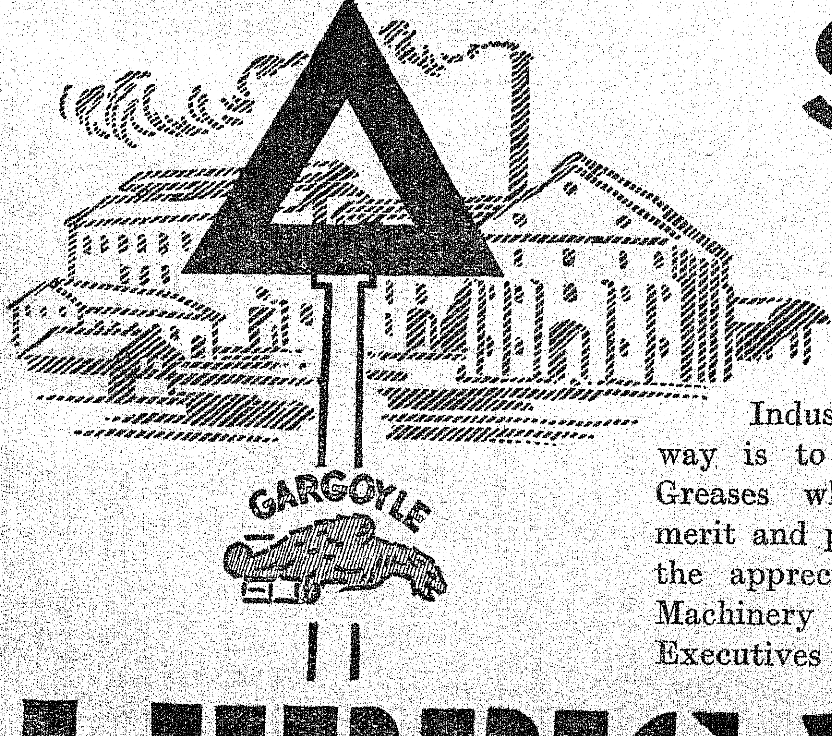
December merchandise exports were $192,000,000, against $184,000,000 in November and $132,000,000 in December, 1932.

Imports in December were $133,000,000, against $128,000,000 in November and $97,087,000 in December, 1932.

For the whole of 1933 exports totalled $1,675,000,000, compared with $1,611,000,000 in 1932. Imports for the year were $1,449,000,000, against $1,333,000,000 in 1932.

December gold exports were $11,000,000, against $13,000 in December, 1932, and imports $1,687,000, against $100,872,000.

By the end of the week under review, the Federal Reserve Bill has very nearly completed its passage through the legislature. The principal impediments to the smooth progress of the Bill are the demand that the dollar stabilisation fund must be controlled by a board of 5 members and also the anxiety of the silver enthusiasts to secure further government action in the cause of the white metal. Among the latter Senator Borah was the most thoroughgoing, in as much as he urged the remonetisation of silver. Senator Wheeler followed him with an amendment to provide that the Government should buy a large quantity of silver for currency expansion purposes. He also insisted that the Government should make monthly purchases until the silver price attains a ratio to gold of 16 to 1. As for the Reserve Bank's determination to fight the Treasury's efforts to appropriate the gold profit, it is by now clear that there is no chance of their prevailing against the President's wishes. As regards the imposition of a board of five to control the operations, the President stated exchange experts will participate in its management. This was the answer to Senator Carter Glass, who pointed out in the course of the debate that the British fund was administered by three exchange experts. The President obtained another victory when the Senate eliminated the amendment of the bill which would



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have limited the operations of the Exchange Fund to controlling the dollar and prevented the Treasury from using it for government bonds. Likewise, the plan of the House of Representatives that the President should report to Congress on the operations of the Stabilisation Fund was also rejected.

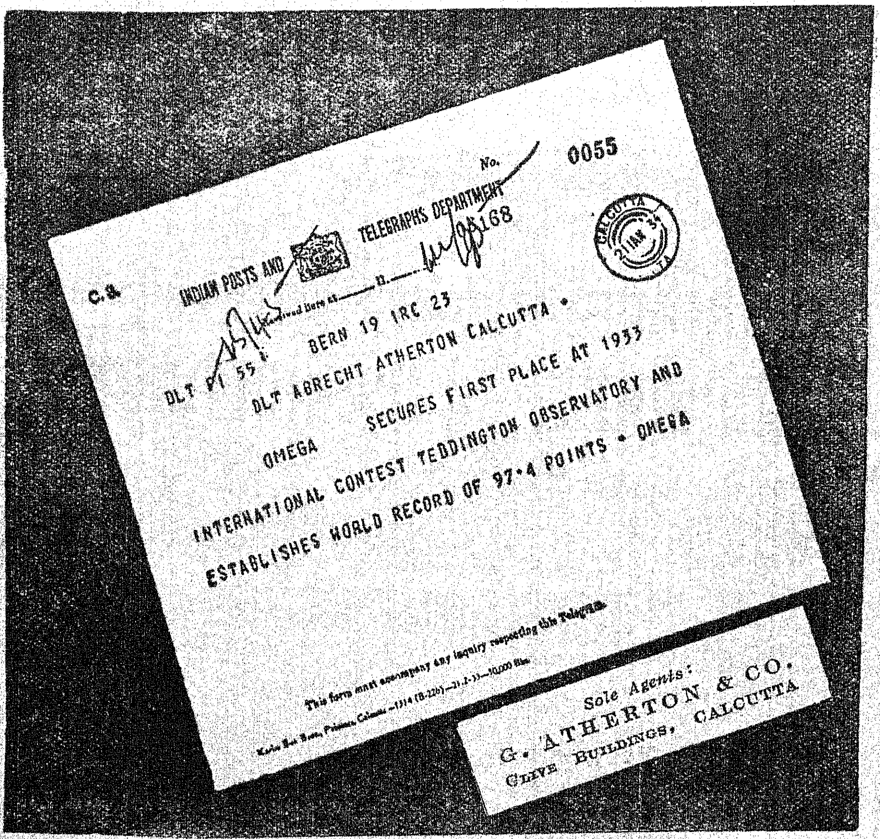
The first big step in the Government's programme of new financing was taken on January 24th, when the Government issued two operations of 500 million dollars of 2½ per cent. and 1½ per cent. Treasury Notes due on March 15, 1935 and September 15 respectively. On January 26th Mr. Morgenthau, the Secretary to the Treasury, formally announced that the amounts offered were subscribed 5 times over. In the case of applicants for less than 10,000 dollars full allotment was made. But in the case of applications for higher amounts allotment was scaled down to 14 per cent. The success of the new issue disposes of the bogey of investor's nervousness and the consequent difficulty of Government in finding new money for their own purpose. Even now it is suggested in some quarters that the success of the issue must be attributed to the fact that, through the activities of the Reconstruction Finance Corporation, the Government have acquired control over a number of banks and that it was in their hands to make the banks subscribe largely to the government issues. But it is forgotten that out of the total amount of 1,000 million dollars a substantial amount should have come from minor individual applicants and there can be no better testimony to the general confidence inspired by the new Government in the minds of the average investor.

Following is a summary of the weekly statement of the twelve Federal Reserve Banks for the week ended January 25, 1934 (in thousands of dollars):—

RESOURCES :—		Inc. or dec.
Gold held exclusively against Federal Reserve notes	2,585,170	−26,120
Total gold reserves	3,599,960	−340
Total cash reserves	248,160	+3,290
Total bills discounted ...	97,230	−4,080
Bills bought in open market ...	111,940	−7,810
Total bills on hand	201,360	−1,890
Total U.S. Government securities ...	2,431,740	−50
Total bills and securities ...	2,634,390	−12,070
Gold held abroad	3,120	−1,200
Total resources	7,030,020	−47,960
LIABILITIES :—		
Federal Reserve notes in actual circulation	2,931,360	−28,200
Federal Reserve Bank notes in actual circulation	203,180	−1,360
Deposits—Member Bank—reserve account	2,850,960	+62,890
Government deposits	65,240	−40,120
Total deposits	3,053,020	+16,130
Capital paid in and surplus ...	283,780	+320
Total liabilities	7,030,020	−47,960
Ratio of total reserves to deposit and Federal Reserve Note liabilities combined	636	+0·6

Following is a summary of the weekly statement of the New York Federal Reserve Bank for the week ended January 25, 1934 (in thousands of dollars):—

Total gold reserves	932,020	−27,970
Total bills discounted ...	45,040	−2,560
Bills bought in open market ...	3,240	−560
Total U.S. Government seeurities ...	831,750	Unchanged
Total bills and securities ...	880,810	−3,260
Deposits—Member Bank—reserve account	1,079,420	+46,550
Ratio of total reserves to deposit and Federal Reserve Note liabilities eombined	57.1	−0·4



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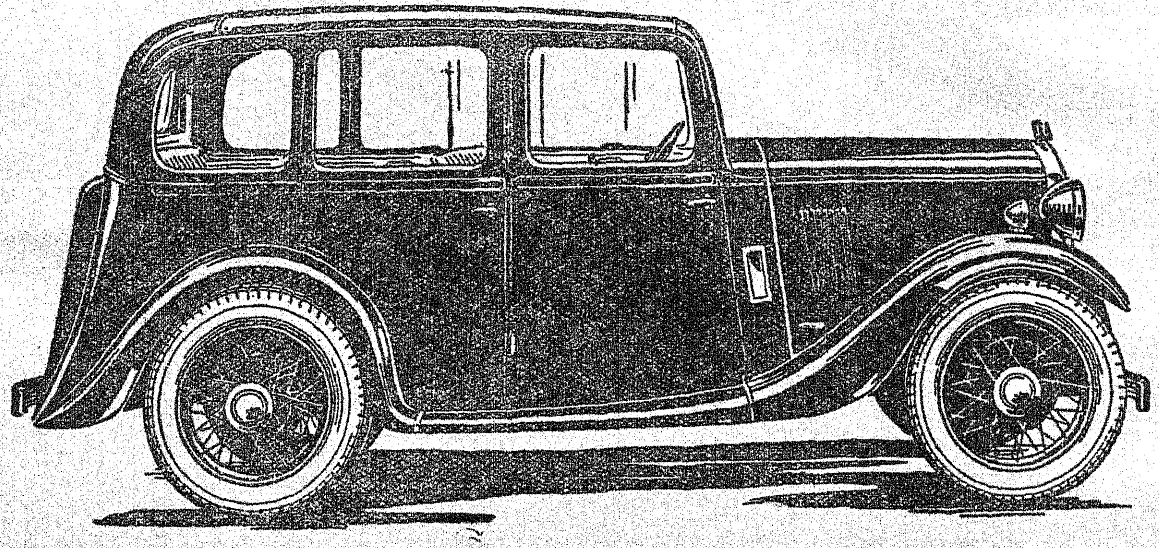

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HINDUSTHAN CO-OPERATIVE INSURANCE SOCIETY LTD.

The Revenue Account and the Balance Sheet of the Hindusthan Co-operative Insurance Society for the year ending 30th April, 1933 has been issued to the public. While the history of life assurance progress in general in the world during the recent depression years, has shown us that the world-wide trade depression has left its mpression even on life insurance business, it is something remarkable and wonderful to note that these very depression years have proved to be the years of intense and heady progress to the Hindusthan Co-operative. While the New Business of almost all the English, European, American and Indian Life offices has suffered a setback during the past few years, the New Business of Hindusthan shows rapid strides of improvement, year after year. From Rs. 1,16 lakhs in 1930-31 it has spurt up a 23 per cent. increase to Rs. 1,42 lakhs in 1931-32 and during the year under review the New Business of the company has made a further big jump of 41 per cent. of the previous year's figure reaching the high water mark of Rs. 2 crores which no other Indian life office except the Oriental, has so far done in a single year. This is indeed an achievement which the company may be proud of. The total business in force, of the Society at the end of the year was Rs. 7,08 lakhs.

The Revenue account shows on the receipt side a total premium income of Rs. 31.2 lakhs, an interest income of Rs. 7.3 lakhs being the guaranteed (by the shareholders) 6 per cent. interest on the life fund and on the disbursements side, claims by death of Rs. 6 lakhs, claims by maturity of Rs. 5½ lakhs, management expenses of Rs. 11½ lakhs and an increase of about Rs. 14½ lakhs in the life fund. The life fund has been increased substantially to Rs. 1,33 lakhs from Rs. 1,18½ lakhs at the beginning of the year. The ratio of the expenses of management and procuration to the total premium income during the year under review has slightly increased to 37 per cent. from 35 per cent. in the previous year. This increase in the expense ratio is of course inevitable in the case of companies which make such headway of progress in their New Business. There is no doubt that higher and higher record breaking New Business figures serve very well in advertising the company. But companies of such soundness and status as the Hindusthan Co-operative should also look to the other important criterion of a good life office, namely, that of the expense ratio. We trust that the management will try to reduce the expense ratio to a much lower level in the near future.

The Balance Sheet of the company as at 30th April, 1933, shows on the liabilities side a paid up capital of Rs. 3.6 lakhs, a life fund of Rs. 1,33 lakhs, outstanding claims amounting to Rs. 6 lakhs, house properties sinking fund of Rs. 2½ lakhs, an investment depreciation fund of 2½ lakhs and sundry debts amounting to Rs. 3½ lakhs. On the assets side, mortgages on real properties amount to Rs. 55 lakhs or 36 per cent. of the total assets (Rs. 1,52½ lakhs), house and landed properties amount to Rs. 35 lakhs or 22.9 per cent. of the total assets, Giltedged securities and policy loans account for Rs. 15 lakhs or 9.8 per cent each, outstanding interest amounts to Rs. 8.8. lakhs or 5.8 per cent. outstanding premiums amount to Rs. 5.2 lakhs or 3.4 per cent, deposit to the banks account for Rs. 7 lakhs or 4.6 per cent and cash amounts to Rs. 5.4 lakhs or 3.5 per cent. In contrast to the investment policy of other leading Indian Life Offices, the Hindusthan has distributed its investments on a wider range. The investments on real properties and mortgages on real properties account for nearly 60 per cent. of the total assets and this seems to be a rather high proportion particularly in view of the great risks attached to such investments.

In this connection we have to mention that the Society is celebrating its Silver Jubilee early next week.

To commemorate this occasion, the Society has introduced to the Public a novel and very attractive scheme of policy named "Silver Jubilee policy." It is a comprehensive plan of life insurance and embodies several kinds of benefits to the policyholder and his family.

The Silver Jubilee policy is a further extension of the Deshabandu policy providing much more advantages including a pension of one tenth the sum assured per annum after the assured reaches the age of 55 or 60 as the policyholder choses. The new scheme which is a with-profit plan is offered under two terms, the premiums ceasing at age 55 or at age 60 as the assured chooses, the premium rates for the latter being lower than that of the former. The benefits allowed may be stated separately under the two contingencies that may happen.

(A) In the event of the death of the life assured before the stipulated term, that is before his attaining the 55th or 60th year as the case may be

(*i*) There will be made an immediate payment to the family of the assured of all the vested bonus accured so far

(*ii*) Besides there will be a family comfort pension of one tenth the sum assured per year, payable in four quarterly instalments and during the reminder of the policy term, that is, payable from the date of death of the policyholder to the policy anniversary date when the assured would have attained the stipulated age.

(*iii*) In addition to the above two benefits, the full sum assured will also be payable to the family at the end of the stipulated term, that is, just when the family comfort pension ceases to be paid.

(B.) In the event of the assured surviving the stipulated age.

(*i*) The vested bonus is paid immediately to the assured.

(*ii*) A personal comfort pension of one tenth the sum assured per annum in four quarterly instalments payable till the death of the assured.

(*iii*) In addition to the above the full sum assured is payable on the death of the assured to his legal representatives, thus this policy provides every possible assistance to the assured and his family. Though the premium appears to be rather heavy, they are in fact low, when the comprehensive benefits assured under the different contingencies that may arise, are taken into account. It is expected that this novel scheme is bound to be popular among the insuring public.

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STATISTICAL INFORMATION

TATA IRON AND STEEL

Messrs. Tata Sons, Limtied, agents for the Tata Iron and Steel Company, Limited, report that the total approximate production of iron and steel at the Works at Jamshedpur during the month of January was:—

Pig iron	75,000 tons.
Steel Ingots	63,700 ,,
Finished steel	46,500 ,,

TRADE OF BOMBAY

The aggregate value of the foreign trade of Bombay—Imports and Exports—for the month of December, 1933, amounted to Rs. 8.55 crores, showing a decrease of Rs. 6.9 crores, or over 44 per cent., as compared with the figures for December, 1932, and of Rs. 16.39 crores, or nearly 66 per cent., as compared with those for December, 1931. The decrease of Rs. 6.9 crores is due to smaller imports and exports of both merchandise and treasure.

Imports of merchandise amounted to Rs. 3.93 crores, showing a fall of Rs. 30.09 lakhs, or 7 per cent., from the figures for December, 1932, but a rise of Rs. 25.97 lakhs, or nearly 7 per cent., over those for December, 1931. The fall of Rs. 30.09 lakhs is chiefly due to smaller arrivals of cotton piecegoods (−nearly 11 million yards and −Rs. 16.71 lakhs), aniline dyes (−Rs. 9.92 lakhs). cotton twist and yarn (−over ¾ million lb. and −Rs. 6.98 lakhs), artificial silk piecegoods (−over 3½ million yards and −Rs. 5.75 lakhs) and silk manufactures (−Rs. 5.72 lakhs). On the other hand, there were noticeable increases in the imports of cotton, raw (+860 tons and +Rs. 5.48 lakhs, metals—iron and steel (+Rs. 5.25 lakhs), machinery and millwork (+Rs. 5.13 lakhs), silk, raw (+Rs. 4.97 lakhs). motor cars, including motor wagons, cycles and parts thereof (+Rs. 4.61 lakhs and mineral oils (+nearly 2 million gallons and +4.21 lakhs) Imports of gold amounted to Rs. 7.55 lakhs as against Rs. 8.22 lakhs and Rs. 17.41 lakhs and those of silver to Rs. 3.14 lakhs against Rs. 4.01 lakhs and Rs. 53.75 lakhs, respectively.

Exports of Indian produce amounted to Rs. 1.89 crore, showing a fall of Rs. 17.58 lakhs, or over 8 per cent., and of Rs. 71.71 lakhs, or over 27 per cent., from the figures for December, 1932 and 1931, respectively. The fall of Rs. 17.58 lakhs is mainly due to smaller shipments of cotton, raw (−1,971 tons and −Rs. 15.57 lakhs) and cotton manufactures (−Rs. 2.88 lakhs). Exports of seeds, on the other hand, rose by 13,101 tons in quantity and by Rs. 3.92 lakhs in value and those of wool, raw, by nearly ½ million lb. in quantity and by Rs. 2.69 lakhs in value. Imports of gold amounted to Rs. 2.42 crores as against Rs. 8.74 crores in December, 1932, and Rs. 17.71 crores in December, 1931, and those of silver were *nil* against Rs. 33.232 and Rs. 5.67 lakhs, respectively.

Re-exports of foreign merchandise amounted to Rs. 20.42 lakhs as against Rs. 29,42 lakhs and Rs. 19,11 lakhs, respectively.

The trade statistics of the first nine months of the current financial year show a deficit of Rs. 8.29 crores, or 19 per cent., and of Rs. 5.93 crores, or 14 per cent., in imports, and of Rs. 7.14 crores, or 11 per cent., and of Rs. 9,35 crores, or 11 per cent., in exports, as compared with the figures for the corresponding months of the years 1932-33 and 1931-32, respectively. Imports of gold fell by Rs. 17.24 lakhs and Rs. 96.14 lakhs to Rs. 45.24 lakhs and those of silver by Rs. 62.83 lakhs and Rs. 2.23 crores to Rs. 35.37 lakhs. Imports of merchandise also declined by Rs. 7.5 crores, or 18 per cent., and by Rs. 2.75 crores, or 7 per cent., respectively, to Rs. 34.15 crores. The decline of Rs. 7.5 crores from the figures for the corresponding period of 1932-33 is chiefly attributable to smaller arrivals of cotton, raw (−35,339 tons and −Rs. 3.14 crores), cotton piecegoods (−over 68¾ million yards and −Rs. 1.35 crores), cotton twist and yarn (−over 7 million lb. and −Rs. 73.03 lakhs), artificial silk piecegoods (−over 30½ million yards and −Rs. 59.98 lakhs), silk, raws and manufactures (−Rs. 52.38 lakhs), metals and ores (−Rs. 48.77 lakhs), and mineral oils (−Rs. 47.13 lakhs though the quantity imported was larger by over 1¼ million gallons). Imports of machinery and millwork and motor cars, including motor wagons, cycles and parts thereof, however, increased by Rs. 46.86 lakhs and Rs. 38.29 lakhs respectively.

Exports of gold amounted to Rs. 33.4 crores as against Rs. 46.7 crores and Rs. 36.72 crores and those of silver to Rs. 6.79 lakhs against Rs. 14.08 lakhs and Rs. 1.29 crore. Exports of Indian produce were valued at Rs. 20.34 crores, showing an increase of Rs. 6.05 crores, or 42 per cent., over the figures for the corresponding period of the year 1932-33, but a fall of Rs. 4.22 crores, or 17 per cent. from those for the same period of 1931-32. The increase of Rs. 6.05 crores is due mainly to larger shipments of cotton, raw (+61,765 tons and +Rs. 3.72 crores), seeds (+165,367 tons and +Rs. 1.7 crore), wool, raw (+6½ million lb. and +Rs. 27.52 lakhs) and hides and skins, raw and tanned +Rs. 16.45 lakhs).

Re-exports of foreign merchandise amounted to Rs. 1.64 crores as against Rs. 1.46 crore and Rs. 2.23 crores, respectively.

RAILWAY EARNINGS

The total approximate gross earnings of all State-owned Railways for the week ending 20th January, 1934 (42nd week), amount to Rs. 168 lakhs, Rs. 12 lakhs LESS than the figures for the last week and Rs. 7 lakhs LESS than the figures for the corresponding week of the previous year and Rs. 10 lakhs LESS than the corresponding week of 1931-32.

The total approximate gross earnings from 1st April, 1933, to 20th January, 1934, amount to Rs. 67.35 crores or Rs. 134 lakhs MORE than the figures for the corresponding period of the previous year and Rs. 43 lakhs LESS than the corresponding period of 1931-32.

The following are the up-to-date approximate gross earnings of the State-owned Railways from 1st April, 1933, as compared with the actuals of the corresponding period of last year:—

	Up to 20-1-33 (in lakhs)	Up to 20-1-34 (in lakhs)
Railways	Rs.	Rs.
A. B.	126	123
B. N.	543	587
B. B. & C. I.	796	818
Burma	253	265
E. B.	392	403
E. I.	1,364	1,371
G. I. P.	917	927
M. & S. M.	523	543
N. W.	1,098	1,104
S. I.	425	418
Tirhoot and Lucknow-Bareilly	139	146
Other Railways	25	30
Total ...	6,601	6,735

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COMPANY REPORTS

NEW CENTRAL JUTE MILL CO., LD.

Extract from Directors Report :

Report for the half-year ended 31st December, 1933 shews a net profit of Rs. 1,53,890-1-1.

After making sundry adjustments there is a balance at credit of Profit and Loss Account of Rs. 1,77,623-4-7.

The Directors recommend dividend on preference share at Rs. 3/8 per share Rs. 49,000 and on ordinary share at Rs. 10 per share Rs. 1,05,000, the balance Rs. 23,623-4-7 to be carried forward.

In accordance with the agrgeement of the Indian Jute Mills Assocication, the Mills have worked 40 hours per week, with 15 per cent. of the total looms silent.

O. M. Jatia, David Ezra, S. K. Chowdhury and Darlson—Directors. Comparative statements of the Balance Sheets for the last three consicutive half-years are shewn below :—

LIABILITIES

		Half-year ended 31st December 1933	Half-year ended 30th June 1933	Half-year ended 31st December 1932
Capital	...	24,50,000	24,50,000	24,50,000
Reserve	...	24,93,562	20,91,961	21,40,480
Debts	...	8,02,872	9,24,128	9,52,215
Profit & Loss	...	1,77,623	1,32,117	1,31,321
Total	...	55,24,57	55,98,206	56,74,016

ASSETS

Gross Block	...	41,43,842	40,83,412	39,99,658
Less Dep.	...	22,01,415	22,01,415	22,01,415
Nett Block	...	19,42,427	18,81,997	17,98,243
Lequid Assets	...	35,81,630	37,16,209	38,75,773
Total	...	55,24,057	55,98,206	56,74,016

TIDE WATER OIL COMPANY (INDIA) LTD.

Extracts from Directors' Report.

Report for the Half-year ended 31st October, 1933 shews a nett Profit of Rs. 7,143-9-4, after writing off Depreciation, which it is recommended be carried forward.

The Company's operations have suffered considerably from the adverse rate of exchange with the United States, in addition to which expenses in connection with the extension of mofussil branches are included in this account. J. H. S. Richardson, R. H. Worthington, C. L. Jatia—Directors.

Comparative Statements of the Balance sheets for the last three consicutive half-years are shewn below :—

LIABILITIES

		Half-year ended 31st December 1933	Half-year ended 30th June 1933	*Half-year ended 31st December 1232*
Capital	...	6,00,000	6,00,000	6,00,000
Reserve	...	2,85,000	2,85,000	2,85,000
Debts	...	51,773	51,298	60,540
Profits & Loss	...	7,143	18,465	18,917
Total	...	9,43,916	9,54,763	9,64,457

ASSESTS

Gross Block	...	2,77,138	2,70,492	2,70,145
Less Dep.	...	34,422	32,120	29,754
Net Block	...	2,42,716	2,38,372	2,40,391
Lequid Assets	...	7,01,200	7,16,391	7,24,066
Total	...	9,43,916	9,54,763	9,64,457

BELVEDERE JUTE MILL CO., LTD.

Extract from Directors Report :

Report for the half-year ended 31st December, 1933 shows a nett profit of Rs. 1,81,004-13-2.

After making sundry adjustments their is a balance at credit of profit and loss account of Rs. 1,86,585-4-7.

The Directors recomment dividends on preference shares at Rs. 3/8 per share Rs. 24,500 and on ordinary share at Rs. 10 per share Rs. 140, on the balance Rs. 22,085-4-7 to be carried forward.

In accordance with the agreement of the Indian Jute Mills Association the Mills have worked 40 hours per week 15 per cent. of the total looms actual.

Our Jute, David Ezra, S. K. Chowdhury and Durlson—Directors.

Comparative statements of the Balance Sheets for the last three consecutive half-years are shewn below:

LIABILITIES

		Half-year enden 31st October 1933	Half-year ended 30th April 1933	Half-year ended 31st December 1932
Capital	...	21,00,000	21,00,000	21,00,000
Reserve	...	21,26,710	21,24,780	21,48,131
Debts	...	3,73,092	6,57,006	6,76,375
Profit & Loss	...	1,86,585	1,36,291	1,47,426
Total	...	47,86,387	50,18,077	50,71,932

ASSETS.

Gross Block	...	70,24,297	70,13,014	70,13,014
Loss Dep.	...	40,06,733	40,06,733	40,06,733
Nett Block	...	30,17,564	30,06,281	30,06,281
Liquid Assets	...	17,68,823	20,11,796	20,65,651
Total	...	47,86,387	50,18,077	50,71,932

KAMARHATTY CO., LTD.

Extract from Directors and the Managing Agents report:—

	Rs.	A.	P.
Report for the half-year ended 31st December, 1933, disclosed a profit on Revenue Account of	8,00,103	5	10
To which has to be added Interest on Security Bonds	3,902	6	0
Amount brought forward from previous half-year	1,99,820	10	5
There remains for disposal the sum of ...	10,03,826	6	3

Out of the above total there has been set aside for Depreciation:

	Rs.	A.	P.
On Buildings and Machinery	1,00,000	0	0
And to General Reserve Fund	1,00,000	0	0

The Directors and the Managing Agents recommend payment of the following dividends free of Income-Tax:—

	Rs.	A.	P.
Rs. 3 per share on the Preference shares	48,000	0	0
Rs. 22-8 per share (making a total of Rs. 35 for the year) on Ordinary shares	5,40,000	0	0
Carrying forward in Profit and Loss A/c.	2,15,826	6	3
Total ...	10,03,826	6	3

During the period under review the Mills have conformed to the regulations of the short-time Agreements decided upon by the Indian Jute Mills Association, and have worked 40 hours weekly with the requisite quota of looms sealed.

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Jute has been entered at or under cost price and fabrics, of which there are no unsold stocks, at contract rates. W. T. Hunter, E. L. Watts, F. M. Buckland, Rameswar Nathany—Directors, Jardine, Skinner & Co., Managing Agents.

		Rs.
Opening stock	... ...	4,40,052
Closing stock	... ...	4,09,630
Sales	... ...	38,70,463

Comparative statement of Balance Sheets for the three consecutive half-years:—

LIABILITIES

	31st December, 1933.	30-6-1933	31-12-1032
	Rs.		
Capital	40,00,000	40,00,000	40,00,000
Reserve	21,00,000	20,00,000	20,00,000
Debts	24,00,042	26,11,126	29,78,212
Profit and Loss Account ...	8,03,826	5,47,821	5,08,477
Total ...	93,03,868	91,58,947	94,86,689

ASSETS

Gross Block		1,31,31,577		1,31,31,576		1,31,31,576
Less Dep.		97,68,038		96,68,038		96,18,038
Net Block ...		33,63,539		34,63,538		35,13,538
Stocks—						
General stores at cost ...	2,60,464		3,01,402		3,06,411	
Jute at or under cost ...	45,09,022		43,77,354		47,09,720	
Manufactured goods at contract rates	4,09,630		4,40,052		3,46,436	
		51,79,116		51,18,809		53,62,568
Outstandings		5,32,827		3,47,991		3,74,713
Cash and Investments ...		2,28,386		2,28,609		2,35,870
Total ...		93,03,868		91,58,947		94,86,689

KANKNARRAH CO., LTD.

Extract from Directors and the Managing Agents report:

	Rs.	A.	P.
Report for the half-year ended 31st December, 1933, disclosed a profit on Revenue Account of	7,81,730	13	2
To which has to be added Interest on Security Bonds	3,316	10	0
Amount brought forward from previous half-year	1,94,948	6	11
Total ...	9,79,995	14	1
Deducting Income-Tax and Super-Tax ...	1,55,741	14	10
There remains for disposal the sum of ...	8,24,253	15	3

Out of the above total there has been set aside for Depreciation:

	Rs.	A.	P.
On buildings and machinery ...	50,000	0	0

The Directors and the Managing Agents recommend payment of the following dividends free of Income-tax:—

	Rs.	A.	P.
Rs. 3 per share on the Pref. shares ...	30,000	0	0
Rs. 17-8 per share (making a total of Rs. 27-8 for the year) on the Ordinary shares	5,25,000	0	0
Carrying forward in Profit and Loss A/c.	2,19,253	15	3
Total ...	8,24,253	15	3

During the period under review the Mills have conformed to the regulations of the short-time Agreements decided upon by the Indian Jute Mills Association and have worked 40 hours weekly with the requisite quota of looms sealed.

Jute has been entered at or under cost price and fabrics, of which there are no unsold stocks, at contract rates.

W. F. Hunter, E. L. Watts, F. M. Buckland, Rameswar Nathay—Directors, Jardine, Skinner & Co. Managaing Agents.

		Rs.
Opening stock	... ...	3,15,814
Closing stocks	... ...	3,41,142
Sales	... ...	32,44,342

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KANKNARRAH CO., LTD.

Comparative statement of Balance Sheets for the three consecutives half-years.

LIABILITIES

	Rs. 3-12-33	Balance sheet as a 30-6-33	31-12-32
Capital	40,00,000	40,00,000	40,00,000
Reserve	27,00,000	27,00,000	27,00,000
Debts	8,78,657	4,86,948	8,10,320
Profit and Loss Account ...	7,74,254	5,24,948	5,21,272
Total ...	83,52,911	77,11,896	80,31,592

ASSETS

		3-12-33		30-6-33		31-12-32
Gross Block		1,03,58,087		1,03,69,821		1,03,69,821
Less Dep.		73,24,627		72,74,627		72,74,627
Net Block		30,33,460		30,95,194		30,95,194
Stocks—		ASSETS				
General stores at cost ...	2,55,832		2,72,453		2,54,971	
Jute at or under cost ...	35,25,609		34,03,531		37,43,334	
Manufactured goods at contract rates	3,41,143		3,15,814		2,57,573	
		41,22,584		39,91,798		42,55,878
Outstanding		6,14,723		3,43,376		4,49,691
Cash and Investments ...		5,82,144		2,81,528		2,30,829
Total ...		83,52,911		77,11,896		80,31,592

IMPERIAL BANK OF INDIA

Extract from Board of Governors' report:

Report for the half-year ended 31st December, 1933, disclosed a net profit of the Bank for the half-year amounting to Rs. 36,90,443-6-6 after making the usual and necessary provisions, which, with Rs. 26,94,802-12-9 brought forward from the half-year ended the 30th June, 1933, makes a total of Rs. 63,85,246-3-3.

This sum the Governors of the Bank disposed of as follows:—

	Rs.	A.	P.
Payment of a Dividend to the shareholders at the rate of 12% per annum free of Income-tax	33,75,000	0	0
Transferred to Reserve Fund ...	2,50,000	0	0
Transferred to Pension Fund ...	74,600	0	0
Carried forward to the Profit and Loss Account of the current half-year ...	26,85,646	3	3
Total ...	63,85,246	3	3

The Bank Rate remained unchanged at 3½% throught the half-year. This rate was lower than the average of any previous half-year and reflects the continuance of cheap money due to lack of trade demand and the continuance of low commodity prices. The average rate for the corresponding period of 1932 was 4.033.

The continued cheapness of money has enabled Government to borrow on Treasury Bills at low rates with a consequent easy Ways and Means position, and the strength of Government Securities has been well-maintained. Rupee Exchange after a temporary lapse finished strong, the continued export of gold being responsible.

IMPERIAL BANK OF INDIA

Comparative statement of the Balance Sheets for the last three consequtive half-years.

Balance Sheet as at 31st December, 1933:

LIABILITIES

	Rs.	A.	P.
Subscribed Capital	11,25,00,000	0	0
Capital paid-up	5,62,50,000	0	0
Reserve	5,22,50,000	0	0
Public Deposits	6,44,10,571	3	10
Other Deposits	74,12,77,440	14	4
Loans against securities per contra	...		
Loans from the Government of India under Section 20 of the Paper Currency Act, against Inland Bills discounted and purchased per contra	...		
Contingent Liabilities	...		
Sundries	88,16,596	2	10
Total ...	92,30,04,608	5	0

ASSETS

	Rs.	A.	P.
Goverment Securities	46,19,28,633	13	3
Other authorised securities under the Act	83,67,693	4	8
Ways and Means advances to the Government of India ...	1,50,00,000	0	0
Loans	4,16,07,999	5	11
Cash Credits	15,29,47,893	5	4
Inland Bills discounted and purchased	2,00,51,475	7	8
Foreign Bills discounted and purchased	2,56,966	13	6
Bullion	...		
Dead stock	2,53,94,606	9	9
Liability of constituents for contingent Liabilities per contra ...	...		
Sundries	97,73,596	14	5
Balances with other Banks ...	16,99,901	13	7
	73,70,28,767	8	1
Cash	18,59,75,840	12	11
Total ...	92,30,04,608	5	0

The above Balance Sheet includes—

	£	s.	d.
Deposit in London	927,003	17	4
Advances and Investments in London	1,333,920	5	1
Cash and Balances at other Banks in London	130,850	5	2

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IMPERIAL BANK OF INDIA

Balance Sheet as at 30th June, 1933:

LIABILITIES

	Rs.	A.	P.
Subscribed Capital	11,25,00,000	0	0
Capital paid up	5,62,50,000	0	0
Reserve	5,20,00,000	0	0
Public Deposits	5,82,49,139	9	9
Other Deposits	74,23,55,225	0	5
Loan against Securities per contra	...		
Loans from the Government of India under Section 20 of the Paper Currency Act, against Inland Bills discounted and purchased per contra	...		
Contingent Liabilities	...		
Sundries	85,24,097	1	9
Total ...	91,73,78,461	11	11

ASSETS

	Rs.	A.	P.
Government Securities ...	38,45,23,514	9	2
Other authorised Securities under the Act	1,28,20,008	11	0
Ways and Means advances to the Government of India ...	1,00,00,000	0	0
Loans	3,62,52,724	13	1
Cash Credits	18,63,04,671	11	11
Inland Bills discounted and purchased	2,02,81,122	8	3
Foreign Bills discounted and purchased	1,19,503	13	3
Bullion	...		
Dead Stock	2,56,96,924	11	2
Liability of constituents for contingent Liabilities per contra ...	...		
Sundries	91,53,238	3	10
Balance with other Banks ...	14,18,148	13	4
	68,65,69,857	15	0
Cash	23,08,08,603	12	11
Total ...	91,73,78,461	11	11

The above Balance Sheet includes—

	£	s.	d.
Deposits in London	894,311	7	8
Advances and Investment in London	920,427	7	2
Cash and balances at other Banks in	109,001	8	4

BALANCE SHEET AS AT 31st DECEMBER, 1932.

LIABILITIES

Subscribed Capital	11,25,00,000	0	0
Capital paid-up	5,62,50,000	0	0
Reserve	5,17,50,000	0	0
Public Deposits	7,06,95,185	4	2
Other Deposits	68,36,35,204	7	2
Loans against Securities *per contra*	...		
Loans from the Government of India under section 20 of the Paper Currency Act, against Inland Bills discounted and purchased *per contra* ...	...		
Contingent Liabilities	...		
Sundries	85,09,552	14	8
Total ...	87,08,39,942	10	0

ASSETS

Government Securities ...	30,37,37,134	11	6
Other authorised Securities under the Act	1,66,26,296	15	7
Ways and Means advances to the Government of India ...	3,00,00,000	0	0
Loans	6,61,90,286	11	6
Cash Credits	19,01,54,637	10	0
Inland Bills discounted and purchased	1,94,28,922	7	5
Foreign Bills discounted and purchased	2,38,398	11	10
Bullion	...		
Dead Stock	2,61,09,940	1	4
Liability of constituents for contingent liabilities *per contra* ...	...		
Sundries	76,98,447	0	11
Balances with other Banks ...	9,56,123	5	8
Total ...	66,11,40,187	11	9
Cash	20,96,99,754	14	3
Total ...	87,08,39,942	10	0

The above Balance Sheet includes—

Advances and Investments in London	1,750,447	0	11
Deposit in London	1,671,704	8	0
Cash and Balances at other Banks in London	75,869	10	9

MUIR MILLS CO., LTD.

Extracts of Director's report:

Report for the year ended 31st December, 1933.

The result of the year's working after payment of all charges and after providing for a bonus to employees and for estimated Taxation is a profit of Rs. 6,09,733-7-5.

Adding to this the balance brought forward from 1932 *viz.* Rs. 2,11,796-8-7 there is a sum of Rs. 8,21,530-0-0 available which the Directors have allotted as follows:—

	Rs.	A.	P.
Add-interim Dividend of Rs. 1-8 per share on the Preference shares, and Rs. 5 per share on the ordinary shares to 30th June	1,95,000	0	0
For Depreciation	1,00,000	0	0
Total Rupees ...	2,95,000	0	0

Leaving for disposal a sum of Rs .5,26,530-0-0 which they propose to deal with as follows:—

	Rs.	A.	P.
Final Dividend of Rs. 1-8 per share on the Preference shares (free of Income Tax)	45,000	0	0
Final Dividend of Rs. 5 per share on the ordinary shares making 20% for the year (free of Income Tax)	1,50,000	0	0
Bonus of Rs. 7-8-0 per share on the ordinary shares (free of Income Tax) ...	2,25,000	0	0
To be carried forward	1,06,530	0	0
Total Rupees ...	8,21,530	0	0

Owing to the continued depression sales were only possible on very narrow margins. Cloth prices have not been so low for many years. T. Smith, Chairman, T. Gavin Jones, Ram Narain H. Horsaran, *Directors.*

Comparative statement of Balance Sheets for the last three consecutive years.

LIABILITIES

Capital Subscribed ...	30,00,000	30,00,000	30,00,000
Reserve	45,93,865	45,66,933	46,01,509
Debts	17,81,301	16,48,527	11,32,614
Profit & Loss A/c. ...	5,26,530	7,06,796	6,98,983
Total ...	99,01,696	99,22,256	94,33,106

ASSETS

Gross Block	86,62,231	85,30,764	84,88,826
Less Dep.	53,08,515	52,08,516	51,08,516
Nett Block	33,53,716	33,22,248	33,80,310
Liquid Assets ...	65,47,981	66,00,008	60,52,796
Total ...	99,01,697	99,22,256	94,33,106

INDIAN WOOD PRODUCTS

Extract from Managing Agents report:

Report for the year ended 30th September, 1933.

The Managing Agents report that the net proceeds from sales amounted to Rs. 8,19,830-7-7 during the year and the profit on Revenue Account is Rs. 5,04,212--11-7 including the interest earned on the investment of the Company.

A sum of Rs. 81,853-9-0 has been set aside for Income and Spper Tax

Stocks of manufactured goods have been valued at below cost.

After writing off Rs. 76,161 for depreciation on Buildings, Machinery and Plant etc., and providing for Calcutta charges and commission the net profit for the year including Rs. 1,44,253-13-7 brought forward from the previous year gives a balance of Rs. 4,14,769-10-10 for disposal, which it is recommended should be disposed off as follows:—

	Rs.	A.	P.
Payment of Dividend of 20% free of Income Tax on 11,98,50 shares of Rs. 10 each ...	2,39,700	0	0
Transfer to Contingent Fund	25,000	0	0
Carry forward	1,50,069	10	10
Total Rupees ...	4,14,769	10	10

The factory worked steadily throughout the year, Machinery, Plant and Buildings were maintained in good state of repair. There was no improvement in the fishing industry in Europe and export sale of Cutch shew a slight decrease. Sales in the Indian market also shew a decrease and prices were lower. Gillanders Arbuthnot & Co.—Managing Agents.

	Rs.	A.	P.
Opening Stocks	88,354	0	0
Closing Stocks	92,897	0	0
Sales	8,19,830	7	7

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
Rs.				Rs.
3,17,62,000	3	1896-97	3 months' notice	73⅛
23,03,27,000	3½	1842-43		
22,76,06,000	3½	1854-55		85 5/16
37,35 32,000	3½	1865		
2,86,63,000	3½	1879		
35,93,60,000	3½	1900-01		
14,97,17,700	4	1933	1943	102¼
56,74,94,000	5F	1919-25	1945-55	114½
Bonds				
12,83,15.000	5	1925-29	1935	103 11/16
63,21,71,000	4	1926-33	1960-70	100
19,53,79,000	4	1927	1934-37	100¾
25,98,05,000	4½	1928	1934	101⅛
9,05,70,000	4½	1928	1955-60	106⅜
27,78,12,000	5	1929	1939-44	106 9/16
16,94,72,000	6½	1931	1935	105¾
19,13,89,000	5½	1932	1938-40	107 15/16
25,18,47,000	5	1932	1940-43	107 1/16
30,81,74,000	3½	1933	1947-50	95 11/16

(B) STERLING LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
£11,539,986	2½	...	1 year's notice	£63¾
£77,024,185	3	...	...	£75⅝
£88,667,884	3½	...	...	£87⅞
£17,500,000	4½	1927	1958-68	£110
£39,852,418	4½	1922	1950-55	£108¼
£12,000,000	6	1930	1935-37	£106¼
£17,181,249	5½	1931	1936-38	£107
£10,000,000	5	1932	1942-47	£109¾
£12,000,000	4	1933	1948-53	£103¾
£10,000,000	3½	1933	1954-59	£99⅛

PROVINCIAL GOVERNMENT LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
2,57,89,100 U. P. Loan	5	1932	1-10-1944	107 3/16
1,50,00,000	4	1933	1948	100
86,34,300 Punjab.	5¾	1925	1937	107
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	106 1/16

MYSORE GOVERNMENT LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
7,74,300	5½	1919	1929-44 G.O.	...
1,19,35,425	6¼*	1920	1940	115-8
30,50,412½	6½*	1921	1941-51 G.O,	116-8
1,63,44,300	5 *	1930	1955	113-8
2,60,11,800	5½*	1930	1938	109-4

LOCAL PUBLIC BODIES :

(A) RUPEE DEBENTURES

Calcutta Port Trust

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
20,43,800	4	1905	1935	100¼
61,74,400	4	1906	1936	100¼
39,48,500	4	1907	1937	100¼
9,87,100	4	1908	1938	100¼
37,81,900	4	1909	1939	100
16,54,100	4	1910	1940	100
14,83,000	4	1911	1941	100
36,13,100	4	1912	1942	100
39,29,200	4	1913	1943	100
90,24,300	4	1914	1974	94
76,90,100	4	1915	1975	94
45,39,000	5	1916	1946	105
68,02,300†	6	1921	1981	117
1, 75,00,000†	6½	1921	1981	121
1,24,06,300	6	1925	1955-85	118¼
98,21,600	5½	1926	1956-86	108¾
99,84,500	5	1926	1956-86	106½
1,49,49,500	5	1927	1957-87	106½
1,49,30,000	5	1928	1958-88	106½
60,00,000	6¼	1930	1935-40	104½
80,00,000	6¼	1931	1991	121½

F.—Free of Income but not Super Tax

† Held by the Commissioners

D. Domestic Loan; not subscribed by the Public.

*Income Tax Free.

G.O. Government Option.

Mysore Govt. Loans:

Bombay Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
75,42,800	4	1883	3 months' notice	80
36,50,000	4	1904	1964	94
35,00,000	4	1905	1965	94
15,00,000	4	1906	1967	94
6,00,000	4	1906	1937	100
44,00,000	4	1907	1968	94
75,00,000	4	1908	1969	94
40,00,000	4	1909	1970	94
56,00,000	4	1910	1971	94
75,00,000	4	1911	1972	94
1,10,00,000	4	1912	1973	94
14,35,876	4	1913	1960	94
80,00,000	4	1913	1974	93½
88,25,000	4	1914	1975	93½
38,75,000	4	1914	1944	99¼
10,00,000	4	1915	1960	94
55,00,000	4	1915	1975	93½
61,61,000	4	1922	1960	94
11,51,000	4	1924	1960	94
25,00,000	4½	1916	1936	102
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	98½
12,50,000	3½	1930	1960	86
12,50,000	3½	1931	1961	86
13,50,000	3½	1932	1962	86

Karachi Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00,000	4	1907	1937	100
11,00,000	4	1908	1938	100
7,00,000	4	1908	1938	100
7,00,000	4	1909	1939	100
19,95,000	4	1910	1940	99½
10,00,000	4	1911	1941	99½
30,00,000	4	1912	1943	99½
10,00,000	4	1913-14	1943-44	99
30,00,000	4	1914	1944	99
1,00,00,000	6	1926	1956	117¾
12,00,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.

Rangoon Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
20,00,000	4½	1904	1934	101¼
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	98½
11,00,000	4	1906	1950	98½
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	98
7,51,000	4	1907	1937	100
38,00,000	4	1910	1940	99¾
9,50,000	4	1911	1941	99¾
9,00,000	4	1912	1942	99¾
35,00,000	4	1913	1943	99¾
35,00,000	5½	1925	1955	108
40,00,000	5½	1926	1956	108
50,00,000	5	1928	1958	106¼
54,00,000	5½	1932	1942-47	108¾

Madras Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
52,06,493	4	1912	1952	A.
35,90,571	4	1917	1952	A.
3,59,058	4	1918	1952	A.
3,75,125	5	1918	1952	A.
8,02,520	6	1920	1952	A.
3,18,240	6	1921	1952	A.
5,15,138	4¾	1922	1952	B.
6,77,079	6½	1923	1952	B-

(A)—Held by Govt. of India. (B)—Held by Govt. of Madras.

GILTEDGE AND BONDS

Calcutta Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
16,00,000*	6	1925	1935	103
50,00,000	6	1925	1955	117⅛
25,00,000	5½	1929	1959	109

Bombay Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
50,00,000	4	1899	1959	94
30,00,000	4	1901	1961	94
30,00,000	4	1902	1962	94
60,00,000	4	1903	1963	94
50,00,000	4	1904	1964	94
30,00,000	4	1905	1965	94
20,00 000	4	1906	1966	94
15,00,000	4	1907	1967	94
30,00,000	4	1908	1968	94
25,00,000	4	1912	1972	93½
18,00,000	4	1913	1973	93½
50,00,000	4	1914	1974	93½
25,00,000	4	1916	1976	93½
40,00,000	6	1919	1979	106½
3,45,00,000	6	1920	1980	116
95,00,000	6	1921	1981	116
*97,00,000	6	1922	1982	116
*1,60,00,000	6	1923	1983	116
1,29,00,000	6	1924	1984	116
55,00,000	6	1925	1985	116
35,00,000	6	1926	1986	116
25,00,000	5	1926	1986	106½
25,00,000	4	1927	1960-70	94
20,00,000	4½	1928	1938	102
25,00,000	5½	1929	1944	109
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	111

Calcutta Municipality

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
30,00,000	4	1904	1934	100¼
15,00,000	4	1906	1936	100⅛
10,00,000	4	1906	1936	100⅛
2,81,400	4	1906	1936	100⅛
6,00,000	4	1907	1937	100¼
9,00,000	4	1907	1937	100¼
3,13,000	4	1907	1937	100¼
8,05,600	4	1907	1937	100¼
20,00,000	4	1908	1938	100
30,00,000	4	1909	1939	100
30,00,000	4	1909	1939	100
30,00,000	4	1910	1940	100
34,00,000	4	1912	1942	100
21,16,300	4	1915	1945	99
11,04,500	5½	1919	1945	109
2,78,500	5½	1919	1936	105¼
7,75,500	5½	1920	1937	105¼
17,56,600	5½	1920	1950	111
10,47,900	6½	1920	1937	107
54,50,000	6½	1920	1950	121
5,44,000	6½	1921	1938	100
11,03,900	6½	1921	1938	109
24,50,000	6½	1921	1951	121
5,65,500	6½	1924	1946	117
34,45,500	6½	1925	1955	121¼
84,70,000	6	1925	1955	117
36,00,000	5	1928	1958	106½
25,00,000	5	1929	1957	105½
25,00,000	5	1929	1958	105½
33,00,000	6¼	1931	1950—60	119
32,50,000	6¼	1931	1951—61	119
3,11,400	6	1931	1948	115
7,78,400	6	1932	1949	115¼
10,00,000	5½	1932	1962	109
7,78,000	4½	1933	1950	102

Bombay Municipality

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
10,00,000	3½	1896	1936	98
12,75,000	4	1904	1934	100
23,25,000	4	1894-5	1935	100
5,75,000	4	1899	1936	100
13,50,000	4	1908	1938	100
25,00,000	4	1899	1939	100
19,25,000	4	1899 1900	1940	100
55,00,000	4	1911-13	1942	99½
24,75,000	4	1901-03	1943	99½
43,00,000		1915	1945	99½
24,75,000	4	1905-07	1946	98
15,00,000	4	1909	1949	97
30,00,000	4	1909 10	1949	97
30,00,000	4	1920	1951	96
49,40,000	4	1913-14	1954	95
20,60,000	4	1913-14	1974	94
20,00,000	4	1913-15	1955	95
22,08,500	5	1886-91	1943	105
17,00,000	5	1886-91	1946	105
10,00,000	5	1886-91	1948	105
43,00.000	5	1886-91	1953	105
10,00,000	5	1920	1980	105
1,60,00,000	6	1924	1954	117
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105
25,00,000	5	1928	1958	106¼
77,00,000	5	1929	1949-59	106
	5	1929	1954-59	106
	5	1929	1959	106
40,00,000	6	1930	1950-60	117

Madras Municipality

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	103
1,70,000	5	1890	1939	103
50,000	5	1891	1940	103
4,00,000	4	1895	1945	98½
1,00,000	4	1897	1947	98
8,20,000	4	1899	1949	98
10,30,000	4	1900	1950	97
29,000	4	1901	1951	97
2,91,000	4	1902	1952	97
5,00,000	4	1903	1953	97
1,00,000	4	1907	1937	100
5.25,000	4	1909	1939	100
50,000	4	1911	1941	99
3,00,000	4	1912	1942	99
3,42,000	4	1913	1943	99
2,50,000	4	1914	1944	99
3,00,000	4	1915	1945	98½
14,00,000	5	1916	1946	105
3,05,000	7	1921	1951	122
7,59,000	7	1922	1952	122
5,00,000	7	1923	1953	122
3,40,000	6	1925	1955	116

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*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
Rangoon Municipality				
13,00,000	4½	1902	1946	102½
15,00,000	4½	1903	1947	102½
9,22,500	4½	1904	1948	102½
2,00,000	4½	1904	1939	101½
1,98,000	4½	1904	1934	100
1,66,000	4½	1905	1949	102½
6,00,000	4½	1905	1935	101
9,14,000	4	1906	1936	100
6,94,000	4	1907	1937	100
11,44,000	4	1908	1938	100
27,50,000	4	1908	1933	100
15,00,000	4	1910	1935	100
5,70,000	4	1910	1940	99¾
5,13,500	4	1911	1941	99¾
6,36,000	4	1912	1942	99¾
38,94,000	6	1925	1955	116
40,89,500	5½	1926	1956	108
19,13,000	5	1928	1958	106¼

(A) STERLING DEBENTURES

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
Calcutta Port Trust				
£500,000	4	1908	1938	£101
£681,000	4	1909	1939	£100½
£1,178,500	6	1922	1952	£114½
£998,600	5	1923	1953-83	£106
£1,000,000	5	1924	1954-84	£106
£1,075,000	5½	1932	1962	£109
Bombay Port Trust				
£500,000	4	1909	1939	£102
£500,000	4	1910	1940	£102
£1,600,000	6	1922	1952	£116
Karachi Port Trust				
£333,000	4	1909	1940	£101
£333,000	6	1922	1952	£114
£333,000	5½	1924	1954	£110
Rangoon Port Trust				
£500,000	4	1908	1938-52	£100
Madras Port Trust				
£257,644	5½	1923	1953	£108
Calcutta Improvement Trust				
£350,000	6	1922	1952	£113
£700,000	5½	1923	1953	£109
Bombay Improvement Trust				
£566,600	4	1909	1969	£91½
£333,000	4	1910	1970	£91½
Calcutta Municipality				
£500,000	6	1923	1953	£115
Rangoon Municipality				
£300,000	5½	1923	1953	£109

BANKS

NAMES.	Paid-up Capital. Rs.	Profit and Loss carried forward Rs.	Reserve and other Funds. Rs.	Dividend percent 1931.	Dividend percent 1932.	Dividend percent 1933.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	16,00,000 4,50,000	4,84,902	32,00,000	18	18	18	100 50	360 180
Bangalore Bank	6,00,000	2,114	1,35,607	7	7	...	10	10¼
Bank of Baroda	30,00,000	1,04,016	20,75,000	10	10	5	50	58½
Bank of India	1,00,00,000	5,03,304	1,00,00,000	10	11	5	50	102¾
Bank of Mysore	20,00,000	1,04,186	18,75,000	12	13	6	100	220
Benares Bank	10,20,000 1,25,000	7,749	4,35,000	6¾	6	3	50 6¼	50 6
Bengal Central Bank	3,51,677	1,006	1,51,633	Nil	Nil	...	10 ...	6
Central Bank of India	1,68,00,000	6,81,145	70,00,000	6	6	3	25	24⅓
Chartered Bank of India	£3,000,000	£183,884	£3,000,000	14	14	7	£5	£15-17-6
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	3	£5	76½
Hongkong & Shanghai	$20,000,000	$3,439,033	$10,000,000 £6.500,000	48	48	24	$125	£125
Imperial Bank of India	5,62,50,000	26,94,808	5,20,00,000	12	12	6	500 125	1,222½ 301⅞
Indian Bank	10,00,000 2,79,280	73,265	12,25,000	12 12	9 9	6 6	50 10	98 19
Lloyds Bank	£15,810,252	£514,746	£8,000,000	13⅓	12	...	£1	£2 13/20
Mercantile Bank of India	£375,000 £375,000 £300,000	£171,738	£1,075,000	12 12 12	12 12 12	6 6 6	A £12½ B £12½ C £5	£28½ £28 £13⅜
Mysore Industrial Bank	8,44,325	186	1,40,410	4	4	...	25	25
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	10	£12½	£48¾
P. & O. Banking Corporation ...	£2,504,160	£44,553	£180,000	5	5	5	£10	£9¼
Punjab National Bank	31,26,100	74,632	20,86,975	Nil	2	2½	100	80
Punjab-Sind Bank	4,15,415	25,426	16,09,000	15	15	7½	25	49
State Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	...	25	16
Union Bank of India	39,90,000	£7,352	7,00,000	5	5	5	5	4½

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Including Deppciation Rs.	Gross Block Account Rs	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933
Adamjee	A.H. Dawood & Co. ...	30,00,000	10	8¾	15,00,000	7½	100	103½	...	...	...	9,13,958	48,48,787	652	Nil	...	...
Albion	Andrew Yule & Co., Ld. ...	12,00,000	100	253	9,00,000	7	100	127	7,00,000	5½	100-14-0	42,75,812	42,45,441	498	20	10	5c
Alexandra ...	Begg Dunlop & Co., Ld. ...	6,00,000	100	235	9,00,000	7	100	115	6,00,000	6	105-0-0	20,48,824	26,97,596	423	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld. ...	15,00,000	100	326	15,00,000	6	100	107	...	...	...	79,08,252	35,55,417	1,232	Nil	Nil	Nil b
Anglo-India ...	Duncan Bros. & Co., Ld. ...	49,20,700	100	352	27,62,200	7	100	130¾	...		...	2,12,50,000	1,99,63,973	2,561	15	15	10
Auckland	Bird & Co.	20,00,000	100	186	10,00,000	7	100	120	16,00,000	7	...	78,02,245	1,03,19,234	810	5	5	2½
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	160½	20,00,000	7	100	114	20,00,000	6	103-0-0	59,14,584	79,28,755	825	Nil	Nil	...
Barnagore ...	Geo. Henderson & Co., Ld. ...	£275,000	£5	145	£200,000	5	£5	53	...	...	...	£943,221	£939,605	1 744	5	Nil	5g
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	366	7,00,000	7	100	127	...	...	...	61,21,513	70,13,014	820	20	15	7½ s
Birla	Birla Brothers, Ld.	24,33,600	10	10 3/16	23,63,600	7½	100	92½	15,00,000	5½	100-0-0	44,41,863	1,12,26,687	1,301	7½	Nil	...
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	329	9,00,000	7	100	126	...	...	...	89,85,999	79,40,367	990	20	15	7½g
Calcutta Jute Mfg. Co.	Dayaram Poddar	4,00,000	100	125	...	...	...	...	168,000	7%	...	74,513	7,82,708	157	Nil	Nil	Nil
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	502	10,00,000	7	100	121	9,00,000	5½	101-0-0	53,40,655	51,37,118	616	30	20	10a
Champdany ...	James Finlay & Co., Ld. ...	59,16,400	100	138	...	...	...	...	...	...	...	1,51,26,373	1,38,65,273	1,340	3	3	3
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	221½	10,00,000	7	106	123	...	...	...	48,76,904	72,96,792	530	15	10	5a
Chitavalash ...	MacLeod & Co.	10,05,000	10	10	5,00,000	7	100	120	12,00,000	7	107-0-0	4,78,368	34,01,103	500	Nil	Nil	...
Clive	Bird & Co.	16,00,000	10	27½	1st 8,00,000 2nd A8,00,000	6 7	100 100	110 120	8,00,000	5½	102-8-0	62,55,960	72,32,804	969	10	7½	5
Craig	Begg Dunlop & Co., Ld. ...	7,50,000	2½	15/16	10,00,000	9	100	46	10,00,000	7	103-12-0	11,42,402	42,76,483	368	Nil	Nil	Nil b
Dalhousie	Bird & Co.	15,00,000	100	355	15,00,000	7	100	128½	...	...	...	68,52,440	64,57,377	766	20	17½	7½
Delta	Andrew Yule & Co., Ld. ...	14,00,000	100	355	5,00,000	6	100	113	...	...	...	63,37,885	56,09,713	779	22½	15	7½a
Empire	McLeod & Co.	6,00,000	10	36½	10,00,000	7	100	127½	9,00,000	5½	105-0-0	44,49,500	53,43,086	500	20	7½	6¼s
Fort Gloster ...	Kettlewell Bullen & Co., Ld ...	14,00,000	100	536	14,00,000	7	100	129	15,00,000	5½	101-8-0	1,92,32,873	2,04,46,919	1,884	10	10	7½
Fort William ...	Kettlewell Bullen & Co., Ld. ...	14,00,000	100	245	10,00,000	7	100	124½	...	...	...	46,13,719	50,19,087	1,014	10	10	5
Ganges	Macneill & Co., ...	84,82,100	300	245	6,00,000	8	390	390	...	...	...	1,14,27,245	2,07,55,448	2,309	Nil	Nil	...
Gondolpara ...	Gillanders Arbuthnot & Co. ...	10,80,000	300	807½	...	...	...	...	1,11,900	6	100-0-0	41,35,289	58,34,439	600	10	10	...
Gourepore	Barry & Co.	24,00,000	100	308	26,50,000	6	100	112	...	...	...	2,04,96,903	1,59,40,604	1,392	Nil	10	...
Hooghly	Gillanders Arbuthnot & Co. ...	4,20,000	10	61½	11,76,000	10	10	17½	...	...	...	32,10,662	31,07,805	454	40	20	20g
Howrah	Jardine Skinner & Co. ...	26,25,000	10	53 3/4	8,75,000 A. 17,50,000	7 7	100 100	121½ 125½	...	...	---	1,27,79,402	1,43,71,591	1,940	25	25	15
Hukumchand ...	Sir S. Hukumchand & Co. ...	29,03,737	7½	105⅝	39,13,700	7	100	92	15,00,000 1,500,000	8 7	101-8-0 106-0-0	88,62,338	1,93,84,068	2,101	10	Nil	...
India	Mackinnon Mackenzie & Co. ...	87,00,000 30,000	375 1	188	...	...	...	...				49,56,857	62,47,321	1,076	Nil Nil	2½ 2½	... ...
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	562	16,00,000	6	100	120	...	...	...	1,16,68,038	1,31,31,577	1,707	15	15	12½s
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	471	10,00,000	6	100	119	...	...	...	99,74,627	1,03,69,821	1,627	20	20	10s
Kelvin	McLeod & Co.	7,00,000	100	538	10,00,000	7	100	131	...	...	...	75,03,400	71,07,173	702	25	15	12½s
Khardah	Anderson Wright & Co. ...	36,00,000	100	425	9,00,000	8	100	114	...	...	...	1,43,07,834	1,21,89,281	1,457	20	20	10
Kinnison	F. W. Heilgers & Co. ...	15,00,000	100	627	15,00,000	7	100	129	...	...	...	1,17,87,807	97,29,655	1,250	30	27½	12
Lansdowne ...	Bird & Co.	17,00,000	100	148	15,00,000	7	100	106	15,00,000	5½	102-8-0	56,46,913	81,70,867	846	Nil	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	465	15,00,000	7	100	128	...	...	...	65,98,709	63,51,499	840	25	22½	10
Lothian	Andrew Yule & Co., Ld. ...	10,00,000	100	290	10,00,000	7	100	126	...	...	...	40,50,754	48,17,402	558	20	10	5a
Megna	Mackinnon Mackenzie & Co. ...	61,22,900	100	20½	...	...	...	...	...	...	...	65,67,295	1,64,73,144	1,008	Nil	Nil	...
Naihati	F. W. Heilgers & Co.	10,00,000	100	368	7,50,000	7	100	129	7,50,000	6½	101-4-0	87,00,404	94,14,736	815	20	20	10
National	Andrew Yule & Co., Ld. ...	35,00,000	10	22 15/16	5,00,000	7	100	131	...	...	...	22,56,632	25,46,807	853	13¾	10	5g
New Central ...	Andrew Yule & Co., Ld. ...	10,50,000	100	365	14,00,000	7	100	127	...	...	...	42,93,376	40,83,412	709	20	15	7½
Northbrook ...	Bird & Co.	8,00,000	10	45½	15,00,000	7	100	127	...	...	...	52,17,502	46,40,360	567	27½	22½	10
Nuddea	Barry & Co., ...	66,79,500	50	22	...	...	...	...	60,00,000	7	110-12-0	47,67,468	1,16,20,677	1,092	Nil	Nil	...
Orient	Andrew Yule & Co., Ld. ...	24,91,000	100	210	...	...	...	...	...	...	...	46,29,852	64,89,544	601	12½	10	5a
Presidency ...	McLeod & Co.	25,00,000	5	5½	...	...	...	...	8,17,000	7	99-0-0	14,02,181	44,15,649	395	Nil	Nil	1¼
Reliance	Jardine Skinner & Co. ...	16,50,000	10	74	20,00,000	7	100	132½	11,00,000	6	...	93,43,131	87,11,866	1,276	40	40	25
Samnugger ...	Thomas Duff & Co., Ld. ...	£600,000	£1	£. 3	£150,000	6	£1	£1-5-0	...	...	...	£917,072	£1,156,705	2,013	20	12½	...
Soorah	McLeod & Co.	7,00,000	10	22¼	10,00,000	7	100	107	...	...	...	23,35,832	43,51,901	395	6¼	Nil	Nil
Standard	Bird & Co.	14,00,000	100	326	9,00,000	6	100	110½	...	...	...	59,17,220	58,38,360	650	15	15	7½
Titaghur	Thomas Duff & Co., Ld. ...	£600,000	£1	£. 3	£150,000	6	£1	£1-5-0	...	...	...	£834,487	£860,221	1,794	20	12½	...
Union	Bird & Co.	12,00,000	100	437	6,00,000	7	100	126	22,00,000	5½	105-4-0	88,25,922	98,13,628	1,326	20	17½	12
Victoria	Thomas Duff & Co., Ld. ...	£400,000	£1	£. 3	£150,000	6	£1	£1-5-0	...	...	...	£510,323	£678,308	1,331	20	12½	...
Waverley	Begg Dunlop & Co., Ld. ...	12,50,000	5	1½	15,00,000	8	100	46	10,00,000	7	105-0-0	16,11,767	55,94,418	456	Nil	Nil	Nil b

b=half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	DIVIDEND PERCENT. 1931	1932	1933	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,93,798	16,28,800	9,718	10	5	...	10	14
Bengal	Andrew Yule & Co., Ld. ...	40 00,000	2,03,51,535	2,10,75,469	69,476	14	6	...	100	230
Bengal-Nagpur ...	Andrew Yule & Co., Ld. ...	2,25,000	24,62,389	22.17.889	11,552	57½	35	15	10	40
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,56,147	2,239	12½	6¼	3¾	10	15
Burrakur ...	Bird & Co.	45,46,240	2,24,65.884	2,42,60,174	27,645	11¼	6¼	2½	10	13 5/16
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 87,528	2,89,796	75¼	12½	12½	6¼	1	1 13/16
Dhemo Main ...	Macneill & Co.	16,00,000	10,46,208	24,00,901	1,165	10½	1¼	Nil	10	1¼
East Indian ...	Jardine Skinner & Co. ...	£120,000	£652,639	£733,798	£17,730	10	5	...	£1	17
Equitable ...	Macneill & Co. ...	652,639	95.55,721	1.10,50,049	54,478	12½	10	5	10	19½
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,43,289	19,73,289	7,451	30	25	7½	10	29¼
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	62,591	4,20,892	15,856	4	8	4	10	10
Moira	Martin & Co.	3,95,000	3,641	5,93,094	...	Nil	Nil	Nil	10	...
New Beerbhoom ...	Balmer Lawrie & Co., Ld.	17,76,230	58,57,996	70,33,736	55,282	5	5	2½	10	11¾
New Manbhoom ...	Octavius Steel & Co., Ld.	3.00,000	17,63,713	15,68,248	−19587	10	Nil	Nil	10	18¼
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,009	1,16,450	2,57,250	7.881	11½	5	3½	2½	3⅛
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,57,500]	8,27,008	8,63,270	8,165	8¾	Nil	...	[10 7½]	15 5¼
Ondal	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,507	2,036	7½	6¼	2½	10	10½
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,81,979	12,90.983	17,780	25	12½	...	10	36¼
Raneegunge ...	Kilburn & Co.	12.00,000	62,69,177	63,20.410	19,915	80	17½	...	10	41¾
Rewa	Shaw Wallace & Co. ...	13,50,000	2,63,534	12.25,884	9,222	5	5	3¼	10	13
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,11.867	6,979	34	28 4/7	10⅝	7	17
Standard ...	F. W. Heilgers & Co ...	8,00,000	38,28,061	38,84,164	20,176	35	20	10	10	29½
Union	WilliamsonMagor & Co. ...	3,50,000	6,67,503	7.82,503	4,601	7½	7½	2½	10	11¾

f—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai	Andrew Yule & Co. ...	3,50,000	20,783	6,27,909	−50,899	Nil	...	Nil	10	7¼
Aldih	Macneill & Co. ...	3,36,700	24,16,416	34,22,318	24,584	5	Nil	Nil	2½	3 7/16
Aurrung	H. V. Low & Co., Ld. ...	3,00,000	1,58,036	3,97,562	−1,36,661	...	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	5,98,397	8,83.342	4,162	2½	2½	Nil	10	8½
Bansra	Kilburn & Co ...	3,84,990	2,70,963	5,17,984	−1,13,786	Nil	Nil	Nil	10	3⅝
Baraboni ...	H. V. Low & Co., Ld. ...	19,92.520	51,77,376	62,14,050	−4514,341	...	...	...	10	3/16
Bengal-Bhatee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,668	−99,893	Nil	Nil	Nil	10	1⅜
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,880	9,90,471	−66,899	Nil	Nil	Nil	10	2⅞
Bhalgorah ...	H. V. Low & Co., Ld. ...	15.97,000	16,56,298	28.23,930	−19,101	...	...	...	10	2 3/16
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,97,963	−1,38,678	5	Nil	Nil	10	8
Bokaro and Ramgur	Anderson Wright & Co. ...	12,80,000	11,53.821	19,01,249	2,976	6¼	5	...	8	7½
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8.12,500	5,41,004	18,03,314	2,399	5	Nil	...	10	4 1/16
Central Kurkend ...	Anderson Wright & Co. ...	8,00,000	19,61,429	24,33,094	3,302	Nil	Nil	Nil	10	4⅜
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,05,099	7,57,599	21,577	5	Nil	Nil	10	7
Ghusick & Muslia ...	Martin & Co.	13,00,000	21,30,846	31,93,098	−1,85,116	Nil	...	...	10	2⅜
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	20,31,034	35,65,072	−160,901	Nil	Nil	Nil	10	2
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	−1,04,100	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	16,74,269	21,03,974	5,256	5	2½	Nil	10	7
Jainty (Central) ...	Villiers Ld.	4,85,000	10,83,171	14,75,321	−61,728	Nil	Nil	Nil	5	13/16
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5.36,463	8,94,788	4,746	6¼	Nil	2½	10	1⅝
Kuardi	H V. Low & Co. ...	5,50,120	9,14,822	13,91.905	3,19,032	...	...	...	10	½
Lakurka	H. V. Low & Co., Ld. ...	4,50,000	20,93,683	22,53,538	−2.82,715	Nil	...	...	10	1½
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000]	6,03,113	6,96,613	16,542	10	7	Nil	[A10 B10]	[8½ 9½]
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14,003	6,53,429	2,376	5	Nil	Nil	10	3 5/16
Mundulpur ...	Macneil & Co. ...	5,65,750	5,56.075	10,12,462	8,926	2½	2½	Nil	10	4⅜
Nazira ...	Shaw Wallace & Co. ...	7,48,240	13,21,166	17,89,872	11,226	5	2½	...	10	7½
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5,70,054	1,60,746	−1,07,456	Nil	Nil	...	10	1¼
Parasea	Kilburn & Co. ...	8,00,000	1,54 660	8,36,715	81,900	Nil	Nil	...	10	15/16
Poriapur	Martin & Co.	6,61,600	2,88,169	9,38,471	−1,70,253	Nil	...	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,79,204	5,87,207	−55,356	Nil	Nil	Nil	10	Nil
Samla	Martin & Co.	13,40,400	4.02,518	21,77,568	−1,71,601	Nil	Nil	Nil	10	2¼
Satpukuria & Asansol	Martin & Co.	8,00,000	5,26,773	13,20,133	−3,12,390	Nil	Nil	Nil	10	5⅝
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,635	3,84,424	2,10,350	...	...	Nil	10	¼
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,353	25,96,538	4,069	2¾	Nil	Nil	10	10¾
Singaran	Villiers Ld.	[3,50,000 2,00,000]	4,67,408	7,54,515	−1,94,286	Nil	...	Nil	[A 10 B 10]	[illegible]
Singareni ...	Best & Co., Ld. ...	63.21,450	51,75,000	1,35,14,937	45,954	5	5	Nil	10	8½
South Karanpur ...	Bird & Co.	17,50,000	71,810	16,56,843	532	Nil	Nil	...	10	5 7/16
Talcher	Villiers Ltd.	20,00,000	2,25,904	19,91,085	−90,278	Nil	...	...	5	1¾
Trans-Adjai ...	Martin & Co.	4 90,000	1,05,050	5,04,803	−1,16,031	Nil	...	...	8½	Nil
West Jamuria ...	Macneil & Co.	6,93,480	6.29,5z7	15,33,567	34,518	7½	2½	Nil	10	8¾
Western	Andrew Yule & Co., Ltd. ...	2,00,000	1,60,639	5,19,652	−23,729	Nil	Nil	Nil	10	2¼

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	DIVIDEND PERCENT.			Paid up Rs.	Market Quoation Rs
						1930	1931	1932		
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	......	10	13½
Basmatia	Andrew Yule & Co., Ld ...	3,40,000	90,000	4,12,287	336	5	Nil	......	10	22
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,648	545	7½	7½	......	10	27
Bishnauth	Williamson Magor & Co. ...	15,00,030	4,50,000	15,92,259	3,397	Nil	Nil	......	10	29
Borpukherie	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	500	Nil	Nil	......	10	14¼
Cooliekoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,299	1,88,568	477	Nil	Nil	......	100	150
Dufflagbur	Williamson Magor & Co ...	5,60,500	...	4,89,000	628	5	Do.	Nil	10	15
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,66,000	1,423	10	5	......	100	380
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,68,330	8,00,000	424	15	5	......	10	28
Dimakusi	Williamson Magor & Co. ...	2,36,700	1,40,000	2,85,000	604	10	10	......	10	30
East India	Williamson Magor & Co ...	10,00,000	...	4,02,046	1,220	Nil	Do.	Nil	10	14¾
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,751	400	17 1/2	12½	......	10	29½
Grob	Octavius Steel & Co., Ld. ...	2,50,000 1,25,000	1,31,000	9,46,295	1,277	Nil	Do.	Nil	10 5	13¾ 8
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,00,561	436	5	Nil	......	10	14¾
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	6,06,049	1,152	25	12½	......	100	475
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,45,000	8,90,000	866	2½	Nil	......	10	175⅝
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	...	1,91,842	586	2½	Nil	......	10	17¾
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,600	6,76,136	1,557	Nil	Nil	......	100	580
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,031½	Nil	Nil	......	100	225
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,35,100	8,00,000	668½	2 1/2	Nil	......	10	15¼
Mothola	Kettlewell Bullen & Co., Ld. ...	30,000 1,08,000	...	1,19,100	446	20	7½	......	100 90	417½ 373¼
Naga Hills	K. C Sen	4,00,000	1,00,000	3,85,000	528	7½	Do.	Nil	10	17½
New Cinnatolliah ...	Duncan Bros & Co., Ld. ...	2,50,000	1,75,000	2,10,999	940	10	5	......	100	480
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	......	100	111
Seajuli	Williamson Magor & Co., ...	2,40,000	1,12,500	1,90,000	527	10	15	......	10	34
Sapoi	James Finaly & Co., Ld. ...	6,00,000	86,802	8,09,089	887½	Nil	Nil	Nil	10	12¾
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	Nil	10	18½
Teen Ali	Octavius Steel & Co., Ld. ...	5,00,000	1,60,000	4,55,700	507	10	5	......	10	20
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,35,000	4,00 000	691	5	Nil	2½	100	201½
		CACHAR	GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000	...	1,80,628	848	Nil	Nil	......	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,57,000	426	Nil	Nil	......	100	40
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,895¾	Nil	Nil	......	100	302
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	......	50	286¾
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	639	Nil	Nil	......	10	17½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	10,000	98,754	486	Nil	Nil	......	100	186
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	390	7 1/2	5	......	10	12½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,000	2,75,000	3,75,900	976	25	10	5	100	293¾
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02,000	1,53 697	470	17 1/2	8	......	100	117
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,298	4,00,000	533	17 1/2	10	5	10	19¼
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret s Hope	Begg Dunlop & Co., Ld. ...	3,00,000	75,000	3,00,000	641	5	5	7½	100	175
Nagri Farm	Williamson Magor & Co. ...	2,99,900	1,03,000	2,70,000	631½	40	30	10	10	40
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	55,000	1,50,000	505	45	45	......	100	350
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,84,607	802	10	7½	......	10	34
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	500½	15	7½	......	10	25
Runglee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,08,000	1,40,000	341	90	45	25	100	390
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	50,000	2,60,000	389	Nil	5	10	10	295⅞
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6,565	5,59,125	747	15	7	......	100	107
Singtom	Andrew Yule & Co., Ld ...	1,60,000	1,10,000	1,62,623	606	5	Nil	......	100	130
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	......	10	175⅞
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	37
Tukvar	Williamson Magor & Co. ...	3,01,350	3,00,000	10,09,733	1,641	15	10	......	10	25¼
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,10,000	2,25,000	856	25	15	10	10	26¾
		DUARS	GARDENS							
Banarhat	Andrew Yule & Co., Ld, ...	5,00,000	3,40,000	10,52,646	2,440	10	Nil	......	100	390
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	......	10	52½
Bhatkawa	McLeod & Co.	3,00,000	2,90,000	3,20,599	1,112	25	10	......	10	51¼
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,31,000	6,56,000	1,3[illegible]5	Nil	Nil	......	100	332
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,05,000	1,50,000	604	10	Nil	......	100	500
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	3,79,638	866	5	Nil	......	100	506
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545½	[illegible]	Nil	......	100	260
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,14,148	262	17 1/2	Nil	......	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,153	7,99,094	927	52	...		225	...
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	9,00,000	10,00,000	2,427	10	Nil	......	100	503
Hasimara	Davenport & Co., Ld. ...	16,00,000	12,00,000	27,16,119	3,761	20	Nil	......	10	40
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,75,500	5,67,418	1,336	7 1/2	Nil	......	10	29¾
Jaybirpara	Andrew Yule & Co., Ld. ...	3,50,000	1,70,664	3,57,226	607	12 1/2	Nil	......	10	24
Kilcott	Duncan Brothers & Co., Ld ...	4,[illegible],000	4,50,000	4,50,000	937	50	10	......	10	66
Manabarrie	Duncan Brothers & Co., Ld. ...	2,00,000	1,22,000	2,12,000	730	Nil	Nil	......	100	244
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,0	3,40,200	2,40,000	1,138	85	10	......	100	800
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,09,221	4,61,518	1,065	75	Nil	......	100	900
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	560	Nil	Nil	......	10	26¼
Rajabhat	McLeod & Co.	3,00,000	2,28,000	3,25,442	782	20	5	......	10	41¾
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	1,91,347	5,73,750	982	Nil	Nil	......	10	21
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	1,736	5	Nil	......	10	58

X=Ex-dividend

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1930	1931	1932	Paid-up per Share Rs.	Market Quotations
		SYLHET	**GARDENS**							
Dauracherra	Duncan Brothers & Co., Ld. ...	6,00,000	...	4,50,000	560	Nil	Nil	Nil	10	14½
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,85,387	2,325½	Nil	Do.	Nil	10	21½
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,39,532	1,200	5		Nil	10	10½
New Samanbagh	Shaw Wallace & Co	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	32
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	40,00,000	5,838	40	10	10	100	940
Teliapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	480
		TERAI	**GARDENS**							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	413	Nil	Nil	Nil	10	14½
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	200
New Chumta	Davenport & Co., Ld. ...	1,00,000	85,812	1,01,965	485	5	Nil	Nil	10	18
Pahargoomiah	Kilburn & Co.	2,60,000	2,25,000	2,03,550	970½	15	Nil	5	100	115

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	1930	1931	1932	Paid-up per Share Rs.	Market Quotations
		ASSAM	**GARDENS**							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,328	4,96,686	852	7½	Nil	Nil	100	86½
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	6½
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,68 814	218¾	Nil	Do.	Nil	10	2
Bateli ...	Planters' Stores & Agency Ld.	3,20,100	...	4,76,742	550	Nil	Do.	Nil	5	6½
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,63,409	450	Nil	Nil	Nil	8	2½
Dejoo Valley ...	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	264	Nil	Do.	Nil	10	5¼
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	3,66,689	589¾	Nil	Do.	Nil	6	4½
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,040	522	Nil	Do.	Nil	100	6
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,87,611	506	Nil	Do.	Nil	10	8½
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	4,97,671	299	Nil	Do.	Nil	10	6¼
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,38,738	790	Nil	Do.	Nil	10	4½
Telojian ...	McLeod & Co.	5,98,000	...	5,82,969	482	Nil	Do.	Nil	10	12½
Tezpore ...	Shaw Wallace & Co.	11,92,150	...	21,43,000	2,054	Nil	Nil	Nil	10	10½
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	579	Nil	Do.	Nil	10	13½
		CACHAR	**GARDENS**							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,57,979	861	10	Nil	...	10	22½
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,283	822½	Nil	Nil	...	10	16½
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	1 411½	Nil	Do.	Nil	100	90
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,138	794	Nil	Do.	Nil	100	147
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,100	Nil	Nil	Nil	10	12½
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,219	485	Nil	Do.	Nil	100	52
Kalinugger & Khoreel	Jardine Skinner & Co.	3,09,000	55,000	2,97,000	585½	Nil	Do.	Nil	100	95½
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	536¼	Nil	Do.	Nil	100	[illegible]
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	614	Nil	Do.	Nil	10	4½
		CHITTAGONG	**GARDENS**							
Kornafuli ...	Kilburn & Co. ...	2,00,000	35,000	1,98,696	896	Nil	Nil	......	40	68½
Dodaleah ...	Kilburn & Co. ...	2,00,000	...	1,81,756	546¾	Nil	Nil	Nil	10	6½
		DARJEELING	**GARDENS**							
Kurseong & Darjeeling	Jardine Skinner & Co.	1,40,200	...	1,50,116	480	Nil	5	Nil	10	23
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	68,413	416	Nil	Nil	......	10	16½
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,45,508	445¼	15	10	......	100	122
Pussimbing ...	Davenport & Co., Ld	2,05,000	85,000	4,10,000	562½	Nil	10	Nil	10	8½
Sungma ...	Williamson Magor & Co.	3,90,000	40,360	3,80,046	882	5	Nil	......	10	12½
		DUARS	**GARDENS**							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1 00,000	2,30,000	880		Nil	Nil	100	89
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30,911	832	Nil	Do.	Nil	10	12½
		SYLHET	**GARDENS**							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,52,045	532	Nil	Nil	Nil	100	41
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,53,723	402	Nil	Do.	Nil	10	[illegible]
Loobah ...	Octavius Steel & Co.	5,63,690	40,800	6,40,348	1,060	Nil	Do.	Nil	10	[illegible]
Maulvie ...	Kilburn & Co.	2,00,000	...	2,28,529	607	Nil	Do.	Nil	10	2½
Rajnagar ...	Shaw Wallace & Co.	3,20,000	47,500	3,45,802	648	Nil	Do.	Nil	10	6½
Rutema ...	McLeod & Co.	2,50,000	...	2,76,090	1,227	Nil	Do.	Nil		10½
		TERAI	**GARDENS**							
Atal ...	McLeod & Co.	2,25,000	...	2,40,291	701	Nil	Nil	Nil	10	3
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	653	Nil	Do.	Nil	100	50
New Terai ...	Kilburn & Co.	4,50,000	90,000	4,50,000	972½	[illegible]	Do.	Nil	10	[illegible]
Tirrihannah ...	Begg Dunlop & Co., Ld.	2,20,000	1,37,831	3,60,000	1,230	Nil	Nil	Nil	[illegible]	[illegible]

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,684	10,35,633	7½	...		4.10	10	8
Assam Match ...	S. Sundgrew ...	5,00,000	2,97,132	9,96,287	7½	...		...	10	14½
Associated Hotels of India ...	J. Faletti	20,00,000	26,73,492	83 77,864	5	4	2	3	70	24½
Buraree Coke ...	Jardine Skinner & Co.	12,00,000	21,50,644	30,19,717	2	2		3.9	10	9½
Behar Rice Mills ...	H. V. Low & Co., Ld.	15,91,500	3,91,633	7,32,061	...	...		3.6	10	14
Britannia Biscuit ...	V. J. Berry	6,84,550 5,25,000	6,73,301	12,94,808	Nil			3.9	10	[illegible]
British India Corporation ...	R. Menzies	21,40,000 2,75,000	20,00,000	2,36,67,393	Nil ...	...	...	1	Ord. 5 D ½	[illegible]

f.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1931	Dividend per cent 1932	Dividend per cent. 1933	Account Closed.	Paid-up per Share. Rs.	Market Quotation Rs
MISCELLANEOUS.										
Brushware	Begg Sutherland Ld.	40,000	1,96,78.	1,50,536	Nil	Nil	Nil	...	40	20
Burma Corporation	Henry Ponsford	13,54,16,890	39,84,013	12,29,20,196	3½	2¼	3 7/16	6	10	9
Calcutta Ice Association	Balmer Lawrie & Co. Ld.	6,00,000	14,76,437	17,88,687	5	5	1½	6.12	10	6¼
Digwarrah Rubber	Andrew Yule & Co., Ld.	4,75,000	1,51,012	6,29,623	Ni	...	...	...	10	5⅛
Ganges Rope	Macneil & Co.	7,00 000	14,27,388	11,80,180	20	Nil	...	3.9	100	225
Great Eastern Hotel	V. Maurer	12,00,000	23,97,574	47.40,657	5	2¼	Nil	3	100	120
Humayan Properties	A. E, Warren	4.51,500	...	11.94,790	nil	Nil	Nil	...	10	9
Indian Aluminium	S. Raghavachari	6,79,900	4,11,530	5,16,197	Nil	...	...	...	100	45
Indian Cable	B. Insltd. Cables Ld.	14,36,350	7,36,314	22,01,558	Nil	Nil	...	...	[10	2½
I. Turpentine & Rosin Co., Ld.	J. P. Srivastava & Sons	[6,00,000 3,00,000	5,44,283	6,40,811	10	10	10	3.9	5	[15 5¼]
Indian Wood Products	Gillanders Arbuthnot & Co.	11,98,500	6,95,861	9,35,029	15	20	...	12	10	30
Ivan Jones Ld.	Ivan Jones.	6,00,000	1,21,427	31,844	Nil	3¾	...	.1	5	25⅝
Madan Theatre	J. F. Madan & Co.	35,00,000	31,52,480	35,19,869	...	...	...	6.1	5	As. 8
Publicity Society of India	A. V. Kaith	1,21,200	2,94,100	3,07,570	Nil	18¾	12½	Nil	...	Rs. 4
Spence's Hotel	H. Hobbs	5,00,000	2,25,165	5,29,221	Nil	...	...	12.2	10	15⅝
Steuart & Co.	H. Hannay	6,54,225	2,23,793	1,88,314	Nil	...	...	3.9	5	1 1/8
Walford Transport	J. W. Ross	5,25,500	10,74,821	13,11,463	...	...	...	3	2¼	1 5/16
Whiteaway Laidlaw	A. J. King	£589.380	£220.428	£787,980	Nil	Nil	...	...	£1	S. 8-3
Spencer & Co. Ld.	J. Greiveson Secretary	40,00,000	9,85,000	40,71,990	8	8	2½	...	10	8½
TRAMWAYS, STEAMER TRANSIT & STORAGE										
Bengal Bonded Warehouse	A. K. Bose	[10,00,000 1,25,000 2,00,000 25,000]	6,27,921	19,05,000	7	2	...	2 4.1 0	[A 500 B 62½ C 100 D 12½]	{525 58½ 93 11½
Calcutta Tramways	G. R. Dain	£700,000	£285,731	£1,449,887	3½	2½	3	12	£1	17½
Tezpore-Balipara Tramways	McLeod & Co.	1,75,000	64,789	4,87,240	4	...	...	...	100	56
Bengal-Assam Steamship	Andrew Yule & Co., Ld.	20,00,000	51,17,150	76,29,076	10	10	...	10	100	181
Calcutta Steam Navigation	Hoare, Miller & Co., Ld.	8,40,000	35,25,717	42,62,214	7	7	3	6.1	100	111
Calcutta Landing & Shipping	Gladstone Wyllie & Co.	6,25,000	10,16,416	12,62,148	Nil	...	...	4.12	10	8
Fraser (Landing & Shipping)	Kilburn & Co.	3.78,050	2,11,511	4,75,633	5	2½	5	...	10	6⅝
India General Nav. & Rly.	Kilburn & Co.	£655.580	£738,459	£1,812,722	Nil	...	...	0	£10	74
Port Shipping	Andrew Yule & Co., Ld.	14,08,220	13,90,975	28,67,025	10	7½	...	6.1	10	12
SAW MILLS AND TIMBER										
Assam Saw Mills & Timber	Bird & Co.	8,85,156	7,50,084	23,66,865	Nil	...	...	9	3	11/16
Bengal Timber Trading	Jardine Skinner & Co.	6,00,000	11,15,796	5,18,755	5	5	...	6	100	138
Soroosh Timber	Martin & Co.	20 00,000	2,14,263	18,10,416	Nil	5	...	...	100	47
SUGAR REFINERIES, BREWERIES & DISTILLERIES.										
Basti Sugar	G. B. Narang	9,57,337	9,70,485	27,71,028	12	30	25	...	100	210
Belsund Sugar	James Finlay & Co.	14.00,000	...	...	...	...	...	...	10	10½
Bharat Sugar	Birla Bros. Ld.	6,00,000	...	5,38,755	...	...	...	...	10	8¾
Carew & Co.	Lyall, Marshall & Co.	16,00,000	6,47,713	14,27,258	10	12½	15	3	10	17½
Cawnpore Sugar	Begg Sutherland Ld.	15,00,000	56,65,137	67,00,601	20	35	10	6.12	10	30¼
Champarun Sugar	Begg Sutherland Ld.	12,00,000	32,56,708	43,31,138	15	15	25	6	10	19½
Deccan Sugar & Abkhari	Parry & Co	{6,64,000 1,66,000	34.25,941	30,11,609	10	25	10	12	100	{260 64
Dyer Meakin & Co.	F. C. Beynon	18,00,000	8,34,409	14,39,135	3	2½	4	9	100	55
East India Distilleries & Sugar	Parry & Co.	£80,000	£140,852	£343.425	2½	10	...	...	16s	S. 20/1½
Murree Brewery	G. Duncan	18,00,000	19,11,464	16,49,674	11	11	15	8	100	164
New Savan Sugar	Andrew Yule & Co., Ld.	11,00,000	13.69,837	20.33,082	Nil	15	12½	3	10	13⅞
Punjab Sugar	G. B. Narang	7,26,000 2,37,000]	15,94,221	16,19,015	30	20	20	...	[100 50	300 150]
Purtabpore Sugar	Begg Sutherland Ld.	9,00,000	15,36,805	28,08,465	Nil	...	...	9	10	16¾
Ryam Sugar	Begg Sutherland Ld.	4,00,000	17,72,467	18,31,412	20	30	30	6	10	30¼
Samastipur Central Sugar	Begg Sutherland Ld.	11,99,000	14,29,296	23,25,216	5	10	12½	6	10	8½
United Breweries	H.P. Strout	6,00,000	7,82,861	11,31,240	17½	10	10	...	75	97½
ELECTRIC LIGHTING POWER AND TELEPHONE										
Agra Electric Supply	Martin & Co.	14.98,900	4,12,899	20,35,985	3	2	...	3.9	100	101
Ajmer Electric Supply	International G. E. C.	15,00,000	81,886	13,52,749	Nil	Nil	...	...	10	8½
Bagalpur Electric Supply	Octavious Steel & Co., Ld.	7,39,200	1,36,121	7,97,373	Nil	...	...	...		6½
Baduan Elec. Supply Co. Ltd.	P. L. Jaitley & Co.	3,93,900	...	4,52,000	4	...	...	...	...	9¼
Barielly Electric Supply	Martin & Co.	6,00,000	1,23,436	7,80,140	Nil	2	2½	...	10	11½
Barrackpore Electric Supply	Kilburn & Co	1,00,000	1,77,531	2,73,038	10	10	...	12	100	191
Benares Electric Supply	Martin & Co.	12,99,900	3,01,608	20,52.333	3	2½	3	...	10	12½
Bengal Telephone Cor.	F. Rooney	61,16,300	70,63,971	1,96,43,715	6	6	8	6	10	14½
Bhatpara Power	Begg Dunlop & Co., Ld.	[8,00,000 2,70,000]	35,99,280	58,59,904	10 Nil	10 ...	...	12	[50 10	80 N
Calcutta Electric Supply	F. T. Homan	£1,804,580	£2,937,250	£5,876,102	13¼	5	...	...	£	S. 54½
Cuttack Electric Supply	Octavius Steel & Co.	4,50.000	57,079	4,42,182	Nil	...	...	...	10	5½
Dacca Electric Supply	Octavius Steel & Co., Ld.	9,00,000	7,88,243	13,52,803	6	...	...	12	10	16¾
Gorakhpore Electric Supply	P. L. Jaitly & Co.	5,00,000	14,772	6,63,336	...	...	...	...	10	5
Jubbulpore Electric Supply	Martin & Co.	14,99,850	4,66,202	17,49,430	3	2	...	...	10	10 1/16
Madras Electric Supply	W. R. Elston	£4,36,300	£1,96,459	£9,36,660	8	...	...	...	£1	S. 40½
Madras Telephone	T. A. Rowland Knox	20,00,000	8,81,323	31,26,396	8	9	...	...	10	16
Mirzapore Electric Supply	Octavius Steel & Co., Ld.	6,49,900	29,873	5,13,585	Nil	Nil	...	...	10	4½
Mozzufferpore Electric Supply	Octavius Steel & Co., Ld.	3,50,000	1,27,203	4,93,876	Nil	Nil	...	...	10	9
Muttra Electric Supply	Martin & Co.	8,99,850	1,39,883	7,16,217	Nil	1½	6	...	10	8
Patna Electric Supply	Octavius Steel & Co., Ld	15,91,210	6,43,713	24,62,778	5	...	Nil	...	10	14⅝
Rawalpindi Elec. Power Co.	H. C. Weightman	14,39,188	7,36,996	25,31,299	13	12	...	3	10	18⅞
Shahjahanpore Electric Supply	Octavius Steel & Co., Ld.	7,00,000	63,128	5.52,643	Nil	Nil	Nil	...	10	6¼
Sangor Electric Supply	Martin & Co.	47,950	26,607	2,24,603	...	...	...	...	5	Nil
Trichy Srirangam	Seshasyee Bros.	6,64,20)	1,42,871	8,87.553	...	10	...	31.3	100	142
U.P. Electric Supply	Martin & Co.	3. 01,185	29,18,465	81,29,645	6	3	...	3.9	100	122
Upper Ganges Electric Supply	Martin & Co.	5,98,937	41,259	6,24,090	Nil	Nil	...	...	10	85⅝
Upper Jumna Electric Supply	Martin & Co.	4,98,438	24,608	4,47,614	Nil	Nil	...	...	10	8
Vellore Electric Corporation Ltd,	T. N. Krishnaswamy Managing Director	2,54,260	5,500	3,02,589-8-1	...	...	...	...	10	8
ENGINEERING AND METAL WORKS.										
Arthur Butler (Mozufferpore)	Balmer Lawrie & Co., Ld.	6,00,000	1,92,509	2,86,795	Nil	...	...	10	10	5 13/16
Bengal Iron Co., Ld.	W.T. Vizer Harmer	£1,594,390	£948,523	£3,230,548	Nil	Nil	Nil	...	£1	45⅝
Braithwaites (India)	A. R. Newbert	56,59,790	2,65,920	27,05,883	2½	...	...	...	10	6
Britannia Building & Iron	Holmes Wilson & Co., Ld.	5,00,000	3,34,833	3,99,365	.	...	...	3.9	10	4
Britannia Engineering	McLeod & Co.	10,00,000	9,85,667	18,21,089	Nil	...	...	12	10	13/16
B. I. Electric Construction	Balmer Lawrie & Co., Ld.	5,00,000	3,00,485	6,50,765	Nil	Nil	Nil	6.12	10	6¼
Burn & Co., Ld.	Burn & Co.	42,00,000	1,52,46,203	1,78,78,597	Nil	Nil	Nil	4	100	196
Hooghly Docking	Martin & Co.	12,50,000	3,26,785	26,13,740	Nil	...	...	6.12	50	20
Indian Galvanizing	Balmer Lawrie & Co., Ld.	4,10,510	1,02,258	2,51,465	7½	...	...	12	10	8½
Indian Iron & Steel	Burn & Co.	1,44,01,600	97,73,089	2,69,74,411	Nil	Nil	...	3	10	5¼
Indian Standard Wagon	Burn & Co.	9,74,375	36,45,489	60,98,259	10	20	5	3	25	49½
Kumardhubi Engineering	Bird & Co.	15,00,000	11,43,395	41,17,812	Nil	...	...	11	10	2 9/16
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld.	52,50,000	12,96,141	36,35,999	Nil	Nil	...	6	10	1½
Saran Engineering	Begg Sutherland Ld.	1,00,000	1,13,407	2,64,278	Nil	...	...	3.9	2	6¾
Steel Products	John King & Co., Ld.	3,00,000	2,45,442	2,90,945	Nil	...	...	4.10	6	15⅝
Thornycroft (India) Ld.	Turner, Morrison & Co., Ld.	[6.40,000 1,46,165	3,48,517	7,97,408	[Nil Nil]	Nil Nil	... ...	3	1	½

—First half-year x=ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1931	Dividend per cent. 1932.	Dividend per cent. 1933	Accounts Closed	Paid-up per share Rs.	Market Quotation
PRESSING COMPANIES										
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	17,32,040	16.75,040	13	10	2½	6·12	100	142¾
Camperdown	Cox Brothers Ld. ...	4,30,000	3,24,503	4.79,503	10	7½	7½	7	100	115
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00.000	8.29,245	10.18,245	13	3	5	6·12	100	133
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	[3,95,500 4,500]	2,65,306	6,74,435	7	6	Nil	6·12	[100 25]	[97 23½]
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	12	12	...	2	100	146
OIL MILLS										
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	8,64,270	24,87,097	10	7	...	10	7¼	7
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,17,110	2,70,482	10	7½	2¼	4·10	10	8¼
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,41,651	4.87,987	Nil	2½	...	6·12	10	7
INSURANCE COMPANIES										
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38,195	1,28,59,589	26.75,142	Nil	Nil	...		25	25
National	R. G. Das & Co. ...	1,00,000	1,83,35,046	...	12	...	...	...	100	800
Triton	Jardine Skinner & Co. ...	5,75,000	38,35,081	...	40	40	...	12	25	180
National Indian Life	Martin & Co.	...	...	...	...	...	...	12 ...	500	292
REAL PROPERTY AND ZEMINDARY										
Commercial Properties ...	Senda & Co., (India). Ld ...	[48,00,000 4,00,000]	12.90,484	59,07,904	Nil	...	Nil	3·9	[5 10]	[illegible]
Karanpura Development ...	Bird & Co.	[15,00,000 5,00,000]	10,28,852	19,57,814	[5 15]	[4⅝ 13½]	1½	...	[10 10]	9¼ 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,93,376	96,51,857	3	...	...	12	100	68
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,46.762	8,86,212	Nil	...	...	4	10	1½
PAPER MILLS										
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	58,40,281	60.01.426	20	20	10	6·12	25	70
Titaghur	F. W. Heilgers & Co. ...	[4,37,500 3,18,455]	1,21,36,844	1,59,00,708	35 37½	22½ 23 7/16	... ...	3·9	[2½ 1]	[15⅝ 6½
CEMENT, LIME, FIRECLAY, POTTERY SLATE, Etc.										
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	...	...	...	10	2¾
Bisra Stone and Lime ...	Bird & Co.	7,50,000	25,05,590	27,41,690	35	15	...	3·9	10	45½
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20.000	88,333	1,01,919	6	6	9	6	100	121
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,03,024	25,73,599	Nil	...	...	12	10	2⅝
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld, ...	6,00,000	7.56,212	9,58,646	...	...	...	8·2	10	7
Sutna Stone & Lime	Gladstone Wyllie & Co ...	1,15,200	3,41,833	2,79,469	6	3	...	6·12	100	75
CHEMICAL INDUSTRIES										
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,28,374	9,45,733	5	5	...	6·12	100	65
Beng. Chemical & Pharmactl. ...	Rajshekhar Bose	10,000,00	25,72,292	82,18,693	15	15	15[illegible]	4	100	281½
Frank Ross & Co.	Frank Ross ...	3,30,000	48,630	53,152	Nil	6½	...	2	6	3¼
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,08,979	75,000	6,03,572	Nil	...	...	...	10	3¾
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	5,64,541	9,69,522	...	...	...	3	10	6

f.—First half-year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds Rs.	Block account. Rs.	Dividend per cent 1930.	Divident per cent. 1931.	Divident per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,486	16,77,960	3½	3 7/16	3 7/16	3	100	73
Ahmedabad-Prantej	Killick Nixon & Co ...	25,00,000	2,59,875	31,83,0[illegible]1	15	7	16	12	500	782½
Amritsar-Patti	Killick Nixon & Co. ...	33,00,000	40,000	31,97,691	7½	6½	6¼	12	100	114
Arrah-Sasaram	Martin & Co.	21,69,300	...	22,45,967	4	2	...	3·9	100	66
Bankura-Damoodar River ...	McLeod & Co.	34,30,000	22,659	31,25,455	3½e	3 5/16	3 7/16	3	100	75
Baraset-Basirhat	Martin & Co.	10,00,000	...	24,08,565	4	4	...	3·9	100	54½
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11 06,932	5	4½	2	3·9	100	72½
Burdwan-Cutwa	Macleod & Co.	17,80,000	24,274	16,56,227	3¼e	3½	3½	3	100	73
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	83,35,879	6	5	3⅝	9	100	78
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	26,58,401	2½	3½	1¾	3·9	100	71
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	1,48,905	45,04,533	10	9	5	3·9	100	59½
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,892	11,85,879	6½	2½	2½	3·9	10	10 9/16
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	6	5¼	4⅞	...	100	83
Futwah-Islampur	Martin & Co.	11,49 700	...	15,34,505	3¼	3¼	1½	3·9	100	72½
Guzerat	Killick Nixon & Co. ...	34,50,000	...	51,65,542	4¼e	3¼	3½	3	100	62¾
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	34,53,126	6½e	6	6	3	100	109
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65 ,00.000	60,760	59,62,488	4½e	4½	4½	3	100	81¾
Howrah-Amta	Martin & Co.	16,00,000	...	22,24,779	6½	5	2½	3·9	100	88
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,13,566	5	4	...	3·9	100	63½
Kalighat-Falta	McLeod & Co.	19,50,000	73,862	20,40,159	3½e	3½	3½	3	100	76
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6¼
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,407	11,78,166	4½e	4½	4½	3	100	77
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,07,750	...	30,46,814	4½e	4	4	3	100	92
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	21,56,952	4½	4½	4½		100	78¾
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3¾	3¾	3	100	69½
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	[G63,00,000 B23,00,000]	...	88,18,498	5	4½	4½	3	100	[70 80
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	4½	4½	3	3	100	75½
Sara-Sirajgunj	Gillanders Arbuthnot ..	95,00,000	2,652	95,37,856	4½	4½	4¼	3	100	82
Shahdara-Delhi-Saharanpur ...	Martin & Co.	15,00.000	...	44,26,817	9	6	3	3·9	100	119
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	...	25,65,5[illegible]2	53/4*	5	4¾	9	100	99
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,444	7,95,322	18 28/29	9 7/16	5[illegible]	3	29	70
Tapti Valley	Killick Nixon & Co. ...	1,81,73,000	6,50,000	1,13,78,278	7½	7½	8	12	500	727½
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	21,18,123	5	4½	4½	3	100	93¾

f—First half-year x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1925	1926	1927	1928	1929	1930	1931	1932	1933
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	60,10,201	82,17,646	10	26½	29,953	Nil	10	12½	12½	12½	12½	12½	12½	...
Gwalior Cement	Gwalior State Trust Ld. ...	26,08,270	...	15,29,786	37,49,586	70	77½	20,265	...	Nil	Nil	14 2/7	11 3/7	9 2/7	5 5/7	4 2/7	...
Indian Cement ...	Tata Sons Ld.	87,96,500	1,00,000	27,17,289	38,45,234	350	288⅓	3,689	Nil	Nil	Nil	8	7	6	6	5	...
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200 D62,400	...	49,37,580	51,48,243	100 40	276¼	20,300	Nil Nil	Nil Nil	Nil Nil	11 93⅓	15a 186	15 186	15 163	14 163	... ...
Okha Cement	H. S. Captain	22,48,175	...	5,64,202	20,97,524	75	152½	74,215	...	..	...	...	...	5 1/3	6 2/3	6	...
Punjab Portland Cement ...	Killick Nixon & Co. ...	30,00,000	19,50,000	30,63,583	66,95,238	19	16 1/16	1,478	...	Nil	Nil	Nil	5	5	5	5	...
Shahabad Cement ...	Tata Sons Ld.	35,00,000	...	36,35,413	61,77,659	100	285	59,946	...	Nil	7	7	10	12	15	15	7c
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,880	49,29,716	100	140	20,656	5	Nil	6	6¼	7	7	7	7	...
Andhra Valley Pwr. Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	97,88,576	5,18,15,389	1,000	1,941½	4,22,403	Nil	Nil	4	2	2	3	4	6	7½
Bombay Elec. Supply & Tms. P.	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,673	5,89,89,849	50	139 1/16	56,871	14	14	14	14	14	14	14	2	...
Bombay Telephone ...	R. H. Parker	1,00,63,150	46,36,850	58,70,673	2,06,80,309	50	86½	89,697	Nil	Nil	2	4	6	6	7	6a	...
Karachi Electric Supply ...	United Eastern Agencies ...	30,00,000	...	31,58,079	61,47,607	100	191¼	23,960	5	5½	7½	9½	10	10	9	8	9
Tata Hy.-Elec. Pwr. Supply P.	Tata Hy.-Elec. Agencies ...	2,69,27,200	1,60,00,000	1,21,71,311	3,72,78 077	100 100	144 11/16	3,77,791	7	7	7	7	7	7	7½	7½	...
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000 2,87,500	...	8,10,893	19,77,343	50	172¼	21,597	5	5	6	6½	7	7	7	7½	7½d
Tata Power	Tata Hy.-Elec. Agencies ...	2,96,38,000	3,30,50,000	53,13,272	6,81,36,857	1,000	926½	75,407	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	55,35,110	46,60,125	100	178¾	1,46,526	Nil	Nil	Nil	6	7½	5	5	5	...
Jost's Engineering ...	E. J. C. Herring	2,00,000	...	4,08,592	37,917	50	72	...	20	35	30	35	40	30a	10	7½	7½a
McKenzies Ltd.	McKenzie & Co.	5,00,000	...	15,42,879	13,54,107	100	40	...	30	25	20	5	Nilg	Nil	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530 1,31,250	...	25,71,642	12,84,389	30 3¾	56¼	77,915	9⅓ Nil	13⅓ Nil	13⅓ Nil	13⅓ Nil	13⅓d Nild	13 1/3 Nil	13 1/3 Nil	13⅓ Nil	... ...
Tata Iron & Steel	Tata Son Ltd.	2,62,35,300 14,62,500	4,04,76,585	11,03,62,440	24,24,89,283	75 30	52½	64,964	Nil Nil	Nil Nil	1¼ Nil	Nil Nil	Nil Nil	Nila Nila	Nil Nil	Nil Nil	Nil (a) Nil (a)
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,98,69,041	...	125	2,275	...	30	30	48	48	49·6f	49.6	49.6	49.6	40f
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,53,000	...	20	43	1,558	...	13¾	12½	11½	12½	12½	12½	...	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,26,974	...	15	12	19,523	Nil	Nil	Nil	Nil	8⅓d	8 1/3	8 1/3	3⅓	...
New India Assurance ...	R. J. Duff	71,21,055	...	72,15,340	...	15	26¼	2,03,234	4	4	4	6⅔	6⅔c	7½	7 1/2	7½	7½a
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	12,42,18,669	47,57,736	150	3,530	...	30	30	30	33⅓	33⅓	33 1/3	87½	87½	...
Vulcan	Setalvad & Co.	15,99,270	...	12,62,017	...	10	7	32,778	...	...	...	5	5	5	5	...	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	23,09,265	29,08,188	50	168¾	27,077	...	...	...	Nil	Nil	Nil	6	12	18f
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668	£435,417	£188,081	£619,836	8sh	2-0-0	£1,333	4 11/16	7 13/16	4 1/48	4 11/16	7 13/16	6 27/48g	5 5/24	Nil	Nil
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 50,00,000 42,00,000	...	1,14,21,080	1,88,52,025	2,500 125 50	396¾	16,183	16	22	20	32	34h	20h	14	12	...
Bombay Steam Navigation P	Killick Nixon & Co. ...	45,00,000	15,00,000	1,05,73,153	1,76,44,313	250	268⅛	10,438	Nil	Nil	Nil	5	5	5d	5	5½	5½d
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 13,58,860	8,11,288	5,14,267	15,96,828	100 80	31 13	—3,15,062	4⅘	Nil	Nil	Nil	Nil	Nil	Nil	...	...
Indian Bleaching, etc. ...	Mafatlal Gagalbhai & Sons. ...	12,00,000	...	20,36,255	28,60,487	100	... 133¾	19,611	14	16	18	5	Nil	6	...	...	...
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,11,735	3,27,369	200	181¼	3,399	7½	8	7½	7½	7½a	7½	Nil	4	7½
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	16,12,909	81,14,697	1,000	650	3,060	4⅘	4½	4	4	41	4	4	4	2½
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	87,59,145	...	1,46,00,209	1,68,42,499	15	10½	—11,00,042	6⅔	6⅔	6⅔	3⅓	Nil	Nild	1 2/3	1 2/3	Nil
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	16,60,353	10,82,607	10	14	—24,614	80	70	30	15	Nilj	7½j	7½	5	...
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	1,94,754	42,21,690	25	16½	16,570	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...
Thacker & Co., Ld. ...	F. W. Petch ...	75,000	...	6,52,483	1,36,485	50	20	—1,00,783	25	20	20	16t	Nilm	Nil	...	...	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1½	13,168	10	10	5	7½t	Nilm	Nil	7½	...	...

a=Year ended 31st March.
b=Half-year ended 30th September.
c=Ad-interim.
d=Year ended 30th June.
e=Year ended 9th February.
f=Year ended February.

g=Year ended 31st July.
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
§=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries. Managing Directors or Managing Agents.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	NUMBER OF		DIVIDEND PER CENT			Paid-up per Share. Rs.	Market Quotation.
					Spindles.	Looms.	1931	1932	1933		
Ahmedabad Advance ...	Tata Sons Ld.	10,00,000	56,14,112	42,79,088	30,692	602	17a	20a	17a	100	266¾
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,690	73,78,277	48,678	896	Nil	Nil	*Nil*	50	1
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14.58,792	32,78,584	33,064	775	...	*Nil*	...	500	15
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,09,329	1,80,824	4,849	10	10	...	250	753¾
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	7,67,639	30,55.024	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	... ...	10,00,000	19,41,388	31,52,236	36,664	848	Nil	Nil	...	250	50
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	7.08,000	80.98,515	26.080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,33,11,523	1,20,185	3,130	*Nil*	Nil	...	100	18
Central India P ...	Tata Sons Ld.	46,87,500	1,76,67,114	1,67,47,597	1,00,656	2,196	20	14	...	100	234⅜
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,388	79,41,669	44,242	698	Nil	Nil	...	100	73¾
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,060	21,46,724	25,35,106	27,568	719	5	5		100	7½
Crescent	... ...	15,00,000	42,25,558	51,19,842	44,688	1,054	Nil	Nil	Nil	100	5
Currimbhoy ...	... ...	22,00,000	47,18,427	91,16,165	82,446	1,093	*Nil*	Nil	...	250	[60 30]
David	E. D. Sassoon & Co., Ld.	24,00,000	42,75,732	1,08,68,025	81,634	1,220	*Nil*	Nil	...	250	401¼
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,72,720	39,608	...	12	8	...	250	As. 2-0
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,83,776	2,43,612	6,954	Nil	Nil	...	10	3½
Ebrahimbhoy Pabaney	... ...	20,00,000	33,54,642	55,19,054	57,880	1,054	Nil	Nil	...	250	7
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,51,353	50,81,847	45,408	928	Nil	Nil	...	200	3¼
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,01,095	62,61,668	49,064	764	Nil	Nil	...	100	6¼
Fazulbhoy	... ...	18,00,000	51,97,667	65,61,329	52,296	1,960	Nil	Nil	...	250	65
Finlay	James Finlay & Co., Ld. ...	40,00,000	27,70,167	40,33,924	46.072	812	Nil	2¼	...	100	105⅝
Gokak	F. Forbes Cambell Ld. ...	39,04,700	37,58,670	52,93,124	71,944	...	6	2½	...	100	1,640
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	56,09,168	60,82,485	37,264	1,116	...	10	10	1,000 [250 10,000]	450
Indian	Thackersey Mooljee & Co.	[8,63,000 37,000]	48,48,999	68,15,778	47,112	1,122	...	10	...	500	[1,440 640]
Indore Malwa United	... ...	20,00,000	87,39,085	99,68,964	46,274	1,297	...	10	...	100	105
Kastoorchand ...	... ...	69,74,875	26,25,389	1,44,74,115	80,254	913	Nil	Nil	...	50	1
Khandeish... ...	Mooljee Jaitha & Co. ...	7,50,000	50,74,076	39,09,698	22,664	459	10	9	2½	1,000	1,250
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,06,40,600	1,09,278	1,513	...	Nil	...	100	55
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,138	84,65,484	68,840	1,430	Nil	5	...	100	127½
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43,330	53,90,758	45,792	851	16	5	...	250	760
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	35,76,211	1,02,10,820	87,452	926	...	16	...	100	3¾
Madras United ...	K. M. Jaitha	5,00,500	35,47,350	62,49,488	40,164	774	...	...	...	250	[40 23]
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37,158	60,54,619	41,232	1,038	*Nil*	Nil	...	10	9
Minerva	N. Sirur & Co.	2153,709	4,97,824	39,10,684	31,616	440	Nil	Nil	...	100	50
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	94,91,860	20,05,626	1,21,91,041	52,408	1,020	Nil	Nil	...	250	47¾
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	95,51,926	1,43,89,100	78,992	1,646	...	...	...	1.00	397½
Mysore	N. Sirur & Co.	12,44,600	32.99.096	58,48,580	39,400	500	Nil	Nil	5b	150	90
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,237	43,128	416	*Nil*	Nil	...	100	40
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	—	...	200	119⅝
Osmanshahi ...	Ahmed Aladin	36,80,275	6.74,500	44,40,716	24,708	429	...	...	...	75	60
Pearl	In voluntary liquidation ...	19,97,000	30,91,582	59.84,436	53,820	1,760	Nil	Nil	...	250	3
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,88,457	52,628	696	15	15	...	100	262½
Premier	... ...	19,99,880	4,64,590	29,63,543	14,892	432	...	...	...	10	½
Sassoon & Allance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	30
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	54,72,685	95,61,367	60,240	1.254	*Nil*	Nil	...	100	4
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,98,27,300	2,64,69,530	1,11,860	22,16	...	6	...	1,000	2,995
Simplex	Allen Bros. & Co., (In.) Ld.	22,50,000	21.13,289	63,36,160	38,144	1,357	Nil	1 1/3	...	250	75
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,98,696	1,44,62,442	97,284	1,128	...	Nil	...	[100 100]	[5]
Svadeshi	Tata Sons Ld.	20,00,000	99,80,369	95,88,482	79,300	2,433	...	6	...	100	148¾
Swan	James Finlay & Co., Ld. ...	24,00,000	11,27,702	25,11,715	81,450	604	...	Nil	...	100	35
Tata P	Tata Sons Ld.	13,24,275	17,550	87,69,248	63,248	18,00	...	Nil	...	25	20
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67.32,646	68,60,389	48,308	1,254	16	16	...	500	1,430
Western India ...	Thackersey Mooljee & Co. ...	12.00,000	41,18 960	51,67,798	41,760	1,050	6	5	4	1000	730

I—Interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation, Rs.	Gross Block Account Rs.	NUMBER OF		DIVIDEND PER CENT.			Paid up Per Share Rs.	Market quotation Rs.
					Spindles.	Looms	1931	1932	1933		
Bangalore ...	Binny & Co. (Madras) Ld,	20,25,000	97,49,915	1,15,35,956	42,174	880	Nil	Nil	Nil	100	80
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,52,737	31,75,376	37,000	750	...	...	...	100	67
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,52,659	28,36,660	28,704	548	15	12½	Nil	10	18
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,423	26,68,172	21,000	500	20	10	...	10	211 3/16
Bowreah ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,98,336	53,28,882	46,672	...	Nil	Nil	Nil	100	186
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,900	2,46,53,968	2,50,68,302	93,728	2,655	10	10	5s	100	180
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	8,79,688	27,73,771	30,000	10	Nil	Nil	Nil	7½	1½
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,367	62,620	695	Nil	2¼	...	100	46
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	69,49 053	41,850	1,535	35	35½	42½d	25	165
Dunbar ...	Kettlewell Bullen & Co. Ld.	14,00,000	67,10,039	67,02,575	46,608	...	Nil	Nil	Nil	100	116
Elgin ...	Begg Sutherland & Co- Ld.	21,00,000	46,14,398	57,07,306	60,000	1,250	Nil	...	...	100	66
Jiyajirao ...	Birla Bros. Ltd. ...	30,91,020	37,63,266	75,52,319	29,000	775	20	15	Nil	10	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25,60,582	25,968	...	...	30	...	100	290
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	7,57,329	38,43,846	54,248	1,260	10	5	...	2¼	3 5/16
Madura ...	A. & F. Harvey ...	55,34.738	2,68,11,283	2,85,85,823	418,742	...	10	10	...	15	31
Mohini ...	Chakravarti Sons & Co.	13,99,870	7,68,935	21,87,747	15,328	457	...	6½	...	10	8 1/16
Muir ...	Sir T. Smith ...	15,00,000	92,08,516	85,30,765	86,484	1,578	40	40	10	50	255¼
New Ring ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	69
New Victoria ...	J. P. Srivastava & C. T. Allen	17,89,882 1,03,788	11,17,875	29,73,192	105,000	1,620	5	2¼	...	2½ } ½ }	1⅝ 2/5
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 79,303	7,58,472	20,19,067	17,888	...	...	Nil	...	{ 10 { 10	20N } 10N }
Vasanta Mills Co. Ltd. ...	R. K. Shanmukham Chetty & Bros. ...	6,00,000	82,54,147	6,74,69,104	11,000	150	5	8	...	100	105

NOTE:—Companies marked P. have Preference Shares.

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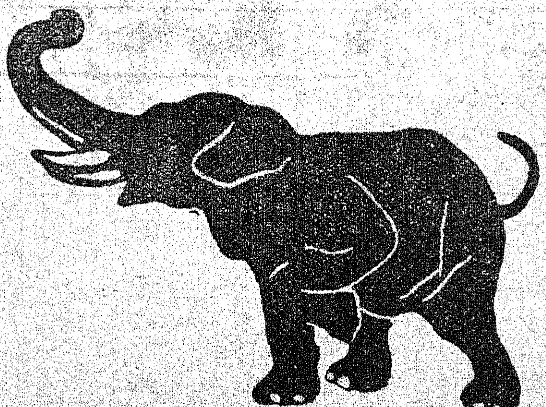

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THE

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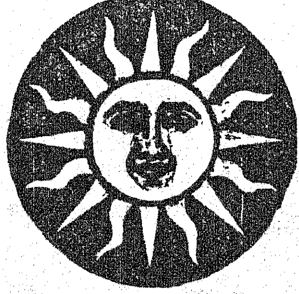

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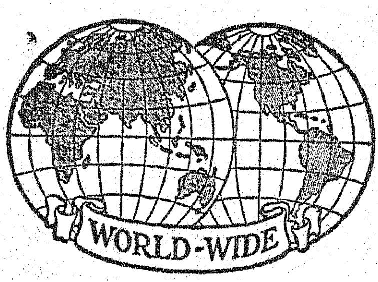

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Withal, as large a charter as the wind,
To blow on whom I please." (*As You Like It.*)

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THE FUTURE

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P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Calcutta, Feby. 16.

Except for a slight-very slight-easing off in the closing hour or two, money rates have remained high, considerable pressure being felt for credits. Business was done up to 3½ per cent. in interbank call money. Another indication of monetary stringency of a fairly acute kind is to be found in the fall of the Imperial Bank cash balance to so low a level as Rs. 11½ crores. The percentage of cash to liabilities has also declined to 14.27 per cent. The Bank return, of January 26 showed cash at Rs. 17 crores and cash percentage at 20.91 per cent. There has thus been a reduction of cash to the substantial amount of Rs. 5½ crores. The coincidence of a continued squeeze for funds in banking circles with the recording of a low cash percentage in the latest Bank return has given rise to speculations as to whether any rise in the Imperial Bank rate is likely in the near future. We are not in the secret of the authorities but we have no doubt that, despite these outward symptoms and tokens of stringency, there is no justification or warrant for any increase in the Official Minimum. This view, which we wish to put forward with all emphasis, is arrived at on a careful analysis of the various factors that have contributed to the tight money conditions that have been prevailing practically since the latter half of December.

Bankers seem to be mystified about the anomalous position that exists to-day. The anomaly arises this way: Up till this week, the Controller of the Currency has been borrowing only Rs. 1½ crores by way of fresh Treasury Bills. The Maturities have been considerably in excess of the amount that has been renewed in Treasury Bills. On balance, the market should, therefore, have received surplus funds on Treasury Bills account. This has also been a period during which the Government have bought sterling for sums much in excess of the weekly offer of £1 million. This again means a considerable inflow of funds to the market. With money released on Treasury Bills account and with increased amounts set free from Government's sterling purchases, how is it that there has been no alleviation of tight money? This is Anomaly No. I. It is known that exchange banks have not been taking any great interest in Treasury Bills for a good many months. The continuance of short-term Bills has, therefore, made no difference to the cash position of these banks. On the other hand, it is the exchange banks which have secured the largest share in the sterling sales made by the market to the Controller of the Currency. The significance of these two developments is that, on the one hand, there has been no outflow from the exchange banks and that, on the other, there has been a considerable inflow. Yet, it is the exchange banks which have experienced a specially intensified form of stringency. This is Anomaly No. II. There are hardly any indications that demand for finance on account of trade has been any greater now than it was, say, two months ago. The total of loans, cash credits and bills in the weekly returns of the Imperial Bank fluctuates between Rs. 20 crores and Rs. 22 crores. This is barely 25 per cent. of the deposits. As against this, investments in government securities are nearly Rs. 48 crores, to which must be added Rs. 7½ crores representing the ways and means advance availed of by the Government from the Bank. The total of Government obligations in the *portfolio* of the Bank is thus Rs. 55½ crores as on February 9. The trade requirements are barely 40 per cent. of the amount invested by the Bank in Government obligations. This does not surely indicate any increasing demand for money on account of more active trade conditions. The position revealed in the case of the Imperial Bank may be considered to be generally true of that of the other banks. We have also made detailed enquiries in this matter and we have no reasons to think that the financing of trade has called for any additional funds in recent weeks. Trade has continued slack and has not made any special strain on the resources of banks. Yet, the demand for funds on the part of banks is as strong to-day as it would be in a period marked by intense trade activity. This is Anomaly No. III.

As considerable perplexity prevails in banking circles in regard to the causes of a persisting pressure for funds, it is necessary and useful to examine the possible explanations at some length. Stringency in January and February can, in general terms, be explained in reference to these two months representing the best "revenue" period in the financial year. There is, so to say, a transfer of anying like an extra Rs. 20 crores from the coffers of individuals to the coffers of the Treasury. A second explanation for the monetary squeeze in these two months is to be found in the necessity which has arisen for banks to cover up the over-bought position that they had built up in the period when the fate of the ratio was under discussion in the Assembly. The forward contracts then entered into have had to be met in this period and banks must have felt on this account a strain on their resources in India. A third explanation is that while exchange banks have been trading on a fairly small proportion of cash in the till, the Indian joint stock banks have maintained a larger cash balance. Till a year ago, the Imperial Bank allowed cash credit facilities against government securities; and Indian banks used to have limits fixed up under some such arrangement, the unused portion of the limits being equivalent to cash or resources of a like character. The Imperial Bank has stopped these facilities. The result is that Indian banks maintain a far larger cash balance, of which a portion is necessarily lent out as interbank call money. The exchange banks do not make a like provision as, at a pinch, they could always draw on their London offices by selling T.T. These developments have been responsible for the materialising of a situation in which Indian joint stock banks are always lenders of short-term money and exchange banks have come to rely on such call deposits for emergencies. Any developments calculated to reduce the volume of call deposits lent out by Indian banks are, therefore, apt to tighten money conditions. The steady rise of giltedge values in the last six weeks has induced a greater activity on the part of Indian banks in government securities. To the extent that a proportion of the funds usually available in the call money market has been diverted to giltedge, the surplus funds knocking about in banking circles have undergone an appreciable shrinkage.

A fourth and immediate cause for the monetary stringency is the special character of gold shipments that have taken place in recent weeks.

Of the exports made during the past month, only a portion represents shipments out of the stocks held in the banking and bazar circles of Bombay. A substantial proportion is accounted for by the accelerated stream of gold that has flowed in recent weeks from upcountry parts. One estimate places daily arrivals from the mofussil at 25,000 tolas to 30,000 tolas. Against these arrivals, substantial transfers of funds should have been effected from Bombay to upcountry centres. Money so despatched to the mofussil takes quite a long time to find its way back to the money market proper. The recipients of these funds in the mofussil would, presumably, spend a portion in paying taxes and a certain proportion in paying off old debts and retain the balance to be spent in the succeeding months for their necessaries of life. It has always been noticed that once funds leave the money market and reach the farflung districts, the return is delayed and is usually in dribblets. In the closing months of 1931 and the opening months of 1932, the heady outflow of gold from the mofussil was accompanied by a transfer of funds from money market circles to distant inland towns. This necessitated rapid and repeated expansions of currency. As the funds came back from the mofussil, there was contraction of currency. It was then noticed that while expansion was in sharp and quick stages, contraction was a slow and gradual process. We are now having a replica of that phenomenon.

It is true that the market has sold considerable amounts of sterling to the Government and received, in return, heavy payments in rupees. That portion of the payments which represents shipments of gold from Bombay stocks may be deemed as being still retained in banking circles. But that portion of the payments which has been sent upcountry means a definite shrinkage in effective circulation of currency. Thus, while the nominal gross circulation has not been affected, the volume of currency available to the money market has certainly been appreciably reduced. If, as a result of this factor, stringency is experienced, the developments in this regard do not call for a rise in the Bank rate but for addition to the supply of currency in the same way as in 1931-32. The apparent stringency revealed by the Imperial Bank's low cash balance is not a case for the rise in the bank rate but a case for Government action on right lines. In the ways and means programme which was laid down in he budget speech of the Finance member on February 28, 1933, the position in India would have been smoothly met if the remittances to the Secretary of State came to £21 millon in the entire year. Actually, however, the Government had remitted £35.2 million up to February 10; including the remittances since February 10, the total sterling purchases might now be anything like £36 million. That is, the remittance programme has been exceeded by £15 million, while in the next six weeks, another £6 million to £9 million may be bought in the open market. There is thus every likelihood of the Government exceeding their original estimate by over £20 million.

The cash balance with the Secretary of State has increased by this amount. At the same time, the cash balance in India has been adversely affected to the extent of about Rs. 27 crores. If, owing to special circumstances, remittances to the India Office are in excess of estimates, the resultant position would be that the ways and means machinery in London would be functioning with extra smoothness and the ways and means machinery in India would be functioning unsatisfactorily. There can, however, be an automatic way of adjusting the working of

(*Continued on page 377*)

1677

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FINANCE ABROAD

		Sterling dollar rate	Sterling franc rate	London price of gold
February 8	...	5.01⅜	77.93	136s. 9d.
,, 9	...	5.01⅞	77.78	137s. 4d.
,, 10	...	5.03⅛	77.65	137s. 1d.
,, 12	...	5.04	77.40	137s. 2d.
,, 13	...	5.03⅛	77.12	136s. 11d.
,, 14	...	5.03½	77.09	137s. 5d.
,, 15	...	5.04 15/16	77.28	137s. 5d.

The dollar has gone merrily on its downward course during the week, the cross rate rising from 5.01⅜ to 5.04 5/16. It looks as though the American authorities are meeting with less difficulty in their programme of taking up the cross rate. The fall in the dollar has also been accompanied by a fall in the franc from 77.93 to 77.09 in relation to the pound. Britain may, for the time, have the satisfaction of finding a fall in the franc rate to compensate the rise in the dollar value of sterling. But the principal problems of Britain particularly, and of international finance in general are no nearer a solution at the end of this week than at any earlier period since Mr. Roosevelt made his decision to revalue the dollar at 59.06 cents. It is obvious that, so long as movements of gold are free, the present position can continue without any impressive denouement being precipitated. During the week, the violent movements of gold, to which reference was made last week, have continued in about the same measure and, in fact in an even more impressive way. It is reported that on February 8, 7 tons of gold arrived at Croydon by air liners from France Holland and Switzerland. On the same day bar gold valued at 3 million dollars was shipped from Southampton to New York. On February 12 a British ship sailed from Southampton on Saturday with nearly £50,000,000 in gold bullion and this brought the total of gold shipped in six liners from Southampton in the last eight days to £56,252,000. At Liverpool, gold bullion to the value of £6,500,000 was shipped in the liners *Versus* and *Laurentic* and the Anchor liner *Caledonia* sailed from the Clyde with gold value at £165,000.

From all this one might be tempted to think that France and the gold standard countries have indeed put in no obstacles in the way of the withdrawals of gold from their central banking institutions. But it is obvious that they cannot afford to continue this for long; and there is evidence that the gold standard countries, and particularly France, are bestowing much thought on the means by which such withdrawals might be checked without exposing themselves to the charge of having abandoned the gold standard either in part or in toto. The Air Mail papers refer to increasing complications in the procedure adopted by the Bank of France in meeting the demands for gold made on them. It is understood that the Bank of France is paying out only gold of .009 fineness instead of fine gold. It will be remembered that France had always insisted on the delivery of .0996 fineness; and there is no reason to assume that the bank's stocks of fine gold are depleted and that the Bank is not in a position to deliver this fine gold on demand. And it might also be recalled in this context that the insistence of the Bank of France on getting only fine gold led to complexities in 1930. The Bank of England's stocks were depleted at that time; and the efflux of gold from England to France was checked by the capacity of the London refineries, to convert standard gold into fine gold. In view of the earlier history of the fineness of gold tendered by central banks and in view of the reasonable presumption that France has got stocks of fine gold still left with her central banking institution, the present practice points to the beginning of the restrictions that are yet to come on the withdrawal of gold from the Bank of France for the purpose of export.

It is also reported that the Bank has adopted a policy of procrastination in the delivery of gold to those who have applied for it. For instance, one who applies for gold on Friday or Saturday is told that gold cannot be had till Monday and even Monday often becomes a somewhat uncertain date, with the result that one cannot enter into commitments on the basis of obtaining supplies of gold from the Bank on a stipulated date. This interference with the free functioning of the gold standard must add to the prevalent feeling of uncertainty and strengthen the belief that sooner or later France would feel impelled to abandon the gold standard.

On the top of all this comes the news that the French bank rate has been increased as from February 8 from 2½ per cent. to 3 per cent. No one can help interpreting the increase in the bank rate as an attempt to check the withdrawal of gold from France particularly to the United States. The deflationary significance of a rise in the bank rate will not also be lost on any one, as such deflationary effect, as this higher bank rate may have, would tend to bring internal price levels in France and in the United States more into line. Though changes in price levels might seem far-fetched, yet it is certain that the higher bank rate will discourage the movement of gold.

It is significant that during the week Dr. Colijn the Dutch Prime Minister gave the assurance in the Upper Chamber on February 8 that Holland would neither abandon the gold standard nor reduce the gold content of the 10 guilder coin. Dr. Colijn is reported to have declared that the Government would continue to reject all monetary experiments as the consequences would be incalculable. It is certain that even in the face of the dangers which Mr. Roosevelt's policy portends to them, the gold standard countries are yet unwilling to abandon gold. And it is, therefore, necessary to enquire whether, short of the abandonment of the gold standard, it would be possible for France Holland and their friends to devise a scheme by which the efflux of gold, that has been happening during these days and which threatens them in the days to follow, can be prevented.

In this respect a very useful suggestion has been thrown by a correspondent of the Financial News who says that the gold standard countries might among themselves agree to impose an embargo on the export of gold to countries which are not on the gold standard. This would mean that foreigners would not be able to withdraw gold either from France directly or via Holland. The remarks of the writer of the *Financial News* are worth quoting here :

"It is believed in usually well-informed quarters that the question of an embargo on gold exports to countries which are not on a gold basis is under consideration in official French quarters. Should an American demand assume large dimension, it is possible that France and the other gold countries will decide to take defensive measures without suspending the gold standard. By agreement they might impose an embargo on gold shipments to all countries which are not on a gold basis. Internally their notes would remain convertible into gold, but the export of gold would only be permitted if the consignment were dispatched to the central bank of a country on a gold basis. By such means it would be possible to prevent direct American withdrawals as well as withdrawals via Holland or Switzerland.

"Admittedly, it would still remain possible to buy francs and withdraw gold, leaving it on deposit in France. To do so would, however, involve practically the same risk as to hold franc balances, for it is highly probable that, if and when France abandoned the gold standard, hoarded gold would be called in at par. The embargo on American gold withdrawals could therefore be made practically water-tight."

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TREASURY BILLS STATISTICS

Three Months Treasury Bills

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
Dec., 19 ..	1,65,00	99,25	26,75	2 8 1	Nil
,, 30 ...	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9 ...	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ..	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	..
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	..
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56.50	1 46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	.
,, 8 ..	1,16,25	1,16,25	...	1 3 0	..
,, 15 ...	1,30,00	1,00,00	...	1 3 0	
,, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ...	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45.50	1,00 00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26 ..	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,, 10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,, 17 ...	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,, 24 ...	2,42,00	1,50,00	...	1 1 6	...
,, 31 ...	3,62,25	1,50,00	...	1 0 0	...
August 7 ...	3,22,75	1,50,00	...	0 15 0	...
,, 14 ...	3,06,00	1,50,00	...	0 14 6	...
,, 21 ...	2,37,50	1,50,00	3,51,25	0 14 0	0 13 0
,, 28 ...	2,51,25	1,50,00	...	0 12 11	...
Sept., 4 ...	1,45,00	1,44,00	...	0 13 6	...
,, 12 ...	3,03,00	1,50,00	77,75	0 14 2	0 13 0
,, 19	1,69,75	1,50,00	2,43,50	0 15 4	0 14 0
,, 23 ...	2,64,50	1,50,00	1,33,25	0 15 0	0 14 0
Oct., 4 ...	3,01,50	1,50,00	1,40,75	0 14 10	0 13 0
,, 9 ...	1,65,00	1,50,00	10,25	0 15 5	0 14 0
,, 16 ...	1,71,75	1,50,00	7,00	1 1 9	1 0 0
,, 23 ...	1,78,25	1,50,00	3,75	1 3 8	1 2 0
,, 30 ...	1,65,75	1,50,00	32,00	1 7 8	1 6 0
Nov., 6 ...	1,82,00	1,50,00	10,75	1 9 10	1 8 0
,, 13 ...	2,55,50	1,50,00	93,00	1 11 2	1 10 0
,, 20 ...	2,43,25	1,50,00	98,00	1 13 6	1 12 0
,, 27 ...	3,06,75	2,00,00	18,00	2 1 10	2 0 0
Dec., 4 ...	4,7,50	2,50,00	1,98,25	2 7 0	2 6 0
,, 11 ...	4,2,25	2,50,00	1,12,00	2 8 0	2 7 0
,, 18 ...	3,27,50	2,50,00	68,75	2 8 0	2 7 0
,, 23	3,41,50	2,50,00	...	2 9 9	...
,, 30 ...	.	...	45,75	...	2 8 0
Jan., 5 ...	2,98,00	2,50,00	...	2 11 11	...
,, 12 ...	4,37,00	2,00,00	...	2 11 7	...
,, 17 ...	3,63,00	1,50,00	...	2 8 11	...
,, 26 ...	4,66,25	1,50,00	..	2 4 0	...
Feb., 2 ...	3,66,25	1,50,00	...	2 1 2	...
,, 9 ...	2,80,75	1,50,00	...	1 15 0	...
,, 9 ...	3,67,25	1,50,00	...	1 13 0	1 12 0

MATURITIES MONTH BY MONTH

February	3,68,00,000
March	14,24,75,000
April	7,50,00,000
May	4,50,00,000
Total ...	29,92,75,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April,1932 Rs. 47,53,25
1933	Rs.	Rs.	Rs.	Rs.
Feb., 27 ...	1,49,75	4,61,75	−3,12,00	29,55,50
March, 6 ...	1,50,00	3,40,25	−1,90,25	27,65,25
,, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24.52,70
April, 3 ...	1,46.25	...	+1,46,25	25,99,00
,, 10 .	64,25	1,39,75	−75,50	25,23,50
,, 17 ..	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ..	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,99,25	64,25	+1,35,00	19,17,02
,, 17 ...	3,71,50	76,00	+2,95,50	22,12,52
,, 24 ...	1,50,00	53,25	+96,75	23,09,27
,, 31 ...	1,50,00	1,50,00	...	23,09,27
August 7 ...	1,50,00	1,16,25	+33,75	23,43,02
,, 14 ...	1,50,00	1,00,00	+50,00	23,93,02
,, 21 ...	5,01,25	64,25	+4,37,00	28,30,07
,, 28 ...	1,50,00	98,75	+51,25	28 81,22
Sept 4 ...	1,44,00	1,00,00	+44,00	29,25,27
,, 12 ...	2,27,75	1,00,00	+1,27,75	30,53,02
,, 19 ...	3,93,50	2,23,00	+1,70,50	32,53,52
,, 23 ...	2,83,25	1,50,00	+1,33,25	33,26,77
Oct., 4 ...	2,90,75	4,86,27	−1,95,52	31,61,25
,, 9 ...	1,60,25	1,99,25	−39,00	31,22,25
,, 16 ...	1,57,00	3,71,50	−2,14,50	29,07,75
,, 23 ...	1,53,75	1,50,00	+3,75	29,11,50
,, 30 ...	1,82,00	3,00,00	−1,18,00	27,93,50
Nov., 6 ...	1,60,75	1,50,00	+10,75	28 04,25
,, 13 ...	2,43,00	1,50,00	+93,00	28,97,25
,, 20 ...	2,48,00	3,51,25	−1,03,25	27,94,00
,, 27 ...	2,18,00	1,50,00	+68,00	28,62,00
Dec., 4 ...	4,48,25	1,44,00	+3,04,25	31,66,25
,, 11 ...	3,62 00	2,27,75	+1,34,25	33,00,50
,, 18 ...	3,18,75	3,93,50	−74,75	32,25,75
,, 23 ...	2,50,00	2,83,25	−33,25	31,92,50
,, 30 ...	45,75	1,40,75	−95,00	30,97,50
Jan., 5 ...	2,50,00	1,50,00	+1,00,00	31,97,50
,, 12 ...	2,00,00	1,60,25	+39,75	32,37,25
,, 17 ...	1,50,00	1,57,00	−7,00	32,30,25
,, 26 ...	1,50,00	1,53,75	−3,75	32,26,50
Feb., 2 ...	1,50,00	1,82,00	−32,00	31,94,50
,, 9 ...	1,50,00	1,60,75	−10,75	31,83,75
,, 19 ...	1,50,00	3,41,00	−1,91,00	29,92,75

TREASURY BILLS MATURITIES

February 20	1,50,00,000
February 22 to 27	18,00,000
February 27	2,00,00,000
February 29 to March 4 ...	1,98,25,000
March 4	2,50,00,000
March 6 to 11	1,12,00,000
March 11	2,50,00,000
March 13 to 18	68,75,000
March 18	2,50,00,000
March 23	2,50,00,000
March 20 to 30	45,75,000
April 5	2,50,00,000
April 12	2,00,00,000
April 17	1,50,00,000
April 26	1,50,00,000
May 2	1,50,00,000
May 9	1,50,00,000
May 19	1,50,00,000
Total ...	29,92,75,000

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week end February 2nd, 1934.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,22,50
Public Deposits	6,47,08
Other Deposits	73,17,39
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,05,56
Total ...	91,55,03

ASSETS

	Rs.
Government Securities	47,62,27
Other Authorised Securities under the Act ...	43,86
Ways & Means advances to the Government of India	7,50,00
Loans	2,61,25
Cash Credits	15,85,48
Inland Bills discounted and purchased ...	2,27,37
Foreign Bills discounted and purchased ...	30,79
Bullion	...
Deadstock	2,54,20
Liability of Constituents for Contingent Liabilities *per contra*	...
Sundries	36,99
Balances with other Banks ...	51,04
Cash	11,51,78
Total ...	91,55,03

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Feb. 9th.	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	6,47,08	+2,26	−1,00,08
Other Deposits ...	73,17,39	−1,21,87	+4,22,16
Emergency Loan from Currency ...	...	...	...
Investments ...	48,06,13	−13,35	+13,08,77
Ways and Means Advances ...	7,50,00	+3,00,00	+4,00,00
Loans ...	2,61,25	−38,20	−3,69,83
Cash Credits ...	15,85,48	−35,51	−2,14,95
Bills ...	2,58,16	+2,18	+2,48
Cash ...	11,51,78	−3,28,84	−8,21.43
Cash percentage ...	14.27	−3.81	−11.21
Trade demand ...	...	+50,34	−10,04,46

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Feb. 9th, 1934	Feb. 10th, 1933	Feb. 12th, 1932	Feb. 13th, 1931
	(In thousands of Rs.).			
Public Deposits ...	6,47,08	7,47,16	6,86,20	9,14,73
Other Deposits ...	73,17,39	68,95,23	60,56,44	72,12,06
Emergency Loan from Currency	...	...	3,50,00	3,00,00
Investments ...	48,06,13	34,97,36	19,21,15	29,82,59
Ways and Means Advances ...	7,50,00	3,50,00	11,00,00	3,00,00
Loans ...	2,61,25	6,31,08	9,46,89	16,33,01
Cash Credits ...	15,85,48	18,00,43	25,31,03	28,10,14
Bills ...	2,58,16	2,55,68	5,99,62	6,46,64
Cash ...	11,51,78	19,73,21	8,16,74	8,58,48
Cash percentage ...	14.27	25.48	11.36	10.09

REMITTANCE STATISTICS

REMITTANCE STATISTICS

(In pounds sterling)

	During the week ending Feb. 10th 1934	From April 1, 1933 to Feb. 10th 1934
Sterling purchased in India Sterling taken over in London ...	2,735,000	34,192,000
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	...	−5,000,000
Total Remittance to Home Treasury	2,735,000	29,192,000
Add—Cash balance in Home Treasury at beginning of year		9,918,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Proceeds of 3½% 1954-57 Sterling Loan	...	10,000,000
Total funds made available to the Secretary of State ...	...	61,110,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£16 millions
Total ...	£37 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—	Rs.
Calcutta Branch, 10th Feb., 1934 ...	20,01,34,645
Bombay Branch, 9th Feb., 1934 ...	13,28,59,286
Rangoon Branch, 8th Feb., 1934 ...	1,07,69,293
Colombo Branch, 3rd Feb., 1934 ...	1,82,60,346

Accumulative Totals

(In Lakhs of Rupees)

	Month of Jan.		Aggregate weekly total up to 3rd Feb.,	
	1933.	1934.	1933.	1934.
Calcutta ...	71,66	66,17	95,47	85,37
Bombay ...	58,20	51,40	74,12	67,23
Madras ...	4,46	4,31	5,67	5,39
Karachi ...	2,28	2,37	2,70	3,00
Colombo ...	5,10	6,18	6,76	8,00
Rangoon ...	4,87	4,01	6,51	5,18
Lahore ...	63	80	77	1,01
Cawnpore ...	55	68	69	89
Total ...	1,47,75	1,35,92	1,92,69	1,76,07

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CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on the 7th February, 1934.

	Rs.
Notes in Circulation	1,77,40,73,882
Reserve—Coin and Bullion	
In India—	
Silver Coin	88,70,83,063
Gold Bullion	37,31,85,350
Silver Bullion	11,02,83,502
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions— ...	Nil
Total Coin and Bullion ...	1,37,05,51,915
Securities (purchase price)—	
In India of the nominal value of Rs. 40,93,86,600	40,35,21,967
In England	Nil
Total Securities ...	40,35,21,967
Grand Total of Reserve ...	1,77,40,73,882
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	Nil
Percentage of metallic reserve to circulation	77.25

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Feb. 7	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Notes in circulation ...	1,77,40,74	−58,15	+3,25,78
Reserve—			
Silver Coin ...	88,70,83	−90,45	−7,19,31
Gold Bullion ...	37,31,85	...	+11,79,86
Silver Bullion ...	11,02,84	+33,42	−2,38,00
Total Securities ...	40,35,22	−1,11	+1,03,23
Percentage of metallic reserve to circulation	77.25	−.07	−.17

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Feb. 7th 1934.	Feb. 7th 1933.	Feb. 7th 1932.	Feb. 7th 1931.
	(In thousands of Rs.)			
Notes in circulation ...	1,77,40,74	1,74,14,96	1,82,31,76	1,58,79,44
Reserve—				
Silver Coin ...	88,70,83	95,90,14	1,07,19,07	1,14,97,36
Gold Bullion	37,31,85	25,51,99	4,82,79	24,85,34
Silver Bullion	11,02,84	13,40,84	7,30,52	5,88,66
Total Securities	40,35,22	39,31,99	59,49,38	10,08,08
Percentage of metallic reserve to circulation ...	77.25	77.42	66.73	93.53

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COMMUNIQUES AND RETURNS

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months' Treasury Bills were opened on Tuesday, February 13. The total amount offered was Rs. 3,67,25,000. Tenders at Rs. 99-9-0 and above were accepted in full and those at Rs 99-8-9 were allotted approximately 65 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Re. 1-13-0 per annum.

Tenders for Rs. 1½ crores of three months' Treasury Bills wll be received on Tuesday, February 20. Successful tenderers should make payment on Friday, February 23. Other conditions are as usual.

Three months intermediates will be sold from February 14 to 19 at Rs. 99-9-0 per cent. subject to the condition that the sale of intermediates may be discontinued without previous notice at any time during this period.

STERLING TENDERS

The Controller of the Currency notifies that on Wednesday, February 14, tenders to the amount of £51,300,000 at 1s. 6 1/16d. were received and allotted approximately 2 per cent.

On Wednesday, February 21, £1,000,000 will be offered for tender on the same conditions as previously announced.

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 31st January, 1934, amounted to £40,000,000 and was held in the following form:—

	£
Cash at short notice at the Bank of England	3,497
British Treasury Bills	19,866,568
Other British and Dominion Government Securities	14,822,601
Gold—	
In England	2,152,334
In India	3,155,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA

(In thousands of Rupees).

	Sep., 1933.	Oct., 1933.	Nov., 1933.	Dec. 1933.
In District Treasuries	2,04,56	2,14,71	1,99,15	2,08,10
With the Imperial Bank of India ...	7,10,53	6,10,83	7,08,75	6,23,71
Total ...	9,15,09	8,25,54	9,07,90	8,31,81

STATEMENT SHOWING THE CASH BALANCES AT THE HOME TREASURY AT THE BEGINNING OF EACH MONTH FROM APRIL, 1930.

(In 000' of £'s)

	1930-31	1931-32	1932-33	1933-34
	£	£	£	£
April ...	6,418	5,576	15,916	9,919
May ...	3,863	3,154	13,846	7,088
June ...	4,239	6,610	11,552	8,361
July ...	3,734	8,688	9,538	10,848
August ...	7,539	9,559	6,697	9,671
September ...	7,694	7,411	8,205	17,000
October ...	6,692	5,796	12,936	...
November ...	6,807	2,637	13,677	...
December ...	4,753	5,492	19,244	...
January ...	1,260	13,790	19,047	...
February ...	1,427	5,520	11,365	...
March ...	4,699	11,443	11,057	...

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FOREIGN BANK RETURNS

BANK OF ENGLAND

The following is the Bank of England Return for the week ended January 31, 1934:—

Issue Department

Notes issued:		Govt. debt. ...	£11,015,100
In circulation ...	£366,661,673	Other Govt. securities ...	244,800,438
In Banking Dept.	84,240,881	Other securities	640,960
		Silver coin ...	3,543,502
		Amount of Fiduciary issue ...	260,000,000
		Gold coin and bullion ...	190,902,554
Total ...	£450,902,554	Total ...	£450,902,554

Banking Department

Proprietors' capital ...	£14,553,000	Govt. securities	£77,057,869
Rest ...	3,579,694	Other securities:	
Public deposits	25,154,293	Discounts and advances ...	8,178,324
Other deposits:		Securities ...	11,318,082
Bankers ...	100,593,585	Notes ...	84,240,881
Other accts. ...	37,806,968	Gold and silver coin ...	893,297
Seven-day and other bills ...	913		
Total ...	£181,688,453	Total ...	£181,688,453

U. S. RESERVE BANKS

Following is a summary of the weekly statement of the twelve Federal Reserve Banks (in thousands of dollars):—

RESOURCES:—

Gold certificates on hand and due due from the Treasury ...	3,513,880	+2,566,440
Total reserves	3,792,090	−16,040
Total cash reserves	234,850	−13,310
Total bills discounted	82,730	−14,500
Bills bought in open market ...	111,400	−540
Total bills on hand ...	194,130	−7,230
Total U. S. Government securities	2,433,970	+2,230
Total bills and securities ...	2,629,390	−5,000
Gold held abroad ...	Nil.	−3,120
Total resources	6,988,700	−41,320

LIABILITIES:—

Federal Reserve notes in actual circulation	2,926,240	−5,120
Federal Reserve Bank notes in actual circulation	203,060	−120
Deposits—Member Bank—reserve account	2,651,940	−199,020
Government deposits ...	241,860	+176,620
Total deposits	3,035,030	−17,990
Capital paid in and surplus ...	283,740	−40
Total liabilities	6,988,700	−41,320
Ratio of total reserves to deposit and Federal Reserve Note liabilities combined	63.6	Unchanged

A summary of the weekly statement of the New York Federal Reserve Bank shows (in thousands of dollars):—

Total reserves	966,240	−24,960
Total bills discounted ...	36,910	−8,130
Bills bought in open market ...	6,570	+3,330
Total U. S. Government securities	833,950	+2,200
Total bills and securities ...	878,210	−2,600
Deposits—Member Bank—reserve account	929,210	−150,210
Ratio of total reserves to deposit and Federal Reserve Note liabilities combined	56.7	−0.4

FRANCE

The return of the Bank of France for the week ended January 26, 1934 shows the following changes as compared with the previous statement:—

	Francs (000's omitted)	Inc. or dec.
ASSETS		
Reserve: Gold coin and ingots ...	77,054,988	−105,595
Silver and copper coin ...	503,023	−24,768
Current postal account ...	443,298	−87,402
Available at sight abroad ...	16,214	−557
Advances on gold coin ...	1,412,951	−2,380
Commercial bills discounted ...	4,720,039	+562,584
Negotiable bills bought abroad ...	879,886	−14,430
Advances on securities ...	2,893,141	−20,478
Negotiable bonds of the Sinking Fund Department	6,118,617	Unchanged
Loans to the State without interest	3,200,000	Unchanged
Various assets	2,193,718	−8,999
LIABILITIES		
Notes in circulation	79,474,159	−219,550
Treasury current account ...	45,977	−108,920
Sinking fund current account ...	2,224,451	+198,311
Current and deposit account ...	15,592,086	+440,619
Other sight liabilities	243,749	+46,062
Various liabilities	1,491,131	−58,547
Total liabilities	97,580,423	+356,522

Proportion of gold reserve to sight liabilities, 78.97%.

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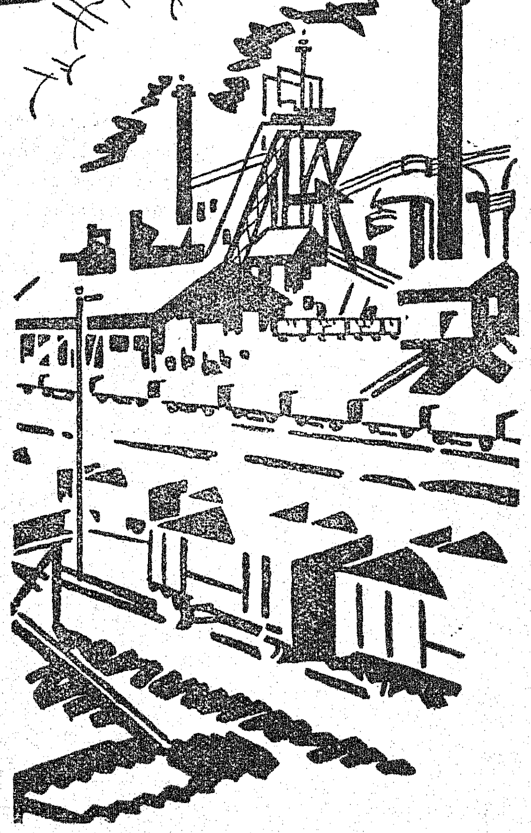

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World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	February 9	February 10	February 12	February 13	February 14	February 15
Indian Money Market:						
Call Money	2%	2%	2%	2%	2%	2%
Three months' Deposit	1½%	1½%	1½%	1½%	1½%	1½%
Banks Selling—						
T. T. Ready on London	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.
On Demand	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.
,, 4 ,, ,, ,, ...	1s 6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s6 7/32d.	1s.6 7/32d.
,, 6 ,, ,, ,, ...	1s.6 9/32d.	1s.6 9/32d.	1s.6 9/32d.	1s6 9/32d.	1s.6 9/32d.	1s6 9/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	570	569	568	566	564	564
,, New York—O/D (Re. per $100)	264¼	265	264½	263½	263½	263½
,, Germany—O/D (marks ,, ,,)	96	96	96	95	95	95
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	97	97	97	97½	97½	97½
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	87	87	87½	88½	88½	88½
On Singapore—Private Bills 30d./st. (Rs. per $100)	153½	153	152	153¾	153¾	153½
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	78	77¼	77⅛	78¼	77¾	78
On Java—Private Bills 30d./st. (guilders per Rs. 100)	58¼	59½	59½	58	59	57¾
Silver—(Bombay)—						
Ready	55-13-0	55-11-0	...	...	56-2-0	55-13-0
First Settlement	55-13-0	57-13-0	...	...	59-9-0	59-9-0
Second Settlement	58-5-0	57-1-0	...	...	59-13-0	59-13-0
Gold—(Bombay)—						
Ready	33-13-6	33-15-6	...	...	34-0-0	33-15-3
First Settlement	33-13-6	33-15-6	...	...	34-0-0	33-15-3
Second Settlement	33-13-6	33-15-6	...	...	34-0-0	33-15-3
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores) ...	6·47	...	...	...	...	..
Other Deposits (,,) ...	73·17	...	...	...	...	...
Cash Balance (,,) ...	11·51	...	...	...	...	...
Cash Percentage	14·27	...	...	...	...	..
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	177·4	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	—90·45	...	..	...	...	...
Gold coin or Bullion (in crores) ...	37·31	...	...	...	...	...
Total Securities (,,) ...	48·35	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases (,,)	...	£2,735	...	...	...	...
by transfer through P.C.R. (,,)	...	...	...	...	...	...
Total for week (,,)	...	£2,735	...	...	...	...
Total since April 1 (,,)	...	£26,447	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	£29,192	...	...	...	150
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	341
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	2,993
Discount of accepted tenders for three months' Bills	...	...	...	...	...	1-13-0
six months ,, ...	...	...	...	...	...	...
nine months' ,, ...	...	...	...	...	...	...
twelve months' ,, ...	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	...
London Money Market:						
Day-to-day loans	¾%	¾%	¾%	⅝%	¾%	...
Seven days' loans ...	¾%	¾%	¾%	¾%	¾%	...
Three months' Discount ...	1 1/32%	1%	1%	31/32%	31/32%	31/32%
Four months' Discount ...	1 1/16%	1%	1%	1%	1%	1%
Six months' Discount ...	1½%	1 1/16%	1 1/16%	1 3/32%	1 3/32%	1 3/32%
T. T. London on— *Parity to £1*						
New York (4.86⅔ Dollars) ...	5·01⅞	5·02⅝	5·04	5·03⅛	5·03½	5·04 15/16
Paris (124.21 Francs) ...	77·78	77·65	77·40	77·12	77·09	77·28
Milan (92.46 Lire) ...	58·18	58.12	58·06	57·93	57·81	...
Berlin (20.43 Marks) ...	12·97	12.93½	12·90	12·90	19·39	...
Stockholm (18.159 Kronor) ...	19·39	19·39	19·39	19·39	19·90	...
Oslo (18.159 Kronor) ...	19·90	19·90	19·90	19·90½	19·90	...
Amsterdam (12.107 Florins) ...	7·61½	7·60½	7·57¼	7·55¼	7·54¾	...
Berne (25.22½ Sw. Francs) ...	15·85	15·82	15·78	15·74¼	15·72½	...
Athens (375 Drachmae) ...	535·0	535·0	535·0	535·0	530.0	...
Prague (164¼ Krone) ...	103·37	103·75	103·50	113·50	113·50	...
Brussels (35.00 Belga) ...	22·00	21·95	21·88	21·80	21·79	...

		February 9	February 10	February 12	February 13	February 14	February 15
Shanghai		1/4⅜	1/4¼	1/4⅜	1/4⅜	1/4⅜	1/4½
Kobe		1/2¼	1/2¼	1/2¼	1/2 7/32	1/2¼	1/2 9/32
Silver—							
Spot (per oz.)		19 13/16d.	19 11/16d.	19⅞d	19 15/16d.	20¼d.	20 3/16d.
Forward		19⅞d.	19¾d	19 13/16d.	20	20	...
Silver New York		44¾	44½	...	44¾	45⅛	...
Gold—(per oz.)		£6-17-4	£6-17-1	£6-17-2	£6-16-11	£6-17-5	£6-17-5
Bank of England Statistics—							
Bank Rate (since June 30, 1932) ...		2%	2%	2%	...	2%	2%
Inflow or outflow of gold (000's omitted)		..	...	...	...	...	...
Total gold stocks („)		1,91,800	...	...	...	...	...
Reserve Ratio		53.98%	...	...	...	...	...
	(Date changed)						
Foreign Bank Rates:							
Federal Reserve New York	1-2-34	1½%	1½%	1½%	1½%	1½%	1½%
Bank of France ...	8-2-34	3%	3%	3%	3%	3%	3%
Reichs Bank ...	22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ...	11-12-33	3%	3%	3%	3%	3%	3%
Bank of Japan . .	2-7-33	3·6%	3·6%	3·6%	3·6%	3·6%	3·6%
Swiss National ...	22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ...	18-9-33	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:							
Indian Giltedge (Bombay)—							
3½% Rupee Paper		85-4-0	...	...	84-14-0	85-1-0	84-15-0
3½% Sterling Paper		£87-15-0	£87-15-0	£87-15-0	£87-15-0	£88-0-0	£88-0-0
3½% 1947—50 Rupee Loan ...		50-0-0	...	...	95-10-0	95-10-0	95-10-0
4½% 1955—60 Rupee Loan ...		106-6-0	...	...	106-6-0	106-6-0	106-6-0
4½% 1958—68 Sterling Loan ...		£110-10-0	£110-10-0	£110-10-0	£110-10-0	£110-10-0	£110-10-0
4% 1960—70 Rupee Loan		100-0-0	...	...	99-13-0	99-14-0	99-14-0
5% 1945—55 Rupee Loan ...		114-8-0	...	...	114-8-0	114-8-0	114-9-0
5% 1935 Rupee Loan		103-10-0	...	...	103-10-0	103-10-0	103-10-0
British Giltedge—							
4½% Conversion Loan		£110-0-0	£110-0-0	£110-0-0	£110-0-0	£110-0-0	£110-0-0
4% Funding Loan		£112-5-0	£112-5-0	£112-5-0	£112-5-0	£112-5-0	£112-5-0
3½% War Loan		£102-0-0	£102-0-0	£102-0-0	£101-17-6	£101-17-6	£101-17-6
London Stocks & Shares:							
International Holdings		$2⅜	$2⅛	$2⅛	$2¼	$2¼	$2¼
Hydro-Electric Securities		$7⅞	$7¼	$7⅜	$7⅝	$7⅛	$7⅝
Imperial Chemicals (Ord.) ...		32/6	32/7½	32/4½	32/4½	32/1½	32/3
Dunlop Rubber Co. (Ord.) ...		42/4½	42/4½	42/4½	42/-	42/7½	42/7½
Imperial Tobacco (Ord.)		118/-	118/-	118/-	117/9	118/9	119/9
P. & O. Steamship Co. (Ord.) ...		17/6	17/6	17/6	17/6	17/7½	17/7½
Courtaulds (Ord.)		44/4½	44/6	44/6	44/4¾	44/6	44/3
International Nickel Co. (Canada) ...		$22⅝	$22⅛	$22⅛	$22⅜	$22½	$22⅝
Bengal Iron Co. (Ord.)		6/9	6/9	6/9	5/1½	5/4½	5/4½
Tata Iron & Steel Co. (Deb.) ...		£109	£109	£109	£109	£109	£109
Tobacco Securities Trust Ord. ...		4 21/32	...	...	...	...	...
Burmah Oil Co.		90/-	90/-	89/4½	89/4½	88/9	88/9
Shell Transport		55/-	55/-	54/4½	54/4½	55/4½	54/4½
Royal Dutch		£23½	£23¼	£23¼	£23⅜	£23½	£23¼
Great Western Ry. Ord.		£56	...	...	£57¾	...	...
London, Midland & Scottish Ry. Ord.		£25¾	...	...	£25¼	...	...
Barnagore Jute Co.		£11	£11	£11	£11	£11	£11
Doars Tea Co. Ord.		58/-	57/6	57/6	57/6	57/6	57/6
Rand Mines		128/9	128/9	127/6	128/9	126/3	127/6
Anglo-Dutch Plantations		21/9	21/6	21/6	20/6	20/6	20/4½
New York Stocks & Shares:							
General Motors		$40⅛	$37¾	...	$39	$39½	$39⅝
Anaconda Copper		$16¾	$15⅛	...	$16½	$16¾	$16⅝
U. S. Steel Corporation		$57⅝	$54½	...	$56	$56⅛	$67¾
U. S. Corporation (Pref.)		$96¼	...	...	...	£96½	92¼
Indian Stocks & Shares:							
Electric Shares—							
Ahmedabad		140-0-0	...	...	...	...	141-4-0
Tata Hydro		142-12-0	...	...	...	...	145-5-0
Andhra Valley		1,342-8-0	...	.	...	...	1358-12-0
Tata Power		934-6-0	...	...	...	...	947-8-0
Banks Shares (Bombay)—							
Imperial Bank of India		1238-12-0	...	...	...	...	...
Bank of India		105-0-0	...	...	...	...	...
Central Bank of India		24-2-0	...	...	...	...	...
Chartered Bank of India, Australia & China		£16-0-0	£16-0-0	£16-0-0	£16-0-0	£16-0-0	. .
National Bank of India		£48-0-0	£48-0-0	£48-0-6	£47-15-0	£48-0-0	...
Hongkong & Shanghai Banking Corporation		137-15-0	£138-0-0	£138-10-0	£138-0-0	£138-5-0	
Jute Shares—							
Howrah		54-4-0	54-2-0	54-5-0	54-4-0	54-4-0	54-9-0
Kamarhatty		567-0-0	566-0-0	572-0-0	575-0-0	553-0-0	556-0-0
National		22-14-0	23-4-0	23-6-0	23-12-0	23-4-0	28-9-0
Cotton Shares—							
Kesoram		3-6-0	...	...	...	3-8-0	3-8-0
Bombay Dyeing		755-0-0	...	...	...	755-0-0	753-12-0
Central India		233-12-0	...	...	...	235-0-0	334-8-0

	February 9	February 10	February 12	February 13	February 14	February 15
Coal Shares—						
Bengal	228-0-0	..	228-8-0	229-8-0		239-8-0
Burrakur	13-12-0	13-8-0	13-5-0	13-10-0	13-12-0	14-9-0
Equitable	20-0-0	.	22-0-0	...	20-12-0	21-8-0
Bokarao and Ramgurrah	...	...	7-6-0	...	...	8-4-0
Tea Shares—						
Bishnauth	29-0-0	28-8-0	...	28-4-0	...	28-4-0
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	5-2-0	5-8-0	5-1-0	5-0-0	5 4-0	5-4-0
Bengal Iron Co.	...	...	...	4-6-0	...	...
Tata Iron & Steel, Ord.	52-8-0	...	...	...	...	53-10-0
,, ,, ,, Defd. ..	202-8-0	...	...	...	...	220-5-10
,, ,, ,, 2nd. Pref. ...	115-12-0	...	..	...	...	115-12-0
Sugar Shares—						
Carew & Co.	...	...	..	...	...	16-12-0
Cawnpore. ...	29-8-0	...	30-4-0	31-0-0	31-4-0	31-0-0
New Savan Sugar. ...	...	...	...	12-15-0	...	13-0-0
Ryam Sugar. ...	...	...	...	...	...	...
Miscellaneous Shares—						
Burn & Co.	...	...	..	...	...	...
Marshall & Sons	...	1 4-0	1-4-0	1-8-6	...	1-4-0
New India Assurance	26-0-0	...	...	1-4-0	1-2-0	26-0-0
India Cement Co.	294-6-0	..	...	...	...	303-2-0
Bombay Tramways	139-6-0	...	...	...	...	141-14-0
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	28-[illegible]-0	28-0-0	28-4-0	28-4-0	28-8-0	29-0-0
Lightning (New Crop)	24-8-0	...	24-12-0	24-12-0	...	25-8-0
Future (E. I. J. A.) ...	31-2-0	30-14-0	...	31-4-0	31-12-0	31-14-0
Imports into Calcutta (000's omitted mds.)	9	13	6	9	...	9
Exports from Calcutta (,,)	9	12	3	6	...	11
Stocks in Calcutta (,,)	1009	1010	1013	1016	...	1014
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	699	696	696	697	...	696
Jute (London)—						
1st Marks Continent Ready ...	£16-2-6	£16-0-0	£16-2-6	£16-5-0	£16-17-6	...
1st Marks Continent one month future	£16-5-0	£16-2-6	£16-5-0	£16-8-9	£16-10-0	...
Lightning	£14-15-0	£14-12-6	£14-15-0	£14-17-6	£14-17-6	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-15-0	9-15-0	10-0-0	10-1-0	10-1-0	10-3-0
11 porters Ready	12-12-0	12-13-0	12-13-0	12-15-0	12-15-0	13-3-0
Jute Manufactures (New York)—						
9 porters	5·15	5·15	...	5·25	5·25	...
11 porters	6·50	6·50	...	6·60	6·60	...
Cotton (Bombay)—						
Broach (April-May)	215-4-0	212-4-0	...	...	210-0-0	208-0-0
Oomra (Dec.-Jan.)	188-8-0	186-12-0	...	...	182-0-0	178-8-0
Bengal (Dec.-Jan.)	144-12-0	144-0-0	...	...	140-8-0	137-8-0
Cotton (New York)—						
Midling Spot	12·55	12·65	...	12·45	12·40	...
March	12·18	12·32	...	12·13	12·06	...
Cotton (Liverpool)—						
Fully Midling Spot	6·80	6·70	6·75	6·79	6·64	...
One month future	6·44	6·32	6·43	6·44	6·25	...
Two month future	6·43	6·35	6·42	6·43	6·24	...
Three month future	6·42	6·34	6·42	6·43	6·23	...
Egyptian F. G. F. sakellaridis ...	9·47	9·39	9·42	9·35	9·16	...
Tea (London)—						
Indian Pekoe	1s.1¼1s6½d	1s1¼d-1s6½d.	1s1¼ 1s6½d.	1s1¼-1s.6½d.	1s.1½d.-1s.9d.	1s1½d.-1s10d.
Ceylon Pekoe	1s1¼-1s9¾d.	1s1¼d-1s9¾d.	1s9¼d-1s9¾d	1s.1¼d-9¾d.	1s1¾d-1s.10½d	1s.1¾d-1s10½d.
Linseed (Calcutta)—						
Beta—May	4-8-6	...	4-7-3	4-7-3	4-6-3	4-6-6
Linseed (London)—						
Bombay	£11½	£11 9/16	£11½	£11½	£11⅜	£11 7/16
Calcutta	£11⅜	£11 5/16	£11 5/16	£11 5/16	£11¼	£11 3/16
La Plata	£9 7/16	£9 7/16	£9 7/16	£9 7/16	£9 7/16	£9⅜
Shellac (Calcutta)—						
T. N.	40-0-0	40-8-0	40-0-0	40-0-0	39-8-0	39-8-0
Shellac (London)—						
T. N. Spot	89s.-94s.	89s.-94s	89s.-94s.	87s.6d-92s.6d.	86s.91s.	...
T. N. March	92s.	90s.6d.	91s.	90s.	89s.	...
Sugar (Calcutta)—						
Java Whites Ready per md. ...	10-7-0	...	10-7-0	10-5-0	10-6-0	10-6-0
Java Whites afloat	...	...	10-2-0	10-2-6	10-2-6	10-2-6
Sugar (London)—						
Java White c.i.f. Calcutta—January-March	7s.	7s.	7s.	7s.	7s.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-1-0	...	3-1-6	3-2-0	3-2-0	3-2-0
Punjab Quality Ready ...	3-1-0	...	3-1-6	3-2-0	3-2-0	3-2-0
Beta—May	3-1-0	...	3-1-0	3-1-6	3-1-3	3-1-9
Wheat (Liverpool)—						
Australian	21s.-9d.	21s.9d.	21s.9d.	21s.6d.	21s.6d.	...
Rosafe Cargo	19s.	18s.7½d.	18s.9d.	18s.7½d.	18s.3d.	...
Baruso Cargo	18s.9d.	18s.7d.	18s.9d.	18s.6d.	18s.3d.	...
Wheat (Chicago)—December per Bushel	$0.90	$0.90⅛	$0·92¾	$0·90	0·90½	...
Rice (Rangoon)—(Big Mills Special)	141-0-0	142-8-0	...	...	...	145-0-0
Groundnuts (Madras)—	...	19-12-0	19-12-0	...	19-12-0	19-8-19-10

MARKET REPORTS

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Feb., 15.

There was no outstanding development in the Stock Exchange during the period under review—presumably due to continued profit-taking. Government Securities were distinctly easier, while in sympathy with better commodity markets firm conditions have obtained in Jute Mills shares. Business in cotton Mills shares has again fallen off while some revival of interest was evidenced in coal shares. Among miscellaneous Industrials Electricals and Engineering issues have maintained their brighter appearance while the selling pressure in sugar group appears to have been arrested. In spite of very satisfactory Auction Sales in Calcutta and in London Tea Shares, in the majority of instances, ruled quiet.

Government Securities.

It is difficult to account for the easier conditions now obtaining in the gilt-edge section of the Stock Exchange, in spite of cheap money, the further fall in Treasury yield during the current week and the rumour of an impending loan.

3½% Government Paper, which suffered most adversely, was marked down to Rs. 84-12 owing to continued liquidation by nervous holders and in sympathy with the Government Paper long-dated Loans have also marked back. Medium-dated issues, however, met with some demand, but here also less interest was shewn. Near-dated issues remained unchanged and only a smal business was put through.

Towards the close a steadier tone prevailed and 3½% Government Paper improved to Rs. 85, 4% Loan (1960-70) to Rs. 99-14 and 5% Loan (1945-55) to Rs. 114-9. 3½% Loan (1947-50) changed hands up to Rs. 95-12 and 5% Loan (1940-43) kept steady round Rs. 107-4 with buyers over. The Bank rate was unchanged at 3½ per cent. Any serious fall is unthinkable in this section. On the other hand higher prices are anticipated.

Fixed Interest bearing Securities.

Jute Mills Preference shares were dealt in at steady rates while a number of Tea Preferences changed hands in small lots at about last levels. Among Industrials, Bengal Telephone Preference kept steady at Rs. 14-1 and Burn & Co. (6% Pref.) at Rs. 98 while Kumardhubi Engineering (Pref.) have crept up to Rs. 47 B. I. Corporation (Pref.) remained unchanged at Rs. 116 while Associated Hotels have sagged to Rs. 78 Titaghur Paper (Pref. Rs. 100 Paid up) were marked at Rs. 133 and Bengal Timber (Pref.) at Rs. 135-8.

Among Cotton Mills Preference Kesorams were placed at Rs. 105-12 and New Victorias at Rs. 3-12 while among Coals Burrakur (Pref.) changed hands at Rs. 117.

Only a limited business was put through in Calcutta Municipal and Port Trust debentures. 5% (1958-88) Calcutta Post Trust accounted for a few deals round about Rs 106-8 while 4% (1909-39) changed hands at Rs. 100-7. 4% (1933-50) Calcutta Municipal debentures were quoted at Rs. 99-5 and 4% (1912-42) at Rs. 100-4. No business of any note was reported in Industrials issues while among Jute Mills 5½% (1911-47) Union Jute were mentioned at Rs. 104.

Other Industrial Stocks

Imperial Bank's fully paid up issues remained steady round Rs. 1,238 as a result of Bombay buying while no business was reported in Contributories. Bank of India changed hands at Rs. 104-8 and Central Bank's shares at Rs. 23-12.

Among Light Railways, although there are still buyers for 3½ per cent. guaranteed issues, Mymenshing Bhairab Bazar (rebate) were the chief feature of interest, which after a long interest were marked up to Rs. 85. Hoshiarpore-Doab remained steady at Rs. 81 while there are sellers of Arrah-Sasaram at Rs. 64 Howrah-Seakhala at Rs. 62 and Mymenshing Bhairab Bazar (guaranteed) at Rs. 78.

The improvement recorded in this section during the last week has not been maintained and business has again fallen off. Bengal Nagpore (ordy.) however kept steady at Rs. 18 and Keshoram (ordy.) at Rs. 3-8.

Since we reported last, this section has shewn some revival of interest and in several instances rates improved, although the general trading still continued on a restricted scale.

There are buyers of Amalgamated at Rs. 14 Bengal were marked up to Rs. 236 Bokaro and Ramgur to Rs. 8 Burrakur (ordy.) to Rs. 14 Equitable (ordy.) to Rs. 21 New Beerbhum (ordy.) to Rs. 12 and Rewa to Rs. 12-14. Pench Valley kept very steady at Rs. 34-4, Raneegunge at Rs. 41-10, Katras Jherriah at Rs. 28-8, Nazira at Rs. 7-4 and Senda at Rs. 10.

Among low-priced stocks Bhalgora were in strong demand and business was reported up to Rs. 3 on dividend rumour. Burra Dhemo remained unchanged at Rs. 4-7, Aldih were in some request up to Rs. 3-4, Minto were quoted at Rs. 3-8, Samla advanced to Rs. 2-12 and Talcher kept steady at Rs. 1-9.

Latest report from the Coalfields indicate that there has been a fair demand for coal during the week for all grades.

It is now believed that the distant outlook of the industry is not without possibilities although the delay in the progress of Restriction Scheme, the expected official announcement regarding the coal freight surcharge on long distance traffic and lastly the low rates offered in the tenders for Railway Coal had the depressing effect on the market.

Commodity markets rule very firm during the period under review—9 Porters Hessians were marked up to Rs. 10-6 on better enquiries from consuming centres while raw jute displayed more strength owing to firm upcountry advices and on account of small arrivals. In the Stock Exchange Jute shares have maintained a cheerful tone and there was a general buoyancy. The speculative issues Howrahs and Kamarhattys were moved up to Rs. 54-12 and Rs. 560 ex-dividend, the new high levels and a fairly large business was put through. The feature of the week has been the definite improvement in the prices of investment stocks owing to the fact that Mills are reported to have taken advantage of the disparity between the prices of Hessians and Raw Jute and to have made satisfactory forward sales. Reports of Companies that have been issued recently also provide a very satisfactory reading and rumours are current in the market about good forthcoming dividends of several Companies.

Albions were marked up to Rs. 262, Alliances to Rs. 330, Anglo-India to Rs. 365, Auckland to Rs. 190, Barnagore changed hands up to Rs. 152, Ballys improved to Rs. 172, Belvedere were quoted at Rs. 375, Budge-Budge at Rs. 333, Caledonian at Rs. 510, Dalhousies at Rs. 362, Delta at Rs. 365, Gourepore were marked up to Rs. 378, Gondalpara to Rs. 830, Kankinarrah were dealt in at Rs. 466, Kinnison at Rs. 648, New Central at Rs. 374, Orient at Rs. 215, Standard at Rs. 330 and Union at Rs. 450.

A fair business was reported in Electric Supply Corporation shares at steady rates. Agra Electrics were quoted at Rs. 101, Ajmere Electrics at Rs. 8-8, Bareilly Electrics at Rs. 11-4. Bengal Telephone (ordy.) changed hands steadily at Rs. 14-2. Rawalpindi Electrics were dealt in at Rs. 18-4, Upper Jumna Valley at Rs. 8-4 and U. P. electrics at Rs. 124.

Although prices kept fairly steady in the majority of instances, profit-taking was noticeable in several cases. Arthur Butler advanced to Rs. 6-4 while Burn & Co. (ordy.) receded to Rs. 186, Britannia Building & Iron have not maintained their last levels and Indian Galvanizing and Indian Standard Wagon (ordy.) were easier. Kumardhubi Engineering and Marshalls, however, kept steady.

Selling pressure, it appears, has at last been arrested and in sympathy with the improvement in the prices of the refined articles, rates in several instances advanced to a certain extent. Balarampur kept steady at Rs. 11-4, Carew & Co., at Rs. 16-8, Cawnpore (ordy.) improved further to Rs. 31 and Samastipure to Rs. 8-12, Champaran, New Savan and Rayan remained unchanged.

Nothing of any particular interest falls to be reported in this section. A fair amount of business was registered in Calcutta Landing and Shipping round about Rs. 8-10, Indian General Navigation & Rlys. (ordy.) also recorded a deal at Rs. 78 Bengal Paper (ordy.) were marked at Rs. 70 and Titaghur Paper (ordy.) at Rs. 15, Midnapore Zemindary (only) kept steady at Rs. 61 and Murree Brewery at Rs 164. Ganges Rope were marked at Rs. 201-8, Indian Wood Products at Rs. 27-12 exdividend while Burma Corporation were marked up slightly to Rs. 9-6.

Although Tea Shares, in the majority of instances, have lost ground due to apathy of investors in spite of the excellent prices realised in auction both locally and in London, the undertone remained one of confidence and better prices are expected when reports for the working of 1933 will be available and next season will commence in May.

MADRAS STOCK EXCHANGE

(By Wire)

(From Our Correspondent)

Madras, February 14.

The securities market in Paper and 1960-70 loan was erratic on heavy Bombay selling. Three-and-a-half per cent. Paper touched Rs. 84-11 at one time but recovered to Rs. 85 at the close. 4 per cent. 1960-70 Loan, which was dealt in up to Rs. 100-6, reacted to Rs. 99-12 closing better. A good business passed in the long-dated tax-free securities. tax-free securities. Business in all securities was restricted with investment support not so noticeable as in recent weeks. All Mysore loans were dealt in at quotation rates, with sellers over for 4 per cent. 1953-63 Loan.

Amongst Port Trust and Corporation Debentures, 4 per cent. Madras Corporation 1949 debentures changed hands at Rs. 93. One or two deals were reported in United Nilgiri 1943 Debentures at par, whilst the preference share market was more active with transactions in Deccan Sugars at Rs. 116 and Spencer 8 preferences at Rs. 10-8.

Banks were firm. Imperial Bank Fully Paids were done up to Rs. 1,240, **Indian Banks Big shares up** to Rs. 96 and Small up to Rs. 19-4. There was a good enquiry for Central Banks around Rs. 24¼. Statt-Aided Banks noted deals at Rs. 15.

Electrics were firm. Trichy Srirangam Electrics met with business at Rs. 150. Though at the close buyers marked down their bids owing to the death of Mr. Seshasayee, the Senior Member of the Managing Agency firm in an air accident, Vellores were wanted at 8 annas premium with none offering. Madras Telephones changed hands at Rs. 11-4.

Cotton rills were weak with the exception of Buckinghams which were steady at Rs. 181. Coimbatores were lower at Rs. 45 and Kaleeswaras at Rs. 275 with transactions at these levels done.

Cement section was firm. Indian Cements improved to Rs. 300, Bundis to Rs. 27-4, Shahabads to Rs. 290 and Katnis Rs. 282½. There was good business passing.

Sugars were quieter with the exception of Deccans which improved to Rs. 267. India Sugar after being done at 1 anna premium are offered at par.

Rubbers were dull whilst teas improved. Peermades jumper to Rs. 27. United Nilgiris to Rs. 98 and Peria Karamalais closed at Rs. 40.

In the Miscellaneous stction Burma Corporations were popular at Rs. 9-4 and Tata Steel Ord. at Rs. 53.

BOMBAY STOCK EXCHANGE

(By Wire)

(From Our Correspondent)

Bombay, February 15.

Securities:

The giltedged market was quiet. Government 3½ per cent. Papers ruled rather dull. The rate from its last close at 85-5-6 touched lowest at 84-2 and closed to-day at 84-14. Disturbing political happenings on the Continent had quietening effect on London sterling securities.

Shares:

Despite the market remaining closed for three days out of six, due to Shivratri settlement and arrest of Pandit Jawaharlal, much bullish activity was witnessed in all industrial sections. Textile concerns only were being ignored. Latterly declaration of a 30 ad interim dividend for Andhra Valley ordinaries had general bullish effect on all industrials.

Cements and Tata Steels show particular strength. Prices are tabulated below:—

	Close on 8-2-34	Highest	Lowest	Close Toady
Bombay Dyeing	755 0	755 0	752 8	753 12
Century	194 6	194 6	189 6	189 6
Nagpur	232 8	235 0	232 8	234 6
Andhra Valley Ord.	1,340 0	1,360 0	1,338 12	1,360 0
Tata Power Ord.	928 12	950 10	928 12	947 8
Indian Cement	292 8	303 2	292 8	303 2
Tata Steel Ord.	52 2	53 10	52 2	53 10
Tata Steel Defd.	199 6	205 10	199 6	205 10
Tata Steel Second Pref.	115 4	115 12	115 4	115 12
Bombay Burmah Old	403 12	409 6	403 12	408 2
Bundi Cement	26 8	27 8	26 8	27 8

JUTE AND JUTE GOODS

JUTE

During the current week raw jute market has ruled quiet but steady with fair to moderate interest being shewn at declines. Early in the week the market was easy on long liquidation and due to easier conditions prevailing in the goods market. Later, however, the undertone became firmer, both mills and shippers showing good interest. The highest and lowest of jute futures were Rs. 32-6 and Rs. 30-4 per bale respectively.

Early in the week business in ready Pucca bales was done at Rs. 27-10 and Lightnings at Rs. 24-2. As the week progressed prices firmed up. London was buyer at £16 and mills were also interested at declines. Consequently there was a gradual improvement and business in February first was done at Rs. 28-8, and for March at Rs. 29 with buyers over. Business in loose jute was done early at Rs. 4-8 and 4-0 for Indian Jat LR and XLR. Towards the finish the same was done at Rs. 4-12 and Rs. 4-4 per md. Although the quantity of business at last rates has not been large but sellers are fully reserved and not in a mood to discount prices at the moment.

Arrivals in Calcutta during the week have remained stationery in the nearhood of 9 to 10 thousand maunds a day. Stocks are estimated at about 10 lacs of maunds which are higher than last year. Considering the improvement in other commodity markets and a continued steady tone of hessians and heavy goods the price of raw jute is comparatively cheap and a rise is therefore quite justifiable.

Quotations:—

Calcutta

Date	Firsts	Lightnings	E. I. J. Futures
	Rs. A. P.	Rs. A. P.	Rs. A. P.
February 8	27 10 0	24 2 0	30 8 0
,, 9	28 0 0	24 8 0	31 2 0
,, 10	28 0 0	...	30 14 0
,, 12	28 4 0	24 12 0	...
,, 13	28 4 0	24 12 0	31 4 0
,, 14	28 8 0	...	31 12 0

London

Date	First marks	Feb.-March	Lightnings
	£. s. d.	£. s. d.	£. s. d.
February 7	15 18 9	16 1 3	14 10 0
,, 8	15 8 9	16 5 0	14 15 0
,, 9	16 2 6	16 5 0	14 15 0
,, 10	16 0 0	16 2 6	14 12 6
,, 12	16 2 6	16 5 0	14 15 0
,, 13	16 5 0	16 8 9	14 17 6

Arrivals and Exports of Jute Raw:—

	(In Thousands of Bales.)
During the week ended 10th Feb., 1934	1,50
Corresponding week of 1933	1,07
Increase (+) or Decrease (−)	+43
From 1st July to 10th Feb., 1934	68,54
Corresponding period of 1933	58,85
Increase (+) or Decrease (−)	+9,69

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Exports from Calcutta and Chittagong

During the week ended 3rd Feb., 1934 ...	83
Corresponding week of 1933	64
Increase (+) or Decrease (−)	+19
From 1st July to 3rd Feb., 1934	29,84
Corresponding period of 1933	21,73
Increase (+) or Decrease (−)	+8,11

JUTE MANUFACTURES

Early in the week the market was easy and values were showing a declining tendency. The undertone of the market was however fully steady and did make itself felt towards the finish. Hessians nine porter was ruling at about Rs. 9-14; early in the week the same towards the close is quoting at Rs. 10-1. Eleven porters had a rise which was larger when compared to nine porter. The opening and closing quotations for the week are Rs. 12-10 and Rs. 13, Heavy goods market that was very lethargic all along has shown no less improvement and there has been a rise of 8 to 10 annas per hundred bags. The following were the opening and closing quotations of the week:—

	Opening		Closing	
	Rs.	A.	Rs.	A.
B. Twills	23	12	24	4
Liverpools	27	0	27	8
Heavy Cees	24	0	24	8

Very long business was done by the mills in the course of the week for all positions near and forward and the sales were fully absorbed by the Bazar. There was good enquiry for hessians and heavy goods and business was done by export houses at advancing rates. It is believed that the stock position of hessians in U.S.A. will show, improvement at month end as compared to that of the previous month.

The steady market conditions in U.S.A. with a general bullish undertone had a healthy effect on the markets in India. The rise in jute goods at the moment is certainly not overdone but is likely to have a small reactionary trend. But the undertone is quite healthy and purchases at declines are therefore desirable. Taking the larger view of the market there is more room for a rise than a fall.

Quotations:—

Calcutta

Date		9 porters			11 porters		
		Rs.	A.	P.	Rs.	A.	P.
February 8	...	9	13	0	12	10	0
,, 9	...	9	15	0	12	12	0
,, 10	...	9	15	0	12	13	0
,, 12	...	10	0	0	12	13	0
,, 13	...	10	1	0	12	15	0
,, 14	...	10	1	0	12	15	0
March	...	10	1	0	13	0	0
Apl.-June	...	10	1	0	13	0	0

B. Twills	...	...	26	4	0
Sacks	...	...	...		
Liverpools	...	...	27	8	0
Heavy cees	...	...	24	8	0

New York

Date			9 porters.	11 porters.
February 7	...	...	5.10	6.45
,, 8	...	...	5.15	6.50
,, 9	...	...	5.15	6.50
,, 10	...	...	5.15	6.50
,, 12	...	...	...	...
,, 13	...	...	5.25	6.60

Total reported sales for the week ending Saturday the 10th February, 1934.

		This and next month Yds.	Forward Yds.
Hessians	...	70,69,246	4,69,00,357
Twills	...	61,63,850	1,31,32,449
Plains	...	29,38,909	58,79,401

Exports of Jute Goods

Jute Bags—

	(In thousands of Bags.) Sacking	Hessian
During the week ended Feb. 10, 1934	3,943	1,255
Corresponding week of 1933 ...	6,672	2,707
Increase (+) or Decrease (−) ...	−2,729	−1,452
From 1st January to Feb. 10, 1934	33,137	12,240
Corresponding period of 1933 ...	47,782	14,028
Increase (+) or Decrease (−) ...	−14,645	−1,788

Jute Cloth—

	(In thousands of yds) Sacking	Hessian
During the week ended Feb. 10, 1934	352	22,641
Corresponding week of 1933 ...	570	22,035
Increase (+) or Decrease (−) ...	−218	606
From 1st January to Feb. 10, 1934	4,178	120,810
Corresponding period of 1933 ...	3,686	132,187
Increase (+) or Decrease (−) ...	+492	−11,377

COTTON AND COTTON GOODS

COTTON

(*By Wire*)

(From our correspondent)

Bombay, February 15.

New York May from its last close at 12.25 touched highest and lowest at 12.54 and 11.90 respectively and closed yesterday at 12.23. Liverpool May came down from 6.28 to 6.23 moving between 6.48 and 6.20. Likelihood of controlling speculation in all commodity markets and opposition to Bankhead Bill, which may jeopardise its passage, caused heavy selling. Locally the market is very sensitive operations being rather infavour of a decline.

Fully steady conditions prevailed in the Cotton market during the earlier part of the week. Broach April/May touched Rs. 216 following the rise in New York July to 12.56. Towards the close easier conditions have prevailed Broach April/May quoting at Rs. 210 New York July at 12.20 Liverpool at 6.30 Egyptian Sakellaridis at 8.90.

The easier conditions have been due to the natural profit taking at the rise. The effects of the Bankhead Bill also have been discounted by the market and the unsatisfactory conditions prevailing in Central Europe during the current week had a nervous feeling in London and Liverpool markets. The profit taking and stop loss sales in U. S. A. have induced the trade to buy and the liquidation has therefore been well absorbed. It is also rumoured that the Govt. of U. S. A. is postponing their sales of Cotton until the middle of the next year. Should it be so the market is likely to recover soon from the present bearish effect.

The condition of the Indian Cotton is quite satisfactory. According to private estimates the outturn of Broach Cotton originally estimated at 375,000 now looks like 275,000 bales. Surti originally 175,000 is now 135,000 and Gujerat 350,000 now looks like 275,000. The arrivals of main Broach line show a good grade and a staple better than last year and this quality should last until the end of the month.

Quotations:—

Bombay

Date		Broach (Apl.-May)			Bengal (March)			Oomra (March)		
		Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.
February 8th	...	213	0	0	145	4	0	188	0	0
,, 9th	...	215	4	0	144	12	0	188	0	0
,, 10th	...	212	4	0	144	0	0	186	12	0
,, 12th	...	...			...			...		
,, 13th	...	...			...			...		
,, 14th	...	210	0	0	182	0	0	140	8	0

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Liverpool

Date	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
February 7th	6.51	9.29
,, 8th	6.60	9.17
,, 9th	6.80	9.47
,, 10th	6.70	9.39
,, 12th	6.75	9.42
,, 13th	6.79	9.35

COTTON STATISTICS

	Bales. 1934	1933
Crops Indian	...	45,16,000
Stocks in Bombay on Feb. 8th ...	9,21,937	...
Stocks in Bombay on Feb. 9th ...	...	6,31,300
Receipts into all ports during week ended 3rd Feb.	1,69,317	1,37,540
Exports from all ports during week ended 3rd Feb.	91,406	1,13,599
Receipts into all ports from 1st Sept. to 3rd Feb.	15,56,915	13,61,147
Exports from all ports from 1st Sept. to 3rd Feb.	7,35,588	9,35,538

WORLD COTTON STOCK POSITION

(In Thousands of Bales)

	This week Feb. 2 1934	Last week Jan. 26 1934	A year ago
Total Brought into sight ...	121	166	261
Since 1st August 1933 ...	9,581	9,460	10,304
American visible supply ...	8,549	8,653	9,676
Stocks at Liverpool ...	1,002	992	878
Stocks at U. S. A. Ports ...	3,769	3,833	4,741
Stocks at New York ...	93	94	199
Stocks at Interior Towns ...	2,009	2,061	2,118
Forwarded to World's Mills	225	272	199
Since 1st August 1933 ...	7,585	7,360	7,432

AMERICAN WEEKLY COTTON STATISTICS

New York, February 9.

Total in sight (excluding linters)	9,685
Forwarded to American Mills, including Canada and other American (excluding linters)	3,394
Exports from U.S. Ports	5,180
Of which to Japan	1,233
Of which to China	183
Of which to Great Britain	395
Of which to Germany	1,011
Forwarded to the world's Mills (excluding linters) ...	7,838
Receipts at U.S. Ports	6,236

N.B.—All figures are in thousands.

YARNSU—

	Rs.	Rs. A. P.
Elgin	6½	2 10 6
	10½	2 0 6
	13½	3 5 6
	16½	3 7 6
Textile	6½	2 10 6
	10½	3 0 6
	13½	3 5 6
	16½	3 8 6
Victoria	5	1 7 0
	6½	2 8 6
	10½	2 15 6
	11½	3 1 0
	13½	3 5 0
	16½	3 8 6
Muir	10½	3 0 6
	13½	3 7 6
	16½	3 10 6
Cotton	5	1 5 0
	6½	2 10 6
	10½	2 15 6
	13½	3 5 9
	10½	3 8 6
Swadeshi	16½	3 14 6
	22½	4 8 6
Juggilal	16½	3 14 6
	22½	4 5 6

Demand poor sales slaek. Tone easy.

BULLION

GOLD

(*By Wire*)

(From Our Correspondent)

Bombay, Feb. 8.

Prices moved quietly during the period. London gold rate improved from £6-16-9 to £8-17-5. The franc rate gradually declined from 77.93 to 77.09. Sterling dollar rate fluctuated between 5.01 7/8 and 5.04. Local ready rate touched highest and lowest at 34-0-9 and 33-14.

Gold.—Comparatively easier conditions have prevailed in the gold market during the current week without heavy fluctuations. Local gold has ruled in the vicinity of Rs. 34 per tola and London near sh. 137. There have been heavy shipments of gold from India the total during the past two weeks being over Rs. 10 crores. Stocks in Bombay have considerably fallen, the latest estimate being about 3 lakhs tolas. Sovereigns have also declined in sympathy with gold to Rs. 21-8.

Quotations:—

Bombay

Date	Ready Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
February 8th ...	33 14 9	33 14 9	33 14 3
,, 9th ...	33 13 6	33 13 6	33 13 6
,, 10th ...	33 15 6	33 15 6	33 15 6
,, 12th ...	...	...	...
,, 13th ...	...	...	...
,, 14th ...	34 0 0	34 0 0	34 0 0

London

Date	Per fine oz. £ s. d.
February 8th	6 16 9
,, 9th	6 17 4
,, 10th	6 17 1
,, 12th	6 17 2
,, 13th	6 16 11
,, 14th	6 17 5

London Air Mail Week—

On the 24th January the gold reserve against notes in the Bank of England amounted to £190,817,659, showing no change as compared with the previous Wednesday.

Although large amount of gold was available in the open market, it was not quite on the same scale as the previous week. The demand from the usual quarters was good, but at times the premium in the price has ruled smaller.

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The following were the United Kingdom imports and exports of gold registered from mid-day on the 22nd inst. to mid-day on the 29th instant:—

Imports

Netherlands	£177,227
France	1,082,317
Switzerland	10,988
U. S. A.	508,999
Mexico	241,606
British India	1,151,228
British Malaya	41,049
Iraq	15,068
Hongkong	106,561
Canada	475,000
Australia	162,301
British Guiana	12,304
British South Africa	1,177,844
British West Africa	74,286
Other countries	42,933
	£5,279,711

Exports

France	£39,094
Switzerland	2,195
Mexico	163,553
Other countries	3,469
	£208,311

INDIA'S IMPORTS AND EXPORTS OF GOLD

	In thousands of Rupees
Imports—	
During the week ended 10th Feb. 1934	174
Corresponding week of 1933 ...	79
Increase (+) or Decrease (−) ...	+95
From 1st April 1933 to 10th Feb. 1934	52,47
Corresponding period of 1933 ...	74,31
Increase (+) or Decrease (−) ...	−21,84
Exports—	
During the week ended 10th Feb. 1934	4,73,00
Corresponding week of 1933 ...	1,44,03
Increase (+) or Decrease (−) ...	+3,28,97
From 1st April 1933 to 10th Feb. 1934	52,00,15
Corresponding period of 1933 ...	58,64,72
Increase (+) or Decrease (−) ...	6,64,57

SILVER

(*By Wire*)

(From Our Correspondent)

Bombay, February 15.

Some sort of rehabilitation of silver is being contemplated in America. It is uncertain yet what shape it will take, but probably silver will be accepted at a premium against payments of surplus agricultural exports. During the week silver markets everywhere ruled steady and recorded fair advance yesterday. Rumour of a reduction in silver duty is an additional bullish factor locally. London silver spot from its last close at 19¾d. touched 19 11/16d. and closed yesterday at 20¼d. New York spot rate came up from 44½ to 45 1/8 cents. Local rate for ready moved narrowly. From its last close at 55-13 it touched lowest and highest at 55-12 and 56-3 respectively and is being quoted at noon to-day at 55-14. But March rate, due to rumours aforesaid, shot up from 57-13 lowest on Saturday to 59-14 yesterday.

Silver.—After ruling easy during the earlier part of the week the market towards the finish has considerably improved. London Silver has improved from 19⅝d. to 20/14d. while the local market has improved from Rs. 58-4 to Rs. 59-12 for the Fagan settlement. The rise can be attributed to Chinese buying and bear covering in India. Runners are again afloat that import duty on silver is likely to be reduced and has been responsible for the rise in Indian markets. It is expected that American Government's next move will be the rehabilitation of silver in some form or the other and this also had a bullish feeling in the market. Stocks in Bombay and Calcutta are steadily declining the same being estimated at about 7,500 bars the daily offtake improving at 75 bars.

Quotations:—

Bombay

Date		Ready. Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
February 8th	...	55 15 0	55 15 0	58 5 0
„ 9th	...	55 13 0	55 13 0	58 5 0
„ 10th	...	55 11 0	57 13 0	57 1 0
„ 12th	...	...	...	...
„ 13th	...	...	...	...
„ 14th	...	56 2 0	59 9 0	59 13 0

London

Date			Spot	Forward
February 8th	...	...	19 3/4d.	19 13/16d.
„ 9th	...	...	19 13/16d.	19 7/8d.
„ 10th	...	...	19 11/16d.	19 3/4d.
„ 12th	...	...	19 7/8d.	19 15/16d.
„ 13th	...	...	19 15/16d.	20d.
„ 14th	...	...	20 1/4d.	...

New York.

February 7th	...	...	...	44½
„ 8th	...	...	...	44½
„ 9th		...	...	44¾
„ 10th	...	...	...	44½
„ 12th	...	...	...	...
„ 13th	...	...	...	44¾

The market was somewhat unsettled during the last week of January. At first the tendency appeared easier, selling by China and the continent more than sufficing to meet a moderate demand from the Indian Bazaars and speculators. Reports from Washington of further legislative proposals with regard to silver were followed by a rise in the Shanghai exchange; mainly on buying on China account, prices rose fairly sharply on the 29th Jan. being quoted at 19.9/16d. for cash and 19.5/8d. for two months' delivery, representing rises of 1/4d. and 5/16d. respectively as compared with the quotations of the previous working day. The market was fairly steady on China support, but New York was inclined to offer in the afternoons although sales were not pursued.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 22nd ult. to mid-day on the 29th ult.:—

Imports

	£
Netherlands	42,416
Germany	23,676
France	2,758
Japan	21,948
U. S. A.	6,841
Australia	15,000
British West Africa	2,808
Portuguese East Africa	2,185
Nicaragua	2,185
Other countries	3,654
	£123,471

Exports

	£
British India	28,660
French Possessions in India	5,500
Egypt	12,659
Persia	13,864
Straits Settlements	5,200
Ceylon	1,810
Guatemala	2,280
Southern Rhodesia	3,001
Other countries	5,918
	£78,892

India's Imports and Exports of Silver

	(In thousands of Rupees)
Imports—	
During the week ended 10th Feb. 1934	2,60
Corresponding week of 1933 ...	2,67
Increase (+) or Decrease (−) ...	−7
From 1st April 1933 to 10th Feb. 1934	71,58
Corresponding period of 1933 ...	1,51,21
Increase (+) or Decrease (−) ...	−79,63
Exports—	
During the week ended 10th Feb. 1934	1,89
Corresponding week of 1933 ...	62
Increase (+) or Decrease (−) ...	+1,27
From 1st April 1933 to 10th Feb. 1934	69,82
Corresponding period of 1933 ...	78,32
Increase (+) or Decrease (−) ...	−8,50

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TEA

Sale No. 33 was held on 12th and 13th February when 9,000 packages of tea with export rights, and 7,000 packages of dust internal consumption, were sold at an average of annas 0-10-11, 0-7-3 and 0-9-5 per lb.

The offerings were rather indifferent, with poor appearance and cup quality. There was a stronger demand when compared to the previous week. Common teas were firmer and dearer. There was very good demand for tea for internal consumption. The market opened very strong but was easier towards the close. Dusts were active, values advancing by ½ anna.

The following are the full particulars of Sale No. 33:—

Teas with Export Rights

	1934	1933	1932
Offered	8,958	20,200	17,700
Sold	8,809	18,999	17,460
Average	0-10-11	0-5-8	0-4-8

Teas for Internal Consumption

	Leaf.	Dust.
Offered	9,074	6,906
Sold	8,961	6,852
Average	0-7-3	0-9-5

Teas with Export Rights

Quotations:—

	12th Feb. 1934	13th & 14th Feb. 1933
Common Broken Pekoe Souchong	11-0	5-3 to 5-6
Common Broken Pekoe	11-0 to 11-3	5-6 to 5-9
	10-9 to 11-0	5-3

Teas for Internal Consumption

	13th Feb. 1934
Common Broken Pekoe Souchong	6-6
Common Pekoe	6-9
Common Broken Pekoe	7-9

INDIAN TEA SALES

At the London auctions on February 12, 27,700 packages of Indian tea were submitted for sale.

There was keen general buying Common and low mediums were firmer, and best sorts sold well.

The following were the lowest prices fetched during the day's auction:—

	Last auction	To-day's auction
Common Pekoe	13¼d.	13½d.
Common Broken Pekoe	13¼d.	13¾d.
Common Orange Pekoe	13¼d.	13¾d.
Common B. O. Pekoe	13½d.	13¾d.
Common B. P. Souchong	13¼d.	13½d.

The following are the value prices:—

Clean Common Pekoe	13⅜d.	13⅝d.
Clean C. B. Pekoe	13½d.	13⅞d.
Clean C. O. Pekoe	13¾d.	13⅞d.
Clean C. B. O. Pekoe	13¾d.	14d.
Clean C. P. Souchong	13¼d.	13¾d.

CEYLON TEA SALES

At the London auctions on February 13, 19,400 packages of Ceylon tea were submitted for sale.

There was an active demand. Good liquoring teas were firm.

The following were the lowest prices fetched during the day's auction:—

	Last auction	To-days auction
Common Pekoe	13¼d.	13¾d.
Common Broken Pekoe	13½d.	14d.
Common Orange Pekoe	13¾d.	14d.
Common B. O. Pekoe	14¼d.	14½d.

The following are the value prices:—

Clean Common Pekoe	14d.	14⅛d.
Clean C. B. Pekoe	13⅞d.	14¼d.
Clean C. O. Pekoe	14⅜d.	14⅝d.
Clean C. B. O. Pekoe	14⅝d.	14⅞d.

Exports from Northern India from 1st April, 1933, to 13th February, 1934.

	Season 1933-34	Season 1932-33	Season 1931-32
Total U. K.	229,259,976	273,361,048	248,727,856
Total Outmarkets	32,613,121	40,061,915	43,607,705
Total Indian Ports	21,350,253	22,582,495	18,921,451
Grand Total	283,223,332	336,005,458	311,257,012

SUGAR

The market during the current week has been steady without much change in values. There is not much demand from the consuming centres and the prices are however fully steady due to small stocks and they too being in strong hands.

Bombay market has ruled fully steady due to advance in values now quoted by Nivas. The Java Exchange is further unfavourable and has been responsible for the rise.

Quotations:—

Calcutta

Date	Java Sugar Rs. a. p.	Cawnpore Sugar Rs. a. p.
February 8th	10 7 0	9 4 0
,, 9th	10 7 0	9 4 0
,, 10th	...	...
,, 12th	10 7 0	9 1 0
,, 13th	10 5 0	9 1 0
,, 14th	10 6 0	9 1 0

London

Date	Java White C. I. F. Calcutta	Raw Futures
February 7th	6s. 9d.	5s. 6¾d.
,, 8th	6s. 9d.	5s. 6¾d.
,, 9th	7s. 0d.	5s. 7½d.
,, 10th	7s. 0d.	5s. 7½d.
,, 12th	7s. 0d.	5s. 7½d.
,, 13th	7s. 0d.	5s. 7½d.

The Stocks in the main ports are:—

(In bags 10 bags=1 ton)

	1934		1933	
Calcutta	(7th Feb.)	15,500	(8th Feb.)	58,900
Bombay	(7th Feb.)	70,000	(8th Feb.)	46,000
Karachi	(9th Feb.)	70,000	(10th Feb.)	77,500
Madras	(5th Feb.)	9,800	(6th Feb.)	24,000
Rangoon	(5th Feb.)	4,180	(6th Feb.)	8,240

Crystal Ready per Maund Mill delivery

CANE SUGAR.	No. 1 Rs. A.	No. 2 Rs. A.
Burhwal	8 4	7 10
Jarwal (Road)	8 6	...
Jhusi	8 12	...
Balrampur	8 2	...
Nawabgunj	8 2	...
Bebhnan	8 7	7 8
Waltergunj	8 2	7 1
Basti	8 8	...
Saraya	8 7	...
Pipraich	7 14	6 14
do. (Diamond)	8 4	7 2
Pharenda	8 4	7 8
Gauri (Bazar)	8 2	7 8
Lakshmigunj	8 3	7 1
Ghughli	8 1	7 1
Ramkola (khetan	8 3	7 8
Siswa (Bazar)	8 2	7 2
Ledi (Gorakpnr)	7 12	...
Bhatni	8 6	7 4
Padrauna	8 0	7 0
Kathkunyan	8 0	7 0
Khada	8 0	7 0
Pertabpur (Mairwa)	8 8	7 8
Tumkuhi (Road)	8 0	7 0
Savan (New)	8 2	7 4
Pachrukhi	8 6	7 6
Harkua	8 2	7 8
Sidhwalia	8 3	...
Marhowrah	8 15	7 8
Champaran (Chakia)	8 12	7 12
Samastipur	8 2	7 6
Motihari	...	...
Ryam	...	...
Majholia	...	...
Surju Lohat	...	...
Pursa	8 2	...
Chanpatia	8 2	...
Narkatiagunj	8 2	...
GUR SUGAR		
Cawnpore Special	7 10	...
Gutaiya	7 12	...
Unao	7 10	...

Demand and sales fair. Market quiet but steady. M/S Begg Sutherland & Co., Ltd., sold about 17,000 bags Balrampur Crystal No. 1 March/April at Rs. 8-3 and about 15,000 bags Pertabpur Crystal No. 1 Feb./March at Rs. 8-4. Saraya Mills sold about 13,000 bags Crystal No, 1 March/April @ Rs. 8-8. Padrauna Mills sold about 500 bags Crystal No. 1 March/April @ Rs. 8-4 and about 2,500 bags Crystal No. 2 March/April @ Rs. 7-3. Kathkunyan Mills sold about 500 bags Crystal No. 1 March/April at Rs. 8-4 and about 2,000 bags Crystal No. 2 March/April at Rs. 7-3.

GRAINS AND SEEDS

WHEAT

During the week under review the wheat market has ruled fully steady May Beta having touched Rs. 3-2 per md. The rise has been due to shortness of stocks in the local market and unfavourable weather conditions in the wheat growing districts. The tone of the market is quite healthy and values are likely to go up.

WHEAT

Quotations :—

	Rs. As. P.
Calcutta	
Punjab Ready	3 2 0
Cawnpore Ready	3 2 0
May Beta	3 1 3
Liverpool	
Rosafe Parcels (64 lb.)	18s. 7½d.
Baruso Parcels (64 lbs.)	18s. 6d.
Australian South Parcels	26s. 6d.
Chicago (per Bushel)	
May	$0.90
July	$0.88⅞
Sept.	$0.90

LINSEED

Quotations :—

	Rs. A. P.
Calcutta	
Ready	4 6 6
May Beta	4 6 3
London	£
Bombay (Feb.-March) ...	11⅜
Calcutta (Feb.-March) ...	11¼
La Plata (Feb.)	9 7/16

OILS & OIL SEEDS :—

	Rs. A.	
Yellow Mustard Seeds		12 seers per Ruyee
Rape seeds ...	10⅛	do.
Castor seeds ...	13	do.
Til seeds (white) ...	11	do.
Mowha seeds (new) ...	11¾	do.
Linseed ...	11	do.
Mowha oil ...	9 8	per maund
Castor oil ...	8 1	do
Linseed oii ...	8 5	do.
Til oil ...	8 0	do.
Mustard oil ...	9 0	do.

Demand slack sales poor Tone quiet.

FLOUR

Qualities—	Rates per maund Ex. Mills Rs. A. Rs. A.
Patent Flour	5 2 to 5 4
Superfine Flour ...	4 14 to 5 0
Household Flour	4 8 to 4 10
Flour No. 4	4 4 to 4 6
Soojee	4 14 to 5 0
Atta B.	4 10 to 4 12
Atta 2	4 6 to 4 8
Atta S.	4 4 to 4 8
Atta K.	3 13 to 3 14
Atta 3	2 12 to 2 14
Pollard	1 13 to 1 14
Bran	1 12 to 1 13

Market steady

SHELLAC

The following are the latest quotations :—

	Rs. A. P.
T. N.	39 8 0
S. T. I.	39 8 0
I. T. N.	34 8 0
12%	36 8 0
Super fine	41 8 0
Seed lac	26 0 0
Kiri	6 0 0
Stick lac	22 0 0

Daily quotations for T. N. Shellac for the week ending Thursday the 8th inst. are as follows.

	T. N. Shellac March Dely.
Friday the 9th February 1934 ...	43 3 0
Saturday the 10th February 1934 ...	43 13 0
Monday the 12th February 1934	Holiday Shivratri
Tuesday the 13th February 1934 ...	42 12 0
Wednesday the 14th February 1934 ...	43 2 0
Thursday the 15th February 1934 ...	42 8 0

Market quiet but firm.

Rate for weekly margin payment announced on Saturday the 10th inst. Rs. 43-12 March Dely.

COAL

There has been a fair demand during the week for all grades and available supplies are diminishing.

The prices are nominally as follows :—

Victoria and Desherghur—Rs. 4 per ton.
Poniati—Rs. 3-12 per ton.
Other Raniganj Rs. 2 to Rs. 3-4 per ton.
Super Selected Jherrias Rs. 4 per ton.
Selected Jherrias Rs. 3-8 to Rs. 3-12 per ton.
Other Jherrias—Rs. 2-4 to Rs. 3-4 per ton.

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Ex. Ship. per 100 mds.
Ex. Govt. Golah

Quality of Salt.	Rate per cent.	Mds.	Rate per cent Mds.	
Hamburg Fine	...	...	2,500	pty. 47
Aden Kurk.	3,000	pty. 50	...	...
Little Aden Kurk.	1,300	49	...	...
Navalakhi Fine	...	...	2,400	pty. 42
Bombay Kurk.	...	...	2,000	pty. ...
Navalakhi Black Kurk.	...	...	500	pty. ...

Market: Firm.

FREIGHT

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES

(Less 10% rebate not exceeding 5s.)

Feb. to June, 1934.

Linseed 20 cwt.	27	6
Rice 20 cwt.	28	9
Jute 50 c. ft.	37	6
Shellac 50 c. ft.	42	6
Tea 50 c. ft. nett	40	0
Gunnies 50 c. ft.	41	3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS

Feb. to June, 1934.

Jute 50 c. ft.	33	9
Gunnies 50 c. ft.	37	6
Shellac 50 c. ft.	38	9
Hides Salt Cow 14 cwt.	37	0
Hides Ars. Buff 14 cwt.	51	3
Hides Ars. 14 cwt.	62	6

DUNKIRK (less 5% rebate).

Jute 50 c.ft. Feb.-June	35	6

SUEZ, PORT SAID

Gunnies Jan. onwards 50 c.ft.	25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE

(Contract Rates Jan. to June, 1934)

Jute 40 c. ft.	35.0
Tea 50 c. ft.	57.6
Gunnies 40 c. ft.	37.6
Shellac in Bags 13 cwt.	40.0
Skins in bales 16 cwt.	77.6
Skins in Casks 20 cwt.	46.3

PACIFIC PORTS (AMERICA) AND VANCOUVER

January-June, 1934.

Tea (1,000 lbs.)	$9.00
Gunnies (40 c. ft.)	$8.00

COUNTRY PRODUCE

Myrobalams.—Jubbulpore average at Re. 1-10-0 per md. Jubbulpore No. 1 at Rs. 2-0-0 per md. Crushed No. 1 at Rs. 2-15-0 per md. nominal.

Tamarinds.—Black superior quality 10% seed guaranteed at Rs. 4-2-0 per md. F. O. R. Docks 5% seed at Rs. 4-6-0 per md. F. O. R. Docks.

Turmeric.—Pabna (selected Fingers) at Rs. 6-10-0 per md. to Deshi at Rs. 6-2-0 per md. loose ex. godowns.

Saltpetre.—5% refraction guaranteed at Rs. 195-0-0 per ton F. A. S. Calcutta 10% refraction guaranteed at Rs. 165 per ton F. A. S. Calcutta.

Nux Vomica.—Calcutta average quality sellers at Rs. 2-4 per br. md. loose F.O.R. Docks.

Dal or Split Peas.—Kalai at Rs. 3-12 per md. Arhar at Rs. 5 per md.

Peas.—White Peas Rs. 4-8 per md., Green Peas at Rs. 3-8 per md., Rahar Peas at Rs. 5 per md.

Kapok.—Double ginned machine cleaned seedless at Rs. 18 per md. Baled Ex-Press House, Sulkea.

Bees Wax.—Crude Rs. 34 to Rs. 35 per md. Refined white Rs. 43 to 44 per md.

HIDES & SKINS:—

	Rs.
Killed framed Oow Hides	6/- to 8/- per 20 lbs.
Killed framed Buff Hides	18/- to 20/- per maund
Dead Cow Hides	17/-
Dead Buff Hides	13/- to 14/-
Dead Calf (cow) Skins	28/-
Dead Buff Calf Skins	14/-
GOAT SKINS:—	
Desi	85/- to 90/- per 100 skins
Oudh	60/- to 65/- do.
SHEEP & SKINS:—	60/- to 65/- do.

Prices unchanged. Demand fair and sales good with a firm tendency.

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CAPITAL CALLED-UP ... Rs. 30,00,000
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W. G. GROUNDWATER,
Ag. General Manager.

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Paid-up Capital	£1,050,000
Reserve Fund	£1,075,000
Reserve Liability of Shareholders	£ 750,000

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Kuantan, (Pahang).

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Paid-up Capital ...	£1,000,000
Reserve Fund ...	£500,000
Reserve Liability of Shareholders ...	£1,000,000

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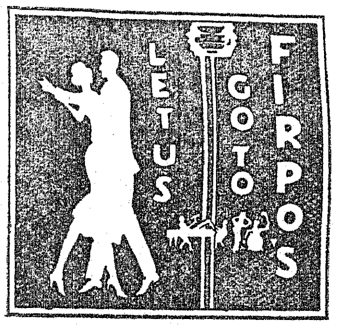
DINE AT FIRPO'S

Editorial Comments


LET US GO TO FIRPO'S

JUTE COMMITTEE'S REPORT

The report of the Bengal Jute Enquiry Committee which was appointed in the beginning of last year has at last been made available to the public. The Committee was originally requested to submit its report before May 1st, 1933. Possibly the object of the Government of Bengal in asking the Committee to submit its recommendations before the beginning of May last year was to decide its line of action in respect of the 1933-34 crop.

* * *

Owing to the delay in getting the Committee to submit its report, nothing was done to regulate the 1933-34 crop, with the result that, in spite of an urgent necessity to curtail production, the present season's crop threatens to be in excess of world requirements. It is only due to the enormous output of jute this season that the raw jute section of the trade is not in a position to take any advantage of the improvement in American Trade, though the manufacturing side is reaping the full benefit of it. The disparity between the price of manufactured jute and the raw material has of late become so marked that even *The Statesman*, normally disinclined to be definite in matters concerning, jute, referred to it as "glaring disparity" in its editorial note of yesterday.

* * *

As was anticipated by those who intimately knew the *personnel* of the Committee, the report is not unanimous. There is, however, nothing surprising about this lack of unanimity displayed by the members of the Committee. The differences in their out-look, and in the stand-point, from which they viewed the problems placed before them, were so fundamental, that unanimity was from the outset entirely out of question, and it is futile to regret the lack of unanimity. What is surprising and regrettable is that Government should have made this the ground for delaying action still further. In our opinion the Government are not justified in delaying for a single day the adoption of such measures as may be necessary for the amelioration of the conditions of the cultivators of Bengal in the light of the material that has been placed before them by the Committee.

From the point of view of both the grower as well as the trade the most important matter dealt with in the report, regarding which immediate action on the part of the Government is called for, is the question of the regulation of production and we make no apology for postponing our comments on the various other points discussed by the Committee and taking up the question of regulation of production first. We do so not only because this is a matter which is going to determine the trend of prices in future but also because the time of sowings for the next year's crop has almost over-taken us. If the cultivators start their sowing operations for the coming season without regard to the requirements of jute during the next year, they will have again committed a serious blunder, for which the whole province may have to pay very dearly.

* * *

Times without number it has been urged by us that owing to certain characteristics peculiar to jute it is possible so to regulate its production as to ensure a fair margin of profit to the growers of this commodity. We have said in this connection that the measures which have been successfully applied in the case of the jute fabric can be applied to jute fibre. The most important aspect of the whole problem that the Committee was asked to examine was the question of the regulation of production. Both the Majority and Minority reports agree that there is need for such regulation and both the reports suggest propaganda as the means to be employed to achieve this object. Though the recommendations are similar there is considerable difference in the arguments employed to reach the conclusions.

* * *

Whilst the majority are absolutely opposed to compulsion, the Minority, whilst rebutting all the arguments employed by the Majority against compulsory restriction of production, abruptly, and for reasons not clearly stated in the report, came to the conclusion, that the regulation of production should be achieved by propaganda alone.

* * *

We believe that there is not much chance of propaganda being successful in controlling output. If the jute cultivator is to be saved from the disastrous consequences of over-production some form of compulsion will have to be employed. Those, who have signed the Majority report, show great concern for the liberty of the cultivators to sow as much as they like and whatever they like. We fail to understand how the representatives of the jute mill industry could honestly advance this argument, when they themselves did not hesitate a year back in invoking the aid of the Government to bring pressure on certain mills to fall in line with their programme of production. Who can deny that it was only due to the fact that the head of this presidency made it clear that the Government will use all its resources to prevent a disruption that the dissenting mills could be induced to agree to restricted output?

* * *

Khan Bahadur Azizul Huque has pointed in his report that the cultivators themselves showed great enthusiasm for compulsory restriction.

* * *

The Committee had the advantage of having in its ranks men intimately connected with the jute trade. We fail to understand how, in spite of the information that was available to them, they could say that restriction has been achieved in a substantial measure. As every one in the jute trade knows, the consumers are carrying more than twelve months' supplies in their godowns.

* * *

That in the face of facts, facile assertions should have been made about the success of restriction suggests clearly that the procedure adopted by the Government of Bengal is none too sound. The attitude of the Government itself is highly compromising. No one, we are sure, will have the temerity to suggest that a reasonable unanimity in conclusions and recommendations could be expected from a body so composed as the Jute Committee. We have been never in love with the representative principle when committees of public enquiry are involved. A public enquiry is initiated in the interests of the public.

It is too much to expect that a gathering of the representatives of discordant interests would agree on fundamentals. The Banking Enquiry Committee showed to some extent the defects of this procedure; and the Jute Committee have confirmed our opinion in this matter. The proper course of action would be to entrust the enquiry to a knot of public men of acknowledged capacity and interest. We are not prepared to believe that the Government of Bengal could not have adopted such a course or that they expected unanimity from a committee representative of the various interests. That after appointing such a committee the Government should plead lack of unanimity as a ground for delay in action only lends colour to the public feeling that restriction was from the outset destined to be sabotaged.

1933-34

The Annual Market Review for 1933 of Messrs. Premchand Roychand & Sons, just released to the public, maintains the excellent standard for which it has earned a high repute. The year covered by the Review—which is aptly described as one of "thwarted endeavour"—was marked by some retrogression in the international sphere and by some constructive effort and consolidation in the domestic sphere. The survey of a period during which developments of an international character have been numerous and exciting has, necessarily, meant the allocation of more than usual space to the narration and elucidation of world events. As a concise and compact summary of the latter, the following description merits study :

> "All the major causes of the world slump are still in operation including low commodity prices, abnormal tariff and exchange restrictions, fluctuating currencies, extensive unemployment, war debt commitments, maldistribution of gold reserves etc. On the whole, it cannot be claimed that the spirit, and practice, of international co-operation has made much progress ; on the contrary, not merely have many international conferences proved fruitless ; there has been a weakening of the international organisations upon whose existence and smooth functioning international consultation and co-operation have come to depend. As the outcome of the Geneva discussions on her Manchurian adventure Japan resigned her membership of the League of Nations ; the pre-occupation of the United States with its own economic and monetary difficulties led to the formulation of policies which rendered inevitable the collapse, or at best the adjournment for an indefinite period, of the World Economic Conference ; while it was reserved for Germany following its political unification under Nazi leadership, to break up the Disarmament Conference and emulate Japan by leaving the League".

* * *

The "Policies and Prices in the United States" are dealt with at some length. The writer of the Review remains more or less non-commital as to the possible outcome of President Roosevelt's ambitious attempt to carry out economic planning on a scale that has never been tried anywhere outside Russia. But he does not leave us in doubt of the awe which inspires his attitude to the American experiment. He acknowledges the "courageous and masterful leadership of President Roosevelt". Wonderingly he refers to America as the "greatest economic laboratory in the modern world". And he has certainly great admiration (whether he has sympathy is another matter) for the President's technique and tactics which he describes thus :

> "In his ruthless pursuit of this programme, President Roosevelt has displayed equal readiness to 'try out', or to 'scrap', to try another, and to keep on trying. There is apparently no economic or financial principle he is not prepared to challenge, and to flout, in order to achieve his aims. Scornful of traditional thought and practice, his inspired opportunism is at the same time his greatest strength, and his greatest weakness. That some of the experiments in progress have led to the production of explosive compounds, exerting unexpected repercussions, and eliciting violent protests from the individuals and interests disturbed, is hardly surprising ; nevertheless, the experiments continue, apparently with the complete approbation of the nation as a whole".

* * *

The Review records the improvement in the British trade and monetary position as judged by such indices as budgetary balance, the volume of unemployment, the actual and relative value of export trade, the industrial output, and the partial rectification of the balance of trade; and it declares that the United Kingdom now occupies a stronger position, and can view the future with greater confidence, than at any stage since the beginning of the slump. Turning to India, the writer takes a mildly optimistic view on an examination of government finance, trade and industry. But the future of industry is bound up with a revival of confidence of investors in industrial enterprises. It is the faulty and expensive system of management that accentuates this lack of confidence. And, in this connection, a forceful plea is put forward in the following words for an immediate modernising and reforming of Company Law :

> "The Indian Companies Act is largely obsolete. It stands in need of drastic amendment in order to bring it into line with modern practice, and to give to the investor the widest measure of protection and security that the law can provide. That would in itself be a powerful stimulant to the revival of confidence. We are constrained to remind the Government of India that more than seven years have elapsed since the assurance was given to the public that the Act would be amended. We recognise that these have been anxious and crowded years in many other ways. Nevertheless seven years in a long time to wait for action, especially when at the end thereof there are no signs of the matter being taken in hand. When this question is tackled, vested interests, however clamant, should not weaken the determination of the Government to deal resolutely with the worst side of the Managing Agency System."

* * *

The Review is positively opened to the continuance of the managing agency system and declares that industrial enterprise can be directed far more efficiently by the ordinary joint stock system of a Board of Directors functioning through a capable executive. Pending reform of the Companies' Act, the Indian investor can be cured of his shyness only if, under proper auspices, investment trusts are created which would proffer the assurance that wide diffusion of investments and skilled selection reduce risks in this class of shares to a minimum. We are glad to learn from the Review that an investment trust has been registered in Bombay; and, while offering it a rousing welcome, we would like to express the hope that its success would inspire the inauguration of a few more trust companies planned on right lines

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and directed by men of standing, probity and knowledge. Only thus could the small investor and the investor in the mofussil be induced to part with his savings and make them available for productive enterprise.

COCONUT PALM IN SOUTH INDIA

Agricultural distress is both acute and widespread in all the provinces of India during the course of the depression. But it has also visited Travancore, Cochin and Malabar which are known, from ancient times, to be immune from famine and want; and coconut plantation, which is hardly developed on any organised scale but forms the mainstay of 10 millions of population, has fallen on evil days. Not only exports to foreign countries have been checked by import tariffs on the part of some of these countries but the home market has been subject to invasion and capture by neighbours. Though scattered among numerous small holders, coconut cultivation has been developing steadily in the past to meet the increased demand of a rising population and demand from the oil milling industry in Bombay. This progress in cultivation will necessarily be stopped not only owing to the fall in the prices of coconut and copra but also due to the large-scale imports from Ceylon dumped at unremunerative prices.

* * *

One can well understand the anxiety of Ceylon to tackle the Indian market and the methods employed in this direction. With her increased acreage under coconut and the consequent large output, she must needs seek market elsewhere; and she naturally finds India not only near at hand but circumstances favourable for a great push here. The following table illustrates the startling rise in the imports of coconuts, copra and coconut oil into India from Ceylon:

	1930	1931	1932	1933
Copra cwt. ...	1,361	22,000	292,508	486,000
Coconut oil cwt.	73,759	188,947	511,252	358,000
Coconuts Nos. ...	19,438	47,459	6,912,416	3,700,000

A commission was appointed which pointed out the great potentiality of the Indian market for Ceylon coconut and coconut products. The Commission sent a special officer to visit India and report on the prospects for Ceylon coconuts. He concurred with the Ceylon Coconut Commission's verdict and in addition recommended the establishment of a Coconut Propaganda Board on the lines of the Tea Advertising Board to propagandise and popularise Ceylon coconuts in India and the collection of a cess for this purpose.

* * *

While the Southern Island was thus invading the markets of South India and was making every effort to gain a stronger foothold, the policy of the Government of India would appear to favour it with special advantages in the effort on which it has set its heart. The import duties on copra and coconut oil were steadily being reduced year after year enabling Ceylon to carry out her dumping campaign with renewed vigour and energy. The following table shows the consistent manner in which the import duties were brought down to the present low levels.

	1929 Rs.	1930 Rs.	1931 Rs.	1932 Rs.	1933 Rs.	1934 Rs.
Copra Cwts ...	23	17	16	11½	10	9
Coconut Oil Cwts ...	30	26	21½	16	15½	12½

* * *

Travancore, being the most important of the countries affected by the Ceylonese "drive," was soon brought to a sense of the danger of the situation. And the Travancore Chamber of Commerce so early as August, 1930 brought to the notice of the Government of Travancore the necessity of protecting its premier industry. The Government of Travancore either turned a deaf ear or were slow in moving. Attention of the Government of India was also drawn to this matter through the Assembly when the Ottawa Pact and the question of Imperial Preference were being considered. The case of Travancore was so well-represented that the *Government consented to keep the import duty on coconut* oil without further reduction which was not promised in the case of copra on which they were contemplating further reduction to help Bombay. While it was argued on the side of the Government of India that the reduction was necessary in the interests of the consumer, Ceylonese interests, for their part, contended that they were entitled to preference in the Indian market considering Ceylon's import of cotton piecegoods from Bombay. They also went to the length of threatening that piecegoods from Bombay will be stopped unless her copra finds a ready market in India. One can easily understand that both the contentions are untenable. There are a score of instances where the Government, ignoring the interests of the consumer, have given protection to home industries to the extent of even 200 per cent., for example, cotton, iron and steel, sugar and salt.. As regards the second argument, the extent of loss of market in Ceylon as a result of Ceylon's threat will amount to Rs. 23 lakhs whereas, if the same threat were to be made from the affected areas in South India, it will mean over Rs. 130. Moreover the opposition of the Travancore Chamber of Commerce to the intended reduction by 5 per cent. of the duty on copra is more understandable than the plea in favour of Bombay capitalists. Doubtless, it passes one's comprehension why the Government should show so much solicitude in favour of capitalists against stricken rural population, and in favour of a foreign competitor as against an important section of an important Indian province.

* * *

And yet that is what the Government have done. Early in 1934, as the table above shows, the duties *have been reduced from Rs. 10 to Rs. 9 in the case* of copra, and from Rs. 15½ to Rs. 12½ in the case of coconut oil. One can only deplore the utter callousness and disregard of the Government to the interests of the agricultural population. It is to be hoped that the Government will not long continue in this policy, but afford the necessary protection to the premier industry of a large mass of agricultural population in the South.

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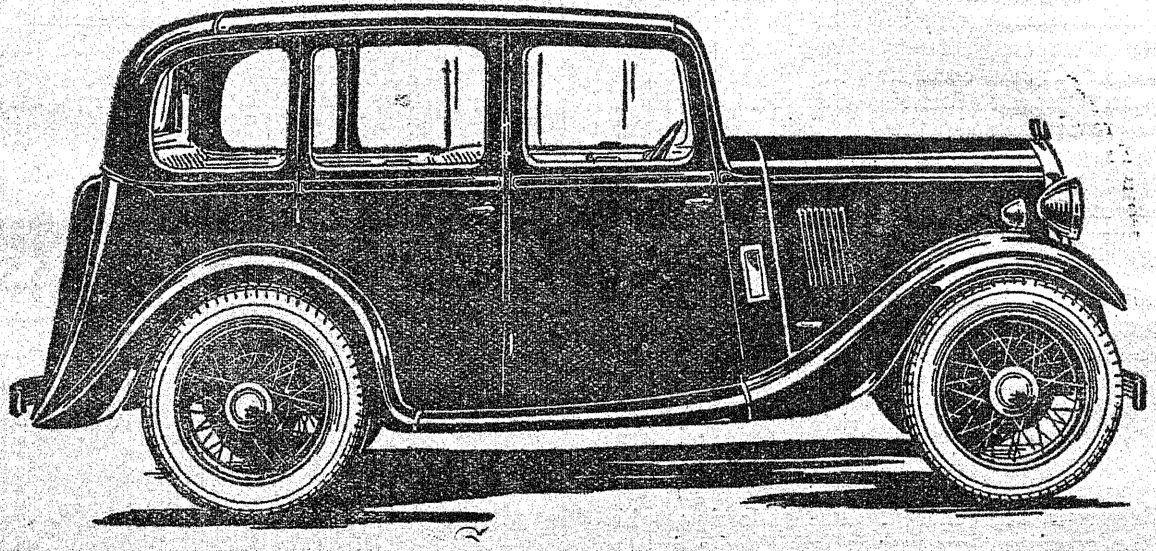

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RURAL PROGRAMME

The address of Mr. Vaikunth L. Mehta at the United Provinces Co-operative Conference represents the quintessence of the experience and practical knowledge which this zealous devotee to the cause of co-operation has gathered in a career dedicated to the movement. Rural welfare has bulked large in the speeches and pronouncements of provincial governors; and it may be hoped that the agricultural interests will be vouchsafed more than lip-sympathy. If an economic programme devised in behalf of Rural India is to be earnestly evolved and actively pursued, Mr. Mehta's speech will be found of inestimable value as offering clear-cut and practical suggestions. He does not beat about the bush nor stop to polish his phrases. He goes to the heart of the problem and enumerates the urgent needs sharp and straight. Preliminary to any comprehensive plan being worked out, a vigorous campaign for the liquidation of illiteracy should be inaugurated in all parts of the country. The educational system should be so designed as to suit the limited resources of India and as to fit in with the plan of life and standard of living of the masses. The abolition of usury and the relief of the peasant from the burden of debt should occupy a foremost place in any plan of rural uplift. Examining the agricultural indebtedness of a province like the United Provinces, it is found that of a total debt of Rs. 125 crores, over Rs. 75 crores is secured on the mortgage of land. Is this not a clear enough indication that the establishment of a system of land mortgage banks would be a sure method of affording relief to a large proportion of the indebted classes? These matters are inter-linked; and remedies can be effective only if steps are taken, at one and the same time, for the establishment of a provincial mortgage bank and district banks, the modification of the laws relating to usury and insolvency, and the regulation of the operations of money-lenders.

* * *

Mr. Mehta, as a genuine and *bonafide* co-operator, is solely concerned with the problems and issues that arise within the movement itself; and his mental make-up is such that he, as by instinct, eschews all other interests. Nevertheless, he felt that he should refer to the ratio controversy as he was convinced that the higher ratio had worked havoc with the fortunes of agriculturists. Mr. Mehta said:

> "A former chairman of the Bombay Provincial Co-operative Bank, the late Mr. B. F. Madon, warned the co-operators seven years ago of the very serious troubles that were in store for them if Government persisted in adhering to the eighteenpence ratio. Every word of what he prophesied—on the basis of facts and figures—has unfortunately come too true, and these seven years have seen agriculturists sink to lower and lower depths of poverty, indigence and indebtedness than even he could have foreseen."

* * *

The rural interests of the Punjab are, it is no matter for surprise, amongst the most stalwart supporters of a lower ratio. Some people are inclined to think that with the passing of the Reserve Bank Bill, the ratio issue is dead. The Currency League may be dead; but the agitation for securing a ratio suited to the intrinsic conditions and needs of India must remain alive till the popular voice is heard and justice is meted out.

DOUBTING DEMOS

In an examination of the relation between social ends and political theories, we were content to point out in last week's article that the world has reached one of those stages in political evolution, when old ideas have lost their appeal, and institutions, which functioned smoothly and efficiently in the past, are falling into disrepute. We brought out the relation at every period of history between social needs and political theories. It is difficult to be precise, unless one is inclined to be dogmatic, about the logical and chronological relation between social needs and political forms and theories. Political forms, which are to no inconsiderable extent, the result of force, exert their influence on men's conceptions of social needs and current political theories. But the rough correspondence between social needs and political theories is nevertheless, indisputable. And the present chaos of political thought may be justly attributed to the haziness that obtains alike about the needs of society and about the means by which it may achieve them.

* * *

Hitherto there was no question about a democratic form of government being the best available means not only of achieving social ends, but also of ascertaining and clarifying them. Doubt in demo-

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cracy is the root of the chaos that we now witness. Most of the ardent democrats now profess to a new disillusionment; and it is natural that, if amongst such sceptics, there are some who have it in their power to stay the onward course of democracy, the democratic element in modern government will be that extent be minimised. And if it is true, as is quite plausible, that democracy is the means by which the demos clarifies social needs, then every check to democracy will render social needs more nebulous than before. The first effect of political agnosticism is to weaken democracy and obscure the desires of the demos.

In any examination of current social needs and the means by which they may be achieved, it is necessary to be clear about what democracy means. First of all, it is an essential principle of social relationship, namely, that every man is the equal of every other. Now that ignorance of the principle of political equality has been uprooted all over tha the world, the democratic principle can be interfered with only on sufferance. A dictatorship either rests on force or on the willing consent of the people. The people become more powerful than the dictator, or, if the people change their mind about the value of dictatorship, the dictator will go the same way as the absolute monarchs of old or of ministers who have lost the confidence of the legislature. Political equality is no longer a principle, but a fact, though other inequalities may serve to obscure it or to reduce its practical consequences.

It is significant that no dictator, or any supporter of dictatorship has revived any divine right of dictators or even a theory of a super man. They have mostly inveighed against some class or other as oppressors of the people; and, if anything, dictatorship has all along sought to strengthen democracy as a principle in the abstract.

It is thus democracy as a form of social organisation that is now suspect. In this view, it has three district aspects (1) that of a safeguard against the distortion of social ends and against the harnessing of the organised forces of society to the accomplishment of less than completely social ends (2) that of a provision for the regular and automatic formulation of social nteds and (3) that of the means of realising such ends, once they have been formulated.

No verdict for or against democracy can be considered just, unless it has been judged from these three standpoints. It is quite conceivable that, condemned on one or two counts, democracy might yet seem indispensable considered in its third aspect. Once it is found indispensable on any one consideration, say, a safeguard against distortion of social ends, the other two functions, namely, formulation and execution, might follow as incidental to safeguarding.

Historically, democracy arose only as a safeguard against oppression, for which we have chosen the more generic, but less comprehensible term, "distortion of social purposes." In its efforts to safeguard the people from oppression, a popular legislature comes to formulate certain demands. These demands, originally of a negative kind, assume a more and more positive character; with the result a government which is subject to the vigilant control of a popular legislature gradually comes to be directed by it. The government becomes ,in a sense, the governed, and it is quite understandable that unless the new governors, namely, the legislature, have the capacity to govern, chaos must come again.

Aristotle had his theory of cyclic changes in forms of government, each normal degenerating into its corresponding abnormal. What is relevant here is the possibility, he indicated, of polity degenerating into democracy (to use the modern vocabulary, democracy into anarchy) and then paving the way for monarchy and a fresh spin round the cycle. It is quite possible for detractors of democracy to argue that what Aristotle indicated as a possibility is now a reality, and dictatorship is obviously the next step. It is unwise to import into this subject a fatalism which Aristotle could never have intended.

What one might readily grant about democracy is that it has ceased to work as smoothly as before. And in a discussion about the why of it, it is no use begging the question. A more thorough examination of the working of democracy from the three standpoints already mentioned would alone enable a reasonable conclusion. Despite all the imperfections of democracy, the ignorance and excitability of the mob, the corruption of elected legislators, the strength of party feeling, etc., etc., no one can contend that democracy in its negative aspect of safeguard against oppression is a failure. Few would think of posing seriously the question whether human society has outgrown the need for the protection which a democratic form of government has afforded in the past. Those who have the power, howsoever derived, to get to the helm of state, are no less human than the tyrants who goaded their subjects to rebellion and were thus the first progenitors of democracy. It might be that a Mussolini or a Hitler is too cultured to think of fiddling while Rome is burning; but democracy is a safeguard as much against wilful, as against unwitting, oppression. These supermen need the advice of others; and how are others better fitted to advise unless they understand the minds of the common people and are prepared, or forced, to represent the wishes of the people?

There is thus no escape from democracy except a gamble on the probity or wisdom of an individual or a class. And who can call upon society as a whole to engage in such a gamble? Safeguard is thus indispensable, and we have also seen that from mere safeguard flow the other two functions, namely formulation of popular demands and the direction of governmental efforts to achieve them.

The crisis in modern democracy has occurred through the difficulties experienced in the formulation of social needs and the direction of governmental policy. The new social ideals for which the masses would like to utilise the organisation of the State are not fully acceptable to those who have till now remained in power. So long as representative institutions were ready to lend their vociferous support to schemes beloved of the ruling classes, they had no reason to find fault with it. The smooth working of representative democracy as we have known it in the past depends on popular demands being acceptable to the classes which are at the time the natural leaders of the people. Once a divergence occurs, a deadlock results; and it cannot end, unless either

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Tenders are invited for the contract for the supply of Books and Forms and execution of printing work etc., for three years commencing from the 1st April, 1934. For Schedule giving details, apply to the Superintendent of stores, S. I. Railway Co., Ltd., Negapatam, remitting Rs. 10/- per copy which is not refundable nor will the copy be sent by V. P. Post.

2. Tenders are due by the 12th March, 1934.

3. Specimen sheets of the standard Books and Forms may be inspected in the office of the District Traffic Superintendent, Madras.

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the people succeed in supplanting the old leaders, or the latter consent to espouse and execute the demands of the latter. In so far as democratic electorates are able to change the legislators and send to Parliament men, who would act as their true spokesmen, the transition is rendered easier. But by the same token, the ability of the representatives of the old order to retain their place in Parliaments is a fruitful source of clash and deadlock.

* * * *

It would be at variance with facts to suggest that the deadlocks, in which most representative democracies find themselves, are due solely to the obstructionism of the classes which have till now been in power. For even in countries, in which the voter is not restrained in any extra-constitutional manner, the popular verdict has been grossly indecisive. With the result that the deadlock remains unresolved and the ruling classes are tempted to resort to dictatorship, if only as an administrative convenience. But the supporters of dictatorship forget that it is but a crude solution of the problem with which we are confronted. If dictatorship is a solution to deadlock, it also prevents that natural growth of popular opinion, without which there can be neither popular support for dictatorship nor a decisive majority in

* * * *

a representative sovereign legislature. It should suffice here to note that the machinery of representative democracy has been clogged by two unfavourable circumstances: (1) that the electorate has not yet made up its mind on outstanding questions, or in the language we adopted at the start, social needs have not been clarified in the popular mind; and (2) that the classes, which have till now been the natural leaders of the people, are hostile to the purposes which, by all tokens, are, taking hold of the people's mind. Dictatorship is the combined result of popular indecision and anxiety of the ruling classes to frustrate the new social ideals.

* * * *

There is yet no warrant for assuming that democracy or representative government is inherently unworkable. What is happening at present is that the electorate is divided, and with it the legislature; and those who see danger to their own interests in persisting in democratic forms of government find in the deadlock the invaluable means of discrediting democracy as a whole. The people may yet make up their minds; and the leaders may still agree to be the executors of a popular policy; and it is not difficult to conceive of a responsible Cabinet carrying out the behests of a socialist majority in the Legislature with the same smoothness with which European governments waged "national" wars in the early years of this century. And when that time comes—and it will, if dictatorship does not impose its dull weight on the popular mind—representative democracy will resume its smooth working. What the new social ideals are, which are the source of the present troubles, we shall endeavour to examine in a latter article.

SIR C. C. GHOSE

In the vacancy caused by the death of Sir P. C. Mitter, Sir Charu Chandra Ghose has been appointed. An apter choice could not have been made. In him are combined all the pre-eminent attributes—we would have liked to use the Sanskrit word *lakshana*—needed in one occupying so exalted an office. He had acted as Chief Justice on four occasions. On the Bench, he showed remarkable independence of outlook and sturdiness of understanding—in fact, too independent sometimes to suit the Powers-that-be. Ripe and rich experience, varied knowledge of men and things, detached yet intelligent understanding of world affairs are the assets which Sir Charu's colleagues would find invaluable.

(*Continued from page 350*)

ways and means in the two centres if, to the extent that the Home Treasury is in receipt of surplus funds, that surplus is transferred to the London branch of the Paper Currency Reserve and currency created thereagainst in India, thus setting free the funds which will make good the loss caused by the excessive remittance. If the Government do not, in such a situation, utilise surplus sterling assets for expansion of currency, it will be tantamount to a deflationary policy. On an earlier occasion, £5 million out of the surplus remittance was transferred to the currency reserves but no expansion of currency took place as a result of this operation. Against the addition of £5 million to the reserves, *adhoc* securities for an equivalent amount of rupees were cancelled. If the failure to expand currency on that occasion was an unsound policy, much more unsound is the persistence in such a course in the situation now created by the flight of funds from the money market proper to upcountry parts. We would strongly urge the Government to desist from this frequent recourse to the Imperial Bank for ways and means advances and to adopt the more scientific and straightforward course of expanding currency and thereby putting themselves in funds through the addition of surplus sterling resources to the London branch of P. C. R. Such an expansion of currency is called for in order to rectify the present position of a curtailed supply of currency. Such an expansion would remove the constantly disfiguring item of the ways and means advances from the Bank return, as this facility must be used only as an occasional recourse. This expansion would restore the cash balance of the Bank to the level at which it would stand but for the deflationary operations of the Treasury.

Exchange has been very firm, with 1s. 6 1/16d., as the rate for February-March T.T. Banks were sellers at 1s. 6 3/32d., for Air Mail O. D. This is tantamout to the rate for readv being 1s. 6 5/64d. The strength of exchange is due to stringency of money and gold exports.

The closing rates are: 1s. 6 1/16d., February-March T.T.; 1s. 6 1/32d., April-May T.T.; and 1s. 6d., June-mid-September T.T.

Bills may be quoted: 1s. 6 3/16d., up to March; 1s. 6 5/32d., April-May; and 1s. 6⅛d., June onwards.

Money was in great demand and business was done at 3 to 3½ per cent. Onemonth, twomonth and threemonth deposits were quoted 1¼, 1¼ and 1½ per cent. respectively.

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To be Presented to the Shareholders at the Twenty-first Annual General Meeting to be held at the Registered Office of the Bank in Bangalore City.

The Directors have pleasure in submitting to the Shareholders the Balance Sheet and Profit and Loss Statement as at 31st December, 1933.

The net profit of the Bank for the year ending 31st December, 1933 amounts to Rs. 4,44,268-0-3 which sum together with Rs. 50,899-13-5 brought forward from 31st December, 1932 aggregates Rs. 4,95,167-13-8.

	Rs.	A.	P.
An Interim Dividend at the rate of 12 per cent. per annum, free of income-tax, was paid for the half-year ended 30th June, 1933 which absorbed	1,20,000	0	0
Placed to Reserve for contingencies	50,000	0	0
THE DIRECTORS NOW PROPOSE:—			
To pay a final Dividend at the rate of 12 per cent. per annum and a bonus of Re. 1 per share, free of Income-tax for the half-year ended 31st December, 1933 which will amount to ...	1,40,000	0	0
To transfer to Reserve Fund	1,25,000	0	0
To pay a bonus to staff of one month's salary, about	20,000	0	0
To carry forward to next account	40,167	13	8
Total Rs. ...	4,95,167	13	8

The Bank's Accounts have been audited by Messrs. Fraser and Ross, Chartered Accountants and by Mr. M. Viraraja Urs, Deputy Comptroller, on behalf of the Government of Mysore.

Messrs. B. K. Garudachar and Tubagere Nanjappa are the two Directors who retire on this occasion. They are eligible for re-election and offer themselves accordingly.

The Auditors, Messrs. Fraser and Ross, also retire and offer themselves for re-appointment.

The Dividend will be payable on and after 13th February, 1934.

THE BANK OF MYSORE, LIMITED,
Avenue Road, Bangalore City,
18th January, 1934.

By Order of the Board,
P. W. O'BRIEN,
Manager.

LIABILITIES.	Rs.	A.	P.	Rs.	A.	P.
CAPITAL—						
Authorized 20,000 shares of Rs. 100 each	20,00,000	0	0			
Subscribed 20,000 shares of Rs. 100 each				20,00,000	0	0
RESERVE FUND				18,75,000	0	0
BUILDING FUND				2,25,000	0	0
DEPOSITS—						
Fixed Deposits	1,02,88,127	14	6			
Thrift Deposits	14,59,433	12	11			
Current and other accounts	76,31,258	10	1			
				1,93,78,820	5	6
STAFF PROIVDENT FUND				2,63,142	13	4
UNCLAIMED DIVIDENDS				16,872	9	0
PROFIT AND LOSS ACCOUNT—						
Balance brought forward from 31st December, 1932	50,899	13	5			
Less Transferred to Reserve for contingencies	50,000	0	0			
	899	13	5			
Add Profit for the half-year ended 30th June, 1933	2,23,286	5	9			
	2,24,186	3	2			
Less Transferred to Dividend account	1,20,000	0	0			
	1,04,186	3	2			
Add—Profit for the half-year ended 31st December, 1933	2,20,981	10	6			
				3,25,167	13	8
Total Rs. ...				2,40,84,003	9	6

ASSETS.				Rs.	A.	P.	Rs.	A.	P.
CASH CREDIT AND DEMAND ADVANCES							48,30,248	1	8
LOANS							89,06,124	13	4
BILLS DISCOUNTED							1,67,569	3	1
BILLS PURCHASED AND IN TRANSIT							3,62,638	4	0
Particulars required by Mysore Companies' Regulation VIII of 1917:—							1,42,66,580	6	1
Debts considered good in respect of which the Bank is fully secured ...				1,18,67,732	6	2			
Debts considered good secured by the personal liability of one or more parties in addition to the personal security of the debtors				17,60,339	4	2			
(This amount includes Bills Discounted and Purchased, Rs. 5,30,207-7-1, of which Directors' liability is Rs. 6,773-4-0)									
Debts considered good for which the Bank holds no security other than the debtors' personal security				5,75,704	2	1			
Debts considered good due by Directors and fully secured				21,893	9	0			
Debts considered good due by a Director, for which the Bank holds no security other than the debtor's personal security				3,302	13	3			
Debts considered good and secured due by a Joint Stock Company and guaranteed by the Directors of the Company, one of whom being also a Director of the Bank				37,608	3	5			
				1,42,66,580	6	1			
OFFICE FURNITURE AND FITTINGS				1,04,685	14	11			
Less Depreciation to date				47,488	8	0			
							57,197	6	11
LAND AND BUILDINGS				4,73,498	14	10			
Less Depreciation to date				1,28,279	8	10			
							3,45,219	6	0
BOOKS AND STATIONERY							25,232	13	2
CASH AND INVESTMENTS—									
Cash at Head Office and Branches				8,97,690	1	5			
Cash with other Banks				19,01,846	8	8			
Cash in Mysore Government Treasuries				21,923	11	8			
	Rs.	A.	P.						
Rs. 15,64,150 Mysore State Loan Pro-notes at or below market-value	15,42,196	8	0						
Rs. 45,90,400 Government of India Pro-notes and Treasury Bills at or below market-value ...	46,38,779	13	4						
Other Government guaranteed and miscellaneous securities at or below market-value	3,12,227	1	0						
Interest accrued on Investments	75,109	13	3						
				65,68,313	3	7			
							93,89,773	9	4
Total Rs. ...							2,40,84,003	9	6

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1933

Dr.	Rs.	A.	P.
To Salaries including Provident Fund contribution	2,53,271	3	5
,, Directors' and Auditors' Fees	6,689	0	0
,, Rent, Taxes and Advertising	10,925	10	2
,, Stationery and Printing	15,431	1	7
,, Postages, Stamps and Telegrams	9,022	5	4
,, Lighting, Legal, Depreciation and other charges	27,813	0	11
,, Income-Tax and Super-Tax	38,800	0	0
,, Balance carried to Balance Sheet	4,44,268	0	8
Total Rs. ...	8,06,220	5	8

Cr.	Rs.	A.	P.
By Interest, Commission, Discount and Exchange, after allowing for rebate on Bills not matured and Interest to Deposits, etc.	8,06,220	5	8
Total Rs. ...	8,06,220	5	8

B. K. GARUDACHAR
E. A. GARDINER
D. S. MALLAPPA
G. K. MALLAPPA
S. L. MANNAJI ROW

C. V. NARASIMIENGAR
T. NANJAPPA
P. SUBBARAMA CHETTY
M. VENKATASUBBIAH

} *Directors.*

P. W. O'BRIEN,
Manager.

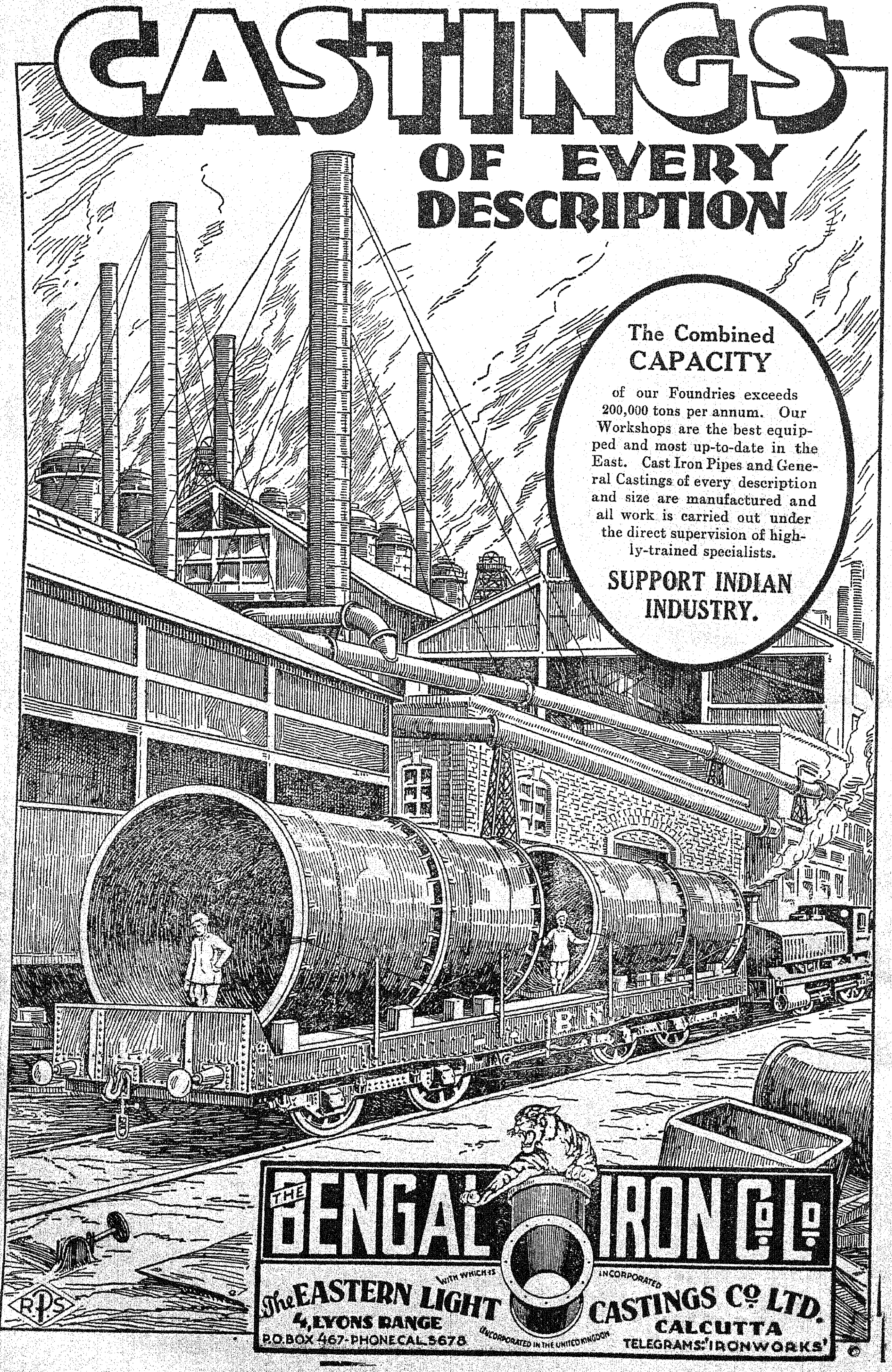
REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE BANK OF MYSORE, LIMITED.

We report that we have examined and compared the Balance Sheet of the Bank of Mysore, Limited, as at 31st December, 1933 and above set forth, with the books and accounts as kept at Head Office and with the certified returns from the Branches and have obtained all the information and explanations we have required.

In our opinion such Balance Sheet is drawn up in conformity with the Law, and exhibits a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us and as shown by the books and returns of the Bank.

BANGALORE, *12 January, 1934.*

FRASER & ROSS,
Chartered Accountants, } *Auditors.*



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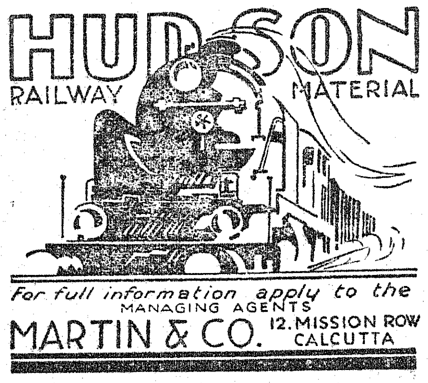
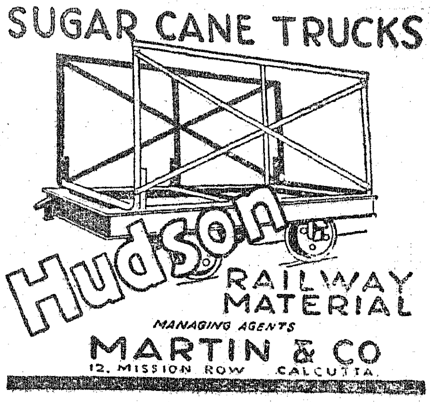


For full information apply to the
MANAGING AGENTS
MARTIN & CO. 12, MISSION ROW CALCUTTA

Clive Street Gossip



MANAGING AGENTS
MARTIN & CO
12, MISSION ROW CALCUTTA.

The pomp and pageantry that marked the Silver Jubilee celebration of the Hindusthan Co-operative Insurance Society early this week may be taken to symbolise the proud and confident answer of awakened Bengal to the challenge of those of the other provinces that have gone ahead in commerce and industrial enterprise. This resolute and vehement determination that Bengal, too, shall come into her own in the economic sphere was manifest in the eager and intent faces of the numberless Bengalee men and women of all ranks and of all shades of opinion who had foregathered in the Town Hall to pay homage to an institution, which, remaining a hundred per cent. Bengalee, has won All-India repute. It also seemed to me that those men and women were all mentally making and fortifying the resolve that even as Bengal's talent has proved equal to the rearing of an insurance office to sturdy proportions, the same talent should now find opportunities for enriching, strengthening, pioneering and expanding the economic activities and enterprises of this province. I, for one, would readily concede that while many have made colossal wealth from this province, the children of the soil have not been successful in securing any considerable wealth for themselves. There is a good deal of truth in the wag's remark that jute is Bengal's wealth but not the Bengalee's.

* * *

That a situation of this kind is intolerable is a matter that should be recognised by one and all in fairness and justice to the local population. If Bengalees have woke up to the full measure of opportunity that should be theirs, and if they are now determined to avail themselves of it with vim and vigour, those who have been earlier in the field in this province must be prepared to reconcile themselves to the new situation and be prepared to let the Bengalees have a share of the profits that till now remained their monopoly. This is eminently a case where discretion is the better part of wisdom. To belittle the efforts of young Bengal to assert her rights or to seek to cling to whatever rights the foreigner might have already secured will only result in bickerings and misunderstandings which cannot be to the good of the aliens in the days to come when provinces are to enjoy autonomy.

* * *

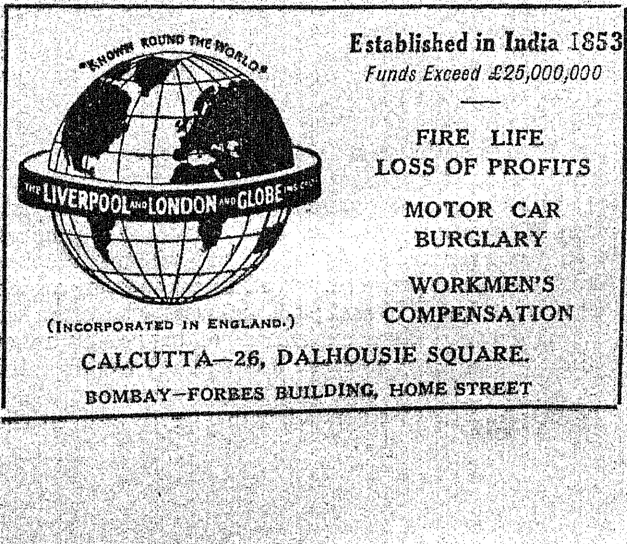
It was Mr. B. K. Basu and Mr. C. C. Biswas who, through a pungent interview they gave to the press, stirred Bengal to a realisation of its plight in this regard. It is true that the movement thus started has tended to emphasise provincial differences and put a premium on parochialism. It is also true that many extreme statements have been made which are calculated to wound the susceptibilities of the men of other provinces resident in Bengal. But the early stages of an awakening of this character are bound to cause unbalanced and frenzied claims on the one side and truculence and disgust o nthe other. But time as the great healer can be expected to deal with both these extreme manifestations. The main fact of which we all should take due and proper note is that Bengal is astir; there is a new spirit abroad; the leaders and followers alike are agreed and determined that every step necessary should be taken to assert the rights and claims of Bengal to a place in the Sun of commerce and industry. An equally important fact is that it is neither graceful on the part of the foreigners, nor will it do them any good, to place obstacles in the way of the realisation of Bengal's ambition.

* * *

The propaganda, which Charu and Bijoy set afoot, has, while taking undesirable forms in certain respects, done a great deal of good. Look at the number of Bengalee youths of good and rich families entering the business career. The sons of Sir Binode Mitter and of Sir Nipen Sircar are definitely committed to industrial enterprise; and they have started well and under good auspices. Look at the number of cotton mills that have been started in recent years, sponsored by Bengalee firms. Look at the enthusiasm evinced by Bengallee *badralok* in the village regeneration schemes of Sir Daniel Hamilton. Look at the rapidly growing membership and ever-increasing status and scope of usefulness, of the Bengal National Chamber of Commerce. Look at the college professors taking a keener and more live interest in extra-academic problems of finance and economics. Look at the number of financial journals that have been started. All this is a heartening sign and encouraging symbol of the new vitality and the new grit. All this must gladden the heart of those who wish Bengal well.

* * *

It is not as though a community of upstarts wish to build airy castles in a land of chronic penury. The Bengalees have talent of a high order, enthusiasm and fervent devotion to any coveted object. Bengal as a province has the richest economic potentialities. And, in point of practical contribution to India's economy, Bengalees have a record to be proud of. In making this statement I am having in mind especially the incidents leading up to the inauguration of the Tata Iron and Steel Company. Jamshedji Tata, the most honoured name in the annals of India's industrial history, was responsible for making Indians realise the very importance of every advanced country cultivating the ambition to own its own steel works. He first taught us the glory of this ambi-



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tion. And he also took the steps necessary for India realising this ambition. While Mr. Tata, and, through him, Bombay are thus assured of a resplendent place in the romance of steel in India, Mr. P. N. Bose, and, through him, Bengal are entitled to honour and recognition not less marked. It was Mr. Bose who led the Tatas to the marvellous treasure—house of iron ore, without which no steel industry could have been started. And he was the beacon-light at a time when the prospectors thought that India had no ore worth mining on a commercial scale and were about to give up their efforts. His discovery changed the whole aspect of Tata's investigations. What might have ended in a fiasco was saved by him at the critical moment. The business aspct of pioneering must be set down to the credit of Mr. J. N. Tata and his sons. The technical aspect of pioneering redounds to the credit of Mr. Bose.

* * *

The story in this regard as told by Mr. Lovat Fraser in his book *Iron and Steel in India* bears re-telling:

> "The result of the inquiry proved that the various deposits situated at some distance from each other were not continuous but mere 'pockets' and that there was not enough ore in Lohara hill to justify starting iron works. So, reluctantly they had to come to the conclusion that the Chanda project must be given up, and they asked Mr. Tata to inform Government that it was not possible to start an iron and steel industry in India. . . . . At this stage one of those chance incidents which make or mar all great enterprises stirred their energies afresh. Sir Dorab Tata went to Nagpur to see Sir Benjamin Robertson, then the Chief Secretary of the Central Provinces Administration, to inform him about the conclusion they had arrived at.
>
> The Chief Secretary happened to be out, so he drifted rather aimlessly into the museum opposite the Secretariat to await his return. There he came across a geological map of the Central Provinces printed in colours. He noticed that the Drug District near Raipur, about 140 miles from the Chanda area, was coloured very darkly, in a hue which was meant to indicate large deposits of iron. In a case in the museum they found a specimen of very good iron ore from the Drug area. . . . .
>
> When Sir Benjamin Robertson reached his office, Sir Dorab reluctantly told him that it would be impossible to work the Chanda ore unless cokeable coal could be obtained near at hand. We went on to ask about Drug, and told him what he had seen in the museum. Sir Benjammin produced the records of the Geological Survey, and it was found that fifteen years earlier Mr. P. N. Bose, a Bengali, employed as a survey officer, had gone through the district looking for iron. In a report published in 1887, he had mentioned that the neighbourhood was rich in iron ore."

Rich as was the ore in this discovery, an even better ore in a more favourable environment was made available to the Tatas by the same Mr. Bose.

> "One morning the Tata firm received a letter from Mr. P. N. Bose, whose name was already familiar to them by reason of his report upon the iron deposits in the Drug District. Mr. Bose explained that he had retired from his post in the Geological Survey, and was now in the employment of the Maharajah of Mourbhanj. . .
>
> Mr. Bose, with the concurrence of the Maharajah, informed Messrs. Tata Sons and Co., that he had found very rich deposits of iron, and invited them to send representatives to inspect the ore-fields. His statements were on the whole below the mark. In the story of the industrial development of India, Mr. Bose is assured of permanent mention. His enquiries were the prelude to the discoveries of Mr. Weld in the Drug area and now pointed the way to still more promising results."

* * *

The essentials for the successful inauguration of a modern steel manufacturing industry are, I suppose, (1) suitable ore and other raw materials in adequate quantities and in close neighbourhood; (2) pioneers who are prepared to undergo all the trouble, and incur all the expense, involved in prospecting which, at best, is but a hazard; (3) sponsors who command confidence and have experience of organising a new industry; and (4) capital. (2) and (3) were furnished by the Tatas, and this may be set down as a plume in Bombay's cap. I have already proved that (1) was entirely due to the pioneering work of Mr. Bose. This should, therefore, be reckoned a feather in Bengal's helmet. I shall now proceed to prove that (4) was a contribution through the instrumentality of Bengal. The capital, which the Tatas set out to secure in the first instance, was in the vicinity of Rs. 2½ crores. The Indian capital market had not, till then, been tapped for a capital of this vast size. It was taken for granted that it was futile to try to secure the capital from domestic investors. The promoters, therefore, decided that most of the capital should be raised in London. How the negotiations fared in London is thus described by Mr. Lovat Fraser:

> "A preliminary prospectus was prepared and submitted to various financial interests in London, but unforeseen difficulties were encountered. There were differences about the degree of control which was to be entrusted to the representatives of English investors, A disposition seemed to be manifested to sweep the Tata firm aside. Far more disconcerting was the lack of interest shown by the London money market, which is always ready to pour capital into China, or Patagonia, or Timbuctoo, but shows a traditional unwillingness to invest in new enterprise in India. Sir Dorab, and Mr. Padshah, acting for the Tatas, had, moreover, come into touch with London during one of its periodical phases of depression. Money was very 'tight' and all fresh projects were looked at askance. The sum asked for was very large. It would have met with a doubtful reception at that moment had the works been projected for England; being for India, people buttoned up their pockets. Eventually there was one exciting period when about four-fifths of the required capital was actually promised; but the Syndicate fell through, and the enterprise again seemed doomed, and Sir Dorab returned to India."

* * *

This tantalising business went on for a year. London had to be abandoned as a hopeless prospect. The Tatas were thrown on to the Indian market. And a market, used only to tens of lakhs, was to yield hundreds of lakhs! Was this not a desperate and risky predicament? Yet, the Swadeshi movement which owed its inspiration and impetus to Bengal and whose fervour was sustained by the determination of Bengal, came to the rescue of the Tatas. A circular was issued, which was more in the nature of an appeal to Indians. This was followed by a prospectus which bears the date August 27, 1907. And, lo and behold!, there was instantaneous success—far more sensational than the promoters could have hoped for in their most sanguine moments. Thanks to the apt aid of the Swadeshi spirit, the Tatas could, without humiliating themselves by admitting Europeans as partners in the managing agency and control, secure all their capital needs from within India. The following passage from a lecture by Mr. Axel Sahlin will be read with intense interest:

> "From early morning till late at night, the Tata offices in Bombay were besieged by an eager crowd of native investors. Old and young, rich and poor, men and women they came, offering their mites; and, at the end of three weeks, the entire capital required for the construction requirements, £1,630,000, was secured, every penny contributed by some 8,000 native Indians. And when, later on issue of Debentures was decided upon to provide working capital, the entire issue £400,000 was subscribed for by one Indian magnate, the Maharaja Scindia of Gwalior."

Such is Bengal, Such is the Bengalee. When both are determined to achieve aught in the economic sphere, success is assured to them. Three cheers to Bengal! Three cheers to the Hindusthan Co-operative as the emblem and first fulfilment of Bengal's ambition!

* * *

There is a technique about the organisation of trade exhibitions which Indians have not fully mastered. Within my experience, I have come across only two Indian organisers who showed real ability, organising skill and broad outlook. Nearly twenty years ago, Sir T. Vijiaraghavachariar organised an Exhibition in Madras in first-rate style. Mr. Nalini R. Sarker's show as an appendage to the Calcutta

Congress of 1928 was likewise a most creditable affair. And, I know, Nalini had in mind the planning of a permanent Trade Exhibition. I do not know what has happened to it. It is time we realise fully the place of a complete exhibition in the advancement of national trade. Mysore has a permanent annual fixture. But what is needed is better organisation and more fruitful utilisation as between province and province as regards resources, talent and experience. Above all, the principal sponsors of such exhibitions must visit foreign countries and get intimate knowledge of how fairs are arranged in important centres like Paris and London. I have before me a prospectus of the 1934 Paris Fair. As an annual function, it is twenty years old. The exhibitors come from all countries and were no less than 8,000 last year. Exhibitions in India, while being expanded so as to pool together the resources of all provinces, must also establish contact, and develop reciprocal relations, with foreign exhibitions such as Paris Fair.

* * *

Even as the response from all provinces to distressed Behar has been more and more gratifying, the revelation about the extent of the damage and the vastness of needs for reconstruction has been increasingly alarming. Even a province like Madras, whose population is mostly made up of lower middle classes, has made a good showing. The "Hindu" Relief Fund now amounts to three-fourths of a lakh. The Bank of Mysore has contributed Rs. 5,000. The Mysore State has authorised all Treasuries to receive donations and remit them free of charge. The South Indians resident in Calcutta and suburbs have done their bit. A Tamil drama was staged the other day as a "benefit performance" ; and Rs. 2,000 was the box collection. When Mahatma Gandhi fixed Rs. 6¼ lakhs as the quota of Madras for the Tilak Swaraj Fund, a bare lakh was collected. The performances of South India on the present occasion is, by comparison, creditable. If a comparatively poor province could contribute a lakh, all-India must make up the crore which was the realisation for the Tilak Fund. Thank God, the response so far has been good. But the spirit of Mr. Keenan of Tisco, who, on learning full details, increased his donation from Rs. 500 to Rs. 2,000, is the spirit in which each one of us should stand by our sorely afflicted neighbours.

* * *

There is at once pathos and beauty in the *how* of Sir Provash Mitter's death. That, right to the end, he remained laden with work and weighed down with responsibility (oftentimes irksome) makes one feel that his life might have been spared a few years longer if for no other purpose than enjoying a well-earned rest. That he literally died in harness is, perhaps, how Sir Provash himself would have liked his end to come. He belonged to a school of politics which has never been popular in the country. To owe allegience to such a school, to proclaim it, and to remain loyal to it amidst popular disapprobation required courage and faith. And of Sir Provash it might be said that, whatever differences of opinion one might have with him, everyone should admit that he was sincerely convinced that it was his party of National Liberals who alone were pursuing the correct political policy and programme in the country. A moderate is generally understood as one whose qualities of head assert themselves over qualities of heart.. He is, therefore, calm, dispassionate, cool and collected in judgment. Fervour and emotion are anathema to him. Sir Provash, however, was the one moderate who had fervour in his loyalties, who was almost a fanatic in his cause. Moderation implies avoidance of excess and must, thus, prefer "lukewarm" to "warm". But Sir Provash was never lukewarm but ever warm in his championship of the Liberal cult and in his exposition of the Liberal policy.

* * *

In his death, Bengal has lost one whose vast knowledge of administration and the mysteries of Government machinery should have been one of the best assets in the future political *regime*. I have known him for nearly eighteen years; in the long ago, we worked together on certain pamphlets on Permanent Revenue Settlement. He had an infinite capacity for taking pains, a flair for figures, a keenness for comparative statistics, and a cheerful and helpful attitude towards everyone working with, or under him. Slightly pompous on the surface, he was simple and child-like once you come to know him. Many another, who has known him in his human aspect, will mourn the loss of one who made friends amongst all sections and bound them to himself by hoops of affection and regard.

Eavesdropper

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OLYMPUS

(From Our Correspondent)

New Delhi, Feb. 14.

We are again in the grip of the Japanese controversy ; the Delegation, which came here to negotiate a treaty, is busy looking after the Japanese trade. Mr. Senda who has had a long experience of business in Calcutta is here to do the propaganda among the non-officials.

* * *

I will not say that any material considerations are influencing the judgment of our members. Generally they are free from these and try their honest best to promote the interests of the country.

* * *

Mr. A. H. Ghuznavi is again the champion of the cause of Japan. This finds him *opposed* to the Government. But this is a lapse which the Government permits him on tariff matters. Otherwise he is a stalwart supporter of the Government. He told the Government point blank that the Bill was giving Imperial Preference by the back-door. Such a remark from a nationalist might have led to a furious repudiation by Sir Joseph Bhore ; but, coming as it did from a friendly quarter, it was overlooked.

* * *

Mr. Senda was in the gallery and so also the Italian Trade Commissioner. They certainly know what is happening. The Government are determined to get the Bill passed by the 20th of this month and Government have the necessary majority for the purpose.

* * *

But one point will require serious notice as time goes on. Indian industries are at present being "protected" or "safeguarded" as and when the danger point is reached. Then counsels are taken in haste and some solution is found. No one can say whether by this the importer is hit, or the consumer is burdened or the industries are amply protected or inadequately protected. It is a gamble.

* * *

It is not in my line to forecast ultimate developments. I only chronicle matters of immediate interest. But I hazard the opinion that, sooner or later, it will be recognised that this patchwork will do no good. We should have an Economic Council ; we have to plan economic development ; we have to put the whole machinery of Government behind it ; we have to weed out the inefficient lot ; we have to think whether the best method is that of subsidy or of tariff protection ; we have perhaps to depend upon both. But somebody has to do hard thinking. There is the nucleus of thinkers in the Tariff Board (Members and ex-Members) but more can be added. Above all, Dr. Matthai must be asked to work out a plan, as soon as his hands are free.

* * *

A Government member like Sir Joseph Bhore, however able and administratively clever, is at sea in dealing with these problems. For instance, when Sir Joseph Bhore was confronted with the charge that British goods were altogether free from specific duties, it took Sir Joseph two minutes to realise what reply to give to Dr. Ziauddin Ahmed. Mr. Hardy rushed to the front bench with information and ultimately Sir Shanmukham Chetty gave the necessary lead.

* * *

All this only goes to show that, quite often, we may be all groping in the dark. The Government also do not place all the cards on the table. But they have a definite grievance. No information given to members of any select committee is safe. It is passed on to the press by some member or other. The anxiety of the members to please some press interest or other creates this situation.

* * *

There was a time—from the inauguration of the new constitution down to 1932—when no proceedings of the select committee were published. Then some M.L.A., started passing information on the help a particular news agency. The Government did not penalise this violation ; and so everyone in self-defence did it ! And now when members want information, the Government say they cannot give it because it all leaks out !

* * *

This is a wrong way of dealing with the situation. The press should be warned that it would publish these matters only at the cost of losing the press privileges ; and then all will stop. I bleieve in healthy convention to make parliamentary life yield proper results and I do not think any responsible journalist would object to the re-imposition of a convention which was previously honoured without any such unseemly episodes.

* * *

As for the Indo-Japanese treaty, it will be signed alright but not till the end of this month. It may be even later. The Japanese would like to delay matters to keep a watch over the doings in the Assembly. They declare that their Parliament is very angry over what is happening in India. They admit that their parliament has no power to disown the treaty. Diplomatic acts are not subject to ratification by the Diet. But an angry Diet can give an uncomfortable time to a Government and even turn it out.

* * *

The Japanese are careful diplomats. They do not want to say that the Tariff Bills give undue preference to the British and inadequate protection to the Indian industries. It is not their business. But

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they feel that neither India is served nor Japan is helped while the Bills all along the line are conceived in the interest of British manufacturers.

* * *

And let me add that this is because Sir Samuel Hoare is actively and frequently intervening in Indian fiscal problems. He has not allowed Sir George Schuster even the liberty of equalising the import and excise duties on kerosene oil. The members of the Assembly did protest but the Government did argue that "on merits" they opposed this equalisation. And that the fiscal autonomy convention was not being dishonoured.

* * *

We have just learnt of the tall claim of a news agency that "it is in a position to set at rest all speculations" as regards the appointments to the key posts of the Reserve Bank. It may be right; it may be wrong. Anyway, it seems safe to say that it should be correct in a good part of its "story." But, apart from its knowledge of things yet to happen, it could have been more careful in the reciting of known facts. Sir Osborne Smith was not, as stated in that report, the Managing Governor of the Federal Reserve Bank of Australia; he was, I believe, the London Manager of the Commonwealth Bank of Australia. Nor need Mr. V. K. Aravamudha Ayangar, C.I.E., be grateful for the transformation of the suffix into the prefix of Rai Bahadur. Nevertheless, I do think that, despite the semi-official contradiction of this news, there are good reasons to lead one to believe that the list of new appointments furnished by the news agency is a very probable list. More than this, it is a very acceptable list.

* * *

Sir George Schuster is leaving India on May 3. The new Finance Member was, according to original plans, to arrive somewhat earlier. But the budget session of the Assembly and the carry-over of the budget work would make it undesirable for Sir George to leave earlier than the first week of May. Sir James Grigg would, therefore, be now arriving just in time to take over charge. Before Sir George's departure from India, he might announce the names of the Governor, Deputy Governors and, perhaps, of the Central Boards and local bodies, which means that Sir James will be able to issue the shares of the Reserve Bank in the monsoon months. By this week or next, the Reserve Bank will be an Act. By next cold weather, the Reserve Bank will be an accomplished fact.

* * *

The States Protection Bill has again emphasised the impotency of the present Assembly. It is all a farce. The Bill is bound to be passed. In return, the ruling princes are expected to signify early assent to join the Federation in sufficient number to allow of its inauguration according to Sir Samuel Hoare's time-table; and to agree to the new plan of control over the ports situated in Indian India. Recent revelations regarding Jamnagar Port call for urgent and imperative action. Dual administration of ports—some by British India and some by Indian India—places the latter at a great advantage and causes a heavy loss to the former. This cannot obviously continue.

"HILL-BIRD."

SOUTH INDIA

(From Our Correspondent)

Madras, February 14, 1934.

It is so difficult to escape the cricket atmosphere in Madras that the correspondent from the South might well be excused for opening this week's letter with a reference to the last test match. With many, who have been watching the game, so to say, through the immense length of wires and the tons of newspapers, it is perhaps, by now a distressing memory. With us who have lived through the four fateful days, it is a hectic time of hideous nightmares and wild dreams, not under the sheets, but occuring in the retina of the eye of imagination in a baffling alteration. Now that the Match is over, a lot of sob stuff has taken the place of lively speculation and pleasant hopefulness tempered though, by some well meant advice. One wonders whether Jardine led a band of cricketers or brought a handful of pedagogues to add to the many lessons that India is learning at the feet of her masters. Even Mr. Satyamurthi succumbed to the prevalent epidemic of mingled encouragement and admonishment to the Indian cricketers. Whatever Indians may think and say—in these occasions there is a form for the sake of which one shouldn't speak out one's mind—I hope Jardine does not flatter himself that he pitted his giant followers against a knot of urchins who need a lot of schooling to be fit for first class cricket. If he does, the facts are woefully against him. The team he faced contains, to my knowledge, at least five people who have put up a century against the best side from England; bowlers there are before whom M.C.C. have gone down like nine-pins; minor lights who have made light of English bowling and scored both in time and runs. True it is, Indian fielding often slackened, runs given away with a prodigal hand, catches missed, balls wrongly aimed, all pointing to a lack of zest. True it is, again, that English batting was steady, technically flawless, and fruitful in runs and Indian batting nervous, fitful, in most instances unreliable, setting the crowds on edge, often racking their nerves to a worse condition than their own. But what about the other side of the shield? How many stop to think of the missed catches, careless byes and boundaries that swept the fielder's palm and all that may be set against the English team?

Let us recall a few of the thrilling and chilling memories of the game. If on the first day England piled up the huge score of 163 for 1, the afternoon saw Amar Singh bring down English wickets, with no more ado than if it were a mere inter-collegiate match. The second day saw the Indian eleven crumble to pieces before the attack of Verity; but quite to the close came the champion bowler, to prove that he could charm as well with the bat as with the ball. The second innings of the English team lacked all reality, as it came in the place of a legitimate follow-on for the Indian team. Why Jardine chose to bat a second time is inexplicable unless it be that Calcutta taught the English skipper not to trail the wounded tiger. And as for the second innings of the Indian team, I am afraid that it has had no finer criterion of judgment than the crude one of mere results. I wonder if any one can say more about the performance of the Indian team than that they could have done very much better. That they did not do badly, it must be admitted readily. For, from the spectacular and from the artistic point of view, there can be no question that the Indian innings was by far the better. And even on the question of results, could it be so easily forgotten that in this game of vaunted chance and uncertainty, nearly every element of luck turned decisively against the Indian eleven? Jardine's lucky coin, so consistent in its turn in his favour, must perhaps be

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struck out of the list of uncertainties. And with that sentient coin will go the worn wicket, the tired fielders, sent in to bat after a day's backing in the Southern Sun and all that chain of misfortune. But what about Nissar's illness and Naomal's injury, a hapless team batting one short in each innings? Give a value to every factor involved, and you will agree that this myth of having to learn from England is gone!

I agree, no doubt, that the Tests have shown up the weak points, as, indeed, any experience should. The team as such needs to stiffen up a great deal. There is something more than the uncertainty of cricket in the Indian captain going out for paltry runs, and the Yuvraj of Patiala lobbing an easy ball into the hands of the Wicket keep, when by all tokens he seemed well-set for a century. But few who regret this realise that India can win the Tests in spite of such defects. At any rate, I shudder to think of Indian cricketers hammering themselves into mere imitations of Jardine and Walters. Is it not bad enough that in other fields we try to suppress the national genius? Should it not suffice to provide Indian cricketers with more opportunity to see one another, to develop understanding, to find the means of each complementing another and to evolve teams in which no one would be harried with the thought of a rot and every one could afford to follow his own true bent, in other words, an Indian team Indian not only in the swarthy skin, but in the colour and brilliance of the display? If each man gives his best and the phenomenon of infant mortality kept away from the mat or the turf, I am content. Let the Tests go hang.

And now to topics more appropriate to these columns, of which, unfortunately there are not many.

The Madras Local Boards and Elementary Education Bill has emerged out of the Select Committee stage. There is little or no evidence of vigilant revision, except a score of dissenting minutes which altogether lack point. The majority are content to make changes of no consequence. It will be remembered that last time the question was referred to in these columns it was pointed out that the two points on which new legislation would be judged are the impetus given to the healthy growth of village panchayats, and the provision of district boards with an efficient executive free from traits of partisanship. But the Committee seem to have given their attention to everything but these two questions. The changes they have suggested refer to the establishment of standing committees, the utilisation of the Village Development Fund and the educational officer. In the opinion of the Committee the Bill does not go far enough in establishing standing committees for education, rural development, public health, etc.; and they recommend that the local bodies should be compelled to create such committees. Though the success of such a system would depend largely on the character of the *personnel* available, it is well to create bodies to whom one aspect of local government would be a matter of special concern. For such special responsibility would enliven members, who could otherwise be content with nodding their heads in the periodical meetings of the Board. Of the Village Reconstruction Fund, the Committee have said that the funds hitherto available for the panchayats should be devoted, to the same purpose for which the Fund has been instituted. And the Committee have expressed the opinion that it is not necessary that the Local Government should appoint an Educational Officer for every district Board and that it should suffice if the Government have power to do the needful in each case. This is quite understandable as Government have their own organisation for the supervision and direction of educational activity in all parts of the province; and reduplication of this effort is an obvious wastage of money and trouble. With all these changes, one might well agree. But it is ununderstandable that the Select Committee should have interfered so disastrously with the provision for Government conferring the appointment of an Executive Officer for the District Board; for the only reason adduced by the Committee is that a "provision in this form is unnecessary". Some of the dissenting minutes have very pointed comments on the attitude of the majority; and there is a growing volume of public opinion which urges that unless district boards are provided with an efficient executive head, who will have direct responsibility to Government and will be analogus to the statutory post of a Commissioner or a Chief Executive Officer, local administration will not be adequately safeguarded from the impact of local cliquishness. It is strange that one of the fundamentals of efficient government should have been so lightly brushed aside by the Select Committee. It is to be hoped that the Legislature will show itself more discerning and wise than the Committee to whom it entrusted the task of scrutinising the provisions of the Bill.

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THE GATEWAY OF INDIA

(From Our Correspondent)

Bombay, February 14.

The plea for the cleansing of the managing agency stables is gathering greater and greater momentum and has become more and more insistent. Bombay knew that the Tariff Board report on the textile industry would contain frank and out-spoken comments on the managing agency system in relation to the cotton mill industry of this province. That Dr. Matthai and his colleagues were desirous of fully exposing the uses and abuses of this system was clearly indicated by the invitation that was sent to Mr. K. C. Mahindra of Messrs. Martin and Company, of Calcutta, to give evidence in regard to the actual working of the managing agency system. Though Bombay was thus expecting some kind of confirmation from the Tariff Board of the charges that have been levelled against managing agents, it was not prepared for the full-length discussion which the report has devoted to this topic.

The management of cotton mills is treated in a separate chapter; and even those agents who come in for fairly sharp reprimand at the hands of the Tariff Board members must admit that the report has presented a fair and just appraisement of the significance and value of managing agency and the limitations that have been observable in recent years owing to changed circumstances.

Bombay comes off pretty badly in the comparison that is made of the managing agency system as it prevails in the Western and Eastern capitals. The Articles of Association on our side would appear to be unduly favourable to managing agents who enjoyed more powers, privileges, emoluments, and perquisites than their compeers at your end. There is also a hint in the report of the weakening of the traditions established by the older members of the firm. In fact, it is more than a hint, though it is not as brutal as Dewan Chamanlal's description of the present generation of Bombay industrialists as third generation incompetents.

The result is that the system, such as it is at present, tends to give rise to more and more abuses. In the words of the Tariff Board, "the close sense of personal identity between the managing agent and his company which still actuates the better type of agent is disappearing and unless an effective system of external control takes its place, it is conceivable that abuses may multiply and the interest of investors may suffer." In the good old days, voluntary restraints and standards of contact among managing agents themselves did duty for statutory control. But these restraints and standards are giving way. There has, therefore, arisen an urgent and imperative need for the imposition of an external control by statute.

It is no use for the Government to plead that it would be inadvisable to amend Company Law while the constitutional question is pending. "The State has an inherent duty in every country to safeguard the interest of investors and this duty is rendered more imperative wherever the policy of protection is enforced." The Tariff Board, therefore, are clearly of the view that the system of managing agency should be brought under scrutiny with a view to the effecting of such amendments in the Company Law as may be required. Towards this end, the necessary preliminary investigations "should be taken in hand as soon as possible."

In brief terms, the view of the Tariff Board may be stated to be that the managing agency system has certainly its uses but is also liable to gross abuses; and that in order to preserve and strengthen the uses and eliminate the possibilities of abuses, the Government should lose no time in imposing statutory responsibility on the managing agents and enhancing real control by shareholders, directors and auditors.

Mr. J. J. Kapadia, the Secretary of the Bombay Shareholders' Association, is inclined to think that the criticisms of the Tariff Board "bear traces of unnecessary reserve and restraint." He believes that the Board's views on the necessity of managing agents in the Indian industrial system would have undergone a radical change if the report had been written after the Currimbhoy crash.

The managing agency system comes in for pretty severe castigation at the hands of the writer in the excellent Annual Market Review of Messrs. Premchand Roychand & Sons which has just been issued. The review urges a strong plea that the Companies' Act should be brought into line with modern practice. The failure of a great commercial house like the Currimbhoys must lead to considerable heart-searching on the part of those who are vitally interested in the welfare of Bombay. Such abuses as have come to light and as are responsible for the setback of the Bombay textile industry must be ruthlessly exposed and made impossible in the revised Company Law.

The review has also much to say on the competition offered to the Bombay Port; and while the defects in the economic organism of Bombay are shown up and while the warning is given that without the eradication of these defects, the future of our city must be dark, the writer of the review ends on a note of hope. In his view the worst phase of the depression has been left behind. There is more courage abroad. People view the future with a larger measure of confidence.

The largest shipment of gold from Bombay to foreign countries since Great Britain went off the gold standard nearly two and a half years ago, was made during the week-ending February 10. There steamers sailed from Bombay on Saturday, two for England and one for New York, carrying gold worth Rs. 5,68,09,147.

The P. and O. mail steamer "Corfu", which sailed from Bombay for London, carried gold worth Rs. 3,91,57,559. Out of this, gold worth Rs. 16,81,277 was for New York via London; gold worth Rs. 20,57,340 for London; option New York; gold worth Rs. 8,87,060 for London, option Amsterdam, Paris or New York; gold worth Rs. 3,06,068 for New York, option London; gold worth Rs. 27,09,524 for London, option Paris, Amsterdam or New York; gold worth Rs. 43,17,265 for London option New York, Paris or Amsterdam, and the rest for London.

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GREAT BRITAIN

NOTABLE UTTERANCES

One is inclined to dwell at more length on the speeches delivered by the chairman at the annual meetings of the "Big Five," as the banks form a not negligible part of the nation's economic and financial machinery and as these annual orations have come to be regarded as the shrewdest interpretation of contemporary developments by men of weight and authority.

Mr. Goodenough's orthodoxy

The audience at the Barclays meeting composed of steady and sturdy Britishers must have found in Mr. Goodenough's speech a note of assurance dear to their hearts. For, Mr. Goodenough's optimism regarding the future was of the conservative brand and his suspicion and distrust of financial policies and experiments deviating even if slightly from standard and well-tried lines was profound and openly avowed.

The easy money conditions that existed almost throughout the year he attributes to artificial causes, namely, lack of suitable avenues of investment and the influx of money from abroad. Hence, he concludes, the rise in the prices of giltedge securities and stocks of a more speculative character. These conditions are suitable for the floating of conversion loans at lower rates and fresh loans at low rates—a fact which the Dominion Governments took full advantage of. The Home Government also greatly improved their budgetary position by the conversion of the War Loan to a 3½ per cent. basis and by financing the floating debt at exceptionally low rates. What economies have been secured from the easiness of money have all been, however, at the expense of the investors; and Mr. Goodenough expresses the hope—liberal if not wholly altruistic—that some relief to them should be forthcoming in the shape of reduction of income tax.

Trade Position

Mr. Goodenough proceeds, in a vein of subdued optimism, to trace the improvement in different branches of industry. The woollen industry had definitely improved. The demand for coal had increased during the latter part of the year. The iron and steel industry had made a better showing to the extent of diminishing unemployment if not of vastly increased profits. Shipping and shipbuilding were looking up, though still depressed. But the improvement in no branch of industry was large enough "to create any increased demand for accommodation from the banks." The percentage of loans to deposits, in fact, touched the extremely low ratio of 39.3 per cent. compared with 40.11 per cent. on December 31, 1932 and 51.32 per cent. at the end of 1931.

Overseas Trade

Reviewing the Board of Trade returns, Mr. Goodenough warns his countrymen to bear in mind that the small decrease in the adverse balance of trade together with the large favourable balance in terms of invisible exports and imports is due mainly to the depreciation in sterling. "This should only be regarded" proceeds the cautious and orthodox Mr. Goodenough, "as being a stimulant and cannot be relied upon to produce more than a temporary and passing benefit. Until we have reached exchange stability improvement cannot be accepted as altogether reliable."

The American Position

It is, however, in his reading of the international position, specially of that of the United States, that Mr. Goodenough's dread of new-fangled and daring policies is most manifest. He shakes his head at the steps which the President has proposed to take to rehabilitate national economy. His objections against the devaluation of the dollar and the 'Commodtty Dollar' may be summed up as follows:

(1) Even if devaluation of the dollar ultimately brings about the adjustment of prices and wages to a higher level the process is bound to be very lengthy and slow and the disparity between the internal purchasing power of the dollar and its exchange value for any length of time may bring about serious repercussions upon the world prices and international trade.

(2) A 'Commodity Dollar' system would be very complex and unworkable. Even within a particular country, conditions are often very variable and the compilation of an index number of commodity prices would be very difficult. And to compile an index number acceptable to all countries for the maintenance of international trade would be almost a hopeless task.

(3) The scheme would be unwieldy when readjustments are called for after any noticeable movement in prices, as for instance, when the necessity arises for applying a check to an incipient boom.

And Mr. Goodenough goes on: "Up to the present no such experiment as that of altering the gold content or gold value of a currency, in order to keep prices stable, has been tried. This method of maintaining stability of currency in relation to prices would be very complicated and would be in violation of one of the most important attributes of a good

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monetary system which is that it should be as simple as possible."

It may just be mentioned in passing that a policy is not necessarily underirable because it is untried and that no standard monetary policies can be laid down for all countries and for all times. The merits of a policy are to be judged by results ; and so far the results have justified the daring experiment that President of the United States has inaugurated.

The American Tariff Policy

Mr. Goodenough proceeds to depreciate the modern spirit which is antagonistic towards international trade and which demands that nothing that can be made internally shall be purchased from abroad. At the same time, this policy insists that exports shall be encouraged by artificial measures in order to increase employment. He associates himself with the views of Mr. Wallace, the Secretary for Agriculture that the United States, to retain her place in international trade, must co-operate with other countries in the exchange of goods. But the danger, he points out, exists equally in the case of Great Britain. A tariff policy that heightens the economic insularity of a nation is antagonistic to world recovery and progress. The remedy, according to Mr. Goodenough, is a gradual return to the gold standard than which "there is no sounder or more generally accepted system for currency." But, naturally enough, he admits "that an early return to that standard either by Great Britain or U.S.A. or both would be impracticable at the present time because of the many difficulties which exist."

Westminster Bank

The Hon. Ruper Beckett in his speech at the annual meeting of the Westminster Bank takes up the thread at the point where he left off the previous year and finds, in the year under review, more grounds for hope and optimism than are apparent from a cursory perusal of the balance sheet. He believes that the progress of business recovery has been steady if slow and his confidence is "based upon the knowledge that in 1933 Britain has taken a definite step upward from the lowest depth of depression". But the tangible improvement in trade is yet internal or domestic and his optimism does not soar to the extent of forecasting a far larger volume of trade between nations.

He is definitely against economic isolation of countries and upholds the ultimate goal of an unrestricted interchange of goods between nations. But the contingencies of the present economic situation, he allows, call for trade treaties and tariff systems between groups of countries. "Some day the hard lessons of experience will compel the governments of the world to recognise that the fortunes of countries are interdependent. But the time is not yet".

"It now seems unlikely that in the near future we can hope to see a world conference successful in making a comprehensive agreements binding all the great nations to take measures that will loosen the bonds of trade. On the contrary, policies of narrow economic nationalism are still in the ascendant". Mr. Beckett finds no encouragement in the present stiff and wary attitude of other countries. But the ambitious World Conference having failed to produce the comprehensive trade treaties for the removal of trade obstacles, the present network of tariff regulations and trade understandings are, according to him, the next best thing. He again upholds the advisability of spending more freely on really useful works of public utility. In this he must have carried the whole-hearted support of his audience. There are forms of Government activity a patriotic Briton always loves to see and "slum clearance" is one of them. The National Government cannot do better than respect Mr. Beckett's suggestion—it will be a peg on which they can always hang many of their otherwise hollow arguments.

Mr. Beckett is generous in his review of the American situation. Without exactly raising three cheers for the President's monetary campaign, he wishes impatient Britishers to understand that Mr. Roosevelt was faced by paculiar and stupendous difficulties. "The position called for bold leadership and emergency action. The despair of an entire nation had to be turned to hope. Mr. Roosevelt since he assumed office, has not produced 100 per cent. magic but he can point to definite progress and important improvement in the morale of the people and in the volume of employment, production and trade. No emergency measures on the scale which he has been bold enough to try could ever fail to include serious mistakes. But for us who watch from outside it is surely the saner and the more helpful attitude to express sympathy and goodwill in the aim of the President's programme than to carp at and criticise every move in the game which we do not quite understand."

Mr. Beckett's "sober optimism" unlike Mr. Goodenough's is elaborate enough to embrace the United States, the cynosure of all eyes in the economic firmament to-day.

Lloyds Bank

The speech of Mr. S. Beaumont Pease of the Lloyds Bank is devoted mainly to elucidating the chief items of the balance sheet. It has become customary to expect from the annual speeches of these bank magnates a survey—and a helpful criticism—of economic conditions at home and abroad. But Mr. Pease has condensed his observations on the world economic situation into a few paragraphs and he refrains from making any definite charges or assertions. His statement is delightfully vague and inoffensive but it conveys the impression, nonetheless, that he is not an ardent admirer of Mr. Roosevelt's monetary policy. "International conferences", says Mr. Pease, "which at this time last year we hoped might throw some light on the darkness of the world's confused position and point some way of escape from the tangled mass of conflicting opinions and formidable obstacles with which we were surrounded, have come and gone and left us little the wiser. Economic theories are still bandied from one expert to another, while struggling trade is still groping to find a practical way past the same ald obstacles. On one side of the world old experiments are being tried out afresh as if they were new discoveries with renewed hopes and on a vaster scale than ever before while other continents look on with sympathy, but, unable yet to be convinced that the outcome will attain the measure of success hoped for and with some bewilderment at the contradictory nature of the methods employed and with some anxiety as to the possible repercussion of these experiments on themselves. I do not suppose you would wish me to try, even if I could, to weigh the merits or demerits of inflation or other monetary policies ; to apportion the blame between over-production and under-consumption, to judge between th edesirability of letting economic forces have free play or alternatively of determining the exact bounds which should be imposed on artificial interference. It is not characteristic of this country to theorise overmuch, or to be attracted by startling experiments and yet we have some facility without these things slowly but in a practical way to make progress."

Mr. Pease then proceeds in sober and lucid language to review the internal situation and to voice his confidence in the steady, practical and constitutional nature of the British People.

Air Mail Week.

The outstanding feature of the speech, however, is the warning he sounds against state interference in industry. A certain amount of restriction and deliberate planning by Government or any other authority is, perhaps, inevitable when the whole industrial machinery is out of gear. "But I do not believe", says Mr. Pease, "that any Government or any bureaucracy is capable of shouldering the heavy responsibility of saying how the industries of a nation should be run or that those industries can be active or prosperous when confined in a straight-jacket designed not by those who have to wear it but by theorists who think they have a genius for planning other people's clothes." He welcomes certain forms of internal restrictions such as exemplified by the National Shipbuilders' Security Ltd. or similar schemes in the wool-combing or even iron and steel, and cotton industries. He is even prepared to countenance such Government interference as is represented by the putting up of the Research Board. But he is scared because "in the sphere of electricity, in traffic and transport matters, in broadcasting, in coal mining and agriculture and in forestry operations we have seen the formation of Statutory Boards and witnessed attempts to regulate prices, to eliminate or compel amalgamations." He refers to the facetious remark of a critic that such control of industry "would involve a bureaucracy so great that it might indeed go far in solving the problem of unemployment." A Britisher, until somebody queers his pitch, loves to walk along the path of liberty and non-interference!

to regulate prices, to eliminate or compel amalgamations." He refers to the facetious remark of a critic that such control of industry "would involve a bureaucracy so great that it might indeed go far in solving the problem of unemployment." A Britisher, until somebody queers his pitch, loves to walk along the path of liberty and non-interference!

Mr. Pease, after a passing reference to the theory of State control of banks, which he considers *uncalled-for and injudicious, ends in* a tone of quiet optimism and steady well-being like the other illustrious speakers.

Midland Bank

As pointed out last week it was Mr. Mckenna who, in his inimitable and almost startling way,

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Calcutta direct—Monthly.
Rangoon—As inducement offers.
East & South Africa—Fortnightly, calling at Seychelles Mozambique monthly.

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Bombay—Direct every Thursday with English Mails. On Tuesdays or Wednesdays *via* Mangrole & Verawal & on Tuesdays & Thursdays *via* Cutchmandvie, Port Okha and Porebunder.
Busreh—*Via* Bushire & Mahomerah only on Sundays at 10 a.m., and *via* Persian Gulf Ports on Sundays between 9 & 11 a.m.
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explained and justified the present monetary policy of Great Britain. He began by explaining why a managed currency is necessary when the country is divorced from the gold standard. It operates, in the first place, as a restriction on the Bank of England whose powers, after the suspension of the gold standard, would have otherwise been undesirably limitless in the manipulation of the quantity of money. But it is pre-eminently desirable to maintain a more stable price level, the importance of which cannot be too greatly emphasised. For, although the deepening "Nationalism" of different countries and the chaotic state of foreign exchanges may still be almost insuperable obstacles in the path of a prosperous world trade, Mr. McKenna is hopeful that with the stabilisation of a satisfactory price level at home and consequent increased prosperity and confidence, the larger outlook of international trade will also improve.

Mr. McKenna finds, in the factor common to the experience of nearly all bankers for the year under review, namely, the contraction of loans and expansion of investments a happy augury that trade and industry will get a further incentive and that these will lead through a cycle of co-related stages to greater world prosperity. His reply and demand is truly characteristic. The present day economic problems are not to be solved by eternal truisms like two and two making four. It is as true that the quantity of money determines demand as that demand should determine the supply of money. He is similarly impatient with those critics who stigmatise the policy as artificial tampering with the value of the currency. We cannot do better than quote his own words.

> "They (the critics) recognise that operations of the Bank of England are responsible for variation in the total quantity of money, and they admit that the quantity of money is a governing factor in the price level. But so long as the operations are based upon the more or less accidental changes in the gold stock they regard them as natural, whereas such operations become artificial if deliberately directed with reference to the price level. It appears to me that the critics really mean no more by the term artificial than that the conception of reasoned control of the price level is unfamiliar to men. When they become familiar with the action by the Bank of England with a view to keeping the price level stable they will call it natural."

Mr. McKenna thus stands out amongst the bank magnates as the apostle of inflation and he is, in his way, a better champion of President Roosevelt's monetary policy than many Senators who flock to his side on a motion for division in the Senate.

FRANCE

THE CABINET CRISIS AND THE STAVISKY SCANDAL

France is now passing through a critical period; she is faced with a commercial, political and possibly financial crisis. The revised schedule of import quota which has been most carefully scrutinised by the British Board of Trade has not given satisfaction to them and Mr. Runciman, has sent a Note of Protest against the discrimination in favour of United States and Belgian goods. A threat of retaliatory action by imposing additional duties on a wide range of French products is also hinted if within ten days of the receipt of the protest the French Government do not restore the quotas to their 1933 level. This ultimatum has been causing some disconcertion in France where interest has by now shifted from the economic to political sphere.

Even in England, while in some quarters this ultimatum is regarded as a dangerous weapon to be used against a friendly nation, there are others who approve of it and argue that quota wars are more like international boxing matches and should be carried on as such. Whatever it may be, it has caused some disturbance in the French commercial circles, and it is reported that the French Government this time is determined to answer the British threat with determined action; for, it is reported that if current negotiations fail and the British Government is led to carry out reprisals, the possibility of a trade war between both the countries cannot be overlooked. The British view that different quota allowances cannot be made to different countries without the infringement of the most-favoured-nation clause, is not recognised by the French Government which points out that if the United States received 100 per cent. of its quota back, it was because America made

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reciprocal concesions to French wines while Belgium has made even more important concessions.

France does not wish to, rather it could not, make an exception in favour of Britain, however much she may like to, without corresponding benefit as such action would upset all the agreements already reached with other countries. The attitude that will be taken by the British trade interests still remains to be seen.

What would otherwise have been smooth trade negotiations and bargaining for markets, has now become rather complicated in France particularly in view of the political crisis, for the simple reason that there is no government to carry on the quota negotiations with vigour. The Bayonne Bond Scandal has attained such a nation-wide notoriety that all France is in a state of tension. It had amazing repercussions; and as subsequent events prove, the vote of confidence, which the Chautemps Ministry had secured in the Chamber a few weeks back on the very same subject, proved to be only the postponing of the evil day. Public opinion has been roused to such a frenzy that a series of riots in the streets of the Capital could be witnessed; fiery accusations and counter-accusations in Parliament and Press were exchanged; often, real duals in the right oligarchic fashion took place between two distinguished barristers to maintain their honour; a bout of fisticuffs between a Minister and a Deputy in the Chamber was noticed, leading eventually to the downfall of the Cabinet. It is, therefore, interesting to examine the antecedents of this public scandal which has had such far-reaching repercussions in financial and political circles.

Stavisky is a notorious Russian swindler who has been a familiar figure in the French Police circles ever since the war as having been connected with many questionable banking operations. Although it was in 1926 that he first got into trouble over the issue of a cheque without provision, he had before that year been twice convicted as a common swindler and escaped a third conviction only due to the hospitality of a fond mistress. But it took two years for the prosecution to prepare the evidence for the changes made in 1926 and even after that, by clever process of squaring up the guardians of justice in each successive stage of the hearing, Stavisky had managed to avoid an open trial and has been carrying on unhampered fresh plans of swindling.

Already in 1928 he was discovered and stopped in an attempt to carry out in Orleans what he later on carried out in Bayonne—obtain money by selling or discounting bonds to be issued by the Credit Municipal or city pawning institution against the security of objects of much less value than that represented in pawn. The Credit Municipal of Bayonne like all others in France is a public institution in so far as its directors were nominated by the Prefect. Its accounts are also subject to control by the central authorities in Paris. Stavisky, who had secured the good will of the authorities of the Bayonne Credit Municipal, persuaded them to issue bonds to a total of several hundred million francs backed by articles of negligible value. Under the recommendation of the French Ministry of Labour, which also Stavisky had cleverly managed to obtain, he had been placing a good portion of these securities with many insurance companies including certain branches of the State Insurance Organisation. The fraud was brought to light during the attempt to discount some of these bonds in the open market. With the discovery of this attempt at large-scale fraud, the confidence of the people in all banking institutions was badly shaken. There was a regular run on the banks and the frenzy of the people for punishing the wrong-doers reached such a pitch that they would not be satisfied with anything less than an enquiry by the Ministry. Many arrests including the Mayor of Bayonne were made.

It appears strange that an instance of a large-scale fraud of this kind should have resulted in the downfall of a ministry. For one thing, that Stavisky should have been left free by the judiciary to indulge his genius for swindling with the passive and active support of the authorities points to the gross corruption in officialdom. Coupled with this is the absolute inefficiency of the administrative machinery which needs a thorough overhauling and a wholesale replacement of the officials who work it.

Is it, then, this incident alone that is responsible for the overthrow of the Cabinet? There must be something more seriously wrong with the French State if the Ministry were to quit office on an issue on which it had twice obtained a majority only a week before. The real cause lies deeper still and this must be sought in the exasperation which the misconduct of its affairs these past years has been accumulating in the public mind. This upheaval represents an "interpretation of Democratic government of which, by long experience, the entire country is weary and ashamed." Ever since M. Poincaire was removed from the helm of the State, the nation has been following a policy of drift. Faced with a formidable budget problem and a fast developing economic crisis, the Radical Ministry backed by the Socialist party in the Chamber could not solve the task while government succeeded government without great change in *personnel* or in policy. There was less of attempt at radical solutions of pressing problems and more of concentration on the party puzzle which was taking precedence of national needs. In these conditions, nothing was easier for the Opposition than to rouse public indignation to overthrow the Ministry; and an excellent opportunity was afforded in the Stavisky affair. The Radical Party became responsible for everything that happened no less before than after it came to power. The Chautemps Ministry came to bear the brunt of the responsibility for the outworn permanent machinery of administration, as also the inefficiency and dishonesty that were attached to it. The demand is thus for a reform of the constitution, a reform of the spirit of the legislature and executive branches of the government.

Political leaders including the two former Premiers M. Herriot and M. Tardieu were summoned by the President and requested to form a government but after reviewing the situation they preferred to remain in the background. Ex-President M. Donmague who was also approached refused on account of his advancing age. No one was forthcoming to undertake the task but there has been enough of vigorous propaganda for a national government, which should be above all party feuds. An Independent Left Deputy is reported to have said that a government cannot properly function with a Parliamentary majority alone and that it must have the confidence of the nation. And for this, a formula should be found which would allow of a government on a broad basis. A resolution issued by the Left Republican Party states that the Party "noting the bankruptcy of Party Government, and being profoundly disturbed by the financial crisis and the dangers of the international situation, resolves to defend the Republic against bribery and corruption, while determined to prevent the exploitation of scandal against the regime, and will give its support to a new Government on condition that by its composition and programme it is above parties."

After many polite refusals with thanks by older veterans, M. Deladier, who was Prime Minister from January 31 to October 24 last year, has come forward to form the Ministry. He is supposed to be a man of unimpeachable integrity and one best fitted to handle the situation at the present juncture. He had set out to form a small young and non-party ministry but found himself fettered by party intrigues and jealousies and the result is that his government consists of fifty per cent. Radicals and many taken from

Air Mail Week.

the old Ministry. At its first meeting, the Cabinet determined to throw full light on the Stavisky scandal and it is expected that its policy will be announced shortly ,regarding financial situation and fiscal reform.

Scrutinising the new constitution, one result is striking and that is its coalition character. While extending a little further to the Right, it still remains the same Left Centre Coalition. It is still the same old Cabinet with many of its old members under new "labels", leaving out only those who were most intimately connected with the scandal. As a "Ministry of all the Probities", with a fair mixture of varied talents, this Ministry is, ofcourse, a splendid success. But from the point of view of carrying on the administration, it is the ability of the Ministry to take decisive steps of action, with confidence to bear the full responsibilities thereof, and to lay down broad lines of policy, that count more than the honesty of character or the piety of wishes.

Viewed from this angle, the personalities of the Present Cabinet cannot be considered to be sufficiently strong and pushful to take definite lines of action. Fortunately, the task lying before it should not prove too big. For achieving the immediate purpose of allaying the spread of scandals, the Ministry is best constituted and it can be expected that there would be calm in the financial circles. The run on the savings banks as a result of rumours has not assumed such serious proportions and the reports say that it has already subsided. The franc is also firm in the foreign exchange market and the activities of the Washington Government though causing alarms have not become so prominent as to engage the entire attention.

The main task before the Government is the passing of the budget for 1934. Even here, owing to the measures of financial reforms passed by the Chautemps Ministry, the problem is not so complex as it might appear to be. Moreover, M. Pietri, who is the Member in charge of Finance and Budget Portfolios, is an acknowledged expert in Public Finance and combines with his reputation for undoubted integrity sound experience as a permanent official in the Finance Department. Politically he is in the Right Wing of the Government and his Budget should, in the ordinary course of things, command the confidence of the house.

GERMANY

TRANSFER TALKS AND THE GERMAN POLISH PACT

The German debt discussions are still in progress; the conference which began its session on January 25th, has not yet terminated; and reports as to the discussions are very vague and meagre. Much has to be gauged from the scanty details available from the movements of individual delegates. The discussions at present are more in the nature of private talks under the lead of the Foreign Office and the Ministry of Economics with the British and American delegates and the subject of the talks is supposed to be to find a solution in the commercial direction. Both the American and the British delegates are working in close co-operation. The British delegates hope to effect a settlement, although it is reported that *Dr. Schacht rejected the British* suggestion to replace scrips by blocked marks. Many new suggestions are also put forward by both the sides, and are actively discussed. Among them is a proposal to permit Britain and America to purchase certain amounts of blocked marks to pay for normal imports into Germany though it is too early to say what the definite results of the negotiations will be. It is understood that the discussions are proceeding on hopeful lines.

A *communique* issued on January 29 at the end of the preliminary conversations between Dr. Schacht and Germany's foreign creditors states that increasing mutual understanding was being evinced when attempts were made to evolve a process which would eliminate the uneasiness periodically caused to trade by repeated discussions of the transfer problem. Judging from such optimism, it must be said that the creditors have really achieved a satisfactory formula. It is true that the pecuniary gains which will result to the bondholders for the agreement reached at the discussions is of no great consequence, a few hundred thousand pounds which the increased percentage on interest coupons will yield, is not a great sum either for the debtors or for the creditors. It is the mutual understanding between the different parties that is valuable. Germany now concedes that it is not for one party to a debt contract to dictate to the other, the interpretation which she chooses to attach to it. And she now agrees that it is not within the province of an honest borrower to discrimiate among the holders of its obligations. This is a great advance on the attitude adopted by Dr. Schacht in December last.

Far more hopeful and more eventful for international political relations is the new German-Polish non-Aggression Pact which was signed on January 26. This has evinced warm expression of mutual esteem and congratulations in both the countries where the significance of the new Pact is being actively discussed. The Pact is being enthusiastically welcomed by the German press, which pays a glowing tribute to Herr Hitler as the initiator of the priceless service to the cause of Peace, under the heading "A New Situation in Europe". A searching analysis of the significance of the agreement is published in the official Polish organ *Grageta Polska* which describes the Pact as the most important and probably the last move in the direction of consolidating peace in the German Polish frontier. Considered from all points the Poet is of international importance and if it turns out in practice to be what it seems, it will be an achievement of the Nazi regime. We must give dictatorship its due that it has accomplished in a very short space of time a potential appeasement which would scarcely have been made under any of the democratic governments which Germany has known.

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STATISTICAL INFORMATION

RAILWAY EARNINGS

The total approximate gross earnings of all State-owned Railways for the week ending 27th January, 1934 (43rd week), amount to Rs. 183 lakhs, Rs. 15 lakhs more than the figures for the last week and Rs. 9 lakhs more than the figures for the corresponding week of the previous year and Rs. 3 lakhs more than the corresponding week of 1931-32.

The total approximate gross earnings from 1st April, 1933, to 27th January, 1934, amount to Rs. 69,24 crores or Rs. 149 more than the figures for the corresponding period of the previous year and Rs. 34 lakhs less than the corresponding period of 1931-32.

The following are the up to date approximate gross earnings of the State-owned Railways from 1st April, 1933, as compared with the actuals of the corresponding period of last year.

Railways	Up to 27-1-33 (in lakhs) Rs.	Up to 27-1-34 (in lakhs) Rs.
A. B.	129	127
B. N.	558	604
B. B. & C. I.	817	840
Burma	260	273
E. B.	401	415
E. I.	1,398	1,406
G. I. P.	946	958
M. & S. M.	536	554
N. W.	1,126	1,140
S. I.	435	427
Tirhoot and Lucknow-Bareilly	143	149
Other Railways	26	31
Total ...	6,775	6,924

TRADE OF KARACHI.

The statistics of the foreign trade of the port of Karachi for January, 1934, issued by the Collector of Customs, show that the total value of imports (merchandise) amounted to Rs. 1.02 crores, a decrease of Rs. 30 lakhs and that of exports to Rs. 1.52 crores, an increase of Rs. 18 lakhs as compared with the figures for January, 1933. The progressive totals for the ten months ending January, 1934, show a decrease of Rs. 3.31 crores or 24 per cent. under imports, but an increase of Rs. 86 lakhs or 10 per cent. under exports.

Comparative figures of the principal imports and exports for January, 1933, and 1934, are given below:—

Imports

In January, 1934.

	Quantity. Tons.	Value. Rs.
Cotton manufactures ...	...	17,30,183
Oils	...	5,68,565
Sugar	9,070	8,65,276
Cotton, twist and yarn ...	...	4,369
Metals and ores	...	10,33,214
Machinery and mill work ...	...	7,23,396
Liquors	...	3,70,758
Vehicles	...	4,90,081
Woollen goods	...	1,27,127

Increase or decrease as compared with January, 1933.

	Quantity. Tons.	Value. Rs.
Cotton manufactures ...	...	–24,04,611
Oils	...	–12,06,813
Sugar	–2,548	–2,95,047
Cotton, twist and yarn ...	...	–6,962
Metals and ores	...	+3,74,418
Machinery and mill work ...	...	+1,91,496
Liquors	...	+40,915
Vehicles	...	+12,994
Woollen goods	...	+11,328

The decrease under cotton manufactures occurred in receipts of all the three main sub-divisions of piecegoods, viz., grey, white and coloured. Imports of grey goods amounted to 1½ million yards valued at Rs. 2 lakhs as against 2½ million yards valued at Rs. 4 lakhs, while those of white and coloured goods totalled 4½ million yards valued at Rs. 8 lakhs and 2¾ million yards valued at Rs. 6 lakhs as against nearly 15 million yards valued at Rs. 24 lakhs and 6 million yards valued at Rs. 12 lakhs, respectively, in January, 1933. The total imports of cotton piecegoods during the ten months ending January, 1934, amounted to 123¾ million yards valued at Rs. 2.06 crores showing a decrease of 50 per cent. in quantity and 53 per cent. in value as compared with the corresponding period last year. The share of the United Kingdom in the total imports of cotton piecegoods during the ten months ending January, 1934, was 91¾ million yards valued at Rs. 1.61 crores, a decrease of 51 per cent. in quantity and 51 per cent. in value, while that of Japan was 31½ million yards valued at Rs. 43 lakhs, a decrease of 44 per cent. in quantity and 51 per cent. in value as compared with imports in the corresponding period of 1932-33. The decrease under sugar was shared both by Java and beet sugar. The total quantity of sugar imported during the ten months of the current official year was 58,688 tons as against 83,129 tons in the corresponding period last year. The decrease in imports of oils was most noticeable in receipts of kerosene oil from Russia and fuel oils from Persia, Roumania and British Borneo. Imports of metals increased mainly as the result of larger arrivals of steel bars and iron or steel hoops and strips from Belgium. The increase in imports of machinery was most noticeable in receipts of sugar machinery from the United Kingdom and electrical machinery from the United Kingdom and Sweden.

Exports

In Januarq, 1934.

	Quantity. Tons.	Value. Rs.
Cotton, raw	24,641	1,12,29,184
Wool, raw (Indian and Foreign)	2,208	15,66,730
Skins, raw	466	4,14,158
Hides, raw	270	1,46,735
Rapeseed	3,049	3,19,685
Wheat	83	7,582
Wheat flour	497	47,794
Barley	11	662

Increase or decrease as compared with January, 1933.

	Quantity. Tons.	Value. Rs.
Cotton, raw	+4,314	+8,33,907
Wool, raw (Indian and Foreign)	+1,134	+8,13,214
Skins, raw	+188	+1,58,479
Hides, raw	+159	+72,236
Rapeseed	+1,067	+36,161
Wheat	+37	+3,053
Wheat flour	–134	–25,488
Barley	–17	–1,333

The increase under cotton occurred mainly in shipments to the United Kingdom, Italy and China. Japan took 5,218 tons valued at Rs. 26 lakhs as against 9,562 tons valued at Rs. 50 lakhs in January, 1933. Shipments to Germany and Belgium also showed a decrease. The total quantity of Indian cotton exported during the ten months ending January, 1934, was 121,357 tons (679,600 bales) as against 88,213 tons (493,990 bales) in the corresponding period last year. The improvement in exports of raw wool was noticeable in shipments to the United Kingdom. Exports of raw skins increased as the result of larger purchases of goat skins by the United States of America.

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Comparative Statement of Balance Sheets for the last three consecutive half-years.

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	Half-year ended 31st December, 1933	Half-year ended 30th June, 1933	Half-year ended 31st December, 1903
	Rs.	Rs.	Rs.
Capital Subscribed ...	8,00,000	8,00,000	8,00,000
Reserve	5,75,000	5,75,000	5,75,000
Debts	1,67,432	1,19,981	1,59,014
Profit & Loss A/c ...	70,724	29,620	71,937
Total Rs. ...	16,13,156	15,24,601	16.05,951

ASSESTS.

Gross Block ...	16,75,708	16,75,040	16,64,084
Less Dep. ...	11,83,040	11,57,040	11,40,084
Net Block ...	4,92,668	5,18,000	5,24,000
Outstanding ..	1,05,982	91,696	1,54,464
Advances ...	1,40,580	94,611	95,701
Cash and Investments	8,73,926	8,20,294	8,31,786
Total Rs. ...	16,13,156	15,24,601	16,05,951

CENTRAL HYDRAULIC PRESS CO., LTD.

Extracts from the Managing Agents' Report :

Report for the half-year ended 31st December, 1933, shews a balance at the credit of Profit and Loss Account of Rs. 31,652-7-9 from which the Managing Agents recommend payment of a dividend of Rs. 4 per share absorbing Rs. 20,000 leaving a balance of Rs. 11,652-7-9 to be carried forward.

The Buildings and Machinery have been maintained in good order. J. H. S. Richardson—Director. Andrew Yule & Co., Ltd., Managing Agents.

Comparative statement of Balance Sheets for the last three consecutive half-years.

LIABILITIES

	Half year ended 31-12-1933	Half year ended 30-12-1933	Half year ended 31-12-1932
	Rs.	Rs.	Rs.
Capital ...	5,00,000	5,00,000	5,00,000
Reserve ...	45,000	45,000	45,000
Debts ...	1,17,241	1,25,272	79,159
Profit & Less A/c ...	31,652	30,399	17,026
Total Rs. ...	6,93,893	7,00,671	6,41,185

ASSETS

	Rs.	Rs.	Rs.
Gross Block ...	10,20,636	10,18,244	10,12,614
Less Dep. ...	7,94,244	7,84,244	7,69,362
Net Block ...	2,26,392	2,34,000	2,43,252
Out standing ...	1,18,556	90,475	1,39,329
Advances ...	90,080	61,847	97,520
Stores & Shares ...	2,038	2,034	2,149
Cash & Investments ...	2,56,827	3,12,315	1,58,935
Total Rs. ...	6,93,893	7,00,671	6,41,185

CALCUTTA JUTE MANUFACTURING CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets .	Rs.
Capital ...	4,00,000	Block (net) ...	7,81,504
Debentures ...	1,93,000	Preliminary Expenses ...	749
Reserves ...	1,250	Jute ...	1,63,209
Other Debts ...	4,84,932	Gunny ...	41,814
Profit & Loss ...	88,040	Stores ...	24,296
		Outstandings ...	1,51,755
		Cash & Deposits ...	3,895
Total ...	11,67,222	Total ...	11,67,222

Extracts from Directors' Report :

Report for the half-year ended 31st December, 1933, shows a nett profit of Rs. 92,721-7 after providing for Interests, Debenture Interests and Managing Director's Commission and also setting apart Rs. 17,314-5-3 for depreciation on Machineries, Buildings and other items of Capital Expenditure.

The debit balance of Rs. 4,681-12-1, as per last account, being adjusted against the said profit of Rs. 92,721-7, there remains a balance of Rs. 88,039-10-11 at the credit of Profit and Loss Account which, we recommend, should be dealt with as follows:—To General Reserve Rs. 25,000, to Reserve for Income-tax Rs. 24,000, to payment of a dividend free of Income-tax on Ordinary shares at the rate of 12 per cent. per annum (Rs. 6 per share) Rs. 24,000, total Rs. 73,000, leaving a balance of Rs. 15,039-10-11 to be carried forward.

During the half-year under report our mill has been fairly extended and nearly 30 per cent. more looms have been added to the existing plant with necessary preparatory machinery.

The prospects as outlined by us in the last report are realised fully up to the expectations. We are very hopeful of presenting you a brighter balance-sheet for the next half-year.—Dayaram Poddar, Brabhu Dayal Himatsingka, Baldeo Das Sarawgi, Madan Lal Saraf, Directors.

HUKUMCHAND ELECTRIC STEEL CO., LD.

Synopsis of Balance Sheet :

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital ...	11,50,200	Block (net) ...	13,99,718
Debts ...	7,44,088	Cloth & Bags ...	1,65,431
Profit & Loss ...	2,406	Stores ...	65,282
		Outstandings ...	2,52,082
		Cash & Deposits ...	14,181
Total ...	18,96,694	Total ...	18,96,694

Extracts from Directors' Report :

Report for the Year ended 31st December, 1933.

Revenue Account shows, after providing for all expenses including Interest, a Gross Profit of Rs. 1,70,080-14-3, Profit and Loss Account opened with a debit balance of Rs. 1,04,407-3-10, leaving a balance of Rs. 65,673-10-5, from which the following have been charged—Depreciation Rs. 45,000, Managing Agents' Commission Rs. 16,868, Leasehold rights Rs. 1,400, equalling Rs. 63,268, leaving a credit balance of Rs. 2,405-10-5 to be carried forward to the next account.

There has been a marked improvement in the position of the Company as compared with the previous year.

Actual orders booked during the year under review were highly satisfactory.

Deliveries amounted to 35,397 cwts. against 15,398 cwts. in 1932.

The increased output has resulted in a considerable reduction in overhead charges and this, combined with improved methods and rigid economy, has brought about a considerable reduction in works costs. The Company is now in a position to meet the keenest competition from all parts of the world.

The prospects for the current year are good and it is anticipated that the turnover will be not less than that of 1933.

Sir Sarupchand Hukumchand, Kt., and Babu Pannalal Bhatter, being away from Calcutta, have not signed the Report.—F. G. Williams, J. S. Ker, Kanailal Jatia, Sheokissen Bhatter, Directors. Sir Sarupchand Hukumchand & Co., Managing Agents.

ALEXANDRA JUTE MILLS, LTD.

Extracts from Directors' Report :—

	Rs.	A.	P.	Rs.	A.	P.
Report for the half-year ended 31st December, 1933 shews a profit on Revenue Account of ...				1,16,418	9	9
Deduct—Insurance, etc. and Debenture Interest	37,325	7	6			
Less—Investment and other Interest ...	10,505	6	0	26,820	1	6
				89,598	8	3
Add—Balance brought forward from last account				1,957	12	7
Leaving an available balance of				91,556	4	10

Which it is proposed to distribute as follows :—

	Rs.	A.	P.	Rs.	A.	P.
In payment of the Preference Dividend for the half year ended 31st December, 1933, at the rate of 7% per annum (free of Income tax) ...	31,500	0	0			
In payment of the Ordinary Dividend for the half-year ended 31st December, 1932, at the rate of 10% per annum (free of Income Tax) ...	30,000	0	0	61,500	0	0
Leaving a balance of ...				30,056	4	10

to be carried forward to next account.

The Stock of Jute has been entered at less than cost price and that of Manufactured Goods at contract rates.

Throughout the period covered by this report, the Mills have continued to work 40 hours per week with 15% of the looms sealed. Thos. Lamb, H. Carey Morgan, J. S. Ker—Directors.

Begg Dunlop & Co., Ltd.—Managing Agents.

Opening stock :—41,666, closing stock :—29,061, sales :—9,44,165.

Comparative statement of Balance Sheets for the last three consecutive half-years.

LIABILITIES

	Half-year ended 31st December 1933	Half-year ended 30th June 1933	Half-year ended 31st December 1932
	Rs.	Rs.	Rs.
Capital	15,00,600	15,00,000	15,00,000
Debenture	6,00,000	6,00,000	6,00,000
Reserve	4,20,894	4,26,228	4,39,034
Debt	2,26,043	2,16,322	2,13,350
Profit and Loss Account ...	91,556	33,458	35,657
Total ...	28,38,493	27,76,008	27,88,021

ASSETS

		Half-year ended 31st December 1933		Half-year ended 30th June 1933		Half-year ended 31st December 1932
Gross Block		26,97,596		26,97,596		26,97,596
Less Dep.		16,22,596		16,22,596		16,22,596
Net Block ...		10,75,000		10,75,000		10,75,000
Stores at Cost		94,842		86,546		85,959
Stocks :—						
Jute at under cost	5,64,756		7,10,547		5,40,216	
Finished goods at contract rates	29,061		41,666		57,898	
		5,93,817		7,52,214		5,97,614
Outstanding		1,13,773		1,28,355		1,28,713
Advance		5,138		12,021		8,176
Cash and Investments ...		9,55,923		7,21,872		8,97,559
Total ...		28,38,493		27,76,008		27,88 021

THE EMPIRE JUTE COMPANY, LTD.

Extracts from Directors' Report :—

Report for the half-year ended 31st December, 1933, shows a profit on Revenue Account of Rs. 1,36,868-3-5, which sum has been transferred to the credit of Profit and Loss Account.

Profit and Loss Account—including the balance brought forward from last half-year and after making sundry adjustments and providing for Debentures Interest, commissions and taxation, shows a credit balance of Rs. 1,10,694-15-3 which sum, the Directors recommend, should be dealt with as follows:—

Pay the dividend due on the Rs. 10,00,000 7% Cumulative Preference Shares at 31st December, 1933, free of Income Tax ...	55,000	0	0
Pay a dividend on the Rs. 6,00,000 ordinary Shares at the rate of 12½% per annum or as. 10 per share for the half pear ...	37,500	0	0
Carry forward	84,194	15	0
Total Rs. ...	1,10,694	15	3

Jute stocks are shown at or under cost. Stocks of Gunnies, none of which are unsold, have been calculated at contract sale price.

Buildings, Power Plant and Machinery have been kept in through repair and the Mill continues in a high state of efficiency.

In accordance with the Agreement to which all Members of the Indian Jute Mills Association were signatories, work throughout the period under review has been on the basis of 40 hours per week with 15% of the total looms silent, H. H. Burn, J. S. Ker—Directors, Mcleod & Co., Managing Agents.

Opening Stocks	Rs.	62,721
Sales	Rs.	10,59,061
Closing Stocks	Rs.	62,200

LIABILITIES

Comparative statement of the Balance Sheets for the last three consecutive half-years.

		Half-year ended 31st December 1933		Half-year ended 30th June 1933		Half-year ended 31st December 1932
		Rs.		Rs.		Rs.
Subscribed Capital ...		16,00,000		16,00,000		16,00,000
Debentures		9,00,000		9,00,000		9,00,000
Reserve		16,90,300		16,90,000		16,90,003
Debts		1,31,539		1,31,231		1,71,649
Profit and Loss Account ...		1,10,695		1,03,098		71,232
Total ...		44,82,234		44,24,329		44,32,881
ASSETS						
Gross Block		53,37,487		53,43,086		53,30,053
Less Dep.		27,51,800		27,59,500		27,59,500
Net Block ...		25,85,687		25,83,586		25,70,553
Stores		1,49,104		1,50,941		1,80,858
Stocks—						
Jute at or under cost ..	13,19,922		10,15,745		11,32,920	
Gunnies Contract rates ...	62,000	13,82,122	62,721	10,78,467	87,967	12,50,888
Outstandings		86,761		1,34,719		1,66,455
Advances		9,366		16.468		8,375
Cash and Investments ...		2,69,194		4,60,148		2,55,762
Total ...		44,82,234		44,24,329		44,32,881

PUNJAB CO-OPERATIVE BANK, LD.

Report during the half-year under review, the working capital of the Bank increased to Rs. 1,45,13,339-9. The gross earnings are Rs. 3,86,884-10-5.

After deducting expenses and amount written off, net profit for the half-year amounts to Rs. 43,854-5-3. Adding to this Rs. 3,182-10-3 brought forward, the available total is Rs. 47,036-15-6 which is proposed to be disposed of as under:—Dividend at 9 per cent. per annum Rs. 36,034-11, General Reserve Fund raising to Rs. 6,10,000, Rs. 10,000, Dharmada Rs. 438, carried forward Rs. 564-4-6, total Rs. 47,036-15-6.—Lala Hem Raj, Lala Mulk Raj, Lala Amar Nath Chopra, R. S. Bakshi, Bhagat Ram Anand, Lala Jag Raj, Directors.

The balance-sheet is as under:—

LIABILITIES

	Rs.
Capital	8,00,809
Reserves	10,40,833
Deposits	1,23,61,667
Due to Bankers	51,525
Provident Fund	20,943
Rebate Interest Account	2,035
Dividend Unpaid	2,890
Bills for Collection	1,82,806
Dharmada (Ben. Fund)	2,794
Profit and Loss	47,037
Total ...	1,45,13,339

ASSETS

	Rs.
Loans, Promissory Notes, Decrees, Bills Discounted and Overdrafts, etc. ...	83,48,993
Bills Lodged as per Contra	1,82,806
Int. Accrued but not Realized ...	64,428
Miscellaneous Account	4,866
Safes, Fixtures and Furniture ...	7,740
Land and House Property	4,96,862
Investment at par	49,31,500
Cash and other Balances	4,76,144
Total ...	1,45,13,339

NASMYTH'S PATENT PRESS CO., LD.

Synopsis of Balance Sheet:

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital ...	4,00,000	Block (net) ...	3,93,562
Debts ...	27,484	Stock-in-Trade ...	62,336
Profit & Loss ...	64,092	Outstandings ...	13,885
		Cash & Invests., etc.	21,793
Total ...	4,91,576	Total ...	4,91,576

Extracts from Directors' Report:

Report for the half-year ending 31st December, 1933.

The profit earned during the half-year amounts to Rs. 26,565-12-10, which, together with the amount of Rs. 77,426-1 standing at credit of Profit and Loss Account after writing off depreciation of Rs. 40,000, amounts to Rs. 64,091-13-10, which the Directors recommend be dealt with as follows:—To Dividend at Rs. 6 per Rs. 100 Share Rs. 24,000, and the balance, Rs. 40,091-13-10, be carried forward to next half-year's Account.

The Buildings and Presses have been kept in good working order.—T. C. Duncan, W. J. Walker, John Smith, Directors. J. C. Duffus & Co., Ld., Secretaries.

THE CENTRAL BANK OF INDIA, LD.

NOTICE

is hereby given that the Twenty-Third Ordinary General Meeting of the Shareholders of the Central Bank of India, Limited, will be held at the Central Bank Buildings, Esplanade Road, Fort, Bombay, on Tuesday, the 27th day of February, 1934, at 2 p.m. (S.T.) to transact the following business:—

(1) To Receive the Report of the Directors and the Audited Accounts for the period ending 31st December, 1933.

(2) To declare a Dividend.

(3) To elect two Directors in place of those who retire under Article 94, and who are eligible for re-election.

(4) To appoint Auditors and to fix their remuneration.

(5) To do such other work as may be placed before the Meeting by the Chairman.

By Order of the Board,
H. C. CAPTAIN,
Bombay, 15th February, 1934. *Secretary.*

The Transfer Books of the Bank will be closed from the 26th of February, 1934 to the 10th of March, 1934, both days inclusive.

By Order of the Board,
H. C. CAPTAIN,
Secretary.

N.B.—Dividend Warrants for the half-year ending 31st December, 1933, will be posted to the Shareholders at their registered addresses on and after the 12th March, 1934. Intimation of any change in address should be given to the Bank immediately.

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
Rs.				Rs.
3,17,62,000	3	1896-97	3 months' notice	73⅞
23,03,27,000	3½	1842-43		85
22,76,06,000	3½	1854-55		
37,35 32,000	3½	1865		
2,86,63,000	3½	1879		
35,93,60,000	3½	1900-01		
14,97,17,700	4	1933	1943	102¼
56,74,94,000	5F	1919-25	1945-55	114 7/16
Bonds				
12,83,15.000	5	1925-29	1935	103 10/16
63,21,71,000	4	1926-33	1960-70	99⅞
19,53,79,000	4	1927	1934-37	100 11/16
25,98,05,000	4½	1928	1934	101⅛
9,05,70,000	4½	1928	1955-60	106⅜
27,78,12.000	5	1929	1939-44	106 13/16
16,94,72,000	6½	1931	1935	105¾
19,13,89,000	5½	1932	1938-40	107 13/16
25,18,47,000	5	1932	1940-43	107 3/16
30,81,74,000	3½	1933	1947-50	95⅝

(B) STERLING LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
£11,539.986	2½	...	1 year's notice	£63¼
£77,024,185	3	...	...	£75⅝
£88,667,884	3½	...	...	£88
£17,500,000	4½	1927	1958-68	£110
£39,852,418	4½	1922	1950-55	£108¼
£12,000,000	6	1930	1935-37	£106¼
£17,181,249	5½	1931	1936-38	£107
£10,000,000	5	1932	1942-47	£110
£12,000,000	4	1933	1948-53	£104
£10,000,000	3½	1933	1954-59	£99⅛

PROVINCIAL GOVERNMENT LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
2,57,89,100 U. P. Loan	5	1932	1-10-1944	107 3/16
1,50,00,000	4	1933	1948	99⅞
86,34,300 Punjab.	5¾	1925	1937	106⅞
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	106 1/16

MYSORE GOVERNMENT LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
7,74,300	5½	1919	1929-44 G.O.	...
1,19,35,425	6¼*	1920	1940	115-8
30,50,412½	6½*	1921	1941-51 G.O,	116-8
1,63,44,300	5 *	1930	1955	113-8
2,60,11,800	5½*	1930	1938	109-8

LOCAL PUBLIC BODIES :

(A) RUPEE DEBENTURES

Calcutta Port Trust

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
20,43,800	4	1905	1935	100¼
61,74,400	4	1906	1936	100¼
39,48,500	4	1907	1937	100¼
9,87,100	4	1908	1938	100¼
37,81,900	4	1909	1939	100
16,54,100	4	1910	1940	100
14,83,000	4	1911	1941	100
36,13,100	4	1912	1942	100
39,29,200	4	1913	1943	100
90,24,300	4	1914	1974	94
76,90,100	4	1915	1975	94
45,39,000	5	1916	1946	105
68,02,300†	6	1921	1981	117
1, 75,00,000†	6½	1921	1981	121
1,24,06,300	6	1925	1955-85	118¼
98,21,600	5½	1926	1956-86	108¾
99,84,500	5	1926	1956-86	106½
1,49,49,500	5	1927	1957-87	106½
1,49,30,000	5	1928	1958-88	106½
60,00,000	6¼	1930	1935-40	104½
80,00,000	6½	1931	1991	121½

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.
*Income Tax Free.
G.O. Government Option.
Mysore Govt. Loans:

Bombay Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
75,42,800	4	1883	3 months' notice	80
36,50,000	4	1904	1964	94
35,00,000	4	1905	1965	94
15,00,000	4	1906	1967	94
6,00,000	4	1906	1937	100
44,00,000	4	1907	1968	94
75,00,000	4	1908	1969	94
40,00,000	4	1909	1970	94
56,00,000	4	1910	1971	94
75,00,000	4	1911	1972	94
1,10,00,000	4	1912	1973	94
14,35,876	4	1913	1960	94
80,00,000	4	1913	1974	93½
88,25,000	4	1914	1975	93½
38,75,000	4	1914	1944	99¼
10,00,000	4	1915	1960	94
55,00,000	4	1915	1975	93½
61,61,000	4	1922	1960	94
11,51,000	4	1924	1960	94
25,00,000	4½	1916	1936	102
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	98½
12,50,000	3½	1930	1960	86
12,50,000	3½	1931	1961	86
13,50,000	3½	1932	1962	86

Karachi Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00,000	4	1907	1937	100
11,00,000	4	1908	1938	100
7,00,000	4	1908	1938	100
7,00,000	4	1909	1939	100
19,95,000	4	1910	1940	99½
10,00,000	4	1911	1941	99½
30,00,000	4	1912	1943	99½
10,00,000	4	1913-14	1943-44	99
30,00,000	4	1914	1944	99
1,00,00,000	6	1926	1956	117¾
12,00,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.

Rangoon Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
20,00,000	4½	1904	1934	101¼
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	98½
11,00,000	4	1906	1950	93½
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	98
7,51,000	4	1907	1937	100
38,00,000	4	1910	1940	99¾
9,50,000	4	1911	1941	99¾
9,00,000	4	1912	1942	99¾
35,00,000	4	1913	1943	99¾
35,00,000	5½	1925	1955	108
40,00,000	5½	1926	1956	108
50,00,000	5	1928	1958	106¼
54,00,000	5½	1932	1942-47	108¾

Madras Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
52,06,493	4	1912	1952	A.
35,90,571	4	1917	1952	A.
3,59,058	4	1918	1952	A.
3,75,125	5	1918	1952	A.
8,02,520	6	1920	1952	A.
3,18,240	6	1921	1952	A.
5,15,138	4¾	1922	1952	B.
6,77,079	6½	1923	1952	B.

(A)—Held by Govt. of India. (B)—Held by Govt. of Madras.

GILTEDGE AND BONDS

Calcutta Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repay-able.	Market quota-tion. Rs.
16,00,000*	6	1925	1935	103
50,00,000	6	1925	1955	117⅛
25,00,000	5½	1929	1959	109

Bombay Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repay-able.	Market quota-tion. Rs.
50,00,000	4	1899	1959	94
30,00,000	4	1901	1961	94
30,00,000	4	1902	1962	94
60,00,000	4	1903	1963	94
50,00,000	4	1904	1964	94
30,00,000	4	1905	1965	94
20,00.000	4	1906	1966	94
15,00,000	4	1907	1967	94
30,00,000	4	1908	1968	94
25,00,000	4	1912	1972	93½
18,00,000	4	1913	1973	93½
50,00,000	4	1914	1974	93½
25,00,000	4	1916	1976	93½
40,00,000	6	1919	1979	106½
3,45,00,000	6	1920	1980	116
95,00,000	6	1921	1981	116
*97,00,000	6	1922	1982	116
*1,60,00,000	6	1923	1983	116
1,29,00,000	6	1924	1984	116
55,00,000	6	1925	1985	116
35,00,000	6	1926	1986	116
25,00,000	5	1926	1986	106½
25,00,000	4	1927	1960-70	94
20,00,000	4½	1928	1938	102
25,00,000	5½	1929	1944	109
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	111

Calcutta Municipality

Amount Rs.	Interest per cent.	Year of Issue.	Repay-able.	Market quota-tion. Rs.
30,00,000	4	1904	1934	100¼
15,00,000	4	1906	1936	100⅛
10,00,000	4	1906	1936	100⅛
2,81,400	4	1906	1936	100⅛
6,00,000	4	1907	1937	100¼
9,00,000	4	1907	1937	100¼
3,13,000	4	1907	1937	100¼
8,05,600	4	1907	1937	100¼
20,00,000	4	1908	1938	100
30,00,000	4	1909	1939	100
30,00,000	4	1909	1939	100
30,00,000	4	1910	1940	100
34,00,000	4	1912	1942	100
21,16,300	4	1915	1945	99
11,04,500	5½	1919	1945	109
2,78,500	5½	1919	1936	105¼
7,75,500	5½	1920	1937	105¼
17,56,600	5½	1920	1950	111
10,47,900	6½	1920	1937	107
54,50,000	6½	1920	1950	121
5,44,000	6½	1921	1938	100
11,03,900	6½	1921	1938	109
24,50,000	6½	1921	1951	121
5,65,500	6½	1924	1946	117
34,45,500	6½	1925	1955	121¼
84,70,000	6	1925	1955	117
36,00,000	5	1928	1958	105½
25,00,000	5	1929	1957	105½
25,00,000	5	1929	1958	105½
33,00,000	6¼	1931	1950—60	119
32,50,000	6¼	1931	1951—61	119
3,11,400	6	1931	1948	115
7,78,400	6	1932	1949	115½
10,00,000	5½	1932	1962	109
7,78,000	4½	1933	1950	102

Bombay Municipality

mount. Rs.	Interest per cent.	Year of Issue.	Repay-able	Market quotation Rs.
10,00,000	3½	1896	1936	98
12,75,000	4	1904	1934	100
23,25,000	4	1894-5	1935	100
5,75,000	4	1899	1936	100
13,50,000	4	1908	1938	100
25,00,000	4	1899	1939	100
19,25,000	4	1899 1900	1940	100
55,00,000	4	1911-13	1942	99½
24,75,000	4	1901-03	1943	99½
43,00,000		1915	1945	99½
24,75,000	4	1905-07	1946	98
15,00,000	4	1909	1949	97
30,00,000	4	1909 10	1949	97
30,00,000	4	1920	1951	96
49,40,000	4	1913-14	1954	95
20,60,000	4	1913-14	1974	94
20,00,000	4	1913-15	1955	95
22,08,500	5	1886-91	1943	105
17,00,000	5	1886-91	1946	105
10,00,000	5	1886-91	1948	105
43,00 000	5	1886-91	1953	105
10,00,000	5	1920	1980	105
1,60,00,000	6	1924	1954	117
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105
25,00,000	5	1928	1958	106¼
77,00,000	5	1929	1949-59	106
	5	1929	1954-59	106
	5	1929	1959	106
40,00,000	6	1930	1950-60	117

Madras Municipality

mount. Rs.	Interest per cent.	Year of Issue.	Repay-able	Market quotation Rs.
1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	103
1,70,000	5	1890	1939	103
50,000	5	1891	1940	103
4,00,000	4	1895	1945	98½
1,00,000	4	1897	1947	98
8,20,000	4	1899	1949	98
10,30,000	4	1900	1950	97
29,000	4	1901	1951	97
2,91,000	4	1902	1952	97
5,00,000	4	1903	1953	97
1,00,000	4	1907	1937	100
5.25,000	4	1909	1939	100
50,000	4	1911	1941	99
3,00,000	4	1912	1942	99
3,42,000	4	1913	1943	99
2,50,000	4	1914	1944	99
3,00,000	4	1915	1945	98½
14,00,000	5	1916	1946	105
3,05,000	7	1921	1951	122
7,59,000	7	1922	1952	122
5,00,000	7	1923	1953	122
3,40,000	6	1925	1955	116

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*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Rangoon Municipality

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
13,00,000	4½	1902	1946	102½
15,00.000	4½	1903	1947	102½
9,22,500	4½	1904	1948	102½
2,00,000	4½	1904	1939	101½
1,98,000	4½	1904	1934	100
1,66,000	4½	1905	1949	102½
6,00,000	4½	1905	1935	101
9,14,000	4	1906	1936	100
6,94,000	4	1907	1937	100
11,44,000	4	1908	1938	100
27,50,000	4	1908	1933	100
15,00,000	4	1910	1935	100
5,70,000	4	1910	1940	99¾
5,13,500	4	1911	1941	99¾
6,36,000	4	1912	1942	99¾
38,94,000	6	1925	1955	116
40,89,500	5½	1926	1956	108
19,13,000	5	1928	1958	106¼

(A) STERLING DEBENTURES

Calcutta Port Trust

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
£500,000	4	1908	1938	£101
£681,000	4	1909	1939	£100½
£1,178,500	6	1922	1952	£114½
£998,600	5	1923	1953-83	£106
£1,000,000	5	1924	1954-84	£106
£1,075,000	5½	1932	1962	£109

Bombay Port Trust

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
£500,000	4	1909	1939	£102
£500.000	4	1910	1940	£102
£1,600,000	6	1922	1952	£116

Karachi Port Trust

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
£333,000	4	1909	1940	£101
£333,000	6	1922	1952	£114
£333,000	5½	1924	1954	£110

Rangoon Port Trust

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
£500,000	4	1908	1938-52	£100

Madras Port Trust

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
£257,644	5½	1923	1953	£108

Calcutta Improvement Trust

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
£350,000	6	1922	1952	£113
£700,000	5½	1923	1953	£109

Bombay Improvement Trust

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
£566,600	4	1909	1969	£91½
£333,000	4	1910	1970	£91½

Calcutta Municipality

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
£500,000	6	1923	1953	£115

Rangoon Municipality

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market quotation Rs.
£300,000	5½	1923	1953	£109

BANKS

NAMES.	Paid-up Capital. Rs.	Profit and Loss carried forward Rs.	Reserve and other Funds. Rs.	Dividend percent 1931.	Dividend percent 1932.	Dividend percent 1933.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	16,00,000 4,50,000	4,84,902	32,00,000	18	18	18	100 50	360 180
Bangalore Bank	6,00,000	2,114	1,35,607	7	7	...	10	10¼
Bank of Baroda	30,00,000	1,04,016	20,75,000	10	10	5	50	88½
Bank of India	1,00,00,000	5,03,304	1,00,00,000	10	11	5	50	104½
Bank of Mysore	20,00,000	1,04,186	18,75,000	12	13	6	100	220
Benares Bank	10,20,000 1,25,000	7,749	4,25,000	6½	6	3	50 6¼	50 6
Bengal Central Bank	3,51,677	1,006	1,51,633	Nil	Nil	...	10 ...	6
Central Bank of India	1,68,00,000	6,81,145	70,00,000	6	6	3	25	24
Chartered Bank of India	£3,000,000	£183,884	£3,000,000	14	14	7	£5	£15-17-6
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	3	£5	76½
Hongkong & Shanghai	$20,000,000	$3,439,033	$10,000,000 £6,500,000	48	48	24	$125	£137
Imperial Bank of India	5,62,50,000	26,94,808	5,20,00,000	12	12	6	500 125	1,240 301½
Indian Bank	10,00,000 2,79,280	73,265	12,25,000	12 12	9 9	6 6	50 10	93 19
Lloyds Bank	£15,810,252	£514,746	£8,000,000	13½	12	...	£1	£2 13/20
Mercantile Bank of India	£375,000 £375,000 £300,000	£171,736	£1,075,000	12 12 12	12 12 12	6 6 6	A £12½ B £12½ C £5	£30 £29½ £13⅝
Mysore Industrial Bank	8,44,325	186	1,40,410	4	4	...	25	25
National Bank of India	£2,000,000	£240,007	£2,200,000	20	20	10	£12½	£47½
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	£10	£9½
Punjab National Bank	31,26,000	74,632	20,56,975	Nil	2	2½	100	80
Punjab-Sind Bank	4,15,415	25,426	16,09,000	15	15	7½	75	49
State Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	...	25	16
Union Bank of India	39,00,000	57,352	7,00,000	5	5	5	6	4½

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Including Deppciation Rs.	Gross Block Account Rs	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933
Adamjee	A.H. Dawood & Co. ...	30,00,000	10	9¼	16,00,000	7½	100	103½	...	...	...	9,13,958	48,48,787	652	Nil	...	...
Albion	Andrew Yule & Co., Ld. ...	12,00,000	100	253	9,00,000	7	100	127	7,00,000	5½	100-14-0	42,75,812	42,45,441	498	20	10	5c
Alexandra ...	Begg Dunlop & Co., Ld. ...	6,00,000	100	235	9,00,000	7	100	115	6,00,000	6	105-0-0	20,48,824	26,97,596	423	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld. ...	15,00,000	100	326	15,00,000	6	100	107	...	...	...	79,08,252	35,55,417	1,232	Nil	Nil	Nil b
Anglo-India ...	Duncan Bros. & Co., Ld. ...	49,20,700	100	355	27,62,200	7	100	130¾	...		...	2,12,50,000	1,99,63,973	2,561	15	15	10
Auckland	Bird & Co.	20,00,000	100	187	10,00,000	7	100	120	15,00,000	7	...	78,02,245	1,03,19,234	810	5	5	2½
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	170	20,00,000	7	100	114	20,00,000	6	106-0-0	59,14,684	79,28,755	825	Nil	Nil	...
Barnagore ...	Geo. Henderson & Co., Ld. ...	£275,000	£5	148	£200,000	5	£5	53	...	...	...	£943,221	£939,605	1 744	5	Nil	5g
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	372	7,00,000	7	100	127	...	...	...	61,21,513	70,13,014	820	20	15	7½ s
Birla	Birla Brothers, Ld.	24,33,600	10	10 3/16	23,63,600	7½	100	92½	15,00,000	5½	100-0-0	44,41,863	1,12,26,687	1,301	7½	Nil	...
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	331	9,00,000	7	100	126	...	...	...	89,85,999	79,40,367	990	20	15	7½g
Calcutta Jute Mfg. Co.	Dayaram Poddar	4,00,000	100	125	...	...	...	...	168,000	7%	...	74,513	7,82,708	157	Nil	Nil	Nil
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	502	10,00,000	7	100	121	9,00,000	5½	101-0-0	53,40,656	51,37,118	616	30	20	10a
Champdany ...	James Finlay & Co., Ld. ...	59,16,400	100	138	...	...	...	...	...	...	...	1,51,26,373	1,38,65,273	1,340	3	8	8
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	220½	10,00,000	7	100	123	...	...	...	48,76,904	72,96,792	530	15	10	5a
Chitavalash ...	MacLeod & Co.	10,05,000	10	10	5,00,000	7	100	120	12,00,000	7	107-0-0	4,78,363	34,01,103	500	Nil	Nil	...
Clive	Bird & Co.	16,00,000	10	27½	1st 8,00,000 2nd A8,00,000	6 7	100 100	110 120	6,00,000	5½	102-8-0	62,55,960	72,32,804	969	10	7½	5
Craig	Begg Dunlop & Co., Ld. ...	7,50,000	2½	1⅛	10,00,000	9	100	46	10,00,000	7	103-12-0	11,42,402	42,76,483	368	Nil	Nil	Nil b
Dalhousie	Bird & Co.	15,00,000	100	360	15,00,000	7	100	128½	...	...	...	68,52,440	64,57,377	766	20	17½	7½
Delta	Andrew Yule & Co., Ld. ...	14,00,000	100	355	5,00,000	6	100	113	...	...	...	63,37,885	56,09,713	779	22½	15	7½a
Empire	McLeod & Co.	6,00,000	10	37	10,00,000	7	100	127½	9,00,000	5¼	105-0-0	44,49,500	53,43,086	500	20	7½	6¼s
Fort Gloster ...	Kettlewell Bullen & Co., Ld ...	14,00,000	100	538	14,00,000	7	100	129	15,00,000	5½	101-8-0	1,92,32,873	2,04,46,919	1,884	10	10	7½
Fort William ...	Kettlewell Bullen & Co., Ld. ...	14,00,000	100	245	10,00,000	7	100	124½	...	...	...	46,43,719	50,19,087	1,014	10	10	5
Ganges	Macneill & Co., ...	84,32,100	200	256½	6,00,000	8	390	390	...	...	...	1,14,27,245	2,07,55,448	2,309	Nil	Nil	...
Gondolpara ...	Gillanders Arbuthnot & Co. ...	10,80,000	300	807½	...	...	...	...	1,11,900	6	100-0-0	41,35,289	53,84,439	600	10	10	...
Gourepore	Barry & Co.	24,00,000	100	374	26,50,000	6	100	112	...	...	...	2,04,96,903	1,59,40,604	1,392	Nil	10	...
Hooghly	Gillanders Arbuthnot & Co. ...	4,20,000	10	61½	11,76,000	10	10	17½	...	...	...	32,10,662	31,07,805	454	40	20	20g
Howrah	Jardine Skinner & Co. ...	26,25,000	10	54 1/4	8,75,000 A. 17,50,000	7 7	100 100	121½ 125½	...	...	...	1,27,79,402	1,43,71,591	1,940	25	25	15
Hukumchand ...	Sir S. Hukumchand & Co. ...	29,03,737	7½	10¼	39,13,700	7	100	92	15,00,000	8	101-8-0	88,62,338	1,03,34,968	2,101	10	Nil	...
India	Mackinnon Mackenzie & Co. ...	87,00,000 30,000	375 1	205	...	...	...	...	1,500,000	7	106-0-0	49,56,857	62,47,321	1,076	Nil Nil	2½ 2½	... ...
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	653	16,00,000	6	100	120	...	...	...	1,16,68,038	1,31,31,677	1,797	15	15	12½s
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	464	10,00,000	6	100	119	...	...	...	99,74,627	1,03,69,821	1,527	20	20	10s
Kelvin	McLeod & Co.	7,00,000	100	538	10,00,000	7	100	131	...	...	...	75,03,400	71,07,173	702	25	15	12½s
Khardah	Anderson Wright & Co. ...	30,00,000	100	425	9,00,000	6	100	114	...	...	...	1,43,07,834	1,21,89,281	1,467	20	20	10
Kinnison	F. W. Heilgers & Co. ...	15,00,000	100	627	15,00,000	7	100	129	...	...	...	1,17,87,807	97,29,655	1,250	30	27½	12
Lansdowne ...	Bird & Co.	17,00,000	100	145	15,00,000	7	100	106	15,00,000	5½	102-8-0	56,46,913	81,70,867	846	Nil	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	472½	15,00,000	7	100	123	...	...	...	65,98,709	63,51,499	840	25	22½	10
Lothian	Andrew Yule & Co., Ld. ...	10,00,000	100	290	10,00,000	7	100	126	...	...	...	40,50,754	48,17,402	568	20	10	5a
Megna	Mackinnon Mackenzie & Co. ...	61,23,900	100	20½	...	...	...	...	...	...	...	65,67,295	1,64,73,144	1,008	Nil	Nil	...
Nalhati	F. W. Heilgers & Co.	10,00,000	100	368	7,50,000	7	100	129	7,50,000	6½	101-4-0	87,00,404	94,14,736	815	20	20	10
National	Andrew Yule & Co., Ld. ...	35,00,000	10	23½	5,00,000	7	100	131	...	...	...	22,56,632	25,46,807	852	13½	10	5g
New Central ...	Andrew Yule & Co., Ld. ...	10,50,000	100	874	14,00,000	7	100	127	...		...	42,93,376	40,83,412	709	20	15	7½
Northbrook ...	Bird & Co.	8,00,000	10	45½	15,00,000	7	100	127	...	...	...	52,17,502	46,40,360	567	27½	22½	10
Nuddea	Barry & Co., ...	66,79,500	50	22	...	...	...	...	60,00,000	7	110-12-0	47,67,468	1,16,20,677	1,092	Nil	Nil	...
Orient	Andrew Yule & Co., Ld. ...	24,91,000	100	214½	...	...	...	...	...	...	...	46,29,852	64,89,544	601	12½	10	5a
Presidency ...	McLeod & Co.	25,00,000	5	5 11/16	...	...	...	...	8,17,000	7	99-0-0	14,02,181	44,15,649	395	Nil	Nil	1½
Reliance	Jardine Skinner & Co. ...	16,50,000	10	75½	20,00,000	7	100	132½	11,00,000	6	...	93,43,131	87,11,866	1,276	40	40	25
Samnugger ...	Thomas Duff & Co., Ld. ...	£600,000	£1	£. 3	£150,000	6	£1	£1-5-0	...	...	...	£917,072	£1,156,705	2,018	20	12½	...
Soorah	McLeod & Co.	7,00,000	10	22½	10,00,000	7	100	107	...	...	...	23,35,832	43,51,901	395	6½	Nil	Nil
Standard	Bird & Co.	14,00,000	100	320	9,00,000	6	100	110½	...	...	...	59,17,220	58,38,360	650	15	15	7½
Titaghur	Thomas Duff & Co., Ld. ...	£600,000	£1	£. 3	£150,000	6	£1	£1-5-0	...	...	...	£834,487	£860,221	1,794	20	12½	...
Union	Bird & Co.	12,00,000	100	447½	6,00,000	7	100	126	22,00,000	5½	105-4-0	88,25,922	98,13,628	1,328	20	17½	12
Victoria	Thomas Duff & Co., Ld. ...	£400,000	£1	£. 3	£150,000	6	£1	£1-5-0	...	...	...	£510,328	£678,308	1,331	20	12½	...
Waverley	Begg Dunlop & Co., Ld. ...	12,50,000	5	1/1116	15,00,000	8	100	46	10,00,000	7	105-0-0	16,11,767	55,94,418	456	Nil	Nil	Nil b

h=half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	DIVIDEND PERCENT. 1931	1932	1933	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	7,93,798	16,28,800	9,718	10	5	...	10	14
Bengal	Andrew Yule & Co., Ld. ...	40 00,000	2,03,51,535	2,10,75,469	69,476	14	6	...	100	230
Bengal-Nagpur ...	Andrew Yule & Co., Ld. ...	2,25,000	24,62,389	22,17,889	11,552	57½	35	15	10	40
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,56,147	2,239	12½	6¼	3½	10	13
Burrakur ...	Bird & Co.	45,46,240	2,24,65,884	2,42,60,174	27,645	11½	6½	2½	10	13¾
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 87,528	2,89,796	754	12½	12½	6¼	1	1 13/16
Dhemo Main ...	Macneill & Co.	16,00,000	10,46,208	24,00,901	1,165	10¼	1¼	Nil	10	1½
East Indian ...	Jardine Skinner & Co. ...	£120,000	£652,639	£733,798	£17,730	10	5	...	£1	17
Equitable ...	Macneill & Co. ...	652,639	95,55,721	1.10,50,049	54,478	12½	10	5	10	20¾
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,43,289	19,73,289	7,451	30	25	7½	10	28½
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	62,591	4,20,892	15,356	4	8	4	10	10
Moira	Martin & Co.	3,95,000	3,641	5,93,094	...	Nil	Nil	Nil	10	...
New Beerbhoom ...	Balmer Lawrie & Co., Ld.	17,76,230	58,57,996	70,33,736	55,282	5	5	2½	10	11¾
New Manbhoom ...	Octavius Steel & Co., Ld.	3.00,000	17,63,713	15,68,248	−19587	10	Nil	Nil	10	18½
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	1,16,460	2,57,250	7,861	11½	5	3¾	2½	3⅜
North-West ...	Andrew Yule & Co. Ld. ...	1,15,000 1,57,500	8,27,008	8,83,270	8,165	8¾	Nil	...	10 7½	15 5¼
Ondal	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,507	2,036	7½	6¼	2½	10	10½
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	11,81,979	12,90,983	17,780	25	12½	...	10	34½
Raneegunge ...	Kilburn & Co.	12,00,000	62,69,177	63,20,410	19,915	80	17½	...	10	42
Rewa	Shaw Wallace & Co. ...	13,50,000	2,63,534	12,25,834	9,222	5	5	3¼	10	13
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,11,867	6,979	34	28 4/7	10½	7	17
Standard ...	F. W. Heilgers & Co ...	8,00,000	38,23,061	38,84,164	20,176	35	20	10	10	29½
Union	WilliamsonMagor & Co. ...	3,50,000	6,67,503	7,32,503	4,601	7½	7½	2½	10	11¾

f—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai	Andrew Yule & Co. ...	3,50,000	20,783	6,27,909	−50,899	Nil	...	Nil	10	7¼
Aldih	Macneill & Co. ...	3,36,700	24,16,416	34,22,318	24,584	5	Nil	Nil	2½	3
Aurrung	H. V. Low & Co., Ld. ...	3,00,000	1,58,086	3,97,662	−1,36,661	...	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	5,98,397	8,83,342	4,162	2½	2½	Nil	10	8½
Bansra	Kilburn & Co ...	3,84,990	2,70,963	5,17,984	−1,13,786	Nil	Nil	Nil	10	3⅝
Baraboni ...	H. V. Low & Co., Ld. ...	19,92,520	51,77,376	62,14,050	−4514,341	...	...	...	10	3/16
Bengal-Bhatee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,568	−99,898	Nil	Nil	Nil	10	1⅜
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,980	9,90,471	−66,899	Nil	Nil	Nil	10	2¼
Bhalgorah ...	H. V. Low & Co., Ld. ...	15,97,000	16,56,298	28,23,930	−19,101	...	...	...	10	3⅛
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,97,963	−1,38,678	5	Nil	Nil	10	8
Bokaro and Ramgur	Anderson Wright & Co. ...	12,80,000	11,53,821	19,01,249	2,976	6¼	5	...	8	7½
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8.12,500	5,41,004	13,03,314	2,399	5	Nil	...	10	4 1/16
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19,61,429	24,33,094	3,302	Nil	Nil	Nil	10	4¾
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,05,099	7,57,599	21·577	5	Nil	Nil	10	7
Ghusick & Muslia ...	Martin & Co.	13,00,000	21,30,846	31,93,098	−1,85,116	Nil	...	...	10	2¾
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	20,31,034	35,65,072	−160,901	Nil	Nil	Nil	10	2
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	−1,04,100	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	16,74,269	21,03,974	6,256	5	2½	Nil	10	7
Jainty (Central) ...	Villiers Ld.	4,85,000	10,33,171	14,75,321	−61,728	Nil	Nil	Nil	5	13/16
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5,36,463	8,94,788	4,546	6¼	Nil	2½	10	10¼
Kuardi ...	H V. Low & Co. ...	5,50,120	9,14,822	13,91,905	3,19,032	...	...	...	10	½
Lakurka ...	H. V. Low & Co., Ld. ...	4,50,000	20,93,683	22,53,538	−2,82,715	Nil	...	...	10	1½
Marine	Jardine Skinner & Co. ...	1,50,000 1,00,000	6,03,113	6,96,613	16,542	10	7	Nil	A10 B10	8¾ 9¼
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14,003	6,53,429	2,376	5	Nil	Nil	10	3¾
Mundulpur ...	Macneil & Co. ...	5,65,750	5,56,075	10,12,462	8,926	2½	2½	Nil	10	4⅜
Nazira ...	Shaw Wallace & Co. ...	7,48,240	13,21,166	17,89,872	11,226	5	2½	...	10	7½
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5,70,054	1,60,746	−1,07,456	Nil	Nil	...	10	1¼
Parasea	Kilburn & Co. ...	8,00,000	1,54 660	8,36,715	81,900	Nil	Nil	...	10	15/16
Poriapur	Martin & Co.	6,61,600	2,88,169	9,38,471	−1,70,253	Nil	...	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,79,204	5,87,207	−55,356	Nil	Nil	Nil	10	Nil
Samla	Martin & Co.	18,40,400	4,02,518	21,77,568	−1,71,601	Nil	Nil	Nil	10	2⅛
Satpukuria & Asansol	Martin & Co.	8,00,000	5,26,773	13,20,133	−3,12,390	Nil	Nil	Nil	10	5⅝
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,635	8,34,424	2,10,380	...	...	Nil	10	⅞
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,353	25,96,538	4,069	2½	Nil	Nil	10	10½
Singaran	Villiers Ld.	3,50,000 2,00,000	4,67,408	7,54,515	−1,94,286	Nil	...	Nil	A 10 B 10	13/16 ¾
Singareni ...	Best & Co., Ld. ...	63.21,450	51,75,000	1.35,14,937	45,954	5	5	Nil	10	8½
South Karanpur ...	Bird & Co.	17,50,000	71,810	16,56,843	532	Nil	Nil	...	10	5 7/16
Talcher	Villiers Ltd.	20,00,000	2,25,904	19,91,085	−90,278	Nil	...	...	5	1 11/16
Trans-Adjai ...	Martin & Co.	4 90,000	1,05,059	5,04,803	−1,16,031	Nil	...	...	8¼	Nil
West Jamuria ...	Macneil & Co.	6,93,480	6,29,527	15,33,867	34,518	7½	2½	Nil	10	8¾
Western	Andrew Yule & Co., Ltd. ...	2,00,000	1,66,659	3,19,652	−23,729	Nil	Nil	Nil	10	2¼

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	DIVIDEND PERCENT. 1930	DIVIDEND PERCENT. 1931	DIVIDEND PERCENT. 1932	Paid up Rs.	Market Quoation Rs
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	......	10	13½
Basmatia	Andrew Yule & Co., Ld ...	3,40,000	90,000	4,12,287	336	5	Nil	......	10	22
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,648	545	7½	7½	......	10	27
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,50,000	15,92,259	3,397	Nil	Nil	......	10	29
Borpukherie	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	500	Nil	Nil	......	10	14¼
Coollekoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,299	1,88,568	477	Nil	Nil	......	100	150
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,89,000	628	5	Do.	Nil	10	15
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,66,000	1,423	10	5	......	100	380
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,68,330	8,00,000	424	15	5	......	10	28
Dimakusi	Williamson Magor & Co. ...	2,36,700	1,40,000	2,85,000	604	10	10	......	10	30
East India	Williamson Magor & Co ...	10,00,000	...	4,02,046	1,220	Nil	Do.	Nil	10	14⅔
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	3,07,751	400	17 1/2	12½	......	10	29½
Grob	Octavius Steel & Co., Ld. ...	2,50,000 1,25,000	1,31,000	9,46,295	1,277	Nil	Do.	Nil	10 5	13½ 8
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,00,561	436	5	Nil	......	10	14⅜
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	6,06,049	1,152	25	12½	......	100	475
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,45,000	8,90,000	866	2½	Nil	......	10	175⅝
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	...	1,91,842	586	2½	Nil	......	10	17⅔
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,600	6,76,136	1,557	Nil	Nil	......	100	580
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,031½	Nil	Nil	......	100	229
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,35,100	8,00,000	668½	2 1/2	Nil	......	10	15
Mothola	Kettlewell Bullen & Co., Ld. ...	80,000 1,08,000	...	1,19,100	446	20	7½	......	100 90	417½ 373¼
Naga Hills	K. C Sen	4,00,000	1,00,000	3,25,000	528	7½	Do.	Nil	10	17
New Cinnatolliah ...	Duncan Bros & Co., Ld. ...	2,50,000	1,76,000	2,10,909	340	10	5	......	100	480
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	324	Nil	Nil	......	100	111
Seajuli	Williamson Magor & Co., ...	2,49,000	1,12,500	1,90,000	527	10	15	......	10	34
Sapoi	James Finaly & Co., Ld. ...	6,00,000	86,802	8,09,089	887½	Nil	Nil	Nil	10	12⅛
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	Nil	10	18½
Teen Ali	Octavius Steel & Co., Ld. ...	3,00,000	1,60,000	4,55,700	507	10	5	......	10	26
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,35,000	4,00 000	691	5	Nil	2½	100	201½
		CACHAR	GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000	...	1,80,623	848	Nil	Nil	......	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,57,000	426	Nil	Nil	......	100	40
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,825½	Nil	Nil	......	100	302
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	......	50	286¾
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	659	Nil	Nil	......	10	17½
	CH	ITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	10,000	98,754	486	Nil	Nil	......	100	186
	DA	RJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	390	7 1/2	5	......	10	12¼
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	976	25	10	5	100	293½
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02,000	1,53,697	470	17 1/2	8	......	100	117
Gielle	Davenport & Co,, Ld. ...	2,00,000	1,54,298	4,00,000	533	17 1/2	10	5	10	19¾
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret s Hope	Begg Dunlop & Co., Ld. ...	3,00,000	75,000	3,00,000	541	5	5	7½	100	175
Nagri Farm	Williamson Magor & Co. ...	2,99,900	1,03,000	2,70,000	681¾	40	30	10	10	40
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	55,000	1,50,000	505	45	45	......	100	350
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,84,697	802	10	7½	......	10	34
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	500½	15	7½	......	10	25
Runglee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,08,000	1,40,000	341	90	45	25	100	390
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	50,000	2,60,000	389	Nil	5	10	10	295⅝
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6,565	5,59,125	747	15	7	......	100	107
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,62,623	606	5	Nil	......	100	139
Soom	Williamson Magor & Co. ...	3,00,000	82,500	2,90,000	514	7 1/2	5	......	10	175⅝
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	37
Tukvar	Williamson Magor & Co. ...	8,01,350	3,00,000	10,09,733	1,641	15	10	......	10	25¼
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,10,000	2,26,000	356	25	15	10	10	27¾
		DUARS	GARDENS							
Banarhat	Andrew Yule & Co., Ld, ...	5,00,000	3,40,000	10,52,646	2,440	10	Nil	......	100	380
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,[illegible]71	1,078	15	Nil	......	10	52½
Bhatkawa	McLeod & Co.	3,00,000	2,90,000	3,20,599	1,112	25	10	......	10	51¼
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,31,000	6,56,000	1,3[illegible]5	Nil	Nil	......	100	332
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,05,000	1,50,000	604	10	Nil	......	100	590
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	3,79,638	560	6	Nil	......	100	506
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545½	5	Nil	......	100	260
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,14,148	262	17 1/2	Nil		100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,153	7,99,094	92[illegible]	52	...	......	225	...
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	9,00,000	10,00,000	2,427	10	Nil	......	100	503
Hasimara	Davenport & Co., Ld. ...	16,00,000	12,00,000	27,16,119	3,761	26	Nil	......	10	39¼
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,75,500	5,67,418	1,386	7 1/2	Nil	......	10	29¾
Jaybirpara	Andrew Yule & Co., Ld. ...	5 50,000	1,70,664	3,57,226	607	12 1/2	Nil	......	10	24
Kilcott	Duncan Brothers & Co., Ld ...	[illegible],000	4,50,000	4,50,000	987	50	10	......	10	66
Manabarrie	Duncan Brothers & Co., Ld. ...	2,0[illegible]	1,22,000	2,12,000	730	Nil	Nil	......	100	244
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,0	3,40,200	2,40,000	1,138	85	10	......	100	800
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,09,221	4,61,518	1,065	75	Nil	......	100	900
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	560	Nil	Nil	......	10	26¼
Rajabhat	McLeod & Co.	3,00,000	2,28,000	3,25,442	782	20	5	......	10	41½
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	1,91,347	5,73,750	982	Nil	Nil	......	10	21
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	1,736	5	Nil	......	10	58

X=Ex-dividend

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	DIVIDEND PER CENT. 1930	1931	1932	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Dauracherra	Duncan Brothers & Co., Ld. ...	6,00,000	...	4,50,000	560	Nil	Nil	Nil	10	14¼
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,85,387	2,825¼	Nil	Do.	Nil	10	22½
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,39,532	1,200	5		Nil	10	19½
New Samanbagh	Shaw Wallace & Co	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	32
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	40,00,000	5,838	40	10	10	100	940
Teliapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	480
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	413	Nil	Nil	Nil	10	14¾
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	211½
New Chumta	Davenport & Co., Ld. ...	1,00,000	85,812	1,01,965	485	5	Nil	Nil	10	18
Pahargoomiah	Kilburn & Co.	2,60,000	2,25,000	2,98,550	970½	15	Nil	5	100	115

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1930	1931	1932		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,46,700	1,51,828	4,96,636	852	7½	Nil	Nil	100	86⅞
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	6⅝
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58 814	218¾	Nil	Do.	Nil	10	2
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,742	550	Nil	Do.	Nil	5	5 15/16
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,63,409	450	Nil	Nil	Nil	8	2 7/16
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	264	Nil	Do.	Nil	10	5¾
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,689	589¾	Nil	Do.	Nil	5	3 15/16
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	6
Gohpur ...	Williamson Magor & Co.	3,35,000	...	6,87,611	500	Nil	Do.	Nil	10	8⅝
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	4,97,671	299	Nil	Do.	Nil	10	6⅛
Namburnadi ...	Shaw Wallace & Co.	4 50,000	80,000	9,88,738	790	Nil	Do.	Nil	10	4⅛
Telojian ...	McLeod & Co.	5.98,000	...	5,32,989	482	Nil	Do.	Nil	10	12½
Tezpore ...	Shaw Wallace & Co.	11,92,150	...	21,43,000	2,054	Nil	Nil	Nil	10	10½
Titabur ...	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,90,000	579	Nil	Do.	Nil	10	13½
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,57,979	861	10	Nil	...	10	22½
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,283	822½	Nil	Nil	...	10	10½
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	1 411½	Nil	Do.	Nil	100	89
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,138	794	Nil	Do.	Nil	100	147
Eastern Cachar	Octavius Steel & Co., Ld.	7.00,000	1,05,000	7,86,783	1,100	Nil	Nil	Nil	10	12½
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	20,000	2,93,219	485	Nil	Do.	Nil	100	52
Kalinugger & Khoreel	Jardine Skinner & Co.	2,05,000	55,000	2,97,000	585½	Nil	Do.	Nil	100	95½
Manipur ...	Gillanders Arbuthnot & Co	4,20,000	...	4,22,654	536½	Nil	Do.	Nil	100	...
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	614	Nil	Do.	Nil	10	4⅞
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn & Co. ...	2,00 000	35,000	1,98,696	896	Nil	Nil	......	40	65¾
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	546¾	Nil	Nil	Nil	10	6⅛
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,49,200	...	1,50,116	430	Nil	5	Nil	60	28
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	68,413	416	Nil	Nil	......	10	13½
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,45,508	445¾	15	10	......	100	122
Pussimbing ...	Davenport & Co., Ld	2,05,000	85,000	4,10,000	562¼	Nil	10	Nil	10	8½
Sungma ...	Begg Dunlop & Co.	3,90,000	10,360	3,80,046	382	5	Nil	......	10	12½
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1 00,000	2,30,000	390	5	Nil	Nil	100	95
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30,911	632	Nil	Do.	Nil	10	11½
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,52,045	532	Nil	Nil	Nil	100	41
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,53,723	402	Nil	Do.	Nil	10	15
Loobah ...	Octavius Steel & Co.	5,63,690	40,800	6,40,845	1,060	Nil	Do.	Nil	10	7¼
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,23,529	607	Nil	Do.	Nil	10	1½
Rajnagar ...	Shaw Wallace & Co.	3,20,000	47,500	3,45,802	648	Nil	Do.	Nil	10	6¾
Rutema ...	McLeod & Co. ...	2.50,000	...	2,76,090	1,227	Nil	Do.	Nil	5	10½
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,40,291	701	Nil	Nil	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	653	Nil	Do.	Nil	100	50½
New Terai ...	Kilburn & Co. ...	4,50,000	90,000	4.50,000	972	3¾	Do.	Nil	10	15
Tirrihannah ...	Begg Dunlop & , Ld.	2,20,000	1,37,821	3,60,000	1,280	Nil	Nil	Nil	10	9½

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation Rs
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,533	7½	...	...	4.10	10	8
Assam Match ...	S. Sundgrew	5,00,000	2,97,132	9 96,287	7½	...	...	...	10	14¾
Associated Hotels of India	J. Faletti	20,00,000	26,73,492	83 77,864	5	4	2	3	10	2¾
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,50,644	30,19.717	2	2	...	3.9	10	9¾
Behar Rice Mills ...	H. V. Low & Co., Ld. ...	16,91,500	8,91,653	7,62,961	...	...	...	3.6	10	1¼
Britannia Biscuit ...	V. J. Berry	5,84,550 5.25,000	6,78,801	12,94,508	Ni	...	...	3.9	10 7	5 11/16
British India Corporation ...	R. Menzies	41,40,000 2,75,000	20,00,000	2,36,67 393	Nil ...	...	...	1	O ½ D ½	18/16 ½

f.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1931	Dividend per cent 1932	Dividend per cent. 1933	Account Closed.	Paid-up per Share. Rs.	Market Quotation Rs
MISCELLANEOUS.										
Brushware	Begg Sutherland Ld.	40,000	1,96,78.	1,50,536	Nil	Nil	Nil	...	40	20
Burma Corporation	Henry Ponsford	18,54,16,890	39,84,013	12,29,20,196	3⅛	2¼	3 7/16	6	10	9
Calcutta Ice Association	Balmer Lawrie & Co. Ld.	6,00,000	14,76,437	17,88,687	5	5	1¼	6.12	10	6½
Digwarrah Rubber	Andrew Yule & Co., Ld.	4,75,000	1,51,012	6,29,623	Nil	...	...	...	10	5¾
Ganges Rope	Macneil & Co.	7,00 000	14,27,388	11,80,180	20	Nil	...	3.9	100	225
Great Eastern Hotel	V. Maurer	12,00,000	23,07,574	47.40,657	5	2¼	Nil	8	100	120
Humayan Properties	A. E. Warren	4.51,500	...	11.94,790	nil	Nil	Nil	...	10	9
Indian Aluminium	S. Raghavachari	6,79,900	4,11,530	5,16,197	Nil	...	...	...	100	45
Indian Cable	B. Insltd. Cables Ld.	14,36,350	7,36,314	22,01,558	Nil	Nil	...	...	10	3
I. Turpentine & Rosin Co., Ld.	J. P. Srivastava & Sons	6,00,000 3,00,000	5,44,333	6,40,811	10	10	10	3.9	5	15 5¼
Indian Wood Products	Gillanders Arbuthnot & Co.	11,98,500	6,95,861	9,35,029	15	20	...	12	10	28
Ivan Jones Ld.	Ivan Jones.	6.00,000	1,21,427	81,844	Nil	3¾	...	.1	5	25⅝
Madan Theatre	J. F. Madan & Co.	35,00,000	21,52,430	85,19,869	...	...	...	6.1	5	As. 3
Publicity Society of India	A. V. Kaith	1,21,200	2,94,100	3,07,570	Nil	18¾	12½	Nil	...	Rs. 4
Spence's Hotel	H. Hobbs	5,00,000	2,25,165	5,29,221	Nil	...	...	12.2	10	15⅝
Steuart & Co.	H. Hannay	6,54,225	2,23,793	1,88,314	Nil	...	...	3.9	5	1 1/8
Walford Transport	J. W. Ross	5,25,500	10,74,821	18,11,463	...	...	...	3	2¼	1 5/8
Whiteaway Laidlaw	A J. King	£589,380	£220,428	£787,980	Nil	Nil	...	...	£1	S. 8.3
Spencer & Co. Ld.	J. Greiveson Secretary	40,00,000	9,85,000	40,71,990	8	8	2½	...	10	8½
TRAMWAYS, STEAMER TRANSIT & STORAGE										
Bengal Bonded Warehouse	A. K. Bose	10,00,000 1,25,000 2,00,000 25,000	6,27,921	19,05,000	7	2	...	2 4.1 0	A 500 B 62½ C 100 D 12½	525 58¾ 93 11½
Calcutta Tramways	G. R. Dain	£700,000	£285.731	£1,449,887	3½	2½	3	12	£1	16¾
Tezpore-Balipara Tramways	McLeod & Co.	1,75,000	64,789	4,87,240	4	...	...	...	100	56
Bengal-Assam Steamship	Andrew Yule & Co., Ld.	20,00,000	51,17,150	76,29,076	10	10	...	10	100	181
Calcutta Steam Navigation	Hoare, Miller & Co., Ld.	8,40,000	35,25.717	42,62,214	7	7	3	6.1	100	111
Calcutta Landing & Shipping	Gladstone Wyllie & Co.	6,25,000	10,16,416	12,62,148	Nil	...	...	4.12	10	8¾
Fraser (Landing & Shipping)	Kilburn & Co.	3.78,050	2,11,511	4,75,633	5	2½	5	...	10	6¾
India General Nav. & Rly.	Kilburn & Co.	£655.580	£738,459	£1,812,722	Nil	...	...	0	£10	78½
Port Shipping	Andrew Yule & Co., Ld.	14,08,220	13,90,975	28,67,025	10	7½	...	6.1	10	12
SAW MILLS AND TIMBER										
Assam Saw Mills & Timber	Bird & Co.	8,85,156	7,50,084	23,66,865	Nil	...	...	9	8	11/16
Bengal Timber Trading	Jardine Skinner & Co.	6,00,000	11,15,796	8,18,755	5	5	...	6	100	136
Borooah Timber	Martin & Co.	20 00,000	2,14,263	18,10,416	Nil	5	...	...	100	47
SUGAR REFINERIES, BREWERIES & DISTILLERIES.										
Basti Sugar	G. B. Narang	9,57,337	9,70,435	27,71.028	12	30	5	...	100	210
Belsund Sugar	James Finlay & Co.	14.00,000	...	...	...	...	...	...	10	9¼
Bharat Sugar	Birla Bros. Ld.	5,00,000	...	5,33,755		...	...	...	10	8¾
Carew & Co.	Lyall, Marshall & Co.	16,00,000	6,47,713	14,27,258	10	12½	15	3	10	17½
Cawnpore Sugar	Begg Sutherland Ld.	15,00,000	56,65,137	67,00,601	20	35	10	6.12	10	20¾
Champarun Sugar	Begg Sutherland Ld.	12,00,000	32,56,708	43,31,138	15	15	25	6	10	18¼
Deccan Sugar & Abkhari	Parry & Co	6,64,000 1,66,000	34,25,941	30,11,609	10	25	10	12	100	200 64
Dyer Meakin & Co.	F. C. Beynon	18,00,000	8,34,409	14,39,135	3	2½	4	9	100	55
East India Distilleries & Sugar	Parry & Co.	£80,000	£140,852	£343.425	2½	10	...	...	16s	S. 26/1½
Murree Brewery	G. Duncan	18,00,000	19,11,464	16,49,674	11	11	15	8	100	164
New Savan Sugar	Andrew Yule & Co., Ld.	11,00,000	13,69,837	20,33,082	Nil	15	12½	3	10	13⅓
Punjab Sugar	G. B. Narang	7,26,000 2,37,000	15,94,221	16,19,015	30	20	20	...	100 50	300 150
Purtabpore Sugar	Begg Sutherland Ld.	9,00,000	15,36,805	28,08,465	Nil	...	...	9	10	16¾
Ryam Sugar	Begg Sutherland Ld.	4,00,000	17,72,467	18,31,412	20	30	30	6	10	29½
Samastipur Central Sugar	Begg Sutherland Ld.	11,99,000	14,29,296	23,25,216	5	10	12½	6	10	9
United Breweries	H.P. Strout	6,00,000	7,82,861	11,31,240	17½	10	10	...	75	97½
ELECTRIC LIGHTING POWER AND TELEPHONE										
Agra Electric Supply	Martin & Co.	14,98,900	4,12,899	20,35,985	3	2		3.9	100	103
Ajmer Electric Supply	International G. E. C.	15,00,000	81,886	13,52,749	Nil	Nil	...	...	10	8½
Bagalpur Electric Supply	Octavious Steel & Co., Ld.	7,39,200	1,86,121	7,97,378	Nil	...	...	...	...	6¾
Baduan Elec. Supply Co. Ltd.	P. L. Jaitley & Co.	3,95,900	...	4,52,000	4	...	...	...	...	9½
Barielly Electric Supply	Martin & Co.	6,00,000	1,23,436	7,80,140	Nil	2	2½	...	10	11½
Barrackpore Electric Supply	Kilburn & Co.	1,00,000	1,77,531	2,72,038	10	10	...	12	100	191
Benares Electric Supply	Martin & Co.	12,99,900	3,01,608	20,52,333	8	2½	3	...	10	12¼
Bengal Telephone Cor.	F. Rooney	61,16,300	70,63,971	1,96,43,715	6	6	8	6	10	14¾
Bhatpara Power	Begg Dunlop & Co., Ld.	8,00,000 2,70,000	35,99,230	58,59,904	10 Nil	10 ...	...	12	50 10	80 N
Calcutta Electric Supply	F. T. Homan	£1,804,580	£2,937,250	£5,876,102	13½	5	...	...	£	S. 54½
Cuttack Electric Supply	Octavius Steel & Co.	4,50,000	57,079	4,42,182	Nil	...	...	...	10	5½
Dacca Electric Supply	Octavius Steel & Co., Ld.	9,00,000	7,88,248	13,52,303	6	...	...	12	10	16¾
Gorakhpore Electric Supply	P. L. Jaitly & Co.	5,00,000	14,772	6,63,336	...	...	...	...	10	5
Jubbulpore Electric Supply	Martin & Co.	14,99,850	4,66,202	17,49,430	3	2	...	...	10	10 1/16
Madras Electric Supply	W. R. Elston	£4,36,300	£1,96,459	£9,36,660	8	...	...	...	£1	S. 40½
Madras Telephone	T. A. Rowland Knox	20,00,000	8,81,323	31,26,396	8	9	...	...	10	16
Mirzapore Electric Supply	Octavius Steel & Co., Ld.	5,49,900	29,878	5,13,585	Nil	Nil	...	...	10	4½
Mozzufferpore Electric Supply	Octavius Steel & Co., Ld.	3,50,000	1,27,203	4,93,876	Nil	Nil	...	...	10	9
Muttra Electric Supply	Martin & Co.	6,99,850	1,39,888	7,16,217	Nil	1½	6	...	10	8
Patna Electric Supply	Octavius Steel & Co., Ld	15,91,210	6,43,718	24,62,723	5	...	Nil	...	10	14⅝
Rawalpindi Elec. Power Co.	B. C. Weightman	4,39,188	7,26,996	25,31,299	13	12	...	3	10	18¾
Shahjahanpore Electric Supply	Octavius Steel & Co. Ld.	7.00,000	63,128	5,52,643	Nil	Nil	Nil	...	10	6¼
Sangor Electric Supply	Martin & Co.	47,950	26,697	2,24,808	...	...	...	...	5	Nil
Trichy Srirangam	Seshasyee Bros.	6,64,200	1,42,871	8,87.553	...	10	...	31.8	100	142
U.P. Electric Supply	Martin & Co.	82,01,185	29,18,465	81,29,645	6	3	...	3.9	100	124
Upper Ganges Electric Supply	Martin & Co.	5,98,937	41,259	6,24,090	Nil	Nil	...	...	10	8⅝
Upper Jumna Electric Supply	Martin & Co.	4,98,438	24,608	4,47,614	Nil	Nil	...	...	10	8
Vellore Electric Corporation Ltd,	T. N. Krishnaswamy Managing Director	2,54,260	5,500	3,02,589-8-1	...	...	...	...	10	10½
ENGINEERING AND METAL WORKS.										
Arthur Butler (Mozufferpore)	Balmer Lawrie & Co., Ld.	6,00,000	1,92,509	2,86,295	Nil	...	...	10	10	6¼
Bengal Iron Co., Ld.	W.T. Vizer Harmer	£1,594,390	£948,528	£3,230,548	Nil	Nil	Nil	...	£1	45⅝
Braithwaites (India)	A. R. Newbert	56,59,790	2,65,820	27,05,883	2½	...	...	...	10	7
Britannia Building & Iron	Holmes Wilson & Co., Ld.	5,00,000	3,34,833	3,99,365	..	...	...	3.9	10	4
Britannia Engineering	McLeod & Co.	10,00,000	9,85,657	18,21,689	Nil	...	...	12	10	13/16
B. I. Electric Construction	Balmer Lawrie & Co., Ld.	5,00,000	3,00,485	6,50,765	Nil	Nil	Nil	6.12	10	6¼
Burn & Co., Ld.	Burn & Co.	42,00,000	1,52,46,203	1,78,78,597	Nil	Nil	Nil	4	100	186
Hooghly Docking	Martin & Co.	12,50,000	3,26,785	26,13,740	Nil	...	...	6.12	50	20
Indian Galvanizing	Balmer Lawrie & Co., Ld.	4,10,510	1,02,258	2,51,465	7½	...	...	12	10	8¾
Indian Iron & Steel	Burn & Co.	1,44,01,600	97,73,089	2,69,74,411	Nil	Nil	...	3	10	5½
Indian Standard Wagon	Burn & Co.	9,74,375	36,45,489	60,98,259	10	20	5	3	25	48½
Kumardhubi Engineering	Bird & Co.	15,00,000	11,43,895	41,17,812	Nil	...	...	11	10	2 9/16
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld.	52,50,000	12,96,141	36,35,999	Nil	Nil	...	6	10	1½
Saran Engineering	Begg Sutherland Ld.	1,00,000	1,13,407	2,64,278	Nil	...	...	3.9	2	7
Steel Products	John King & Co., Ld.	3,00,000	2,45,442	2,90,945	Nil	...	...	4.10	6	15⅝
Thornycroft (India) Ld.	Turner, Morrison & Co., Ld.	6.40,000 1,46,165	3,48,517	7,97,403	Nil Nil	Nil Nil	... ...	3	1	½

—First half-year x=ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1931	Dividend per cent. 1932.	Dividend per cent. 1933	Accounts Closed	Paid-up per share. Rs.	Market Quotation
			PRESSING	COMPANIES						
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	17,32,040	16,75,040	13	10	2½	6·12	100	142¼
Camperdown	Cox Brothers Ld. ...	4,30,000	3,24,503	4,79,503	10	7½	7½	7	100	115
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	8,29,246	10,18,245	13	3	5	6·12	100	133
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	3,95,500 4,500	2,65,306	6,74,435	7	6	Nil	6·12	100 25	97 23¼
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	12	12	...	2	100	146
			OIL	MILLS						
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	8,64,270	24,87,097	10	7	...	10	7¼	6¾
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,17,110	2,70,482	10	7½	2¼	4·10	10	8¼
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,41,651	4,87,987	Nil	2½	...	6·12	10	7
			INSURANCE	COMPANIES						
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38,195	1,28,59,589	26,75,142	Nil	Nil	...	...	25	25
National	R. G. Das & Co. ...	1,00,000	1,83,35,046	...	12	...	...	12	100	800
Triton	Jardine Skinner & Co. ...	5,75,000	38,35,081	...	40	40	...	12	25	183
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	500	292
		REAL	PROPERTY	AND ZEMIN	DARY					
Commercial Properties ...	Senda & Co., (India), Ld ...	48,00,000 4,00,000	12,90,484	59,07,904	Nil	...	Nil	3·9	5 10	[illegible]
Karanpura Development ...	Bird & Co.	15,00,000 5,00,000	10,28,852	19,57,814	5 15	4⅝ 13⅜	1⅛	...	10 10	9¼ 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,93,876	96,51,857	3	...	...	12	100	61
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,46,762	8,86,212	Nil	...	...	4	10	1⅛
			PAPER	MILLS						
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	58,40,231	60,01.426	20	20	10	6·12	25	71
Titaghur	F. W. Heilgers & Co. ...	4,37,500 3,18,455	1,21,36,844	1,59,00,708	35 37½	22½ 23 7/16	... ...	9·9	2½ 1	15¾ 6¼
	CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc.				
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	...	...	...	10	2¾
Bisra Stone and Lime ...	Bird & Co.	7,50,000	25,05,590	27,41,690	35	15	...	3·9	10	52½
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,333	1,01,919	6	6	9	6	100	121
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,93,024	25,73,559	Nil	...	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld, ...	6,00,000	7,56,212	9,58,646	...	...	...	8·2	10	7
Sutna Stone & Lime	Gladstone Wyllie & Co. ...	1,15,200	3,41,833	2,79,469	6	3	...	6·12	100	75
			CHEMICAL	INDUSTRIES						
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,28,374	9,45,733	5	5	...	6·12	100	65
Beng. Chemical & Pharmactl. ...	Rajshekhar Bose	10,000,00	25,72,292	32,18,693	15	15	15	4	100	281½
Frank Ross & Co.	Frank Ross ...	3,30,000	48,630	53,132	Nil	6½	...	2	6	2¼
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	75,000	6,03,572	Nil	...	...	...	10	3¾
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	5,64,541	9,69,522	...	...	...	3	10	6

f.—First half-year.

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds Rs.	Block account. Rs.	Dividend per cent 1930.	Divident per cent, 1931.	Divident per cent, 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,486	16,77,960	3½	3 7/16	3 7/16	3	100	73
Ahmedabad-Prantej	Killick Nixon & Co ...	25,00,000	2,52,875	31,83,001	15	7	16	12	500	782½
Amritsar-Patti	Killick Nixon & Co. ...	33,00,000	40,000	31,97,691	7½	6½	6¼	12	100	114
Arrah-Sasaram	Martin & Co.	21,69,300	...	22,45,967	4	2	...	3·9	100	66
Bankura-Damoodar River ...	McLeod & Co.	34,00,000	22,659	31,25,455	3½e	3 5/16	3 7/16	3	100	75
Baraset-Basirhat	Martin & Co.	19,00,000	...	24,08,505	4	4	...	3·9	100	54½
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,06,932	5	4½	2	3·9	100	72½
Burdwan-Cutwa	Macleod & Co.	17,80,000	24,274	16,56,227	3½e	3½	3½	3	100	73
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	83,35,829	6	5	3¾	9	100	80
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	26,58,401	3½	3½	1¾	3·9	100	71
~~Darjeeling-Himalayan~~ ...	Gillanders Arbuthnot ...	17,50,000	1,48,905	45,04,533	10	9	5	3·9	100	59½
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,892	11,85,879	6½	2¼	2½	3·9	10	10 9/16
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,720	6	5¼	4¾	...	100	83
Futwah-Islampur	Martin & Co.	11,49 700	...	15,34,505	3¼	3½	1¾	3·9	100	72½
Guzerat	Killick Nixon & Co. ...	34,50,000	...	51,65,542	4½e	3¼	3½	3	100	61
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50.000	...	34,58,126	6½e	6	6	3	100	109
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65 ,00.000	60,760	59,62,483	4½e	4½	4½	3	100	81¾
Howrah-Amta	Martin & Co.	16,00,000	...	22,24,779	6½	5	2½	3·9	100	88
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,13,566	5	4	...	3·9	100	68½
Kalighat-Falta	McLeod & Co.	19,50,000	73,862	20,40,159	3½e	3½	3½	3	100	74
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6¼
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,407	11,78,166	4½e	4½	4½	3	100	77
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	...	30,46,814	4½e	4	4	3	100	92
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	21,56,952	4½	4½	4½		100	78¾
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3¾	3¾	3	100	59½
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	G63,00,000 R23,00,000	...	88,18,498	5	4½	4½	3	100	79 80
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	4½	4½	3	3	100	77½
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,652	95,37,856	4½	4½	4½	3	100	82
Shahdara-Delhi Saharanpur ...	Martin & Co.	15,00.000	...	44,26,817	9	6	3	3·9	100	119
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	...	25,65,582	53/4*	5	4¾	9	100	96¾
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,444	7,95,322	18 28/29	9 7/16	5 5/32	3	20	70
Tapti Valley	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,73,278	7½	7½	8	12	500	735
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	21,18,123	5	4½	4½	3	100	93¾

f—First half-year x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR								
									1925	1926	1927	1928	1929	1930	1931	1932	1933
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	60,10,201	82,17,546	10	26⅓	29,953	Nil	10	12½	12½	12½	12½	12½	12½	...
Gwalior Cement	Gwalior State Trust Ld. ...	26,08,270	...	15,29,786	37,49,586	70	83½	29,265	...	Nil	Nil	14 2/7	11 3/7	9 2/7	5 5/7	4 2/7	...
Indian Cement ...	Tata Sons Ld.	37,96,500	1,00,000	27,17,239	33,45,234	250	293⅜	3,689	Nil	Nil	Nil	8	7	6	6	5	...
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200 D62,400		49,37,580	51,48,243	100 40	277½	20,300	Nil Nil	Nil Nil	Nil Nil	11 93 1/7 2 1/8	15a 186	15 186	15 163	14 163	... ...
Okha Cement	H. S. Captain	22,46,175	...	5,64,202	20,97,524	75	152½	74,215	...	...	...	...	...	5 1/3	6 2/3	6	...
Punjab Portland Cement ...	Killick Nixon & Co. ...	30,00,000	19,50,000	30,63,683	66,95,236	10	16 1/16	1,478	...	Nil	Nil	Nil	5	5	5	5	...*
Shahabad Cement ...	Tata Sons Ld.	35,00,000	...	36,35,413	61,77,659	100	288¾	59,846	...	Nil	7	7	10	12	15	15	7c
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	18,78,900	12,00,000	20,27,380	49,29,716	100	140	20,656	5	Nil	6	6½	7	7	7	7	...
Andhra Valley Pwr. Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	97,83,576	5,13,15,389	1,000	1342	4,22,403	Nil	Nil	4	2	2	3	4	6	7½
Bombay Elec. Supply & Tms. P.	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,673	5,89,89,649	50	139 1/16	56,871	14	14	14	14	14	14	14	2	...
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	58,70,673	2,06,80,309	50	86⅛	89,697	Nil	Nil	2	4	6	6	7	5a	...
Karachi Electric Supply ...	United Eastern Agencies ...	30,00,000	...	31,58,079	61,47,607	100	195	23,960	5	5½	7½	9½	10	10	9	8	9
Tata Hy.-Elec. Pwr. Supply P	Tata Hy.-Elec. Agencies ...	2,69,27,200	1,50,00,000	1,21,71,311	3,72,78.077	100		3,77,791	7	7	7	7	7	7	7½	7½	...
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000 2,37,500	...	8,10,893	19,77,343	100 50	143 172½	21,587	5	5	6	6½	7	7	7	7½	7½d
Tata Power	Tata Hy.-Elec. Agencies ...	2.96,38,000	3,30,50,000	53,13,272	6,81,36,857	1,000	934	75,407	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	55,35,110	46,60,125	100	185	1,46.526	Nil	Nil	Nil	6	7½	5	5	5	...
Jost's Engineering ...	E. J. C. Herring	2,00,000	...	4,08,592	37,917	50	71	...	20	35	30	35	40	30a	10	7½	7½a
McKenzies Ltd, ...	McKenzie & Co.	5.00,000	...	15,42,879	13 54,107	100	40	...	30	25	20	5	Nilg	Nil	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530 1.31,250	...	25,71,642	12,84,389	30 3¾	56¼ 3¾	77,915	9½ Nil	13⅓ Nil	13⅓ Nil	13⅓ Nil	13⅓d Nild	13 1/3 Nil	13 1/3 Nil	13⅓ Nil	... ...
Tata Iron & Steel	Tata Son Ltd.	2,62,35,300 14,62 500	4,04,76,585	11,03,52,440	24,24.89,283	75 30	52½ 202½	61,964	Nil Nil	Nil Nil	1⅛ Nil	Nil Nil	Nil Nil	Nila Nila	Nil Nil	Nil Nil	Nil (a) Nil (a)
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,28,750	...	3,96,69,041	...	125	2,275	...	30	30	48	48	49·6f	49.6	49.6	49.6	40f
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,53,000	...	20	43	1,558	...	13¾	12½	11¼	12½	12½	12½	...	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,26,974	...	15	10¾	19,523	Nil	Nil	Nil	Nil	3⅛d	3 1/3	3 1/3	3½	...
New India Assurance ...	R. J. Duff	71,21,055	...	72,15,340	...	15	26⅛	2,03,234	4	4	4	6⅔	6⅔c	7½	7 1/2	7½	7½a
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	12,42,18,669	47,57,736	150	3515	...	30	30	30	33⅓	33⅓	33 1/3	37½	37½	...
Vulcan	Setalvad & Co.	15,99,270	...	12,62,017	...	10	7	32,778	...	...	...	5	5	5	5	...	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,000	...	23,09,205	29,08,188	50	167½	27,077	...	...	...	Nil	Nil	Nil	6	12	18l
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,668	£435,417	£138,081	£619,836	8sh	2-9-0	£1,333	4 11/16	7 13/16	4 1/48	4 11/16	7 13/16	6 37/48g	5 5/24	Nil	Nil
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 50,00,000 42,00,000	...	1,14,21,080	1,88,52,025	2,500 125 50	407½	16,183	16	22	30	32	34h	20h	14	12	...
Bombay Steam Navigation P.	Killick Nixon & Co. ...	45,00,000	15,00,000	1,05,73,153	1,76,44,318	250	268⅛	10,438	Nil	Nil	Nil	5	5	5d	5	5½	5½d
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 13,58,860	8,11,283	5,14,267	15,96,828	100 80	33 13	−3,15,062	4⅘	Nil	Nil	Nil	Nil	Nil	Nil	...	...
Indian Bleaching, etc. ...	Mafatlal Gagalbhai & Sons. ...	12,00,000	...	20,36,265	26,60,487	100	135	19,611	14	16	18	5	Nil	6	...	...	...
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,11,735	3,27,369	200	181¼	3,399	7½	8	7½	7½	7½a	7½	Nil	4	7½
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	16,12,909	81,14,697	1,000	550	3,080	4¾	4½	4	4	41	4	4	4	2½
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	87,59,145	...	1,46,00,209	1,68,42,499	15	10⅓	−11.00,042	6⅔	6⅔	6⅔	3½	Nil	Nild	1 2/3	1 2/3	Nil
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	16,66,353	10,82,607	10	14	−24,614	80	70	30	15	Nilj	7½j	7½	5	...
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	1,94,754	42,21,690	25	16½	16,570	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...
Thacker & Co., Ld. ...	F. W. Petch ...	75,000	...	6,52,483	1,36,485	50	30	−1,00,783	25	20	20	16t	Nilm	Nil	...	...	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1⅓	18,163	10	10	5	7½t	Nilm	Nil	7½	...	...

a=Year ended 31st March.
b=Half-year ended 30th September.
c=Ad-interim.
d=Year ended 30th June.
e=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1926.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
§=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries. Managing Directors or Managing Agents.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	NUMBER OF		DIVIDEND PER CENT			Paid-up per Share. Rs.	Market Quotation.
					Spindles.	Looms.	1931	1932	1933		
Ahmedabad Advance	Tata Sons Ld.	10,00,000	56,14,112	42,79,088	30,692	602	17a	20a	17a	100	273¾
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,690	78,78,277	48,678	898	Nil	Nil	*Nil*	50	1
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14,58,792	32,73,584	33,004	775	...	*Nil*	...	500	15
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,09,329	1,80,824	4,849	10	10	...	250	755
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	... ...	10,00,000	19,41,388	31,52,236	36,664	848	Nil	Nil	...	250	50
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	7,08,000	30,98,515	26,080	400	Nil	Nil	...	250	15
Century	C. N. Wadia & Co. ...	18,50,000	1,16,25,204	1,33,11,523	1,20,185	3,130	*Nil*	Nil	...	100	189¾
Central India P ...	Tata Sons Ld.	46,87,500	1,76,67,114	1,67,47,597	1,00,656	2,196	20	14	...	100	235
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,388	79,41,669	44,242	698	Nil	Nil	...	100	71½
Cooria	Cowasjee Jehangir & Co., Ld.	13,00,060	21,46,724	25,25,106	27,568	719	5	5	...	100	70
Crescent	... ...	15,00,000	42,25,558	51,19,842	44,688	1,054	Nil	*Nil*	Nil	100	8¾
Currimbhoy ...	... ...	22,00,000	47,18,427	91,16,165	82,446	1,093	*Nil*	Nil	...	250	5
David	E. D. Sassoon & Co., Ld.	24,00,000	42,75,732	1,08,68,025	81,634	1,220	*Nil*	Nil	...	250	[60 30]
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,72,720	39,608	...	12	8	...	250	401¼
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,83,776	2,43,612	6,954	Nil	Nil	...	10	As. 2-3
Ebrahimbhoy Pabaney	... ...	20,00,000	33,54,642	55,19,054	57,880	1,054	Nil	Nil	...	250	3½
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,51,353	50,81,847	45,408	928	Nil	*Nil*	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,01,095	62,61,668	49,064	764	Nil	Nil	...	100	3½
Fazulbhoy	... ...	18,00,000	51,97,667	65,61,829	52,296	1,960	Nil	Nil	...	250	17½
Finlay	James Finlay & Co., Ld. ...	40,00,000	27,70,167	40,33,924	46,072	812	Nil	2¼	...	100	65
Gokak	F. Forbes Cambell Ld. ...	39,04,700	37,58,670	52,93,124	71,944	...	6	2½	...	100	106½
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	56,09,168	60,82,485	37,264	1,116	...	10	10	1,000 [250 10,000]	1,640 450
Indian	Thackersey Mooljee & Co.	[8,63,000 37,000]	48,48,999	68,15,778	47,112	1,122	...	10	...	500	[1,440 640]
Indore Malwa United	... ...	20,00,000	87,39,085	99,63,964	46,274	1,297	...	10	...	100	105
Kastoorchand ...	... ...	69,74,875	26,25,389	1,44,74,115	80,254	918	Nil	Nil	...	50	1
Khandeish... ...	Mooljee Jaitha & Co. ...	7,50,000	50,74,076	39,09,698	22,664	459	10	9	2½	1,000	1,250
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,06,40,600	1,09,278	1,513	...	Nil	...	100	55
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,138	84,65,484	68,840	1,430	Nil	5	...	100	129½
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43,330	53,90,758	45,792	851	16	6	...	250	760
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	38,76,211	1,02,10,820	37,452	926	...	16	...	100	3¾
Madras United ...	K. M. Jaitha	5,00,500	35,47,350	62,49,488	40,164	774	...	...	...	250	[40 23]
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37,158	60,54,619	41,232	1,038	*Nil*	Nil	...	10	9
Minerva	N. Sirur & Co.	2453,709	4,97,824	39,10,684	31,616	440	Nil	Nil	...	100	50
Model Mills Nagpur ...	B. A Dadabhay & Co. ...	94,91,850	20,05,626	1,21,91,041	52,408	1,020	Nil	Nil	...	250	47½
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	95,51,926	1,43,89,100	78,992	1,646	...	...	...	1.00	425
Mysore	N. Sirur & Co.	12,44,600	32,99,096	58,48,680	39,400	500	Nil	Nil	5b	150	90
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,237	43,128	416	*Nil*	Nil	...	100	40
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	...	...	200	116½
Osmanshahi ...	Ahmed Aladin	36,80,275	6,74,500	44,40,716	24,708	429	...	...	...	75	62½
Pearl	In voluntary liquidation ...	19,97,000	30,91,532	59.84,436	53,820	1,760	Nil	Nil	...	250	3
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,88,457	52,628	696	15	15	...	100	262½
Premier	... ...	19,99,880	4,64,590	29,63,543	14,892	432	...	...	...	10	½
Sassoon & Allance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	30
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	54,72,635	95,61,367	60,240	1,254	*Nil*	Nil	...	100	4
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,98,27,300	2,64,69,530	1,11,360	22,16	...	6	...	1,000	2,975
Simplex	Allen Bros. & Co., (In.) Ld.	22,50,000	21,13,289	63,36,160	38,144	1,357	Nil	1 1/3	...	250	75
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,98,696	1,44,62,442	97,284	1,128	...	Nil	...	[100 100]	[5]
Svadeshi	Tata Sons Ld.	20,00,000	99,30,369	95,88,482	79,300	2,433	...	6	...	100	158¾
Swan	James Finlay & Co., Ld. ...	24,00,000	11,27,702	26,11,715	81,450	604	...	Nil	...	100	29
Tata P	Tata Sons Ld.	13,24,275	17,550	87,69,248	63,248	18,00	...	Nil	...	25	20
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	48,308	1,254	16	16	...	500	1,430
Western India ...	Thackersey Mooljee & Co. ...	12 00,000	41,18 960	51,67,798	41,760	1,050	6	5	4	1000	730

i—interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation. Rs.	Gross Block Account Rs.	NUMBER OF		DIVIDEND PER CENT.			Paid up Per Share Rs.	Market quotation Rs.
					Spindles.	Looms	1931	1932	1933		
Bangalore ...	Binny & Co. (Madras) Ld.	20,25,000	97,49,915	1,15,35,956	42,174	880	Nil	Nil	Nil	100	80
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,52,737	31,75,376	37,000	750	...	...	...	100	67
Bengal-Nagpur P.	Shaw Wallace & Co. ...	9,00,000	25,52,659	28,36,660	28,704	548	15	12½	Nil	10	18
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,423	26,68,172	21,000	500	20	10	...	10	211 3/16
Bowreah ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,98,336	53,28,882	46,672	...	Nil	Nil	Nil	100	186
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,900	2,46,53,968	2,50,68,302	93,728	2,655	10	10	5s	100	180
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	8,79,688	27,73,771	30,000	10	Nil	Nil	Nil	7½	1⅛
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,367	62,620	695	Nil	2½	...	100	46
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	69,49,053	41,850	1,535	85	85½	42½d	25	165
Dunbar ...	Kettlewell Bullen & Co. Ld.	14,00,000	67,10,039	67,02,575	46,608	...	Nil	Nil	Nil	100	116
Elgin ...	Begg Sutherland & Co. Ld.	21,00,000	46,14,398	57,07,306	60,000	1,250	Nil	...	...	100	66
Jiyajirao ...	Birla Bros. Ltd. ...	30,91,020	37,63,266	75,52,319	29,000	775	20	15	Nil	10	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25,60,582	25,968	...	...	30	...	100	290
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	7,57,329	38,43,846	64,248	1,260	10	5	...	2½	3½
Madura ...	A. & F. Harvey ...	55,34,738	2,68,11,233	2,65,85,823	418,792	...	10	10	...	15	31
Mohini ...	Chakravarti Sons & Co.	13,99,870	7,68,935	21,87,747	15,828	457	...	6½	...	10	8 1/16
Muir ...	Sir T. Smith ...	15,00,000	92,08,516	85,30,765	85,484	1,578	40	40	10	50	255¼
New Ring ...	Kettlewell Bullen & Co. Ld.	8,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	69
New Victoria ...	J. P. Srivastava & C. T. Allen	17,89,882 1,03,783	11,17,875	29,73,192	105,000	1,520	5	2½	...	2½ ½ }	1⅞ 2/5
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 79,303	7,58,472	20,19,067	17,888	...	...	Nil	...	{ 10 10	20N } 10N }
Vasanta Mills Co. Ltd. ...	R. K. Shanmukham Chetty & Bros. ...	6,00,000	82,54,147	6,74,69,104	11,000	150	5	8	...	100	105

NOTE:—Companies marked P. have Preference Shares.

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ISSUED WEEKLY

Vol. XIII. No. 9 SATURDAY, FEBRUARY 24, 1934 Price As. 8

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Vol. XIII. No. 9 CALCUTTA, SATURDAY, FEBRUARY 24, 1934. Price 8 As

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Calcutta, February 23.

While it may be said that there has been a slight relief in the congestion in the money market here, Bombay reports a considerable pressure for credits. In Clive Street, bankers have not found it so difficult to secure accommodation as and when they needed; but to say this should not be interpreted as meaning that credits were plentiful. Money was in demand while supplies were not on as restricted a scale as they used to be. Rates between 1½ to 2½ per cent. were paid. Tightness was, as in previous weeks, confined to exchange banks. The money rates in Hornby Road ranged between 3½ per cent. and 4 per cent. towards the close. Friday's rate in Clive Street was 2½ per cent., with lenders over. The special stringency in the Western Capital must be attributed, in part, to the gold settlement and, in part, to the increasing interest evinced in government securities. 3½ per cent. Rupee Paper, which was quoted at Rs. 84-12 last week-end, is now in good demand round about Rs. 86-7. Other securities have registered advance in prices though not to the same extent as 3½ per cent. Paper. The outstanding feature of the market at the close was the quoting of 3½ per cent. 1947-50 at Rs. 96-1, which is one anna above the issue price. For the first time after the slump of last Spring, this issue has touched the level at which it was placed on the market. 4 per cent. 1960-70 has shot up to Rs. 100-8. There is manifest a tendency to transfer from 4 per cent. 1960-70 to 3½ per cent. 1947-50. During the past three weeks, 3½ per cent. Rupee Paper and 4 per cent. 1960-70 loan have recorded an appreciable rise; but 3½ per cent. 1947-50 was fluctuating within a range of a few annas round about Rs. 95-10. Now that 4 per cent. 1960-70 has gone to a premium, holders of this scrip are inclined to take the view that it would be safer to take profit and to reinvest the proceeds in 3½ per cent. 1947-50 loan which has so far remained unresponsive to the booming conditions.

At one stage, a general impression prevailed that, if there was to be a New Loan issue in India, it might be in terms of 4 per cent. 1960-70 at par. It was this impression which was responsible for the 1960-70 loan advancing somewhat sharply in price. As there is nothing further to "go for" in the case of this loan, it is, perhaps, safe to say that the upward movement in this scrip may now receive a check. Nothing is more natural, in the circumstances, than for investors to focus their attention on a scrip like 3½ per cent. 1947-50 which had remained hitherto neglected. And it is not unlikely that a new impression may grow up in the market that the Rupee Loan of 1934 may well be in terms of 3½ per cent. 1947-50 at an issue price of Rs. 97 or Rs. 98. There is another reason why activity in the coming weeks is more likely to centre round this scrip than on any other of the earlier favourites. 3½ per cent. Rupee Paper, at its present price of Rs. 86½, is about two points lower than 3½ per cent. sterling paper. The Government would not be very keen on this disparity against the rupee scrip yielding place to a disparity against the sterling scrip. While the financial authorities would certainly be interested in a healthier tone and livelier activity in the gilt-edge market, they would prefer this improvement to proceed in a way that would, while maintaining gilt-edge securities at a healthy level, not push up 3½ per cent. Rupee Paper to a higher price than that of the corresponding sterling stock. Prudence would, therefore, demand that a halt be cried to the upward trend in 3½ per cent. Paper. We have examined the reasons which counsel a more restrained rise both in 4 per cent. 1960-70 and 3½ per cent. Rupee Paper. To the extent that activity in these two scrips would be marked by extreme caution, 3½ per cent. 1947-50 has more advantageous possibilities and would, therefore, come to engage the affection and activities of market operators.

---

(1) There have also been rumours of an early announcement of a long-dated conversion loan. (2) Further, the market was expecting currency expansion by transfer of surplus sterling assets to the London branch of the Paper Currency Reserve. (3) There are still no signs whatever of a trade revival. Chances of remunerative investment are, therefore, still as unfavourable as hitherto. (4) The market also expects that with the weekly offer of Treasury Bills remaining unchanged at Rs. 1½ crores on the tender days and with about Rs. 6½ crores of Treasury Bill Maturities between now and the end of the month, there should be good demand for gilt-edge securities

which should push prices up. (5) Yet another factor is the comparative shrinkage in the receipts of gold from upcountry centres and a consequent reduction in the demand for money on that account. (6) The market is anticipating the budget announcement regarding the prospects of loans for the new financial year; and the present rise in the price of rupee securities should be taken as having discounted the budget announcement. (7) As has been shown in an editorial on the Railway Budget, Sir Joseph Bhore's reference to lower interest charges in the coming year is calculated to strengthen the hope that the borrowing rate of the Government of India in the coming months must be lower than was the case in the last Loan. (8) With London showing consistent steadiness in India sterling securities, and with the talk of further fall in interest charges at home (attention must be drawn here to Professor J. M. Keynes' reference at the meeting of the National Mutual Assurance Society reported in this morning's papers), the market in India is well set for a further rise in giltedge. While these factors indicate a brighter outlook, the question must be posed again whether the stage has not arrived when operators should follow the further rise in prices with caution, so that the disastrous experience of the debacle of last Spring may not be repeated.

The tightness in money was reflected in the weekly offer at the last Treasury Bills auction. The total tendered was only Rs. 1,83 lakhs, which is about half of the previous week's. Intermediate sales do not make a poor showing if regard be had to the Maturities during the week. But as the maturities in this and the next week are substantial, it should be considered unsatisfactory if the intermediate sales announced in the next week's *communiqué* are only on the same scale as in the last. The latest return of the Imperial Bank shows that the ways and means advances outstanding on February 16, were Rs. 8 crores. With a comparatively quieter tone in the exchange market which is largely due to the gold position, it is unlikely that the Government could have purchased any appreciable amount of intermediate sterling during the week. Therefore, the next statement of the Bank's affairs would probably show a dimunition in the figure of ways and means outstanding. But if intermediate Treasury Bills are not on a very large scale, the ways and means advances should again swell up in the next week, especially in view of the usual month-early outgoings.

A strong plea was urged in last week's *Indian Finance* for expansion of currency against sterling securities. While our views in this regard remain unchanged, we should, however, point out that in view of the shrunken gold shipments and in view of the quieter tone in the exchange market, the Government are unlikely to act on our suggestion in the conditions prevalent in the current week. To them, exchange is the paramount consideration. All else is subordinated thereto.

In the course of the presidential address delivered at the 8th Annual General Meeting of the Indian Chamber of Commerce, Mr. A. L. Ojha made a comprehensive review of the trade and monetary position, both at home and abroad. He comes to the pleasant —perhaps, too pleasant to be true—conclusion that on balance, 1933 left us in the throes of a depression but the corner towards prosperity has been turned and the outlook for 1934 is brighter. If this figure of speech is to be used—and it is in constant use in this connection—the utmost we would like to say is that though we have not turned the corner, we appear to have caught a glimpse of the turn of the corner. Mr. Ojha made out an interesting point about the international economic developments emphasising the greater vogue of national self-sufficiency. And his whole speech is calculated to indicate the steps which India should take to attain such self-sufficiency. Mr. Ojha's is a notable address, marked by a broad outlook, careful thinking and proneness towards hopefulness.

"Exchange has gone to H-1"—said a banker in describing the developments in the exchange market which are somewhat difficult to understand. There has been a quieter tone and a drop in the rate. This phase in exchange is largely psychological. There are very few bills appearing and gold shipments are also on the small side. The rupee-rate has been too near the top for all these weeks; and as there was not sufficient business to keep the rate at the top, the market had to get away from a level so high. Money also was not in such keen demand and this was another weakening factor of exchange. When one particular bank came out to-day as seller of T. T. at 1s. 6 1/32d., others followed. If the international developments are of a character to take up the price of gold again in London, it may well be that gold shipments from India will swell and push up exchange.

The closing rates are: 1s. 6 1/32d., February-March T. T.; 1s. 6d., April-May T. T.; and 1s. 5 31/32d., Monsoon months T. T.

Bills may be quoted: 1s. 6 5/32d., for two mails; 1s. 6 1/8d., March-April; and 1s. 6 3/32d., May onwards.

Money has been none too plentiful; the quotable rate towards the close was 2½ per cent. In the earlier days, the rate was 2 per cent. Firms' money for call, three days' and seven days' notice was quoted ¾ per cent. One month and two month deposits were quoted 1¼ per cent. and three month deposits 1½ per cent.

1677

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FINANCE ABROAD

	Sterling dollar rate	Sterling franc rate	London price of gold
February 15 ...	5.04 15/16	77.28	137s. 5d.
" 16 ...	5.08 5/8	77.08	136s. 4d.
" 17 ...	5.09 1/2	78.03	135s. 10d.
" 19 ...	5.13 9/16	78.84	134s. 9d.
" 20 ...	5.06 1/4	77.43	135s. 9d.
" 21 ...	5.07 1/2	77.59	136s. 5d.
" 22 ...	5.08 3/4	77.78	136s. 1d.

Once again, sterling has shown signs of firmness both against the dollar and against the franc. On February 19th, the sterling-dollar rate was quoted 5.13 9/16 against 5.04 15/16 on February 15th. And the sterling-franc rate showed during these days a similar rise from 77.28 to 78.84. There has, subsequently, been a fall to 5.07½ and 77.59 in the sterling-dollar and the sterling-franc rates respectively. The London price of gold has followed the movements of the two exchanges. From the high level of 137s. 5d. it went down to as low as 134s. 9d. and has since, with the weakening of sterling, recovered to 136s. 5d.

It will be seen from the table that the London price of gold has moved more in agreement with the fluctuations in the sterling-franc rate than with those of the sterling-dollar rate. The gold movements to New York from London have continued during the week. It it learned that on February 14th gold valued at £7 million was placed on board the White Star liner *Majestic* bound for New York from Southampton. And it is also reported that the *Majestic* would ship a further £2 million worth of gold at Cherbourg. According to *Reuters* there has been an influx of 325 million dollars of gold from abroad in New York within the week ending February 21, and that a total of 8 million dollars of gold is due to arrive at the end of this week and several more millions worth in small shipments. The Netherlands Bank alone has lost £1,600,000 worth in the past week making £8.8 million for the last three weeks.

From all this it will be seen that New York continues to attract gold. It might be thought that, in as much as America is providing more lucrative markets for the world's gold stocks, the London price of gold should show a greater degree of accord with the sterling-dollar than the sterling-franc rate. But it should be remembered that the reports of gold shipments to New York obscure in great measure the relative importance of gold movements between London and Paris and gold movements between London and New York. Our *Overseas* columns this week convey a gentle hint about the limitation which freight space imposes on the shipments of gold to America. But it is certain from all reports that more difficulties of a practical and a theoretical kind are being felt by the exporters of gold to America than are indicated in our Overseas columns.

Apart from these, there is, in the first place, the delay occasioned by the Bank of France in meeting the demand for gold. It is really too much to expect the Bank to be in any undue haste to reduce its gold stocks or to work overtime in meeting the application for gold. It was pointed out only last week that practical obstacles have been created by means of apparently harmless and legitimate changes in the administrative routine. Nevertheless, it has been possible to put through large deals in gold between the London and Paris markets. The practical difficulties referred to are firstly, the inadequate facilities for financing the export of gold. Those who have the money are not prepared either to ship gold or finance the shipping of gold and those who are prepared to ship gold or finance the shipments have not the wherewithal to do it. It is also learned that the exchange markets are putting in a spoke or two in the wheel. In spite of the fact that the avowed policy of the French authorities is to maintain the stability of the franc against odds and the American policy is to depreciate the dollar, forward francs are reported to have been unsaleable and forward dollars altogether scarce. This is a clear indication that the market's outlook of the future of the dollar and franc is markedly in opposition to the declared policies of the Governments of the two countries. It may be said that, whatever the intentions of the American Government, the distinct possibility, that the repatriation of American capital has barely begun and that the future might witness a heady inflow of capital back to America, shows that the dollar is in for a period of unexpected and unwelcome strengthening. Likewise, in their efforts to maintain the stability of the franc the French Government might be confronted with insuperable obstacles.

Whatever that might be, for the present the outflow of gold to America has been restricted by the practical difficulties experienced in the exchange market. With such practical difficulties and with the comparatively better facilities for shipping gold from Paris to London than from London to New York, the London price of gold in London would adjust itself more to the sterling-franc rate than to the sterling-dollar rate. For any undue rise in the London premium on the sterling-franc rate would stimulate an inflow of gold from Paris which will correct the abnormality. In fact, such corrections have happened during recent weeks; and so long as the Bank does not impose any fresh restrictions on the outflow of gold, the tendency must continue.

It is necessary in this connection to note one circumstance in which the London price of gold might secure comparative freedom both from the dollar and from the franc rates. If the American authorities should prove successful in their efforts to depress the dollar and dissuade the flight from the franc caused by fear of abandonment of gold standard, the resultant appreciation of sterling in terms of these two currencies might mean a fall in the London price of gold.

How far the American authorities would succeed in both these objectives is, however, a different matter. They have the will; will they be allowed to have the way?

A Washington message dated February 17, says that Mr. Scrugham introduced in the House of Representatives a Bill requiring the Treasury to purchase at least 25,000,000 ounces of silver each month for six months and 10,000,000 thereafter until 1,000,000,000 ounces were purchased or a 16 to 1 ratio was reached.

The monthly purchases would be reduced to 4,000,000 ounces if the commodity price level exceeded that of January 1, 1926. Silver certificates would be issued against the silver purchased redeemable in silver bullion in the value of the gold equivalent at the time of redemption and any certificate redeemed to be replaced by added purchases.

The silver group in the House decided to create a "Committee of one hundred" headed by Mr. Fiesinger and circulated a resolution pledging Mr. Fiesinger's support to the Bill and requiring the Treasury to purchase 50,000,000 ounces monthly, provided such purchases did not exceed 1,000,000,000 ounces. Silver would be purchased at the market price with certificates redeemable in gold.

A Prague message dated February 15 is to the effect that Government Bill has been introduced in Parliament reducing the gold content of the Czech crown from 44.58 to 37.15 milligrams, and reducing the bank note gold cover from 30 per cent to 25 per cent.

NATIONAL INSURANCE CO., LD.
Head Office : National Insurance Building,
7, COUNCIL HOUSE STREET, CALCUTTA.

1933 Result:

New business Completed exceeds **Rs. 1,67,00,000.**
The Company with a steady progress all round.
All forms of life assurance policies issued at low safe rates of premium.

Specialities :

Female Lives. Joint Lives. Permanent Protection Policies, Triple Benefit Policies. Marriage and Future Provision Policies.

For Agencies please apply to—
R. G. DAS & CO.,
Managers.
Phone : Cal. 5726 & 5727.

Consult : **National Fire & General Ins. Co., Ld.**
Head Office : National Insurance Building,
7, COUNCIL HOUSE STREET, CALCUTTA.
For Fire, Motor & Accident policies.

A sound Company.

R. G. DAS & CO.,
Managers.
Phone : Cal. 5726 & 5727.

National Fire & General Insurance
COMPANY, LTD.

The Company issues Policies covering :—
FIRE,
Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.
MOTOR CARS - - -
MOTOR CYCLES - - -
COMMERCIAL VEHICLES

NATIONAL INSURANCE BUILDING,
7, Council House Street, Calcutta.

BUY

CENTRAL BANK'S 3 YEARS CASH CERTIFICATES

FREE LIFE INSURANCE POLICIES

Every Rs. 89/8 deposited will bring you Rs. 100/- after three years which works out at the rate of 3¾ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

1. If you desire to recover your amount after 6 months from the date of the deposit, it will be returned to you with interest at 2 per cent per annum.
2. If you wish to withdraw the amount at any time after 12 months, it will be returned to you with Compound Interest at 3 per cent per annum with yearly rests.
3. If you want the amount at any time after 24 months, but before the due date, it will be paid to you with Compound Interest at 3¼ per cent per annum with yearly rests.

This means that money investe' in OUR CASH CERTIFICATES is at your disposal at any time after 6 months and is returnable with interest whenever required.

THE CENTRAL BANK OF INDIA is a purely National Institution managed entirely by Indians. It is the largest Joint Stock Bank established in India, and has the largest amount of deposits ever held by a Joint Stock Bank in India.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE
Union Bank of India, Ltd.
Established, 1919.
HEAD OFFICE—Apollo Street,
Fort, Bombay.
BRANCH :—Rajkot (Civil Station).

Capital paid up ...	39,90,000
Reserve Fund ...	7,00.000

Chairman :—Sir Hormusji Cowasji Dinshaw, Kt., M.V.O., O.B.E.
Managing Director :—
S. N. Pochkhanawalla, Esq.

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rs. 100,000/-

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 2½ per cent. per annum on daily balances or 3 per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

B. M. BHARGAVA, B.A., LL.B.,
Secretary.

Established 1895
THE
Punjab National Bank,
LIMITED.
Head Office :
47, THE MALL, LAHORE.

CAPITAL

Authorised Capital ...	1,00,00.000
Issued Capital ...	50,00,000
Subscribed ...	50,00,000
Paid up ...	31,26,100
Reserve Funds ...	20,86,975

London Agents :
THE MIDLAND BANK, LTD.,
LONDON.
American Agents :
THE IRVING TRUST CO.,
NEW YORK.
Banking Business of every kind Transacted,

MULK RAJ KOHLI, M. A.
Secretary

THE
QUILON BANK
LIMITED.
(Incorporated in Travancore.)
1919.
Head Office: QUILON.

Branches.

Alleppey
Bangalore
Chirayinkil
Coimbatore
Kayamkulom
Madras
Royapettah
Tenkasi
Tinnevelly Town
Triplicane (Madras),
Trivandrum
Alwaye
Bangalore City
Cochin
Ernakulom
Kottayam
Nagercoil
Shertallai
Tinnevelly Jn.
Trichinopoly
Tuticorin.

Fixed Deposits are now received at the following rates :—

6 months	4 per cent per annum
12 ,,	5½ ,, ,, ,, ,,
24 ,,	6 ,, ,, ,, ,,

TREASURY BILLS STATISTICS

Three Months Treasury Bills

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
1932	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
Dec., 30	1,04,50	1,00,00	12,25	2 10 0	2 4 0
1933					
Jan., 9	1,23,25	1,00,00	39,75	2 10 5	2 4 0
,, 16	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20	1,60,75	1,50,00	...	1 15 9	...
,, 27	2,72,25	1,49,75	...	1 14 7	...
March, 6	3,82,25	1,50,00	...	1 10 0	...
,, 13	4,50,00	1,50,00	...	1 7 10	...
,, 20	3,89,00	1,48,25	...	1 4 10	..
,, 27	4,20,50	1,50,00	...	1 3 0	...
April, 3	1,56.50	1 46,25	...	1 2 6	..
,, 10	64,25	64,25	...	1 2 11	...
,, 17	76,00	76,00	...	1 3 0	...
,, 24	54,75	53,25	...	1 3 0	...
May, 1	1,77,75	1,50,00	.	1 3 0	
,, 8	1,16,25	1,16,25	...	1 3 0	...
,, 15	1,30,00	1,00,00	...	1 3 0	
,, 22	65,25	64,25	...	1 3 11	...
,, 29	1,00,50	98,75	...	1 3 11	...
June, 5	1,45 50	1,00 00	...	1 3 0	...
,, 12	1,41,00	1,00,00	...	1 2 5	...
,, 19	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,, 10	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,, 17	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,, 24	2,42,00	1,50,00	...	1 1 6	...
,, 31	3,62,25	1,50,00	...	1 0 0	...
August 7	3,22,75	1,50,00	...	0 15 0	...
,, 14	3,06,00	1,50,00	...	0 14 6	...
,, 21	2,37,50	1,50,00	3,51,25	0 14 0	0 13 0
,, 28	2,51,25	1,50,00	...	0 12 11	...
Sept., 4	1,45,00	1,44,00	...	0 13 6	...
,, 12	3,03,00	1,50,00	77,75	0 14 2	0 13 0
,, 19	1,69,75	1,50,00	2,43,50	0 15 4	0 14 0
,, 23	2,64,50	1,50,00	1,33,25	0 15 0	0 14 0
Oct., 4	3,01,50	1,50,00	1,40,75	0 14 10	0 13 0
,, 9	1,65,00	1,50,00	10,25	0 15 5	0 14 0
,, 16	1,71,75	1,50,00	7,00	1 1 9	1 0 0
,, 23	1,78,25	1,50,00	3,75	1 3 8	1 2 0
,, 30	1,65,75	1,50,00	32,00	1 7 8	1 6 0
Nov., 6	1,82,00	1,50,00	10,75	1 9 10	1 8 0
,, 13	2,55,50	1,50,00	93,00	1 11 2	1 10 0
,, 20	2,43,25	1,50,00	98,00	1 13 6	1 12 0
,, 27	3,06,75	2,00,00	18,00	2 1 10	2 0 0
Dec., 4	4,7,50	2,50,00	1,98,25	2 7 0	2 6 0
,, 11	4,2,25	2,50,00	1,12,00	2 8 0	2 7 0
,, 18	3,27,50	2,50,00	68,75	2 8 0	2 7 0
,, 23	3,41,50	2,50,00	...	2 9 9	...
,, 30	...	...	45,75	...	2 8 0
Jan., 5	2,98,00	2,50,00	...	2 11 11	...
,, 12	4,37,00	2,00,00	...	2 11 7	...
,, 17	3,63,00	1,50,00	...	2 8 11	...
,, 26	4,66,25	1,50,00	..	2 4 0	...
Feb., 2	3,66,25	1,50,00	...	2 1 2	...
,, 9	2,80,75	1,50,00	...	1 15 0	...
,, 19	3,67,25	1,50,00	93,75	1 13 0	1 12 0
,, 26	1,83,75	1,50,00	...	1 14 5	1 12 0

MATURITIES MONTH BY MONTH

February	2,00,00,000
March	14,24,75,000
April	7,50,00,000
May	6,93,75,000
Total	30,68,50,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease –	Total outstanding. Opening balance on 1st April,1932 Rs. 47,53,25
1933	Rs.	Rs.	Rs.	Rs.
March, 6	1,50,00	3,40,25	–1,90,25	27,65,25
,, 13	1,50,00	4,28,50	–2,78,50	24,86,75
,, 20	1,48,25	2,20,00	–71,75	24,15,05
,, 27	1,50,00	1,12,25	+37,75	24.52,70
April, 3	1,46 25	...	+1,46,25	25,99,00
,, 10	64,25	1,39,75	–75,50	25,23,50
,, 17	76,00	1,67,50	–91,50	24,32,00
,, 24	53,25	1,88,00	–1,34,75	22,97,25
May, 1	1,50,00	5,17,00	–3,67,00	19,30,25
,, 8	1,16,25	4,42,50	–3,26,25	16,04,00
,, 15	1,00,00	1,00,00	...	16,04,00
,, 22	64,25	1,50,00	–85,75	15,18,25
,, 29	98,75	1,49,75	–51,00	14,67,25
June, 5	1,00,00	1,50,00	–50,00	14,17,25
,, 12	1,00,00	1,50,00	–50,00	13,67,25
,, 19	2,23,00	1,48,25	+74,75	14,42,00
,, 26	3,61,75	1,50,00	+2,11,75	16,53,75
July 3	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10	1,99,25	64,25	+1,35,00	19,17,02
,, 17	3,71,50	76,00	+2,95,50	22,12,52
,, 24	1,50,00	53,25	+96,75	23,09,27
,, 31	1,50,00	1,50,00	...	23,09,27
August 7	1,50,00	1,16,25	+33,75	23,43,02
,, 14	1,50,00	1,00,00	+50,00	23.93,02
,, 21	5,01,25	64,25	+4,37,00	28,30,07
,, 28	1,50,00	98,75	+51,25	28 81,22
Sept. 4	1,44,00	1,00,00	+44,00	29,25,27
,, 12	2,27,75	1,00,00	+1,27,75	30,53,02
,, 19	3,93,50	2,23,00	+1,70,50	32,53,52
,, 23	2,83,25	1,50,00	+1,33,25	33,26,77
Oct., 4	2,90,75	4,86,27	–1,95,52	31,61,25
,, 9	1,60,25	1,99,25	–39,00	31,22,25
,, 16	1,57,00	3,71,50	–2,14,50	29,07,75
,, 23	1,53,75	1,50,00	+3,75	29,11,50
,, 30	1,82,00	3,00,00	–1,18,00	27,93,50
Nov., 6	1,60,75	1,50,00	+10,75	28 04,25
,, 13	2,43,00	1,50,00	+93,00	28,97,25
,, 20	2,48,00	3,51,25	–1,03,25	27,94,00
,, 27	2,18,00	1,50,00	+68,00	28,62,00
Dec., 4	4,48,25	1,44,00	+3,04,25	31,66,25
,, 11	3 62 00	2,27,75	+1,34,25	33,00,50
,, 18	3,18,75	3,93,50	–74,75	32,25,75
,, 23	2,50,00	2,83,25	–33,25	31,92,50
,, 30	45,75	1,40,75	–95,00	30,97,50
Jan., 5	2,50,00	1,50,00	+1,00,00	31,97,50
,, 12	2,00,00	1,60,25	+39,75	32,37,25
,, 17	1,50,00	1,57,00	–7,00	32,30,25
,, 26	1,50,00	1,53,75	–3,75	32,26,50
Feb., 2	1,50,00	1,82,00	–32,00	31,94,50
,, 9	1,50,00	1,60,75	–10,75	31,83,75
,, 19	2,43,75	3,41,00	–97,25	30,86,50
,, 26	1,50,00	1,68,00	–18,00	30,68,50

TREASURY BILLS MATURITIES

February 27	2,00,00,000
February 29 to March 4	1,98,25,000
March 4	2,50,00,000
March 6 to 11	1,12,00,000
March 11	2,50,00,000
March 13 to 18	68,75,000
March 18	2,50,00,000
March 23	2,50,00,000
March 20 to 30	45,75,000
April 5	2,50,00,000
April 12	2,00,00,000
April 17	1,50,00,000
April 26	1,50,00,000
May 2	1,50,00,000
May 9	1,50,00,000
May 19	1,50,00,000
May 14 to 19	93,75,000
May 26	1,50,00,000
Total	30,68,50,000

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week end February 16th, 1934.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,22,50
Public Deposits	6,85,10
Other Deposits	73,52,34
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,06,63
Total ...	92,29,07

ASSETS

	Rs.
Government Securities	47,91,34
Other Authorised Securities under the Act ...	43,34
Ways & Means advances to the Government of India	8,00,00
Loans	2,96,05
Cash Credits	16,07,86
Inland Bills discounted and purchased ...	2,68,45
Foreign Bills discounted and purchased ...	32,96
Bullion	...
Deadstock	2,54,29
Liability of Constituents for Contingent Liabilities *per contra*	...
Sundries	34,74
Balances with other Banks ...	44,94
Cash	10,55,10
Total ...	92,29,07

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Feb. 16th.	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	6,85,10	+38,02	−58,12
Other Deposits ...	73,52,34	+34,95	+3,42,67
Emergency Loan from Currency ...	...	...	...
Investments ...	48,34,68	+28,55	+12,84,12
Ways and Means Advances ...	8,00,00	+50,00	+7,00,00
Loans ...	2,96,05	+34,80	−3,42,93
Cash Credits ...	16,07,86	+22,38	−2,63,35
Bills ...	16,07,86	+22,38	−2,63,35
Cash ..	10,55,10	−96,68	−10,78,61
Cash percentage ..	12.95	−1.32	−14.21
Trade demand ...	...	+65,48	−9,69,75

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Feb. 16th, 1934	Feb. 17th, 1933	Feb. 19th, 1932	Feb. 20th 1931
	(In thousands of Rs.)			
Public Deposits ...	6,85,10	7,43,22	8,66,25	9,38,03
Other Deposits ...	73,52,34	70,09,67	60,71,30	72,33,04
Emergency Loan from Currency	...	...	3,50,00	3,00,00
Investments ...	48,34,68	35,50,56	18,32,95	29,81,28
Ways and Means Advances ...	8,00,00	1,00,00	13,00,00	3,00,00
Loans ...	2,96,05	6,38,98	9,30,67	15,19,76
Cash Credits ...	16,07,86	18,71,21	24,59,93	28,04,58
Bills ...	3,01,41	3,22,21	6,59,81	6,69,88
Cash ...	10,55,10	21,33,71	9,01,72	9,95,20
Cash percentage ...	12.95	27.16	12.20	11.64
Bank Rate ...	3½%	3½%	7%	7%

REMITTANCE STATISTICS

(In pounds sterling)

	During the week ending Feb. 17th 1934	From April 1, 1933 to Feb. 17 1934
Sterling purchased in India Sterling taken over in London ...	2,355,000	36,547,000
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	...	−5,000,000
Total Remittance to Home Treasury	2,355,000	31,547,000
Add—Cash balance in Home Treasury at beginning of year		9,918,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Proceeds of 3½% 1954-57 Sterling Loan	...	10,000,000
Total funds made available to the Secretary of State ...	2,355,000	63,465,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£16 millions
Total ...	£37 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—	Rs.
Calcutta Branch, 17th Feb., 1934 ...	16,86,73,000
Bombay do. 16th „ „ ...	12,83,99,244
Rangoon do. 15th „ „ ...	1,36,19,416
Colombo do. 10th „ „ ...	1,96,48,415

Accumulative Totals

(In Lakhs of Rupees)

	Month of Jan. 1933.	Month of Jan. 1934.	Aggregate weekly total up to 10th Feb., 1933.	Aggregate weekly total up to 10th Feb., 1934.
Calcutta ...	71,66	66,17	1,15,71	1,05,38
Bombay ...	58,20	51,40	87,90	80,52
Madras ...	4,46	4,31	6,78	6,68
Karachi ...	2,28	2,37	3,34	3,70
Colombo ...	5,10	6,18	8,10	9,97
Rangoon ...	4,87	4,01	7,81	6,26
Lahore ...	63	80	98	1,24
Cawnpore ...	55	68	84	89
Total ...	1,47,75	1,35,92	2,31,46	2,14,64

If You are a—

BUYER or SELLER
of MACHINERY
or SCRAP METALS
in quantity

CONSULT :

H. CARBERRY

1, BRITISH INDIAN ST., CALCUTTA

Telegrams: "STRAWBERRY" Tel. Cal. 3013

CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on the 15th February, 1934.

	Rs.
Notes in Circulation	1,77,22,59,790
Reserve—Coin and Bullion	
In India—	
Silver Coin	87,99,67,607
Gold Bullion	37,39,85,350
Silver Bullion	11,55,91,619
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions— ...	Nil
Total Coin and Bullion ...	1,36,95,44,576
Securities (purchase price)—	
In India of the nominal value of Rs. 40,85,81,600	40,27,15,214
In England	Nil
Total Securities ...	40,27,15,214
Grand Total of Reserve ...	1,77,22,59,790
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	Nil
Percentage of metallic reserve to circulation	77.28

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Feb. 15,	Increase or Decrease on Week.	Increase or Decrease on Year.
		(In thousands of Rs.)	
Notes in circulation ...	1,77,22,60	−18,14	+2,90,70
Reserve—			
Silver Coin ...	87,99,68	−71,15	−7,57,16
Gold Bullion ...	37,39,85	+8,00	+11,78,26
Silver Bullion ...	11,55,92	+53,08	−2,32,66
Total Securities ...	40,27,15	−8,07	+1,02,26
Percentage of metallic reserve to circulation	77.28	+.03	−.20

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Feb. 15, 1934.	Feb 15, 1933.	Feb. 15, 1932.	Feb. 15 1931.
		(In thousands of Rs.)		
Notes in circulation ...	1,77,22,60	1,74,31,90	1,81,95,26	1,58,79,44
Reserve—				
Silver Coin ...	87,99,68	95,56,84	1,05,53,89	1,14,97,36
Gold Bullion	37,39,85	25,61,59	4,82,78	24,85,34
Silver Bullion	11,55,92	13,88,58	7,59,01	5,88,66
Total Securities	40,27,15	39,24,89	60,49,57	10,08,08
Percentage of metallic reserve to circulation ...	77.28	77.48	66.10	93.53

COMMUNIQUES AND RETURNS

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months' Treasury Bills were opened on Tuesday, February 20. The total amount offered was Rs. 1,83,75,000. Tenders at Rs. 99-8-6 and above were accepted in full and those at Rs. 99-8-3 were allotted approximately 78 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Re. 1-14-5 per annum.

Tenders for Rs. 1½ crores of three months' Treasury Bills will be received on Tuesday, February 27. Successful tenderers should make payment on Friday, March 2. Other conditions are as usual.

Three months' intermediates will be sold from February 21 to 26 at Rs. 99-9 per cent subject to the conditions previously announced.

Three months' intermediates sold from February 14 to 19 amounted to Rs. 93,75,000.

STERLING TENDERS

The Controller of the Currency notifies that on Wednesday, February 21, tenders to the amount of £51,850,000 at 1s. 6 1/16d. were recived and allotted approximately 2 per cent.

On Wednesday, February 28, £1,000,000 will be offered for tender on the same conditions as previously announced.

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 31st January, 1934, amounted to £40,000,000 and was held in the following form:—

	£
Cash at short notice at the Bank of England	3,497
British Treasury Bills	19,866,568
Other British and Dominion Government Securities	14,822,601
Gold—	
In England	2,152,334
In India	3,155,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA

(In thousands of Rupees).

	Oct., 1933.	Nov., 1933.	Dec., 1933.	Jan. 1934.
In District Treasuries	2,14,71	1,99,15	2,08,10	2,08,17
With the Imperial Bank of India ...	6,10,83	7,08,75	6,23,71	7,24,65
Total ...	8,25,54	9,07,90	8,31,81	9,32,82

STATEMENT SHOWING THE CASH BALANCES AT THE HOME TREASURY AT THE BEGINNING OF EACH MONTH FROM APRIL, 1930.

(In 000' of £'s)

	1930-31	1931-32	1932-33	1933-34
	£	£	£	£
April ...	6,418	5,576	15,916	9,919
May ...	3,863	3,154	13,846	7,088
June ...	4,239	6,610	11,552	8,361
July ...	3,734	8,688	9,538	10,848
August ...	7,539	9,559	6,697	9,671
September ...	7,694	7,411	8,205	17,012
October ...	6,692	5,796	12,936	14,646
November ...	6,807	2,637	13,677	13,810
December ...	4,753	5,492	19,244	12,648
January ...	1,260	13,790	19,047	...
February ...	1,427	5,520	11,365	...
March ...	4,699	11,443	11,057	...

FOR ALL FORMS
OF
INSURANCE

Apply to—
BIRD & CO.
CHARTERED BANK BUILDINGS
CALCUTTA.

FOREIGN BANK RETURNS

BANK OF ENGLAND

Both Departments	Amount Feb. 7, 1934	Inc. or Dec. on Last Wk.	Inc. or Dec. on Last Yr.
	£	£	£
Note circulation ...	368,184,624	+ 1,522,951	+ 10,804,494
Public deposits ...	17,272,431	− 7,881,862	+ 3,770,848
Bankers' deposits ...	101,440,533	+ 846,948	+ 741,188
Other deposits ...	36,136,718	− 1,670,250	+ 3,369,836
Seven-day bills ...	1,214	+ 301	− 542
Total outside liabilities	523,035,520	− 7,181,912	+ 18,684,824
Capital and rest ...	18,156,992	+ 24,298	− 76,373
Government debt and securities ...	325,754,031	− 7,119,376	− 30,908,502
Discounts and advances	8,417,442	+ 239,118	− 3,729,066
Other securities ...	11,698,256	− 260,786	− 10,359,916
Silver coin in issue department ...	3,535,758	− 7,744	− 176,749
Coin and bullion (bank's reserves) ...	191,787,025	− 8,826	+ 63,852,684
Reserve of notes and coin in banking department ...	83,602,401	− 1,531,777	+ 38,048,190
Proportion of reserve to outside liabilities—			
(*a*) Banking Department only ("proportion")	53·9%	+ 1·9%	+ 13·0%
(*b*) Gold stocks to deposits & notes ("reserve ratio")	36·8%	+ 0·6%	+ 11·4%

U.S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

RESOURCES	Feb. 9, 1933	Feb. 1, 1934	Feb. 8, 1934
Gold held exclusively against Federal Reserve notes ...	...	3 520,270	3,513,170
Total gold resrve ...	3,247,120	3,792,090	3,776,550
Reserves other than gold	195,230	234,850	220,900
Total bills discounted...	252,640	82,730	73,330
Bills bought in open market	31,340	111,400	96,900
Total bills on hand ...	283,980	194,130	170,230
Total U.S. Govt. securities	1,783,910	2,433,970	2,431,740
Total bills and securities	2,071,320	2,629,390	2,603,260
Total resources ...	6,015,280	6,988,700	6,943,110
LIABILITIES			
Fedral Reserve notes in actual circulation ...	2,773,190	2,926,240	2,946,230
Federal Reserve Bank notes in circulation...	...	203,060	201,980
Deposits—Memberbank -reserve account ...	2,419,400	2,651,940	2,735,700
Government deposits ...	12,130	241,860	84,910
Total deposits ...	2,499,670	3,035,030	2,962,540
Capital paid in and surplns	429,630	283,740	283,600
Total liabilities ...	6,015,280	6,988,700	6,943,120
Ratio of total reserves to deposit and Federal Reserve note liabilities combine ...	65·3%	63·6%	63·9%

NEW YORK FEDERAL RESERVE BANK

In $'s (000's omitted)

	Feb. 9, 1933	Feb. 1, 1934	Feb. 8, 1934
Total gold reserves ...	917,450	966,240	897,740
Total bills discounted ..	54,040	36,910	33,390
Bill bought in open market ...	9,840	6,570	5,400
Total U. S. Government securities ...	704,010	833,950	831,750
Total bills and securities	770,790	878,210	871,330
Deposits — Memberbank —reserve account ...	1,082,140	929,210	942,080
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	58·7%	56·7%	55·2%

FEDERAL RESERVE MEMBER BANKS

In $'s (000,000's omitted)

	Jan. 25, 1933	Jan. 17, 1934	Jan. 24, 1934
Loans ...	10,040	8,218	8,211
Investments ...	8,579	8,229	8,185
Demand deposits ...	11,936	11,094	11,138
Time deposits ...	5,656	4,352	4,372
Due from banks ...	1,833	1,274	1,308
Due to banks ...	3,524	2,908	3,001
Federal reserve borrowings	76	...	...

BANK OF FRANCE

In francs (000's omitted)

	Feb. 3, 1933	Jan. 26, 1934	Feb. 2, 1934
Assets—			
Gold ...	81,893,917	77,054,988	76,860,453
Foreign assets—			
Sight deposits ...	2,930,765	16,214	13,017
Bills, etc. ...	1,494,876	1,113,534	...
Home bills ...	2,561,582	4,486,391	...
Advances against sec.			
To the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	2,623,779	2,893,141	3,015,658
Negotiable Bonds, Sinking Fund Dept. ...	6,679,775	6,118,617	6,114,063
Other assets (excluding forward exch.) ...	6,100,396	4,669,971	...
Liabilities—			
Notes in circulation ...	84,561,690	79,474,159	81,059,109
Public deposits ...	2,101,548	2,270,428	2,367,966
Private deposits ...	18,318,954	15,592,086	13,508,491
Other liabilities ...	2,502,898	2,216,182	...
Ratio of gold reserve to sight liabilities ...	77·82%	78·9%	79·1%

NATIONAL BANK OF BELGIUM

In belgas (000's omitted)

Assets	Feb. 2, 1933	Jan. 25. 1934	Feb. 1, 1934
Gold ...	2,611,994	2,745,157	2,745,678
Silver and other coin	67,226	67,931	67,746
Securities ..	774,027	769,453	763,110
Liabilities			
Notes in circulation ...	3,599,230	3,397,788	3,453,469
Deposits; Govt. ...	81,105	112,750	135,950
Other ...	218,291	486,151	403,437

NETHERLANDS BANK

In florins (000's omitted)

Assets	Feb. 6, 1933	Jan. 29 1934	Feb. 5, 1934
Gold ...	1,027,604	919,239	892,097
Silver ...	25,460	27,265	26,379
Home bills discounted.	34,725	28,290	28,146
Foreign bills ...	73,425	1,402	1,402
Loans and advances in current acct. ...	71,201	144,893	145,905
Liabilities			
Notes in circulation ...	951,161	889,532	905,991
Deposits ...	300,982	245,856	202,448

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	February 16	February 17	February 19	February 20	February 21	February 22
Indian Money Market:						
Call Money	2%	2%	2%	2%	2%	2%
Three months' Deposit	1½%	1½%	1½%	1½%	1½%	1½%
Banks Selling—						
T. T. Ready on London	1s.6 1/16d.	1s.6 1/16d	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.
On Demand	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.
Banks Buying—						
D. A. 3m/st. on London	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16-5/32d.
„ 4 „ „ „	1s.6 7/32d	1s.6 7/32d.	1s.6 7/32d.	1s.6 10/32d	1s6 7/32d.	1s.6 1/32-3/16d.
„ 6 „ „ „	1s.6 9/32d.	1s.6 9/32d.	1s.6 9/32d.	1s6 9/32d.	1s.6 9/32d.	1s6 9/32-¼d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	566	569	571	577	566	568
„ New York—O/D (Re. per $100)	262½	260½	261	260	264	263
„ Germany—O/D (marks „ „)	95	96	96	96	95	95
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	97½	99½	99½	98	98	99
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	88½	90	90	88½	88½	88½
On Singapore—Private Bills 30d./st. (Rs. per $100)	153½	153½	153¾	153½	153½	153¾
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	78	78	78	78	77¾	77¾
On Java—Private Bills 30d./st. (guilders per Rs. 100)	57¾	58	58½	58¾	57¾	58
Silver—(Bombay)—						
Ready	56-8-0	57-0 0	56-12-0	56-9-0	56-12-0	56-10-0
First Settlement	60-6-0	61-0-0	60-12-0	60-12-0	60-14-0	61-4-0
Second Settlement	60-10-0	61-4-0	61-0-0	61-0-0	61-2-0	61-8-0
Gold—(Bombay)—						
Ready	33-11-0	33-10-3	33-7-3	33-9-9	33 13-3	33-11-9
First Settlement	33-11-0	33-10-3	33-7-3	33-9-9	33-13-3	33-11-9
Second Settlement	33-11-0	33-10-3	33-7-3	33-10-3	33-13-9	33-12-3
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores)	6·85	...	...	...	...	...
Other Deposits („)	73·52	...	...	...	...	...
Cash Balance („)	10·55	...	...	...	...	...
Cash Percentage	12·27	...	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores)	177·22	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	—71·15	...	...	...	...	...
Gold coin or Bullion (in crores)	37·4	...	...	...	...	...
Total Securities („)	40·27	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	...	£2,355	...	...	...	...
by transfer through P.C.R. („)	...	...	...	...	...	...
Total for week („)	...	£2,355	...	...	...	...
Total since April 1 („)	...	£31,547	...	...	...	...
Treasury Bills sold (in lakhs of Rs.)	...	...	...	...	...	243·75
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	168·0
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	3068,5
Discount of accepted tenders for three months' Bills	...	...	...	...	...	1-14-5
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	1686·7	...	...	...	...
London Money Market:						
Day-to-day loans	¾%	¾%	¾%	¾%	¾%	...
Seven days' loans	¾%	¾%	¾%	¾%	¾%	...
Three months' Discount	31/32%	15/16%	15/16%	15/16%	15/16%	15/16%
Four months' Discount	1%	31/32%	31/32%	1%	31/32%	31/32%
Six months' Discount	1 3/32%	1 3/32%	1 3/32%	1 3/32%	1 3/32%	1 3/32%
T. T. London on— *Parity to £1*						
New York (4.86⅔ Dollars)	5·08⅝	5·09½	5·09½	5·06¼	5·07½	5·08¾
Paris (124.21 Francs)	77·78	78·03	78 84	77·43	77·59	77·78
Milan (92.46 Lire)	58·28	58.62	59·06	58·43	53·43	...
Berlin (20.43 Marks)	12·96	12.99	13·05½	12·84	12 87½	...
Stockholm (18.159 Kronor)	19·39	19·39	19·39	19·39	19·39	...
Oslo (18.159 Kronor)	19·90	19·90½	19·90½	19·90	19·90½	...
Amsterdam (12.107 Florins)	7·61	7·63¾	7·70½	7 68½	7·59½	...
Berne (25.22½ Sw. Francs)	15·86	15·91½	16·04½	15·80	15·82	...
Athens (375 Drachmae)	535·0	535·0	537·0	535·0	530.0	...
Prague (164¼ Krone)	119·25	120·00	124·93	123·25	123·25	...
Brussels (35.00 Belga)	21·98	22·03	22·22	21·85½	29·89	...

		February 16	February 17	February 19	February 20	February 21	February 22
Shanghai		1/4½	1/4¼	1/4¾	1/4$\frac{21}{32}$	1/4½	1/4½
Kobe		1/2$\frac{9}{32}$	1/2¼	1/2¼	1/2$\frac{7}{32}$	1/2$\frac{7}{32}$	1/2$\frac{7}{32}$
Silver—							
Spot (per oz.)		20$\frac{5}{16}$*d.*	20⅜*d.*	20½*d.*	20¼*d.*	20⅜*d.*	20½*d.*
Forward		20⅜*d*	20$\frac{7}{16}$*d*	20$\frac{9}{16}$*d.*	20$\frac{5}{16}$	20$\frac{7}{16}$	...
Silver New York		46	46¼	46⅜	46	46⅜	...
Gold—(per oz.)		£6-16-4	£6-15-10	£6-14-9	£6-15-9	£6-16-5	£6-16-1
Bank of England Statistics—							
Bank Rate (since June 30, 1932) ...		2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)		..	...	+76	...	...	...
Total gold stocks (,,)		1,91,800	...	...	...	...	...
Reserve Ratio		53.82%	...	...	...	...	...
	(*Date changed*)						
Foreign Bank Rates:							
Federal Reserve New York	1-2-34	1½%	1½%	1½%	1½%	1½%	1½%
Bank of France ...	8-2-34	3%	3%	3%	3%	3%	3%
Reichs Bank ...	22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ...	11-12-33	3%	3%	3%	3%	3%	3%
Bank of Japan ..	2-7-33	3·6%	3·6%	3·6%	3·6%	3·6%	3·6%
Swiss National ...	22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ...	18-9-33	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:							
Indian Giltedge (Bombay)—							
3½% Rupee Paper		84-14-0	84-15-0	85-4-0	85-12-0	85-9-0	85-14-0
3½% Sterling Paper		£88-0-0	£88-0-0	£88-0-0	£88-0-0	£88-10-0	£88-15-0
3½% 1947—50 Rupee Loan ...		95-10-0	95-10-0	95-10-0	95-12-0	95-11-0	95-13-0
4½% 1955—60 Rupee Loan ...		106-7-0	106-7-0	106-7-0	106-9-0	106-7-0	106-10-0
4½% 1958—68 Sterling Loan ...		£110-10-0	£110-10-0	£110-10-0	£110-15-0	£111-0-0	£111-0-0
4% 1960—70 Rupee Loan		99-14-0	99-14-0	99-15-0	100-2-0	100-3-0	100-4-0
5% 1945—55 Rupee Loan ...		114-9-0	114-10-0	114-9-0	114-10-0	114-10-0	114-10-0
5% 1935 Rupee Loan		103-9-0	103-9-0	103-9-0	103-9-0	103-9-0	105-9-0
British Giltedge—							
4½% Conversion Loan		£110-2-6	£110-2-6	£110-2-6	£110-2-6	£110-2-6	£110-2-6
4% Funding Loan		£112-12-6	£112-12-6	£112-12-6	£112-15-0	£112-15-0	£112-17-6
3½% War Loan		£102-2-6	£102-2-6	£102-2-6	£102-2-6	£102-5-0	£102-7-6
London Stocks & Shares:							
International Holdings		$2⅜	$2¼	$2¼	$2¼	$2¼	$2¼
Hydro-Electric Securities		$8	$7¾	$7¾	$7¾	$7½	$7½
Imperial Chemicals (Ord.) ...		32/10½	33/6	34/1½	34/7½	36/-	34/10½
Dunlop Rubber Co. (Ord.) ...		43/10½	44/4½	45/4½	46/4½	47/-	46/9
Imperial Tobacco (Ord.)		120/1½	119/10½	120/-	119/6	119/6	119/3
P. & O. Steamship Co. (Ord.) ...		17/4½	17/4½	17/4½	17/4½	17/4½	17/6
Courtaulds (Ord.)		47/4½	47/3	47/3	48/3	49/-	49/4½
International Nickel Co. (Canada) ..		$23⅛	$22¾	$22¾	$22⅝	$23¼	$23¼
Bengal Iron Co. (Ord.)		5/3	5/3	5/3	5/3	5/4½	5/10½
Tata Iron & Steel Co. (Deb.) ...		£109	£109	£109	£109	£109	£109
Tobacco Securities Trust Ord. ...		4¾	...	...	...	...	...
Burmah Oil Co.		89/4½	90/-	90/7½	90/-	91/3	92/6
Shell Transport		54/4½	53/9	54/4½	54/4½	54/4½	54/4½
Royal Dutch		£23⅜	£23⅜	£23⅜	£23⅜	£23⅜	£23⅜
Great Western Ry. Ord.		£57¼	...	£57¾	...	...	...
London, Midland & Scottish Ry. Ord.		£25½	...	£25¼	...	...	...
Barnagore Jute Co.		£11	£11	£11	£11	£11	£11
Doars Tea Co. Ord.		57/6	57/6	57/6	57/6	57/6	57/6
Rand Mines		127/6	127/6	127/6	127/6	127/6	125/-
Anglo-Dutch Plantations		21/1½	20/6	20/-	20/3	19/9	19/3
New York Stocks & Shares:							
General Motors		$41¼	$40¾	$40¾	$40	$40½	...
Anaconda Copper		$17½	$17	$17⅛	$16⅜	$16½	...
U. S. Steel Corporation		$58⅜	$58⅝	$59⅝	$58	$58⅝	...
U. S. Corporation (Pref.)		$93½	...	$96	$93¾	...	...
Indian Stocks & Shares:							
Electric Shares—							
Ahmedabad		141-4-0	...	141-4-0	141-4-0	141-4-0	141-4-0
Tata Hydro		145-4-0	...	144 6 0	145-0-0	145-0-0	145-5-0
Andhra Valley		1,358-12-0	...	1,347-8-0	1,356-4-0	1,357-8-0	1358-12-0
Tata Power		948-12-0	...	936-4-0	941-4-0	940-10-0	940-0-0
Banks Shares (Bombay)—							
Imperial Bank of India		...	...	...	...	1.235-0-0	...
Bank of India		...	...	...	...	105-8-0	...
Central Bank of India		...	...	.	...	24-4-0	...
Chartered Bank of India, Australia & China		£16-0 0	£16-0-0	£16-0-0	£16 0-0	£16-0-0	..
National Bank of India		£48-5-0	£48-7-6	£48-5-0	£48-5-0	£48-5-0	...
Hongkong & Shanghai Banking Corporation		139-0-0	£138-0-0	£138-0-0	£138-5-0	£138-5-0	
Jute Shares—							
Howrah		54-11-0	54-11 0	56-1-0	56-0-0	56-9-0	56-8-0
Kamarhatty		557-0-0	537-0-0	570-0-0	569-0-0	572-0-0	565-0-0
National		24-6-0	24-6-0	25-10-0	25-10-0	25-14-0	25-12-0
Cotton Shares—							
Kesoram		3-12-0	3-12-0	3-13-0	...	3-10-0	3-12-0
Bombay Dyeing		754-6-0	735-0-0	755-0-0	755-0-0	756-4-0	756-4-0
Central India		233-12-0	235-0-0	234-6-0	235-10-0	235-0-0	235-0-0

	February 16	February 17	February 19	February 20	February 21	February 22
Coal Shares—						
Bengal	...	239-8-0	...	...	..	...
Burrakur	14-14-0	14-14-0	14-8-0	14-5-0	14-8-0	14-12-0
Equitable	21-8-0	21-8-0	21-8-0	21-12-0	21-12-0	21-12-0
Bokarao and Ramgurrah	...	8-4-0	...	...	7-12-0	...
Tea Shares—						
Bishnauth	28-8-0	28-8-0	28-4-0	...	28-8-0	28-8-0
Holungoorie	...	...	...	...	...	460-0-0
Iron and Steel Shares—						
Indian Iron & Steel	5-8-0	5-4-0	5-4-0	...	...	5-6-0
Bengal Iron Co.	4-0-0	4-0-0	...	3-14-0	...	...
Tata Iron & Steel, Ord.	54-4-0	...	53-8-0	54-0-0	53-14-0	53-14-0
,, ,, ,, Defd. ..	208-2-0	...	204-6-0	206-14-0	206-4-0	206-4-0
,, ,, ,, 2nd. Pref ..	116-4-0	...	115-8-0	116-0-0	116-4-0	116-12-0
Sugar Shares—						
Carew & Co.	...	16-12-0	...	...	16-12-0	...
Cawnpore. ...	32-12-0	32-12-0	33-0-0	...	32-12-0	32-10-0
New Savan Sugar. ...	...	13 0-0	13-0-0	...	13-0-0	13-4-0
Ryam Sugar. ...	29-6-0	29-6-0	...	...	30 4-0	...
Miscellaneous Shares—						
Burn & Co.	...	186-0-0	...	194-0-0	200-0-0	202-0-0
Marshall & Sons	...	1 4-0	1-5-0	1-5-0	1-5-0	...
New India Assurance	26-0-0	...	26-1-0	26-2-0	26-6-0	26-2-0
India Cement Co.	305-0-0	..	305-0-0	308-2-0	311-4-0	305-10-0
Bombay Tramways	140-15-0	...	140-0-0	140-5-0	140-5-0	140-0-0
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	29-[illegible]-0	29-6-0	29-8-0	29-12-0	29-4-0	29-4-0
Lightning (New Crop)	25-8-0	...	...	...	25-12-0	25-12-0
Future (F. I. J. A.) ...	31-14-0	32-8-0	33-2-0	32-8-0	32-8-0	31-14-0
Imports into Calcutta (000's omitted mds.)	8	11	12	12	6	...
Exports from Calcutta (,,)	15	17	15	15	9	...
Stocks in Calcutta (,,)	1009	1003	1000	992	989	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	695	697	692	686	686	...
Jute (London)—						
1st Marks Continent Ready ...	£16-10-0	£16-15-0	£17-0-0	£16-15-0	£16-15-0	...
1st Marks Continent one month future	£16-10-0	£16 15-0	£17-0-0	£16-15-0	£16-17-6	...
Lightning	£15-0-0	£15-5-0	£15-10-0	£15-5-0	£15-7-6	...
Jute Manufactures (Calcutta)—						
9 porters Ready	10-2-0	10-4-0	10-6-0	10-4-0	10-4-0	10-3-0
11 porters Ready	13-2-0	13-0-0	13-6-0	13-5-0	13-5-0	13-4-0
Jute Manufactures (New York)—						
9 porters	5·25	5·35	5·35	5·35	5·35	...
11 porters	6·60	6·65	6·80	6·80	6·80	...
Cotton (Bombay)—						
Broach (April-May)	214-12-0	218-8-0	215-8 0	214-0-0	214-0-0	214-0-0
Oomra (Dec.-Jan.)	181-8-0	182-8-0	179-8-0	178-4-0	178-12-0	179-0-0
Bengal (Dec.-Jan.)	139-8-0	140-8 0	136-0-0	136-6 0	136-0-0	136-0-0
Cotton (New York)—						
Midling Spot	12·55	12·55	...	12·30	12·40	...
March	12·24	12·22	...	11·90	12·00	...
Cotton (Liverpool)—						
Fully Midling Spot	6·68	6·77	6·66	6.59	6·62	...
One month future	6·34	6·41	6·27	6·28	6·31	...
Two month future	6·32	6·40	6·24	6·24	6·30	...
Three month future	6·32	6·38	6·23	6·24	6·29	...
Egyptian F. G. F. sakellaridis ...	9·25	9·34	9 20	8·45	9·07	...
Tea (London)—						
Indian Pekoe	1s.1¾ 1s10d	1s1¼d-1s10d.	1s1¼ 1s10d.	1s1½-1s.10d.	1s.1½d.-1s.3¾d.	1s1½d.-1s11½d
Ceylon Pekoe	1s1¾-1s10½d.	1s1¾d-1s10½d.	1s1¾-1s10½d	1s.1¾d-10½d.	1s1¾d-1s.11d	1s.1¾d-1s11d.
Linseed (Calcutta)—						
Beta—May	4-6-6	...	4-7-0	4-7-0	4-6-6	4-6-6
Linseed (London)—						
Bombay	£11 7/16	£11⅜	£11½	£11 7/16	£11⅜	£11 5/16
Calcutta	£11¼	£11¼	£11¼	£11¼	£11¼	£11 3/16
La Plata	£9 7/16	£9 7/16	£9⅜	£9⅜	£9⅜	£9⅜
Shellac (Calcutta)—						
T. N.	39-8-0	40-8-0	40-8-0	41-0-0	42-0-0	41-8-0
Shellac (London)—						
T. N. Spot	85s.-90s.	85s.-90s	89s.-94s.	90s.95s.	90s.95s.	...
T. N. March	90s.	91s.	92s.	95s.	93s.	...
Sugar (Calcutta)—						
Java Whites Ready per md. ...	10-6-0	...	10-6-0	10-6-0	10-6-0	10-6-0
Java Whites afloat	10-2-6	...	10-3-0	10-3-0	10-3-0	10-3-0
Sugar (London)—						
Java White c.i.f. Calcutta—January-March	7s.	7s.	7s.	7s.	7s.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-2-0	...	3-2-0	3-1-6	3-2-0	3-1-6
Punjab Quality Ready ...	3-2-0	...	3-2-0	3-1-6	3-2-0	3-1-6
Beta—May	3-2-0	..	3-2-3	3-1-6	3-1-3	3-1-0
Wheat (Liverpool)—						
Australian	21s.-3d.	21s.6d.	21s.2d.	21s.6d.	21s.3d.	...
Rosafe Cargo	18s.1½d.	18s.	18s.	18s.	18s.	...
Baruso Cargo	18s.1½d.	18s.3d.	18s.	18s.3d.	18s.	...
Wheat (Chicago)—December per Bushel	$0.90¾	$0.90⅜	$0·89¼	$0·83¼	0·88⅜	...
Rice (Rangoon)—*(Big Mills Special)*	145-0-0	142-8-0	140-0-0	141-8-0	140-0-0	140-0-0
Groundnuts (Madras)—	19-8-0	...	...	19-4-19-6	19-0-0	...

MARKET REPORTS

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, February 22.

A good deal of activity prevailed in the Stock Exchange during the week under review and a very large business was put through. Government Securities exhibited considerable firmness while Jute Mills' Shares have practically monopolised the attention of the market.

Cottons were somewhat better while the undertone in Coal remained fully steady.

Among Miscellaneous Industrials quiet support was in evidence for selected stocks in Engineering and Sugar groups. Teas were quiet but steady.

Government Securities.

Giltedge section opened quiet on Monday, but on account of 'short' covering prices improved later to some extent—on Tuesday evening when it became known that the yield on Treasury Bills had advanced to Re. 1-15-3, a quieter tone had obtained in Government Paper. On Thursday the market again improved and 3½% Government Paper advanced to Rs. 85-14 at the time of writing on strong buying from Bombay—other long-dated Loans were also in good demand. 4% Loan (1960-70) were marked up to Rs. 100-2 and 3½% Loan (1947-50) to Rs. 95-14 5% Loan (1945-55) also advanced to Rs. 114-8.

Medium-dated Loans, however, remained practically unchanged.

Fixed Interest bearing Securities.

The Bank rate remained at 3½ per cent. Buyers predominated in Jute Mills Preference Shares and as a result rates hardened and a fair business was put through.

Among other Preference Shares, there are buyers of Burraker Coal and Equitable Coal at advancing rates but no business was reported.

Bengal Telephone (Pref.) were marked at Rs. 14, B. I. Corporation (Pref.) advanced to Rs. 120 on good enquiry Burn & Co. (6% Pref.) were dealt in at Rs. 100 and 7% issue at Rs. 115, Indian Standard Wagon (Pref.) improved to Rs. 113 and Kumardhubi Engineering (Pref.) to Rs. 48-8, Tata Iron & Steel (2nd Pref.) were quoted at Rs. 118.

A fairly large business was put through in Debentures. A fair business was reported in long-dated Calcutta Port Trust Debentures at firm rates, while a few deals were recorded in 4% Calcutta Municipal issues at last levels.

Among Jute Mills issues 7% (1922-52) Nuddea Jute changed hands at Rs. 110-8 while among Industrials 7% Elgin Mills changed hands at Rs. 109, 6½% Great Eastern Hotels at Rs. 112 and 5½ Dalhousie Property at Rs. 96.

Other Industrial Stocks

Very little business was reported in Bank shares during the period under review. Central Bank remained unchanged round about Rs. 24 but towards the close following support from Bombay Imperial Bank's shares have hardened to Rs. 1,236-8 for the fully paid up issues and to Rs. 310 for the Contributories.

Among Light Railways, the enquiry for 3½% Government guaranteed issues was again in evidence but only a limited business was put through. Hardwar-Dehra were marked at Rs. 110, Howrah-Amta at Rs. 88 and Shahdra-Delhi-Saharanpur at Rs. 119. Buktiarpur Bihar and Howrah-Sheakhala were, however, on offer.

Cottons.

Rather more interest was shown in Cotton Mills shares and prices generally were somewhat higher. Bengal Nagpur (Ordy.) were marked at Rs. 18-8, Dunbar (Ordy.) advanced to Rs. 116 and Kesoram (Ordy.) were dealt in at Rs. 3-10. Elgin Mills changed hands at Rs. 70 and New Victoria (Ordy.) at Rs. 1-5.

Coals.

Although there was no important development and the Railway Budget contained no proposal for giving relief to the Coal industry, Coal shares again came into prominence presumably in view of the satisfactory reports that have been recently published, in spite of trade depression and possibly in anticipation of some favourable news in connection with the tenders for Railway Coal.

Amalgamated were better at Rs. 14-12, Burrakur (Ordy.) kept very steady at Rs. 14-8, Equitable (Ordy.) at Rs. 21-8, Raneegunge remained fairly steady round Rs. 44, Sendra improved to Rs. 10-8 on a good enquiry and Standard were firm at Rs. 30.

Among smaller shares a good investment demand was noticeable for Aldih up to Rs. 3-4, Bhalgora were marked at Rs. 3-4 on dividend rumours, South Karanpore were again better at Rs. 5-2 and Talcher at Rs. 1-12.

Latest reports from the Coalfields indicate that the improved demand has been maintained for all grades of coal.

Jutes.

In sympathy with firm Hessians and Raw Jute, Jute Mills shares ruled very firm and a very large and comprehensive business was put through at all round advancing rates.

Owing to more enquiry from consumig centres 9 Porters Hessians were moved up to Rs. 10-10 at one time during the week and due to continued small arrivals and firm upcountry reports Jute advanced to Rs. 33-6. Howrah and Kamarhattys—the two market barometers sharply advanced to Rs. 57 and Rs. 573 ex dividend respectively.

As the session progressed the prices of both Hessians and Jute sagged considerably. 9 Porters Hessians at the time of writing are quoted no better than Rs. 10-6 and 'Raw Jute' are marked at Rs. 32-4. But in spite of the quieter tone in the commodity markets there was practically no change in share values. Howrahs are now slightly below the best at Rs. 56-8 and Kamarhattys at Rs. 568.

This optimistic tone is accounted for by the fact that the technical position of the industry has improved a good deal owing to continued rise in the prices of the manufactured goods and a comparatively quieter tone in raw material. Mills, it is reported, have made large forward sales at remunerative rates and thereby this manufacturing profit has increased and the prospect for dividends is brighter than for sometime past.

Although there were more selling orders for higher-priced stocks from upcountry they were readily absorbed and rates in many instances advanced 25 to 30 points. Anglo-India were marked up to Rs. 390, Bally to Rs. 190, Barnagore to Rs. 170, Fort Williams to Rs. 290, Fort Gloster to Rs. 565, Kinnison to Rs. 696, Lawrence to Rs. 500 and Naihati to Rs. 420.

Reactions may likely come from time to time but the prospect of this section is assured for sometime to come if nothing untoward happens in the meanwhile, as still higher prices are expected in near future. Investors are, therefore, reminded not to be nervous at any fall, but are advised to pick up better scrip at every reaction.

Electricals.

There was no particular development in this section. Trading was on a restricted scale but rates continued steady. Bareilly Electrics were dealt in at Rs. 11-12, Bengal Telephone (Ordy.) at Rs. 14-8, Patna Electrics at Rs. 13-8, Rawalpindi at Rs. 18-4 and Upper Ganges Valley at Rs. 9-2.

Engineering.

Engineering concerns shares have displayed a further hardening tendency. Arthur Butler were taken off the market up to Rs. 6-10, Burn & Co. (Ordy.) advanced to Rs. 200 with buyers over. Indian Galvanizing were better at Rs. 8-14 and Indian Standard Wagon (Ordy.) at Rs. 50-8. Both Bengal Iron and Indian Iron & Steel were marked at Rs. 3-12 and Rs. 5-2 respectively. Kumardhubi Engineering (Ordy.) and Marshalls remained steady at last levels.

Sugars.

A definite improvement was recorded in the prices of Sugar Mills' shares during the week following the issue of a Circular by Messrs. Begg Sutherland & Co., Ld. shewing that damages done to the Sugar Mills under their Managing Agency by the earthquake were comparatively less than what was at one time presumed. Cawnpore (Ordy.) were marked up to Rs. 32-6 on the publication of a satisfactory report for the year just closed. Carew & Co., however, remained practically unchanged. Prices of Champaran, Ryan and Samastipore have hardened on the issue of the Managing Agents' Circular. New Savan kept steady at Rs. 13-4 and Rohtas at Rs. 10.

Miscellaneous.

There was no important development in this section save and except some enquiry for steamer Transit Group. Port Shipping advanced to Rs. 14 cum dividend, from a quotation of Rs. 12-12 Calcutta Landing & Shipping were marked at Rs. 8-10, and Indian General Navigation (Ordy.) at Rs. 83, Midnapore Zemindary (Ordy.) were a firm feature at Rs. 62, and at the present price, it appears a very attractive investment in view of the improvement in commodity prices. Burma Corporation advanced to Rs. 9-10 and Bengal Aerating Gas to Rs. 64 Calcutta Tramways (Ordy.) kept steady at Rs. 16-4 while Indian wood products gave way to Rs. 27-12.

Teas.

Dull conditions prevailed in this section, although the undertone kept very steady. It appears now that the activity, in this section, will not return until the reports for the period ended 31st December, 1933 are available. In the meanwhile, it is presumed that Tea shares will undergo not a very great change as the holders generally, are not inclined to part with their holdings at any sacrifice.

MADRAS STOCK EXCHANGE

(By Wire)

(From Our Correspondent)

Madras, February 22.

The securities market was very firm during the period under review. 3½ per cent. Paper touched Rs. 86 and 4 per cent. 1960-70 Rs. 100-5 with speculative buying Though, at the close, the market reacted and closed a few annas lower, 3½ per cent. 1947-50 was in good request with a considerable business done at Rs. 95-13. Amongst other short and medium dated loans, 4½ per cent. 1934 was taken up at Rs. 100-14, 5 per cent. 1939-44 at Rs. 107, 5 per cent. 1940-43 at Rs. 107-4 and 5½ per cent. 1938-40 Bonds at Rs. 107-11. A considerable budlee was done in 4 per cent. 1960-70 which was sold being replaced by 4 per cent. 1953-63 Mysore State Loan. Other Mysore State loans noted business at quoted levels while Cochin Loan hardened to Rs. 104.

There was no business in municipal or port trust debentures, though there was some business in joint stock company debentures. United Nilgiri 7 per cent. 1943 was taken up at par while Vellores was wanted at 2 per cent. premium. In the preference share market, Deccans were taken up at Rs. 116, Vasanta Mills at Rs. 105 and Cambodia Mills at Rs. 114.

Electrics and Telephones were firm. Madras Telephones were done at Rs. 16½, whilst Vellores improved further to Rs. 11-4 with buyers over. There was a good enquiry for Rangoon Trams with no sellers.

Bank shares were firm. Imperial Bank fully paids noted several deals between Rs. 1,235 and Rs. 1,240. Central Banks were wanted at Rs. 24-4 and Mysores at Rs. 213 ex dividend. State-Aided Banks continued unchanged at Rs. 15.

Textile shares were strong with the exception of Kaleeeswarars and Cambodia. Buckinghams were taken up at Rs. 181, Bangalores at Rs. 85 buyers over, whilst sellers in Kaleeswarars pressed the market down to Rs. 265. Cambodias were done at Rs. 9-4.

Cement and sugar shares were firm. A large business passed in Indian Cements and Shahabad Cements at Rs. 305 and Rs. 295, whilst amongst cash shares, United Cements improved to Rs. 66. Deccan Sugars jumped to 272 for the Big and Rs. 65-8 for the Small shares at which rates business transpired. Amongst Calcutta shares New Savans were offered at Rs. 13.

The rubber share market was steady with Cochin Malabars done at Re. 1-8 and Kaluturas at Rs. 15.

Teas continued to improve. Peermades were taken up at Rs. 28½ and Periakaramalais at Rs. 43 while United Nilgiris touched par. Amongst small priced shares, Nilgiri Neergundis were a feature at Re. 1.

In the Miscellaneous section, Burma Corporations were popular with business done at Rs. 9-3 and subsequently at Rs. 9-12. United Breweries, after being done at Rs. 93, were in request at a shade over.

The markets closed with a firm undertone.

BOMBAY STOCK EXCHANGE

(By Wire)

(From Our Correspondent)

Bombay, Feby. 23.

Securities

The giltedge market developed a very firm tone during the week. 3½ per cent. Government Loan went up by about one rupee, and from the close of Rs. 84/14, it fluctuated within narrow limits on Friday and Saturday touching the lowest at Rs. 84-13. On Monday, however, a prominent "bull" purchased a fair amount; and on Tuesday, brisk and heavy buying followed on anticipation of an immediate expansion of currency and various reports about fresh borrowing in the next financial year. The highest rates touched was Rs. 85-15-8 closing at Rs. 85-13-6.

All cash issues ruled strong.

Shares

Mill shares, on the whole, ruled dull, while industrials were steady. Tata Steel and many cement scrips were in great demand. Bombay Burmas, old, were in the limelight putting up a nice spurt today. On Wednesday, Bombay Telephones jumped up on reports of better dividend. Oriental Life Insurance continued its upward march. The price movements of important scrips are given below:

	Closing price on 15-2-34	Highest	Lowest	Closing price on 22-2-34
Bombay Dyeing ...	753 12	756 4	754 6	754 6
Century ...	189 6	189 6	187 8	189 6
Nagpur	234 6	235 10	233 12	235 0
Swadeshi ...	161 4	160 0	151 14	154 6
Indian Cement ...	303 2	311 4	304 6	305 10
Andhra Valley Ord.	1,360 0	1,360 0	1,345 0	1,358 12
Tata Power Ord. ...	947 8	945 0	936 4	940 0
Tata Steel Ord. ...	53 10	54 6	53 8	53 14
Tata Steel Defd. ...	205 10	208 2	204 6	206 4
Tata Steel (2nd pref.)	115 12	116 8	115 12	115 12
Bombay Burma old	408 2	428 12	403 12	428 2
Tata Construction	57 0	60 0	57 0	59 12
Bombay Telephone	85 8	88 8	85 4	86 0
Oriental Life ...	535 0	3,675 0	3,535 0	3,650 0

JUTE AND JUTE GOODS

JUTE

Calcutta, Feb. 22.

Steady conditions have prevailed in the jute market during the current week. The highest and lowest quotations for May Futures were Rs. 33-2 and Rs. 31-12 per bale respectively. The "long" sales during the previous week were well-absorbed by trade. The offerings at the decline both in futures as well as spot goods were poor. At the same time there was heavy short bear position. The moment coincided with the small boom in Wall Street and the success of Bankhead Bill for control of cotton production, in U.S.A. was considered an accomplished fact. This led the bears to cover hastily and the market rose sharply between Friday and Saturday. The goods market was also very firm, business being done at advancing rates both in hessians as well as heavy goods. Consequently, May futures touched Rs. 33-4. Business in February Firsts was done up to Rs. 30 and local mills paid Rs. 4-6 to Rs. 4-12 for supervised Indian Jat XLR and LR respectively.

On Tuesday and Wednesday, the conditions were, however, easier, due partly to profit-taking and partly to the absence of trade support at the rise. The Hessian market also had a reactionary trend and heavy goods were stationary after the rise. This naturally brought the prices down and Rs. 32 was once again touched on Wednesday. Fresh buying was keenly felt at the decline and by the close of the day values again rose to Rs. 32-12.

Business was done at Rs. 29-10 for March and there were sellers of Indian Jat LR and XLR at Rs. 4-14 and Rs. 4-6 respectively.

The undertone of the market is fully steady but the trade is unwilling to pay higher prices than those now ruling. There is little support after the rise and higher values are, therefore, not maintained.

London, Feb., 22.

London raw jute market was fully steady in sympathy with the Calcutta market. The highest and lowest quotations for Feb.-March Firsts were £17-0 and £16-15-0 respectively. The volume of business done was comparatively small, interest by spinners being shown only at declines.

SHREE LIFE
TRIPLE BENEFIT
ASSURANCE
PARTNERSHIP
COMPANY LTD
FAMILY PENSION
BOMBAY
THE IDEAL POLICIES

Quotations :—

Calcutta

Date		Firsts Rs.	A.	P.	Lightnings Rs.	A.	P.	E. I. J. Futures Rs.	A.	P.
February	15th	29	0	0	25	8	0	31	14	0
,,	16th	29	0	0	25	8	0	31	14	0
,,	17th	29	6	0	...			32	8	0
,,	19th	29	8	0	...			33	2	0
,,	20th	29	12	0	...			32	8	0
,,	21st	29	4	0	25	12	0	32	8	0

London

Date		First Marks Ready £.	s.	d.	March-Apl. £.	s.	d.	Lightnings £.	s.	d.
February	14th	16	7	6	16	10	0	14	17	6
,,	15th	16	10	0	16	11	3	15	0	0
,,	16th	16	10	0	16	10	0	15	0	0
,,	17th	16	15	0	16	15	0	15	5	0
,,	19th	17	0	0	17	0	0	15	10	0
,,	20th	16	15	6	16	15	0	15	5	0

Arrivals into Calcutta for Jute Raw :—

	(In Thousands of Bales.)
During the week ended 17th Feb., 1934	137
Corresponding week of 1933	162
Increase (+) or Decrease (−)	−25
From 1st July to 17th Feb., 1934	6,991
Corresponding period of 1933	6,047
Increase (+) or Decrease (−)	+944

Exports from Calcutta and Chittagong :—

During the week ended 17th Feb., 1934	51
Corresponding week of 1933	27
Increase (+) or Decrease (−)	+24
From 1st July to 17th Feb., 1934	3,035
Corresponding period of 1933	2,200
Increase (+) or Decrease (−)	+835

JUTE MANUFACTURES

Calcutta, Feb. 22.

Very steady conditions have prevailed in the jute goods market during the week under review. The highest and lowest quotations for nine porter hessians were Rs. 10-8 and Rs. 10-2 as against Rs. 10-1 and Rs. 9-13 respectively during the previous week.

The improved condition of the New York Stock Exchange, the rise in raw cotton and the bright prospects before the Bankhead Bill were responsible for the buoyant outlook of the market. The heavy goods market, which was just looking up towards the close of the previous week, showed further strength. Large-scale business was done in this section at advancing prices. Mills sold freely for all positions and the sales were well-absorbed partly by far-Eastern shippers and partly by the bazar. Business in March B. Twills was done up to Rs. 25-4 and in Liverpools at Rs. 28-4. There is a slight reaction after the rise but fresh enquiries are likely to raise values further.

New York, Feb. 22.

The hessians market has been ruling steady and the volume of business has been fairly large at advancing rates. Towards the close the tendency of the market was, however, easy. The highest and lowest quotations for 8 oz. and 10 oz. hessians were 5.35, 6.80, and 5.25 and 6.60 cents respectively.

Quotations :—

Calcutta

Date		9 porters Rs.	A.	P.	11 porters Rs.	A.	P.
February	15th	10	3	0	13	3	0
,,	16th	10	2	0	13	2	0
,,	17th	10	4	0	13	6	0
,,	19th	10	6	0	13	6	0
,,	20th	10	4	0	13	5	0
,,	21st	10	4	0	13	5	0
March		10	5	0	13	6	0
Apl.-June		10	6	0	13	5	0
B. Twills		... 25 0 0					
Sacks		... ...					
Liverpools		... 28 2 0					
Heavy Cees		... 26 8 0					

New York

Date		9 porters.	11 porters.
February	14th	5.25	6.60
,,	15th	5.25	6.60
,,	16th	5.25	6.60
,,	17th	5.35	6.65
,,	19th	5.35	6.80
,,	20th	5.35	6.80

Exports of Jute Goods

Jute Bags—

(In thousands of Bags.)	Sacking	Hessian
During the week ended Feb. 17, 1934	2,361	917
Corresponding week of 1933	1,947	1,275
Increase (+) or Decrease (−)	+414	−358
From 1st Jan. to Feb. 17, 1934	35,498	13,157
Corresponding period of 1933	49,729	15,303
Increase (+) or Decrease (−)	−14,231	−2,146

Jute Cloth—

(In thousands of yds.)	Sacking	Hessian
During the week ended Feb. 17, 1934	132	1,946
Corresponding week of 1933	160	24,423
Increase (+) or Decrease (−)	−28	−22,477
From 1st Jan. to Feb. 17, 1934	4,310	122,756
Corresponding period of 1933	3,846	156,610
Increase (+) or Decrease (−)	+464	−33,854

Sales by Indian mills:

Total reported sales for the week ending Saturday the 17th February, 1934.

	This and next month Yds.	Forward Yds.
Hessians	1,00,73,343	7,76,61,721
Twills	58,96,521	5,52,22,257
Plains	28,87,958	3,19,40,281

DESHERGER SEAM COAL

(SUDI COLLIERY)

Certified by the Indian Selected Coal Grading Board and by the Government of India Test House, Calcutta.

FORMULÆ :

Moisture	2·07%
Volatiles	33·40%
Fixed Carbon	57·55%
Ash	9·05%
Nature of Coke	Coking
Colour of Ash	Buff
Calories per gram	7,591
B. T. U. per lb.	13,664

"Desherger Seam Coal" suits all Indian coal requirements, and makes it unnecessary to import from foreign countries.

Proprietors :

Messrs. MORARJI MULRAJ & CO.

SUDI COLLIERY
Sitarampur
BENGAL

&

LAXMI BUILDING
42, Ballard Road
BOMBAY

COTTON AND COTTON GOODS

COTTON

(By Wire)

(From our correspondent)

Bombay, Feb. 23.

The uncertainty over the Bankhead Bill in America has somewhat enervated bulls though trade demand continues very good.

New York May, from the last close of 12.24, closed yesterday at 12.17 after fluctuating between 12.44 and 12.09.

Liverpool May, from its previous close of 6.35, closed yesterday at 6.29, touching the highst at 6.39 and the lowest at 6.13 respectively.

Local Broach April-May, from its previous close of Rs. 208/4, stands at about the same level, after fluctuating between Rs. 221/12 and Rs. 205/12.

The immediate trend is uncertain.

Calcutta, Feb. 22.

After the sharp rise that was the feature of the previous week's cotton market, a reaction had set in and the lowest price of the week for Broach April-May was Rs. 205, a level touched during the previous week. The closing was, however, steady at Rs. 208. The market has been showing considerable resistance at declines. Further reaction may not be unlikely, but expert opinion has been in favour of purchases at declines.

New York July is maintained near 12.30 and Liverpool January at 6.27.

Egyptian Sakellarides are also steady at 8.80.

The prospects of the Bankhead Bill are better but the same appears to have been discounted by the market at the moment. The feature of the improvement in commodity markets during the recent rise has been that the progress has been slow but steady. There is a long liquidation at every rise; consequently the top-heavy market is never prolonged to threaten an unexpected crash. Liquidations are well-absorbed at declines. This gives further impetus to the buyers and bulls are always ready to come in the market at declines. Their purchases at such moments do not disappoint them, as the resistance at the decline immediately forces the market up, thus lending strength and confidence to holders. This is a healthy feature of the market and may ultimately lead to higher commodity values.

Quotations:—

Bombay

Date		Broach (July.-Aug) Rs. A. P.	Bengal (March) Rs. A. P.	Oomra (March) Rs. A. P.
February 15th	...	215 4 0	137 8 0	178 8 0
„ 16th	...	214 12 0	139 8 0	181 8 0
„ 17th	...	218 8 0	140 8 0	182 8 0
„ 19th	...	215 8 0	136 0 0	179 8 0
„ 20th	...	214 0 0	136 0 0	178 4 0
„ 21st	...	214 0 0	136 0 0	178 12 0

Liverpool

Date	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
February 14th	6.64	9.16
„ 15th	6.61	9.12
„ 16th	6.68	9.25
„ 17th	6.77	9.34
„ 19th	6.66	9.20
„ 20th	6.59	8.45

New York

	Middling Spot	March
February 14th	12.40	12.06
„ 15th	12.45	12.07
„ 16th	12.55	12.24
„ 17th	12.55	12.22
„ 19th	12.40	12.05
„ 20th	12.30	11.90

Statistical Position:

America

New York, February 16.

(In thousands of Bales.)

Total in sight (excluding linters)	9,818
Forwarded to American Mills, including Canada and other American (excluding linters)	3,525
Exports from U.S. Ports	5,330
Of which to Japan	1,252
Of which to China	186
Of which to Great Britain	919
Of which to Germany	1,031
Forwarded to the world's Mills (excluding linters) ...	8,133
Receipts at U.S. Ports	6,331

India

	Bales. 1934	Bales. 1933
Crops Indian	...	45,16,000
Stocks in Bombay on Feb. 15 ...	9,78,458	...
Stocks in Bombay on Feb. 16th ...	...	6,27,067
Receipts into all ports during week ended 10th Feb.	1,68,840	1,22,022
Exports from all ports during the week ended 10th Feb.	1,32,706	71,178
Receipts into all ports from 1st Sept. to 10th Feb.	17,25,755	14,83,169
Exports from all ports from 1st Sept. to 10th Feb.	8,68,295	10,02,303

World

(In Thousands of Bales)

	This week Feb. 9 1934	Last week Feb. 2 1934	A year ago
Total Brought into sight ...	104	121	169
Since 1st August, 1933	9,685	9,581	10,473
American visible supply ...	8,400	8,549	9,602
Stocks at Liverpool ...	1,017	1,002	892
Stocks at U. S. A. Ports ...	3,676	3,769	4,709
Stocks at New York ...	89	93	199
Stocks at Interior Towns ...	1,947	2,009	2,084
Forwarded to World's Mills	253	225	253
Since 1st August, 1933	7,838	7,585	7,692

PIECEGOODS

Calcutta, Feb. 22.

The piecegoods market during the period under review has ruled steady. The enquiries have been more numerous, but the resultant business on the whole is not so large. Stocks in the local market, especially for Lancashire goods, are diminishing. There has been restricted business, due to the wide disparity between the prices offered by the dealers at this end and those demanded by the makers.

Piecegoods imports into Calcutta:

Although the total number of packages of piecegoods and yarns imported into Calcutta from outside ports during January have expanded by 5,274 packages, as compared with the returns made in the previous month, they nevertheless fall short of the corresponding period last year by 7,440 packages. The relative figures are:—

Dec., 1933.	Jan., 1934.	Jan., 1933.
7,320 pkgs.	12,603 pkgs.	20,043 pkgs.

It will be seen from the following comparative figures, showing the respective importations from Japan and Great Britain during the past three months, that both countries have recovered lost ground in January, though the totals are below those for January, 1933:—

	From Great Britain	From Japan
November ...	4,737	3,306
December ...	3,888	2,863
January ...	5,932	5,185
January, 1933 ...	6,340	11,687

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ABSOLUTE SECURITY
COMPANY LTD
1933-VALUATION
BOMBAY
AND
JUBILEE YEAR

BULLION

GOLD

(By Wire)

(From Our Correspondent)

Bombay, Feb. 23.

Gold rates had two phases during the period. For the first three days, they declined and then revived. London gold price, from its last close of 6/17/5, declined to 6/14/9 but was fixed yesterday at 6/16/5. Franc rate improved from 77.28 to 78.84 and reduced to 77.59. At yesterday's close the sterling-dollar rate similarly improved from 5.05¼ to 5.13½, closing at 5.07⅞.

The local rate declined from 33/15 to 33/5/9 and was again quoted at 33/11/3 last evening.

Calcutta, Feb. 22.

There has not been much change in the gold market during the current week. London gold has remained in the vicinity of Sh. 137, with minor day-to-day changes. The local market has, for the same reason, remained at about Rs. 33-15-0 per tola. Exports of gold from India show diminution and the total export of gold since England went off gold standard amounts to nearly Rs. 170 crores.

London New York cross rate has hovered roundabout 5.06 and London-Paris about 77.5. Sovereigns have ruled at Rs. 21-2. Stocks in Bombay have come down to about 3 lakhs tolas. Distress gold is flowing into the local market, arrivals from Assam being fairly large.

Quotations:—

Bombay

Date		Ready Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
February 15th	...	33 15 3	33 15 3	33 15 3
,, 16th	...	33 11 0	33 11 0	33 11 0
,, 17th	...	33 10 3	33 10 3	33 10 3
,, 19th	...	33 7 3	33 7 3	33 7 3
,, 20th	...	33 9 9	33 9 9	33 10 3
,, 21st	...	33 13 3	33 13 3	33 13 9

London

Date				Per fine oz. £ s. d.
February 15th	...	...	...	6 17 5
,, 16th	...	...	...	6 16 4
,, 17th	...	...	...	6 15 10
,, 19th	...	...	...	6 14 9
,, 20th	...	...	...	6 15 9
,, 21st	...	...	...	6 16 5

London Air Mail Week:

On January 31st, the gold reserve against notes in the Bank of England amounted to £190,817,659, as compared with £190,817,659, on the previous Wednesday. An event of importance in the week was that President Roosevelt announced on January 31st, that he had signed a proclamation fixing the gold dollar at 59.06 per cent. of its former weight. Thus the new weight of the dollar is 15.5/21 grains, .900 fine. He also announced that the U. S. Government would now buy gold at $35 per fine ounce less the usual mint charges. The regulations for the purchase of gold provide for the acquisition of gold imported after January 30, 1934, and domestic gold, but make an exception with regard to gold which has been hoarded contrary to acts requiring its surrender.

As per expectation this development caused great activity in the gold market. As to the sale of gold the U. S. Treasury announced on February 1, that until further notice gold would be sold for export to foreign Central Banks whenever the dollar exchange with the gold standard currencies reaches the gold export point. The sales would be at $35 per fine ounce plus ¼ per cent. *handling charges.*

In view of uncertainties at first existing as to the extent to which the new regulations would be effective, the official price of gold on February 1, was based on the French franc, being fixed at 135s. 6d., a quotation which included a premium of 1s. 3½d. On the following day, however, the quotation of 139s. 6d. was based more on the dollar than on the franc, whilst on other days the price was governed by supply and demand independently of the exchanges. A new high record for the sterling price of gold has been established *viz.* 140s., the quotation of February 5.

In the open market, the amount of gold dealt in during the week has been extremely large, purchases being mainly for New York. Shipments arranged for this quarter, not only from London but also from the Continent, are of very considerable importance.

The following were the United Kingdom imports and exports of gold registered from midday on the 29th ultimo to midday on the 5th instant:—

Imports—

				£
Norway	...	...	...	1,417,296
France	...	...	...	2,716,756
Netherlands	...	...	...	1,056,712
Switzerland	...	...	...	85,153
British South Africa		...	...	1,525,090
British India	...	...	...	724,060
China	...	...	...	246,407
Hongkong	...	...	...	104,676
Canada	...	...	...	458,917
Australia	...	...	...	13,812
New Zealand	...	...	...	12,811
Ecuador	...	...	...	11,950
Other countries	...	...	...	50,450
		Total	...	8,424,090

Exports—

				£
U S. A.	...	...	...	510,000
France	...	...	...	110,988
Channel Islands	...	...	...	146,000
Mexico	...	...	...	11,485
Other countries	...	...	...	5,150
		Total	...	783,623

INDIA'S IMPORTS AND EXPORTS OF GOLD

Imports—

		In thousands of Rupees
During the week ended 17th Feb., 1934		158
Corresponding week of 1933	...	65
Increase (+) or Decrease (−)	...	+93
From 1st April, 1933 to 17th Feb., 1934		54,05
Corresponding period of 1933	...	74,86
Increase (+) or Decrease (−)	...	−20,81

Exports—

During the week ended 17th Feb., 1934		1,28,88
Corresponding week of 1933	...	94,45
Increase (+) or Decrease (−)	...	+34,43
From 1st April, 1933 to 10th Feb., 1934		51,61,23
Corresponding period of 1933	...	59,59,17
Increase (+) or Decrease (−)	...	−7,97,94

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SILVER

Calcutta, February 22.

Due to speculative buying in London both by China and India, there was a rise to 20½d. The continued rumours of a reduction in imports duty in India have made the bears cover and prices, therefore, rose to Rs. 61/8 during the middle of the week. Bulls, however, sold freely at the rise both in London and Indian markets, with the result that there was a sharp decline of Re. 1/- towards the close.

Stocks continue to remain more or less unchanged, amounting to 9,000 bars in Bombay and 2,000 bars in Calcutta. The offtake is poor. The trend of the market pending the Budget is very uncertain.

Quotations :—

Bombay

Date		Ready. Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs A. P.
February 15th	...	55 13 0	59 9 0	59 13 0
,, 16th	...	56 8 0	60 6 0	60 10 0
,, 17th	...	57 0 0	61 0 0	61 4 0
,, 19th	...	56 12 0	60 12 0	61 0 0
,, 20th	...	56 9 0	60 12 0	61 0 0
,, 21st	...	56 12 0	60 14 0	61 2 0

London

Date			Spot	Forward
February 14th	...	...	20 1/4d.	20 5/16d.
,, 15th	...	...	20 3/16d.	20 1/4d.
,, 16th	...	...	20 5/16d.	20 3/8d.
,, 17th	...	...	20 3/8d.	20 7/16d.
,, 19th	...	...	20 1/2d.	20 9/16d.
,, 20th	...	...	20 1/4d.	20 5/16d.
,, 21st	...	...	20 3/8d.	

New York.

February 14th	...	...	...	45⅛
,, 15th	...	...	...	45⅜
,, 16th	...	...	...	46
,, 17th	...	...	...	46¼
,, 19th	...	...	...	46¾
,, 20th	...	...	...	46

London Air Mail Week :

The feature of the week was the sharp rise in quotations which occurred on the 3rd instant, when 19 15/16d. was fixed for both cash and two months' deliveries, representing an advance of 11/16d. as compared with the price of the previous day. The rise was mainly owing to the absence of selling, so that the market more rapidly responded to buying orders from China. Operations on the whole were moderate on account of the Continent and the Indian Bazaars.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 29th ultimo to mid-day on the 5th instant :—

Imports

				£
Soviet Union (Russia)		...	...	46,400
Germany	...	...	...	65,081
Australia	...	...	...	17,865
British India	...	...	...	14,000
Irish Free State	...	...	...	7,800
Other countries	...	...	...	1,930
				£153,076

Exports

					£
Syria	...	...	...	...	13,256
Iraq	...	...	...	...	24,767
Persia	...	...	...	...	14,629
Other countries		...	...	...	2,025
					£54,677

India's Imports and Exports of Silver—

Imports—	(In thousands of Rupees)
During the week ended 17th Feb. 1934	56
Corresponding week of 1933 ...	104
Increase (+) or Decrease (–) ...	–48
From 1st April 1933 to 17th Feb. 1934	72,13
Corresponding period of 1933 ...	1,53,25
Increase (+) or Decrease (–) ...	–8,11,12
Exports—	
During the week ended 17th Feb. 1934	192
Corresponding week of 1933 ...	326
Increase (+) or Decrease (–) ...	–134
From 1st April 1933 to Feb. 17th, 1934	71,74
Corresponding period of 1933 ...	81,58
Increase (+) or Decrease (–) ...	–9,84

TEA

Sale No. 34 was held on February 20, when 3,700 packages of tea with export rights, 5,600 packages of tea for internal consumption and 3,500 packages of dust were sold at annas 0-10-9, 0-5-11 and 0-8-2 per lb. respectively. The offerings now are poor. Demand, however, was quite strong and the offerings comprised of closing invoices.

As for internal consumption, although a much smaller quantity was offered, there was little competition and there was a general fall in prices which ranged from 1 to 1½ annas per lb. Dusts, however, met with a good enquiry but prices declined in sympathy with the leaf market. The market, on the whole, was irregular.

The estimated outturn in Northern India for 1933 season totalled 319 million lbs. as against 369 million lbs. during the previous season.

The following are the full particulars of Sale No. 34 :—

Teas with Export Rights

			1934	1933	1932
Offered	...	...	3,880	14,000	5,239
Sold	...	...	3,693	13,399	5,202
Average	...	...	0-10-9	0-5-0	0-5-1

Teas for Internal Consumption

					Leaf.	Dust
Offered		...	...	...	7,132	3,970
Sold	...	...	...	...	5,657	3,428
Average		...	...	...	0-5-11	0-8-2

Quotations :—

Teas with Export Rights

	20th Feb. 1934	27th & 28th Feb. 1933
Common Broken Pekoe Souchong	11-0	5-0 to 5-3
Common Broken Pekoe ...	11-0 to 11-3	5-3 to 5-6
Common Pekoe	10-9 to 11-0	5-0

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AGENCIES THROUGHOUT INDIA,
BURMA, CEYLON & E. AFRICA

Teas for Internal Consumption

	20th Feb. 1934
Common Broken Pekoe Souchong	5-0 to 5-3
Common Broken Pekoe	5-9
Common Pekoe	6-0

Indian Tea Exports—

Exports from Northern India from 1st April, 1933, to 17th February, 1934, are as follows:—

	Season 1933-34	Season 1932-33	Season 1931-32
Total U. K. ...	231,270,860	276,537,569	249,374,326
Total Outmarkets ...	33,189,252	41,148,820	44,665,258
Total Indian Ports ...	23,152,462	23,232,927	19,150,470
Grand Total ...	287,612,574	340,919,316	313,190,054

London:

Average Prices:

The following are the average prices of tea in the London market during the week:—

	Last week	This week
Indian Tea (Northern) ...	14.73d.	14.74d.
Indian Tea (Southern) ...	14.66d.	14.73d.
Ceylon Tea	15.64d.	15.81d.
Java Tea	12.40d.	12.88d.
Sumatra Tea	11.91d.	12.38d.

For Sale Next Week:

Indian 51,700 packages, of which 51,000 are on Garden Account; Ceylon 19,000 packages of which all are on Garden Account.

Java Tea:

At the London auctions on February 15, 6,400 packages of Java and other teas (including Sumatra) were submitted for sale.

There was a good competition. Exportable sorts were *in most request. Tippy teas met with better request.*

The following were the lowest prices fetched during the day's auction:—

	Last auction	To-days auction
Common Pekoe	12¼d.	12d.
Common Broken Pekoe ...	10¾d.	11¾d.
Common Orange Pekoe ...	10½d.	12¾d.
Common B. O. Pekoe ...	11¼d.	12d.
Common B. P. Souchong ...	11½d.	11¾d.

The following are the value prices:—

	Last auction	To-days auction
Clean Common Pekoe ...	12½d.	12¾d.
Clean C. B. Pekoe ...	11⅝d.	11⅞d.
Clean C. O. Pekoe ...	12¾d.	12⅞d.
Clean C. B. O. Pekoe ...	11⅞d.	12⅜d.
Clean C. B. P. Souchong	12d.	12½d.

Indian Tea:

At the London auctions on February 19, 25,700 packages of Indian tea were submitted for sale.

There was an active demand at firm rates. Inferior grades were rather higher.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 13¼d., to-day's auction 13½d. lb.; Common Broken Pekoe last auction 13½d., to-day's auction 13¾d. lb.; Common Orange Pekoe last auction 13¼d., to-day's auction 13½d. lb.; Common Broken Orange Pekoe last auction 13¾d., to-day's auction 13¾d. lb.; Common Broken Pekoe Souchong last auction 13¾d., to-day's auction 14¾d. lb.

The following are the value prices:—

Clean Common Pekoe last auction 13⅝d., to-day's auction 13¾d. lb.; Clean Common Broken Pekoe last auction 13⅞d., to-day's auction 14d. lb.; Clean Common Orange Pekoe last auction 13⅞d., to-day's auction 14⅛d. lb.; Clean Common Broken Orange Pekoe last auction 14d., to-day's auction 14⅛d. lb.; Clean Common Broken Pekoe Souchong last auction 13¾d., to-day's auction 14d. lb.

SUGAR

Calcutta, February 22.

The market during the period under review has ruled steady without any change in prices. The stocks are poor but the enquiry is also poor. Stocks of Java quality are small but the demand is well met by the Indian Sugar.

Quotations:—

Calcutta

Date		Java Sugar Rs. a. p.	Cawnpore Sugar Rs. a. p.
February 15th	...	10 6 0	9 1 0
,, 16th	...	10 6 0	9 1 0
,, 17th	...	...	...
,, 19th	...	10 6 0	9 5 0
,, 20th	...	10 6 0	9 5 0
,, 21st	...	10 6 0	9 5 0

London

Date		Java White C. I. F. Calcutta	Raw Futures
February 14th	...	7s. 0d.	5s. 6¾d.
,, 15th	...	7s. 0d.	5s. 6¾d.
,, 16th	...	7s. 0d.	5s. 6d.
,, 17th	...	7s. 0d.	5s. 6d.
,, 19th	...	7s. 0d.	5s. 6d.
,, 20th	...	7s. 0d.	5s. 4½d.

Stocks Position in India:

The Stocks in the main ports are as follows:

(In bags 10 bags=1 ton)

		1934		1933	
Calcutta	...	(14th Feb.)	11,780	(15th Feb.)	53,500
Bombay	...	(15th Feb.)	68,000	(16th Feb.)	64,000
Karachi	...	(16th Feb.)	63,000	(17th Feb.)	82,500
Madras	...	(13th Feb.)	9,600	(13th Feb.)	15,000
Rangoon	...	(5th Feb.)	4,180	(6th Feb.)	8,240

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MISCELLANEOUS

WHEAT

Calcutta, February 22.

During the current week, the market has ruled quiet but steady without any material change in quotations. The highest and lowest quotations for May Beta were Rs. 3-2 and Rs. 3-1 per md. During the recent rise, there has been heavy selling by "long" holders. The position of the ready is, however, fully steady, the demand from millers continuing unchanged. The prospects of the new crop are fairly good, the harvesting being satisfactory. In spite of good prospects of new crop, there is little room for wheat prices to decline.

Quotations:—

Calcutta	Rs. As. P.
Punjab Ready	3 2 0
Cawnpore Ready	3 2 0
May Beta	3 1 3
Liverpool	
Rosafe Parcels (64 lb.)	18s. 0d.
Baruso Parcels (64 lbs.)	18s. 3d.
Australian South Parcels	21s. 6d.
Chicago (per Bushel)	
May	$0.88¼
July	$0.86⅝
Sept.	$0.87¼

LINSEED

Quotations:—

Calcutta	Rs. A. P.
Ready	4 6 6
May Beta	4 6 9
London	£
Bombay (Feb.-March)	11⅜
Calcutta (Feb.-March)	11¼
La Plata (Feb.)	9⅜

SHELLAC

The following are the latest quotations:—

	Rs. A. P.
T. N.	42 0 0
S. T. I.	42 0 0
I. T. N.	37 0 0
12%	40 0 0
Super fine	44 0 0
Seed lac	27 0 0
Kiri	6 0 0
Stick lac	23 0 0

Shipments up to February 19, amounted to 34,709 Chests.

The daily quotations for T. N. Shellac for the week ending Thursday the 22nd inst. are as follows:—

	T. N. Shellac March Dely
16th February	43 0 0 per md. buyer.
17th ,,	43 3 0
19th ,,	43 5 0
20th ,,	43 12 0
21st ,,	44 4 0
22nd ,,	43 10 0 seller.

Rate for weekly margin payment announced on Saturday the 17th February, 1934, Rs. 43-4-0 per md. March delivery.

FLOUR

Qualities—	Rates per maund Ex. Mills Rs. A. Rs. A.
Patent Flour	5 2 to 5 4
Superfine Flour	4 14 to 5 0
Household Flour	4 8 to 4 10
Flour No. 4	4 4 to 4 6
Soojee	4 14 to 5 0
Atta B.	4 10 to 4 12
Atta 2	4 6 to 4 8
Atta S.	4 4 to 4 8
Atta K.	3 13 to 3 14
Atta 3	2 12 to 2 14
Pollard	2 0 to 2 1
Bran	1 15 to 2 0

Market steady

SALT

Rate per 100 mds.

Quality of Salt.	Ex. Ship. Rate per cent. Mds.	Ex. Govt. Golah rate per cent Mds.
Hamburg Fine	28,000 pty. ...	... ...
Karachi Grax Fine	8,300 pty. ...	... ...
Karachi Grax Kurk.	5,650 pty. ...	... ...

Market:—Firm.

COAL

There is not much change to report in the condition of the market this week, the improved demand having been maintained for all qualities.

The prices are nominally as follows:—
Victoria and Desherghur—Rs. 4 per ton.
Poniati—Rs. 3-12 per ton.
Other Raniganj Rs. 2 to Rs. 3-4 per ton.
Super Selected Jherrias Rs. 4 per ton.
Selected Jherrias Rs. 3-8 to Rs. 3-12 per ton.
Other Jherrias—Rs. 2-4 to Rs. 3-4 per ton.

FREIGHT

The market is inactive.

BOSTON, NEW YORK, PHILADELPHIA, BALTIMORE AND NORFALK

(Less 10% rebate not exceeding 5s.)

Feb. to June, 1934.

Linseed 20 cwt.	27 6
Rice 20 cwt.	28 9
Jute 50 c. ft.	37 6
Shellac 50 c. ft.	42 6
Tea 50 c. ft. nett	40 0
Gunnies 50 c. ft.	41 3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS

Feb. to June, 1934.

Jute 50 c. ft.	33 9
Gunnies 50 c. ft.	37 6
Shellac 50 c. ft.	38 9
Hides Salt Cow 14 cwt.	37 0
Hides Ars. Buff 14 cwt.	51 3
Hides Ars. 14 cwt.	62 6

DUNKIRK (less 5% rebate).

Jute 50 c.ft. Feb.-June	35 6

SUEZ, PORT SAID

Gunnies Jan. onwards 50 c.ft.	25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE

(Contract Rates Feb. to June, 1934)

Jute 40 c. ft.	35.0
Tea 50 c. ft.	57.6
Gunnies 40 c. ft.	37.6
Shellac in Bags 13 cwt.	40.0
Skins in bales 16 cwt.	77.6
Skins in Casks 20 cwt.	46.3

PACIFIC PORTS (AMERICA) AND VANCOUVER

February-June, 1934.

Tea (1,000 lbs.)	$9.00
Gunnies (40 c. ft.)	$8.00

THE
Mercantile Bank of India, Ld.
(Incorporated in England.)

Subscribed Capital	£1,800,000
Paid-up Capital	£1,050,000
Reserve Fund	£1,075,000
Reserve Liability of Shareholders	£ 750,000

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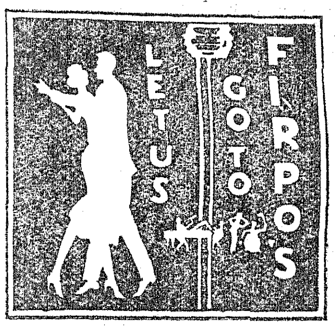

INDIVIDUAL LIFE & SOCIAL ORGANISATION.

That political crises and the chaos of political thought are due pre-eminently to the haziness of social purpose and the inability of the electorate to make up its mind over rival ideals was the purport of the two articles which appeared in the issues of February 10 and February 17. An examination of social purposes, as they have emerged to-day, and the alternative means open to society to achieve them may well be expected to provide a clue to many a pressing problem of the times. To adopt the historical approach here as in other matters, we have seen that in every period in which the prevalent political theory seemed adequate to its contemporaries, the social purposes of the time commanded sufficient general acceptance not only to be embodied in the theory, but also to inspire the actual policies of, the State. For instance, to the Greeks, the individual excellence of every citizen, who was capable of realising it, seemed an ideal of sufficient clarity and practicability to inspire a theory of State and a working policy of government. To those who came under Roman rule, the peace which it afforded seemed more than a compensation for the privation which it undoubtedly entailed. The Holy Roman Empire combined the aspiration, born out of a fading memory, to a universal State, with the desire for a unified Christendom and thus satisfied the inmost longings of the peoples of Europe in the Middle Ages. The emergence of the Nationalist State flattered the vanity of the average citizen, who felt that at one stroke he had abolished the domination of the foreign overlord and the privilege of king and nobles. Parliamentary Democracy might, perhaps, be viewed as the most solemn and the most successful make-believe, the leaders believing that they were carrying out the wishes of the people, and the people believing that they were directing governmental policy as they liked.

* * *

That the people in each country felt as one sovereign whole, utilising the resources of organised society for the common good is no small achievement for any age. That the actualities did not coincide with these beliefs is of far less moment. For, when in this discussion we speak of social needs, we necessarily mean the subjective wants of men in society and not their objective needs. A social organisation is influenced by, and works for, the felt needs of society, in so far as those, who feel such needs, are in a position to influence and shape social ideas and policies. The element of power to translate the desire of groups of men into the policies of social organisations, and particularly, the paramount social organisation, the State, is always there; and its importance can never be underrated. And it is of the essence of progress that the number of persons, who are able to give shape to their desires and, in accordance with them, to modify social policy, should be continually on the increase, and with a pronounced acceleration in the rate of increase. Necessarily, in the earlier stages of history, too many of the members of society resigned themselves to their lot or to the lead of powerful or energetic men. With the growth of democratic forms of government, this habit of resignation is progressively weakened. For, the vote is the most powerful solvent of popular fatalism. And democracy brings the conflict of group interests to a head. Nevertheless, it is idle to deny, at any time, the relation between the felt needs of the masses as a whole and forms of government and political theories. For, the masses could not, in the nature of things, have felt the need for anything which was not within the range of the immediately practicable; and once they are conscious of a need, a determined people cannot easily be overawed by governments whose fighting strength was so largely a matter of numbers.

* * *

It may be taken, therefore, that the divergence between social needs and social policy was less in the barbarous and undemocratic past than even in the civilised and self-governing present. Whence comes, then, this new incapacity of society to co-ordinate its desires and give them the definiteness of shape necessary for their being embodied in a practical policy? We have, of course, to make a large allowance for the increased complexities of modern life. More is asked of the State to-day than at any earlier period of history. The idea of a State, which is more than a government, represented by the police force within and the army at the frontier, and pledged to no more than protection of life and property, belongs to the dead past. The vote has necessarily involved for modern governments a number of obligations unknown to their predecessors. But for a herd instinct which brings men together in large distinguishable parties, democracy might well have meant as many different demands as there are heads in the sovereign demos. It is said that, in France, a deputy is expected to do minor jobs at Paris for his prominent constituents in the Provinces. The heady growth in the positive functions of the State is, doubtless, a barier to the simplification of social policies.

* * *

Nevertheless, it stands to reason that, during the earlier periods of history, the State had, broadly speaking, satisfied the aspirations of the people, a condition, which is sadly lacking to-day, whether it be that the people are unable to give shape to their needs or that extraneous controls are preventing their effective formulation. It also stands to reason that, throughout the earlier periods, the average citizen had judged the character and performance of the State from the standpoint of whether it helped or hindered the even tenor of his personal life. The same criterion applied to-day would show up the State as sadly deficient in the requisite qualities of a social organisation. If we attempt to probe into the normal mental attitude of the average citizen towards the State, we might be landed on the larger question of the basis of political obligation. But it is obvious that no State can survive a rude shock to the average man's conceptions of a decent living. Equally obvious is the fact that to the average man, his economic life is far the greater part of life as it comes into his consciousness. Though the State in earlier times never consciously set about providing for the citizen the best possible conditions of economic life, it is still true that in the past, there was far less of economic insecurity than what falls to the lot of the industrial or the agricultural worker to-day; and every time the conditions of living were seriously affected, the classes affected rose in revolt and, generally speaking, succeeded in effecting the adjustments that were necessary to remove the more serious hardships. The modern State prides itself on having opened a richer life to its citizens; but the possibilities of a richer life are naturally found to be the more irritating, as even the old security of economic sustenance has been increasingly undermined during a *regime* of individualistic industrialism.

It is one of the trite commonplaces of political science that society has achieved the profound change from status to contract. No one will deny that the average man cannot be expected to regard the right to contract out of one's livelihood in the same light in which Sir Henry Maine saw in it the essence and epitome of human progress. If the typical industrial worker were asked to choose between his present precarious existence as a free agent and being born into a feudal society with a pre-determined bundle of rights and duties, there is no knowing that he may not choose the latter.

* * *

It is sad to think that, just when it seems possible to bring a full and complete life within reach of one and all, the most elementary condition of life, namely, economic security, has eluded human society. For, politically, freedom was never more of a purely negative conception than in modern times. We have exaggerated the restraints which "status" imposed on men in the past and have made of the negative freedom which was won by the successive revolutions of history an end by itself. Though "status", doubtless, stunted the development of the citizen on more than one side, it did not involve hardships in daily life, which are at all comparable to the insufferable hardships of unemployment. And, for the latter, the right to contract as a free agent is but a poor compensation.

All the earlier theories of State and social organisations were based on the assumption of some scheme of life for the citizen. There can be no doubt that this is most true of Greek polity. Feudal society was an economic, even more than a political, organisation, every man being connected with land in some way or other and no one being allowed to hang lose on the fringes of economic society. The combination of Christendom and Empire served to satisfy the spiritual longings of the masses. Thus, while the Greek polis and the Holy Roman Empire were, at every stage, quite sure of the political and economic status of each individual, the modern State can hardly pretend to have given thought to the problems of the individual as an individual and as the supporter of his dependents. It is no answer to this question to say that the individual is free to exert his best both in the political and in the economic spheres. While the responsibility for the realisation of possibilities can justly, and must always, rest with the individual, it should be possible for the political theorist or the practical statesman to say that in his scheme of social organisation, the individual of average ability will not meet with insuperable obstacles in realising such and such ends. If a question like what we are now considering were posed to the practical statesman or the political theorist, we would very probably be met with dissertations on political individualism and *laissez-faire* economics. And none but the most complacently comfortable would accept these as an answer to our problem.

* * *

We may thus say that the problem of modern society is to outline a definite scheme of life for the average man and organise society in such a way that the social organisation will help its realisation with its certainties and not hinder with its uncertainties. We have need to rescue the notion of individual freedom from its cramping negativity; for, not only has it been sterile of positive good, but it has, during the last one century, bred evils before which society is now nearly powerless. Political and economic machinery have alike come to a standstill. The exaggeration of the value of negative freedom has provoked similar exaggerations in other view-points. The clash of opinions is accentuated. Disinterested thought is buried under an avalanche of interested "isms"; and men of goodwill despair of finding a common ground of action.

AS THE BANKERS SEE IT

Bankers in England, more especially the Chairmen of the "Big Five," have got into the habit, in their annual orations, of surveying the economic and financial position not only of their own country but of the world at large. To some extent this is prompted perhaps by the pardonable desire on their part to remain on the right side of the shareholders whom they address annually once. A shareholder, who attends these periodical meetings in these strenuous days, carries away with him the impression that the bank was up against stupendous difficulties and was saved, by the sagacity and foresight of the capable chairman, from a worse fate than the balance sheet revealed. But these speeches have another and a greater utility. They serve to illume the different phases of public opinion and act as pointers to the Government in deciding their monetary and financial policy. Moreover, these pronouncements have come to be regarded by businessmen and economists all over the world as weighty and fruitful contributions to current economic thought. In the large mass of literature on economics that is being added to the world's store of knowledge, the addresses of Mr. McKenna and others in a like position are assured of an abiding place and compelling value.

* * *

If these speeches revealed a unanimity of outlook they would, indeed, be of undoubted authority. But it is too much to expect that independent surveys of an economic situation as complex and chaotic as the present should not be widely divergent.

The only measure of agreement the eminent bankers have achieved is in their optimism—cautious but unmistakeable about England's internal trade conditions. But one can notice degrees even of this optimism in their speeches. Mr. McKenna feels grateful to the Ottawa Agreement for the trade improvements while Mr. Paton attributes it to the "natural resilience of economic systems rather than to any action on the part of Government."

* * *

As bankers they all had to admit that the easy money conditions were very helpful. But while Mr. McKenna openly championed a policy of inflation for the restoration of trade, Mr. Goodenough was equally emphatic in his denunciation of "managed" currency. While again Mr. Goodenough reiterates his confidence in a free international market for the exchange of goods, Mr. McKenna and Mr. Beckett both agree that specific trade treaties are as far as Great Britain can afford to go under the present circumstances. "Some day the hard lessons of experience," says Mr. Beckett, "will compel the governments of the world to recognise that the fortunes of countries are inter-dependent. But the time is not yet." Mr. Pease voices a warning against State interference in industry and both Mr. Beckett and Mr. Campbell exhort the Government to take up vigorous housing schemes as stimulants to trade.

In their reference to Mr. Roosevelt and his experiment, only Mr. McKenna and Mr. Beckett could afford to be generous. Nor are their methods the same. Mr. Goodenough has criticised Mr. Roosevelt's monetary policy more or less elaborately while Mr. Pease has condensed his views into a few delightfully inoffensive but suggestive paragraphs and leaves the reader to draw his own conclusions. Mr. Campbell, speaking later than the others, points to the disinclination of the dollar to adjust itself to the new parities as a proof of the unsoundness of Mr. Roosevelt's policy.

* * *

It will be no easy task for the Chancellor of the Exchequer to evolve, out of this mass of economic and financial sagacity, a fiscal policy that will be both acceptable to the varied sections of the country and contributive to the public weal. Criticism is useful when it is constructive and is followed by improvement. Let us hope that the pronouncements of these eminent bankers, apart from helping Mr. Roosevelt to see himself as others see him, will lead to a better co-ordination of the national interests and, through this, to a more pronounced and more stabilised world prosperity.

PROVINCIAL PRODIGALS

The provincial budgets so far announced show that the constituents of the coming Federation are still far from having solved the financial problems resulting from the trade depression. Madras and Bombay are, so far, the only provinces which have been able to show a small surplus for the current year and to ensure a fair balance between revenue and expenditure in the coming year. All the others, Bengal, Bihar and Orissa, and Burma have each shown a deficit which bears a disquietingly high proportion to the total revenue. In Bihar and Orissa, the position is further complicated, and the outlook more blackened, by the fact that the revenue estimates were made before the disastrous earthquake of January 15 last; and there can be no doubt that, economically and financially, the earthquake has left the province in a state of utter paralysis that must continue for nearly a decade. The problems of Burma concern us less, inasmuch as there is little or no chance of that province being incorporated in the coming Federation. Bengal is well in a position to become a byeword for impecuniosity; and her only hope rests on a readjustment of the allocation of the revenues between the provinces and the central government, to which the Hon. Mr. Woodhead has now added the wish that the central government and the other provinces should agree to give a kind of retrospective effect to the new financial settlement.

* * *

The sources, from which Bengal expects a replenishment of her resources, are none too fertile, judging from the financial statements of the Provincial governments. And the question, therefore, arises whether the financial repercussions of the present depression on the position of the provinces would not complicate, to an almost insoluble degree, the problem of our future federal finance. A careful scrutiny of the speeches of all the Finance Members shows clearly that apart from such charges of extravagance in details as we might make against each provincial government, the provincial budget in India as such affords very little scope for readjustments of revenue and expenditure when they become necessary as a result of a crisis like the present. Though the methods by which the central budget recovered from the shocking deficits of two years ago are open to criticism on various grounds, it is still noteworthy that it has been possible for the Finance Member of the Government of India to ensure a rough balance in the central budget and that the provincial governments have, as a rule, singularly failed in this task.

* * *

The reasons for this disparity are not far to seek. In the first place, the magnitude of the central budget affords greater scope for economies and the heads of revenue which are assigned to the central government also possess a greater degree of elasticity than those which have been left for the provincial governments to tap. Nevertheless, the achievement of Madras in this matter exposes other provincial governments to the charge that they have not shown themselves as keen in avoiding huge deficits as the Southern Presidency has done. It will be recommended that Madras was the first province to take timely measures to effect substantial retrenchment; and though it might be open for other governments to say that Madras enjoys distinct advantages over them in some respects, it cannot be denied that, if in provinces like Bengal and Bombay, the retrenchment in ordinary administrative expenditure had been effected earlier, the financial mechanism would have been more within control than it is now. It is up to the central

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government now to ensure that the provincial governments leave no stone unturned to balance the budgets or at least to reduce the deficits that they are now incurring. Otherwise in the financial adjustments that will have to be made before the inauguration of the Federation, the Government would be faced with well nigh insoluble problems. A foretaste of such problems has already been afforded by Mr. Woodhead's suggestion that, in the settlement to come, Bengal should be granted retrospective credit for all excess of expenditure over revenue during the years of the depression.

PROVINCIAL BUDGETS

Of the three Presidencies, Bengal has the distinction of presenting a grossly unbalanced budget. Not only has it been impossible to balance revenue and expenditure; but, year after year, it has been found that the budget estimates of revenue had ben too optimistic while, on the expenditure side, at least law and order had accounted for a progressive and, to some extent, unforeseen rise. If one is to use the word "stabilise" in connection with the Bengal budget, one has only to say that it has been very nearly stabilised on the basis of an annual deficit of Rs. 2 crores. In refreshing contrast to the relation between budget estimates and revised estimates, the actuals for 1932-33 show an allround improvement on the revised estimates for the year. The actual receipts of Rs. 10,26,49,000 were in excess of anticipation by Rs. 2,39,000, a decrease of Rs. 4,70,000 under receipts on revenue account being more than offset by an increase of Rs. 7,09,000 in the receipts on capital account. On the expenditure side the total actual expenditure of Rs. 11,12,70,000 on revenue and capital account was less by Rs. 16,96,000 than the revised estimate of Rs. 11,29,66,000. The net result was that, after providing for a closing balance of Rs. 12,93,000 for the Famine Relief Fund, the deficit on the year stood at Rs. 99,47,000, an improvement of Rs. 18,87,000 over the figure anticipated in the revised estimates.

* * *

But the old story is repeated when we come to compare the revised estimates for the current year with the budget estimates of this time last year. In the revised estimates, the receipts on revenue account are placed at Rs. 8,96.56 lakhs, which is Rs. 14.97 lakhs less than the budget estimates, and which, on the authority of the Finance Member, is a new low level, being Rs. 90 lakhs below even that of the year 1922-23. On capital account, a fall of Rs. 13.36 lakhs is anticipated and taking both revenue and capital receipts together, the revised estimates provide for a total revenue, exclusive of the advance to cover the deficit, of Rs. 9,51,71,000, a figure which is lower by Rs. 28,63,000 than that anticipated when the budget was framed. This fall in revenue has, however, been more than offset by a reduction in expenditure; it is now anticipated that the total expenditure on revenue and capital account will be Rs. 57,71,000 less than the budget figure. The net result as regards the present year is that the Finance Member expects to close with a deficit of Rs. 1,80,17,000, instead of Rs. 2,09,66,000 as originally estimated.

* * *

In making the estimates for 1934-35, the Finance Member is less pronouncedly optimistic than on previous occasions.

After allowing for an improvement of Rs. 8½ lakhs under Excise and Rs. 6 lakhs under Stamps, the total receipts on revenue account in the coming year have been placed at Rs. 9,07,47,000 as against the revised estimate of Rs. 8,96,56,000 for the present year, an increase of approximately Rs. 11 lakhs.

Exclusive of the advance to be taken to cover the anticipated deficit, the estimate of the total receipts on revenue and capital accounts stands at Rs. 9,64,05,000.

As regards expenditure, the estimates provide for an expenditure on revenue account of Rs. 11,29,17,000.

An increase of expenditure of Rs. 34½ lakhs spread over a number of budget heads hardly calls for comment. Those who value, above all, the financial soundness of the provincial government will only fasten on the fact that the budget estimates for 1934-35 disclose a deficit on revenue account of approximately Rs. 2¼ crores against revenue receipts of just over Rs. 9 crores; in other words, the anticipated deficit amounts to about 25 per cent. of the present income.

* * *

It might be conceded, in fairness to the Government of Bengal, that, though in the past their record of financial administration was not unexceptionable, a position has now been reached when reorganisation of the finances could be taken on hand only with the assurance of more expanded revenues such as a reconsideration of the financial settlement could afford to this province. But many may feel that the justice of demanding that the past deficits should be made good is by no means as obvious as that of the claim to a more favourable settlement in the future.

* * *

Turning to Bombay, the most conspicuous feature of the financial statement is the brevity of the Finance Member's speech. Sir Ghulam Hussain has been content with a mere reference to the difficulties of the past and the achievement that the Government are now able to claim for themselves. It is, indeed, very gratifying that the promise, which the Finance Member made this time last year, namely, that the budgeted deficit of Rs. 28 lakhs could be made good before the time comes for the presentation of the revised estimates, has been made good. It should be remembered that a surplus of Rs. 4 lakhs has been estimated for the current year, after providing for debt repayment of Rs. 12 lakhs, which did not figure at all in the original budget estimates. The expenditure for 1934-35 is placed at Rs. 14,92 lakhs. Both Bombay and Bengal are at one in that they have arrived at a position in which there is little scope for financial policy as such and one has only to see whether the balance is on the right side or the wrong.

* * *

By reason of its marked difference from Bombay and Bengal in the respects mentioned above, the Madras Budget calls for a more detailed consideration than is possible in our omnibus review of provincial budgets. For, Madras is now in the position in which it might reasonably consider the wisdom of risking a deficit for a year or two with a view to strengthen the economic position of the ryot, a step which is somewhat analogus to the suggestion which Mr. Keynes made some time ago to the Chancellor of the Exchequer and the British Government. Into this question, we cannot afford to go at present. Suffice it here that the deficit years for Madras were very much less than in other provinces or in the Central Government and that all the three sets of figures usually presented in a budget show a balance on the right side. The position is best understood from the following table :—

		Accounts 1932-33	Revised Estimates 1933 34	Budget Estimates 1934-35
		(In lakhs of Rs)		
Revenue	...	1,685.89	1,628.27	1,643.63
Expenditure	...	1,608.68	1,627.66	1,639.17
Surplus	...	77.21	.61	4.46

We hope to do justice to the larger financial problems of the Southern Presidency such as land revenue remission, capital schemes and Part II Expenditure, in our next issue.

The other two provincial budgets, which remain to be reviewed this week, are those of Bihar and Orissa, and Burma. The estimates presented by the Hon. Babu Nirsu Narayan Sinha in the Bihar Legislative Council have little or no practical value as a forecast of the financial conditions of Bihar and Orissa during the coming year, or even, for the matter of that, the current year, of which there are only six weeks to run out. The earthquake of January 15, has wrought such havoc on all kinds of property within the province that no reasonable estimate of its revenue-yielding capacity can be made at present. And the Finance Member has frankly admitted that the estimates were made before the earthquake and that, as there was no time to make the requisite changes, even if they could possibly be gauged, the original estimates were being presented intact to the Council. It might, therefore, be said that the financial statement of the Government of Bihar and Orissa is altogether divorced from reality.

* * *

Nevertheless, the statement of the Hon. Mr. Sinha is valuable as showing that Bihar and Orissa is no inconspicuous exception to the general tendency of provincial governments in India to carry on under a grossly unbalanced financial position. If the year 1934-35 should show, even in the pre-earthquake estimates, a deficit of Rs. 5 lakhs, it may easily be imagined what is in store for this hapless province. The revised revenue for the current year is to be at Rs. 5,01 lakhs or Rs. 8 lakhs less than the budget estimates made last February. And it compares with Rs. 5,04 lakhs, the revised, and Rs. 5,06 lakhs, the actual, for last year. As for the current year, the revenue is estimated at Rs. 5,22 lakhs and expenditure charged to revenue Rs. 5,37 lakhs. These figures include amounts which arise from mere changes in accounting procedure; and the Finance Member has helped the public to understand the true position by pointing out that, shorn of these unrealities, the revenue of 1934-35 must be put at Rs. 5,05½ lakhs and expenditure at Rs. 530 lakhs. The net result of 1934-35, as it was forecast when the estimates were made, would be a reduction in the closing balance by Rs. 23 lakhs. At present the revenue balances of the Government which stood at Rs. 1,01 lakhs on April 1, 1930, has been more than wiped out. It may easily be guessed that, in a situation like this, the Finance Member is driven to deplore the highly inelastic character of the revenues assigned to him—a tale that is becoming increasingly familiar in Indian finance. While the public will not grudge Hon. Mr. Sinha the sympathy that is his due in a predicament like this, it would also be highly disturbed by certain policies to which Mr. Sinha has unfortunately shown definite leanings. It would appear that the Finance Member bases his hopes of expansion in revenue on the possibility of increase in the excise duties, especially those from opium and other articles injurious to public health and morals. Considering that any increase, that is possible in these items in such depressed conditions as now obtain in Bihar and Orissa, would be but a drop in the ocean, it would be well if the Hon. Mr. Sinha has spared the public the shock which his efforts to increase the consumption of opium undoubtedly have administered.

* * * *

Burma comes as a good second to Bengal in the magnitude of its annual deficits. The revised estimates for 1933-34 disclose a deficit of Rs. 1,18 lakhs which would be met by borrowing from the provincial loan fund of the Government of India. Revenue for the current year was originally estimated at Rs. 9,80.03 lakhs and the disbursements at Rs. 9,73.26 lakhs. It was believed, when the estimates were made in February last, that produce prices would rise. But as is well-known, the year has seen further drops in commodity prices; and what is more, rice which is the staple product of Burma has singularly failed to partake in such improvement in the commodity markets as has occurred during what has now come to be called the revival. Likewise, it is urged that estimates of expenditure were framed on the basis that the 10 per cent. cut in salaries would be continued through the current financial year also and that the decision to reduce the cut to 5 per cent. involved the Government of Burma in an expenditure, for which they were originally not prepared. The result of these disturbances is that the receipts are now estimated at Rs. 8,64.90 lakhs and disbursements at Rs. 9,82.73 lakhs, leaving a deficit of Rs. 1,17.83 lakhs. As for the year 1934-35, the receipts, including the opening balance of Rs. 80,000, are put at Rs. 8,52.22 lakhs and expenditure at Rs. 9,37.70 lakhs, with a resultant deficit of Rs. 85.78 lakhs. The Government apparently are not

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yet clear how this deficit is going to be met; but it is tacitly assumed that a loan from the provincial loan fund of Rs. 85½ lakhs would ultimately be secured from the Government of India. It is well that in a position like this the Government have not budgetted for any increase in revenue as such, their optimism being confined to the expectation of quicker realisations of land revenue than in the past.

RAILWAY BUDGET

In presenting the Railway Budget for 1934-35, Sir Joseph Bhore in the Lower House and Sir Guthrie Russell in the Upper House could not hide their two-fold satisfaction that, in the first place, their task was much less gloomy than in the past year and that, in the second place, the prophesy they made a year ago appears to be substantially justified. The very first paragraph in the speech of the Railway Member gives expression to this gratification. While presenting the 1933-34 budget which was the first railway budget of Sir Joseph, he ventured to suggest that, though the encircling economic gloom showed no tangible sign of lightening, indications were not wanting that the Indian railways had plumbed the depths of the depression which had overtaken them in common with the rest of the world. The opinion thus expressed was guarded enough. Even so, a good few critics were of the view that the slightly more hopeful outlook of the Railway Member was unwarranted by anything more substantial than a facile optimism. Sir Joseph is, therefore, happy that his critics have been proved wrong and he himself proved a correct prophet. It is with pardonable pride that he advances the following claim :

> "Though our estimates of receipts for the year may not eventually be reached, it is a matter for some gratification to find that our anticipations of improvement have been substantially justified and that our earnings up to date show a material advance over those for the corresponding period of the previous year".

Feeling bucked up by the results during the ten months of this financial year, he not only makes a better showing with the revised estimates for 1933-34 but he plans his estimates for 1934-35 on a basis of subdued optimism. Without casting any doubts on the wisdom of budgetting for increased earnings in the next year, we should say that the developments within the past three years have been of so tantalising a character that optimism however guarded has, in not a few occasions, been falsified. When we say this, we do not at all mean to suggest that the Railway Member was not justified in planning the estimates as he did. For our part, we shall not blame him if the events of the next year should prove as awry and unfavourable as those of 1932-33, resulting in Sir Joseph Bhore having to appear before the House with a sadder tale than on the present occasion. The makers of budgets are in a peculiarly unhappy and difficult position in the current financial situation. And when we are suggesting the possibility of estimates now made being falsified by unexpected developments, we are only drawing pointed attention to the difficulty experienced by framers of budgets in this regard.

* * * *

Sir Guthrie Russell, while fully alive to the strain and stress imposed on the railways by these difficult times, is at pains to show that amongst the railway concerns of the world, the Indian Railways are in an exceptionally strong position. He would like to be in the happy position of being the Managing Director of the "Indian Railway Companies Limited" rather than the Chief Commissioner of the Railway Board. If he were a Managing Director of this description and if his Company had only ordinary shares but no debentures or preference shares, he claims, on the basis of the anticipations in respect of next year's earnings, that he would be in a position to pay a dividend of about 3½ per cent. on the shares of the Company which he controls. And as the borrowing rate of the Government of India is now, judged by the present level of gilt-edge prices, in the neighbourhood of 3.8 per cent. to 3.9 per cent., Sir Guthrie expects that the ordinary shares of a first class public utility concern giving an yield of 3½ per cent. should be standing "at par, if not at a premium." This is the picture of the Indian Railways which he draws. We may now look at the other picture which he gives us of the railways in other parts of the world :

> "The gross receipts of the four amalgamated British Railways in 1932 amounted to £165 millions, or £15 millions (8%) less than in 1931 and £42½ millions (21%) less than in 1929. The Canadian Pacific Railways in 1932 earned $122 which was $18 millions (13%) less than in the previous year and $86 millions (40%) less than in 1929. The Canadian National Railways earned $161 millions in 1932, or $39 millions (19%) less than in 1931 and $107 millions (40%) less than in 1929. The receipts for the principal Railways in the United States of America were $3,160 millions in 1932. This was 25% less than in 1931 and 50% less than in 1929. For the German State Railways in 1932 the expenses exceeded their earnings, and their earnings fell off 24% as compared with the year 1931 and 36% as compared with the year 1930".

Not only is the position of the Railways from the point of view of capitalisation and dividend returns satisfactory, but those in charge of the working of the railways are giving a good account of themselves and have proved themselves highly mindful of their great responsibility—this is another statement of Sir Guthrie, which he seeks to prove by comparing the

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BUDGET BALANCED–BUT HOW ?

IMPREGNABLE STRENGTH OF WAYS AND MEANS

GOOD AUGURY FOR GILTEDGE

In reviewing the proposals of Sir George Schuster for his last Budget, we should, at the outset, congratulate him on the lucidity and clarity of presentation and on the care and adroitness with which he has elaborated his chief points. His speech, covering fifty pages of printed matter, is so fluent in diction, so naive and simple in elucidation, and so gripping in interest that, at the end of reading it, one wishes he had elaborated, with his characteristic directness and fullness, the many other points to which he could make but passing reference. We frankly confess that not only is Sir George lucid but his arguments are in the highest persuasive vein.

The first impression produced by his speech is that whatever Sir George has done, he has done right. If he raids on the Sinking Fund, he has established an answerable case for the raid. If the surpluses are arrived at only by a makeshift, the makeshift is most apt for the occasion. If he has had to devise additional taxes, he has planned them in a scientific way and with a thorough appreciation not only of present conditions but of future needs. If he wishes to reduce the floating debt, he makes us agree that this is part of a sound and scientific financial policy. On the other hand, if he wishes to enlarge the floating debt, he appears equally convincing that the very structure of the Indian money market requires a larger volume of Treasury Bills for its smooth and efficient functioning. Othello won Desdemona by his brave and direct narration of the troubles he had passed through and of the experiences he had encountered. Sir George will likewise win many Desdemonas amongst his hearers by the tale he unfolds of the monsters he had to encounter in the way and of the simple and manly heroism which he has displayed.

We may have had abler Finance Members but we have never had one who treated us to such masterly performances in the speaking line, as Sir George Schuster has done. In paying this tribute, we do not intend to imply that this is all the compliment he deserves. The Budget, on cold analysis, reveals a good few points on which we cannot see eye to eye with Sir George ; at the same time, we should emphasise that there are a good many other points in which we are in entire agreement with him. All circumstances taken into consideration, Sir George is certainly entitled to the gratitude of this country for the way in which he has put in his best in his task. He has taken himself and his task most seriously. He never spared himself or his lieutenants or staff. He has been a demon for work. He has always realised that a Finance Member in modern conditions has to be more than a framer of budget. From the beginning of his career, he has shown that whatever contributes to the betterment of national economy must engage the thought and attention of the custodian of finances. He has underlined and emphasised the conceptions handed to him in this regard by his illustrious predecessor, Sir Basil Blackett.

We may now proceed to a detailed discussion of the actuals for 1932-33, revised estimates for 1933-34, and the budget estimates for 1934-35. The final accounts for the last year show, after providing Rs. 6.84 crores for reduction of debt, a surplus of Rs. 1.55 crores. 1932-33 was covered by the Emergency Budget which was announced in September 1931 ; and the latter provided for a two-year period as a single unit, the years in question being 1931-32 and 1932-33. It is, therefore, necessary to study the actuals for 1932-33 in conjunction with the actuals for 1931-32 and in relation to the forecasts in the emergency plan of 1931. The final accounts for 1931-32 showed a deficit of Rs. 4.86 crores without providing for any contribution towards reduction or avoidance of debt ; the corresponding figure in the actuals of 1932-33 is Rs. 8.39 crores. Sir George, therefore, claims that "the net result is that, over the two years combined, we not only paid our way so far as budgetary income and expenditure is concerned, but in addition provided a sum of Rs. 3.53 crores for reduction of debt".

What were the forecasts made by the Finance Member in September, 1931 ? He then anticipated, after allowing for the normal provision for reduction of debt, a deficit of Rs. 10.17 crores for 1931-32 to be followed by a surplus of Rs. 5.23 crores for 1932-33 ; the net amount available for the reduction of debt in the two years, after allowing for the deficiency on the combined results, was estimated to be Rs. 9.11 crores. It will thus be seen that compared to the anticipations in the emergency plan, the actuals for the two years covered in that plan show a worsening of Rs. 5½ crores. In his speech last year, Sir George anticipated that the net amount available for the reduction of debt on the basis of the revised figures for 1932-33 would be Rs. 4.15 crores. As against the original anticipation of Rs. 9.11 crores as the sum available for the reduction of debt, and as against the revised figure of Rs. 4.15 crores, the actuals yielded only Rs. 3.53 crores for this purpose. This does not seem to us to be an achievement which could evoke any great enthusiasm.

The results of those two years, which were marked by loudly advertised schemes of economy and retrenchment, and blatanty-enforced taxes on an onerous scale, have evidently compelled the Finance Member to come to the conclusion that these heroic measures were not producing the intended effects and that discretion would suggest the more prosaic course of reducing the annual contribution from revenue towards the reduction or avoidance of debt. The convention evolved in 1924 is scrapped ; and Sir George suggests a new formula that a lump provision of Rs. 3 crores should be made annually for the reduction of debt..

The Finance Member is at great pains to show that it is neither reasonable nor even advantageous to make an attempt to raise tax revenue sufficiently to meet the original provision. He gives an elaborate review of the position as regards the public debt, credit and currency reserves and his object is to underline his conclusion that the financial position of the Government has been so strengthened that it is not necessary to strain the tax revenue in order to meet the provision for the reduction or avoidance of debt at the full level fixed by the convention of 1924. Having decided on this change, Sir George has no difficulty in stating the next stage in this facile process ; and the next stage is that the change should have retrospective effect, that is, it will also be applicable to 1933-34.

In spite of the elaborate pleading and despite the rosy picture of Government finances which Sir George has painted and with a good part of which we are also in agreement, we cannot but think that this summary alteration of the 1924 convention is nothing more and nothing less than a "raid on the sinking fund." The claim that canons of puritanic finance are being observed in so far as the budget is to be balanced is hardly consistent with the assertion that a well-conceived plan of sinking fund arrangement can be lightly tampered with. We should not, however, be understood as saying that Sir Basil Blackett's plan should not be revised at any time in the future. All that we imply is that the balancing of the budget which Sir George has achieved is something different from the spirit of a balanced budget.

However, we are not greatly concerned, much less perturbed, by this raid on the sinking fund. The way in which the sums available in the Debt Redemption Fund were being utilised by the Finance Department was so futile, so unscientific and so unprofitable that there was every case for freeing the budget from this heavy burden until and unless arrangements in this behalf were linked with the credit policy and credit operations of the Government on an intelligent and fruitful basis. Sir George has, again and again, spoken vehemently against the use of the Debt Redemption Fund for open-market purchases of securities with a view to lend support to the market on those occasions when prices tend to sag unduly. Holding a view of this kind, the large-sized contribution which was made annually from current revenue was put to no effective use. The plea that we have been urging is that while Sir George used this provision for the avoidance of debt, it should be utilised for the reduction of debt. As there was this fundamental difference and as we are convinced that, in the hands of Sir George, the Debt Redemption Fund was as good as useless, we, for our part, do not regret the reduction of the annual contribution to Rs. 3 crores.

Now, taking note of this changed procedure, that is, after providing Rs. 3 crores for debt reduction, the revised estimates for 1933-34 show a surplus of Rs. 1.29 crores. The Finance Member proposes to set aside this sum as a special fund to cover relief measures in respect of earthquake damage.

We may now turn to the budget estimates of 1934-35. Basing his assumptions on the net figures of revenue and expenditure, Sir George expects that the budgetry position would be Rs. 2.80 crores worse than that revealed in the revised estimate of 1933-34. It has already been pointed out that the revised figures for the current year are expected to show a surplus of Rs. 1.29 crores. Sir George has had, therefore, to find means of improving the position to the extent of Rs. 1.53 crores if he was to provide an even balance for 1934-35. At this stage, we must refer to the new taxation proposals.

(1) Sir George proposes an excise duty of Rs. 1/5/- per cwt. on factory-produce sugar in India. This is expected to yield Rs. 1.47 crores, of which Rs. 7 lakhs is to be placed at the disposal of the sugar-producing provinces for assisting the organisation and operation of co-operative societies among the cane-growers so as to help them in securing fair prices, or for other purposes directed to the same end.

(2) There is to be a slight increase in the duty on raw tobacco and a reduction in the duty on cigarettes. The Finance Member calculates that the combined effect of these two alterations would be to increase by about Rs. 30 lakhs the very reduced revenue which must otherwise be anticipated.

(3) Import duty on silver is to be reduced from 7½ as. per ounce to 5 as. per ounce. This is to result in an increase of Rs. 5 lakhs in the estimates.

(4) The export duty on hides, which now stands at 5 per cent., is to be abolished, while the export duty on skins will continue. The loss of revenue on this account would be Rs. 5 lakhs.

(5) The postage on post-cards is to continue at the present level of nine pies. The initial weight of inland letters is to be reduced to ½ tola and the charge is to be Rs. -/1/-. For heavier letters, the charges will continue to be 1¼ as. for letters not exceeding 2½ tolas, with additional 1¼ as. for successive weights of 2½ tolas or fractions. As regards ordinary telegrams, it is proposed to impose a minimum charge for a telegram of 8 words, for nine annas while that for an express telegram of the same length will be Rs. 1-2. For additional words, the present charges will be applicable. The re-organisation of the rates will mean a loss of Rs. 27.34 lakhs which is to be made up by a raid on the Depreciation Fund of this department. These proposals, namely, Sugar Excise net revenue Rs. 1,40 lakhs, Tobacco duties Rs. 30 lakhs, Silver Rs. 4 lakhs, less the loss of Rs. 5 lakhs on the abolition of the export duty on raw hides, should produce a net improvement in revenue of Rs. 1,69 crores, which will cover the deficiency of Rs. 1,53 crores and leave a small surplus of Rs. 16 lakhs.

This completes Sir George's plan so far as the Central Budget is concerned but he has put forward another important proposal which stands more or less on an independent footing.

The Government of India, concurring with the findings of the White paper, have decided to hand over half the export duty to the jute producing provinces. The resources for this purposes are to be obtained by the imposition of an excise duty of Rs. 2-4 per gross on matches. As for the export duty on jute, it is expected to be Rs. 1.90 crores next year. After allowing for a small sum of Rs. 1 lakh to cover cost of collection, the balance of Rs. 1,89 lakhs if divided in proportion to the average rate of production over the past five years would give about Rs. 1,67 lakhs to Bengal, about Rs. 12½ lakhs to Bihar and Orissa and about Rs. 9½ lakhs to Assam. As for the match excise, a great majority of the Indian States have signified their willingness to enter into an agreement under which every State in which matches are made, or in which they are in future to to be made, will levy a corresponding tax, paying the proceeds into a common pool along with the proceeds of the British Indian Tax; and the amounts of this pool will be devided on an estimated consumption basis between British India and all the States that have entered into this agreement. At the same time, some compensation had to be given to the Government of Burma who are now getting revenue from a consumption duty at the rate of twelve annas per gross on boxes of matches manufactured in or inported into Burma. This duty is to be repealed. The total proceeds of the excise duty for the whole of India are estimated at Rs. 3 crores. Out of this on the population basis about Rs. 70 lakhs will be distributable among the States, leaving Rs. 2,30 lakhs for British India. It will not, however, be possible to introduce the scheme so as to recover more than eleven months revenue during the first year, so that the net revenue for British India according to budget estimates for next year will be only about Rs. 2,10 lakhs. After deducting Rs. 18 lakhs for Burma, this leaves a balance of Rs. 1,92 lakhs which is only Rs. 3 lakhs more than 1,89 lakhs to be distributed on account of half the jute export duty. If this Rs. 3 lakhs is retained by the Central Government the surplus of Rs. 16 lakhs to which we have referred in an earlier passage will be increased to Rs. 19 lakhs. It may be added that the import duty on matches is to be increased correspondingly so as to maintain the existing measures of protection for the Indian industry.

In regard to the budget proposals for 1934-35, we believe that the process of Shrinkage in customs revenue has gone to such an extent and the estimates for the coming year are made on such a shrunken basis that this tax head is not likely to present any untoward development when the new Finance Member will have to tell his tale in the coming year. It also seems to us that the estimates under other tax heads have been made on a conservative basis; and we do not look forward to any worsening in the revised figures that will be announced next February. The budget estimates may, therefore, be said to be on an extremely reliable footing. If anything, there is every likelihood of the revised figures making a better showing than the budget figures. There would certainly be no unpleasant surprise in this regard.

We may now proceed to discuss the ways and means budget, a theme which enables us to offer the most gorgeous bouquets to Sir George Schuster. We must reserve, to a later issue, a detailed discussion of the ways and means position as revealed in the Finance Member's proposals. We would content ourselves with drawing attention to those features which are of immediate and paramount importance to the money market. Owing to the conversion operations of these two years, the borrowing programme of the Government has been vastly reduced in size and greatly simplified in responsibility. The floating and short-term debt position at the end of September 1931 showed a total debt of Rs. 336.55 crores maturing within five years. This will have been reduced to Rs. 165.96 crores by March 31, 1934. Of the latter sum of Rs. 165.96 crores, the Treasury Bills with the public and those with the currency reserve, which amount to Rs. 47.75 crores, raise no problem at all. The Rupee loans maturing in five years amount only to Rs. 79.21 crores; this means an annual average of Rs. 16 crores, which is quite a manageable sum for the capacity of the Indian capital market. Sterling loans in the five-year period amount to the equivalent of Rs. 39 crores. This also can cause no embarrassment whatsoever.

The result is that, for the coming year, an extraordinarily strong ways and means position will enable the Finance Member to dispense with borrowing altogether. The capital programme is on the low side. The Government have already dealt with all the loans, the maturing dates of which afforded them an opportunity of converting them. The only security that has to be dealt with in 1934-35 is 4½ per cent. 1934 bonds, of which only Rs. 13 crores has to be redeemed. In England there is nothing. The entire capital requirements as well as the entire requirements for the repayment of the 4½ per cent. bonds will be found from the receipts under Postal Cash Certificates and Savings Bank Deposits, and from the accruals in the Debt Redemption Fund, Depreciation, Reserve, Provident and other funds.

The outstanding feature of the ways and means budget is that there will be no New Loan either in India or in London, either for cash or conversion. Rarely has the ways and means budget from the point of view of the borrowing needs presented a position of such impregnable strength. Of course, if securities, as a result of this favourable position, showed a substantial rise, thereby enabling the Government to convert on a cheaper basis, the Government may tackle the 4 per cent. 1934-37 loan (Rs. 19.54 crores), 5 per cent. 1935 bonds (Rs. 11.43 crores) and 6½ per cent. 1935 bonds (Rs. 16 crores). Likewise, the sterling loans amounting to £29 millions and repayable at the Government's option in 1935 and 1936 may be suitably dealt with. All this is contingent upon the borrowing rate being well below 4 per cent.

During the year, the external reserves have been greatly fortified because of the large-scale remittances. This has meant a replacement of *ad hoc* securities in the Paper Currency Reserve and an increase in the borrowings from the public. If conditions in regard to remittances as well as in regard to the giltedge market are as favourable as the intrinsic strength of ways and means position would justify, further fortification of the external reserves is not unlikely. But the main point is that the ways and means budget for 1934-35 constitutes the most powerful bullish factor for the securities of the Government of India both in this country and in London.

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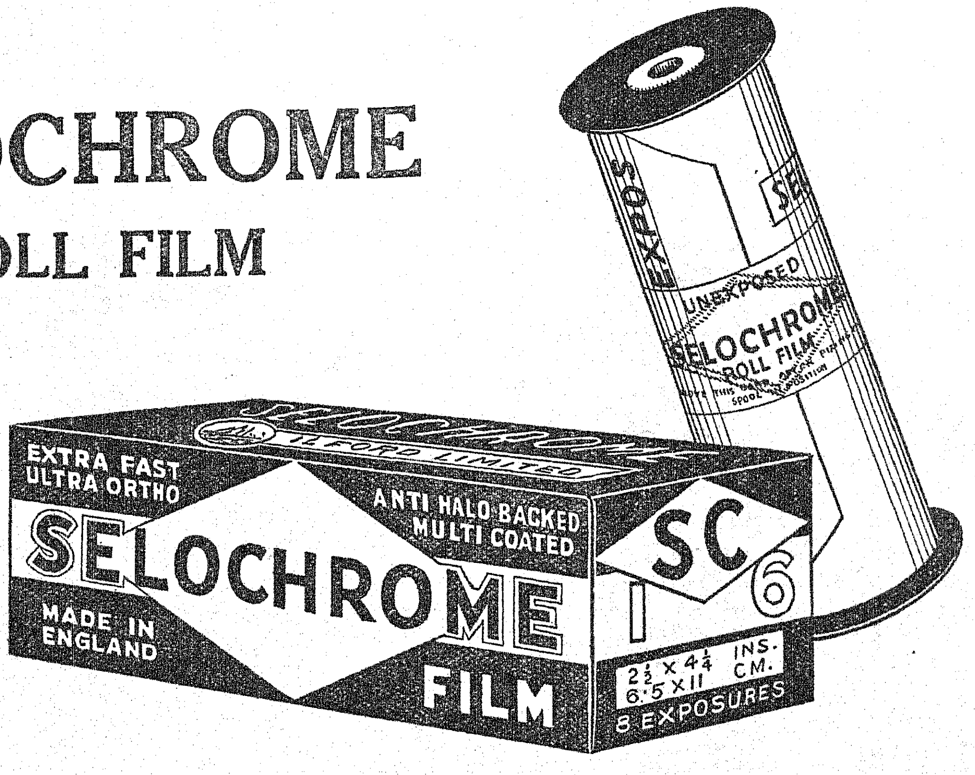
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operating ratio of Indian railways with those of some foreign railways.

* * *

Owing to an important change in the form of the estimates, a comparative study of the three years covered in a budget speech has been rendered somewhat difficult. A note-worthy change in form is in connection with the inclusion of the receipts and expenditure of lines belonging to private Companies or Indian States, but worked by the Indian State Railway systems for a percentage of the gross earnings. It was Sir Arthur Dickinson who recommended this change in procedure, which has been approved by the Standing Finance Committee for Railways. The practice hitherto followed and the objections thereto are thus explained by Sir Joseph :

> "The practice hitherto followed was to deduct both the receipts and expenditure of these lines from the total receipts and expenditure of the system by which they were administered. This procedure, as pointed out by Sir Arthur Dickinson, is fundamentally wrong in principle as the officials of a railway system are engaged in operating all the lines comprising that system, including these worked portions, and the statistics and accounts should properly be based on the total receipts and expenditure of the entire system."

Without taking note, for purposes of comparison, the effect of the new method, the position is that the actuals for 1932-33 show gross traffic receipts at Rs. 84.43 crores and total expenditure (including Depreciation) at Rs. 62.85 crores; the revised estimates for 1933-34 show total receipts at Rs. 86.50 crores and total expenditure at Rs. 63.04 crores; and the budget estimates for 1934-35 anticipate total receipts at Rs. 91¼ crores and total expenditure at Rs. 64½ crores. The nett traffic receipts, thus, show a progressive increase from Rs. 21½ crores in 1932-33, which was the lowest since the separation of Railway finance from general finance, to over Rs. 28 crores in 1934-35. After sundry adjustments, the nett revenue is as follows : Rs. 22.68 crores in 1932-33, Rs. 24.62 crores in 1933-34 and Rs. 26.75 crores in 1934-35. While there has been a satisfactory expansion in revenue, the next item of importance on the expenditure side, which is "interest charges," has been on a slightly lower grade, due to the reduction of the borrowing rate for the Government of India. Interest charges accounted for Rs. 32.91 crores in the actuals of 1932-33, while revised estmiates provide only for Rs. 32.40 crores for 1933-34 and the budget estimate for 1934-35 anticipated a further reduction to Rs. 32.05 crores. The deficit has, accordingly, come down by nearly Rs. 5 crores. Last year resulted in a realised deficit of Rs. 10.23 crores; the current year, it is anticipated, will bring down the deficit to Rs. 7.78 crores; and the figure for next year at Rs. 5.30 crores shows the more favourable prospects anticipated.

* * *

Up to 1929-30, the Railways were yielding a surplus. 1930-31 was the first deficit year in the post-Separation period. In the five years ending March 31, 1935, the total deficits are expected to aggregate to Rs. 37.70 crores. A deficit of this description should not be considered except in relation to two important facts, namely, (1) the Railways have been providing every year for a depreciation of between Rs. 13 to 13¾ crores towards the Depreciation Fund, during each of the deficit years; and (2) the accruals in the Depreciation Fund have considerably exceeded the withdrawals from that fund during these five years. The deficits have, therefore, been met by the Railways from out of their own resources. The position in this regard is thus elucidated in the following paragraph taken from the "Explanatory Memorandum" attached to the Railway Budget.

> "In addition, they have set apart from current revenues during all these years, including not only the first six fat years but also the next five lean years, an amount calculated to represent the depreciation on wasting assets during the year. The amount thus set apart has every year exceeded considerably the actual amount required to be withdrawn from the fund for that part of the cost of renewals and replacements carried out during the period which, under the rules of the fund, is debitable to it. The total appropriations to the depreciation reserve fund in the eleven years beginning with 1924-25 amount to Rs. 135 crores, whereas the sums withdrawn are expected to amount to Rs. 95 crores. It is this balance of Rs. 39 crores which has enabled railways to meet their deficits without outside borrowing."

The works programme for 1934-35 is on a somewhat more ambitious scale. The total outlay is expected to be Rs. 14 crores, of which Rs. 70 lakhs would be found by a further reduction in stores balances; Rs. 8.67 crores will be utilised from the Depreciation Fund, and the balance will represent the actual new capital required. The amount is quite within the ability of the Railways to provide for. There is the surplus of payments into the Depreciation Fund over the withdrawals. There is also the usual accumulation in the Provident and other funds of the Railways. It would, therefore, be unnecessary for the Railways to have recourse to the Central Government for the financing of their capital works. Sir Joseph Bhore has, thus, considerably lightened the task of Sir George Schuster as regards the ways and means problems which the latter would have to discuss when he discloses his budget proposals on February 27. It may now be assumed that owing to the self-sufficiency of the Railways in regard to the capital programme proposed for 1934-35, Sir George himself might have to provide only for the conversion of the maturing loans. He may not come to the market for any new money at all. This is certainly a bullish feature of great significance to the gilt-edge market. Sir Joseph, himself well aware of this circumstance, anticipates that the interest charges payable by him to the Central Government would be less in 1934-35 than they were in 1933-34, owing to the likelihood of a lower borrowing rate for the Government of India in the next financial year. The buoyant conditions that have prevailed in the gilt-edge market for the last two months are, from this point of view, fully justified. There has been, in the current week, a tremendous acceleration in the pace of rising gilt-edge values. If the Government do nothing to upset the gilt-edge market, there is no reason why Sir Joseph's hope of lower interest charges should not materialise in the coming fiscal year.

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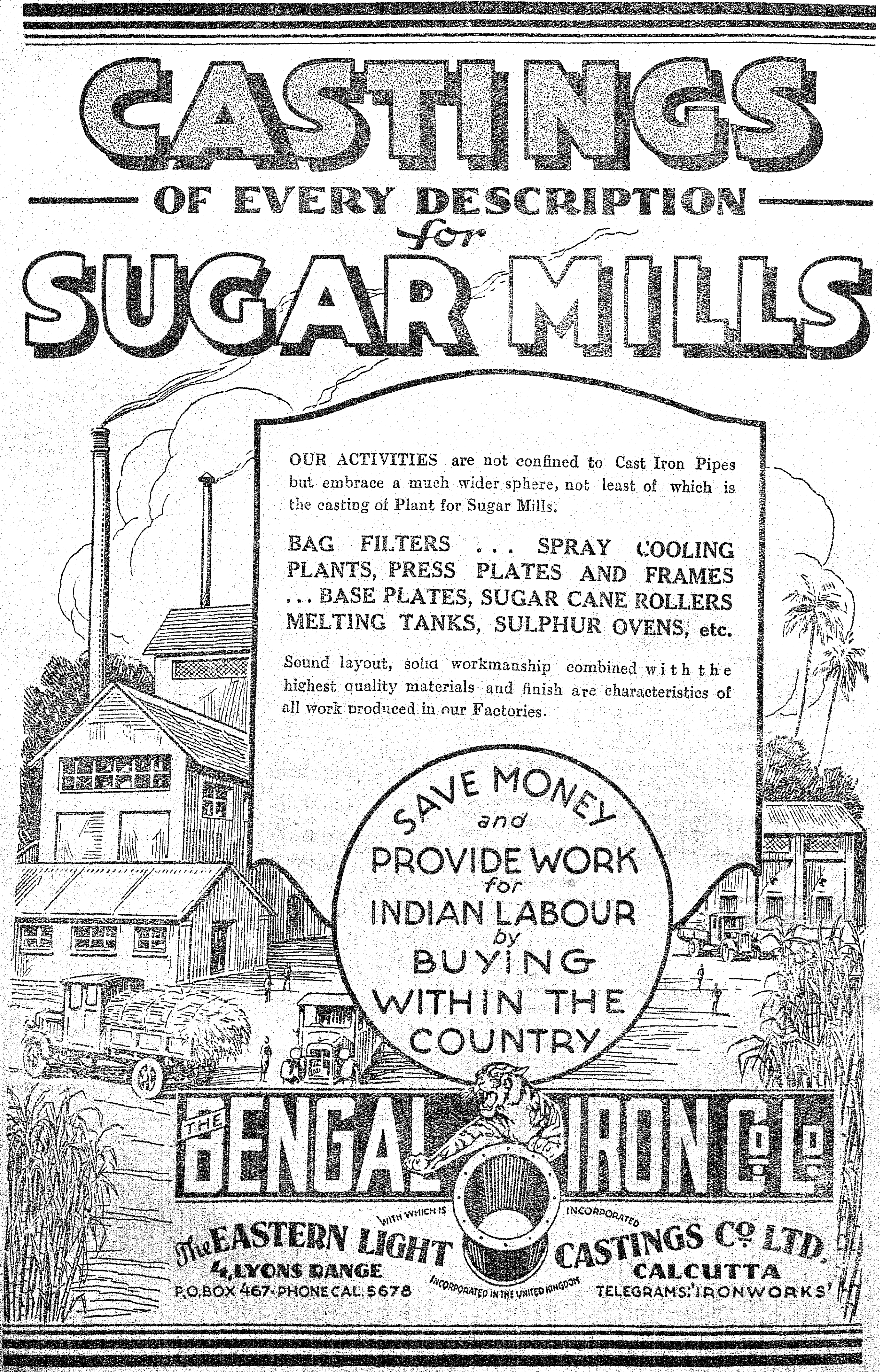

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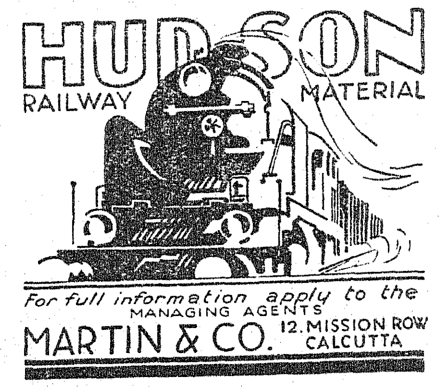

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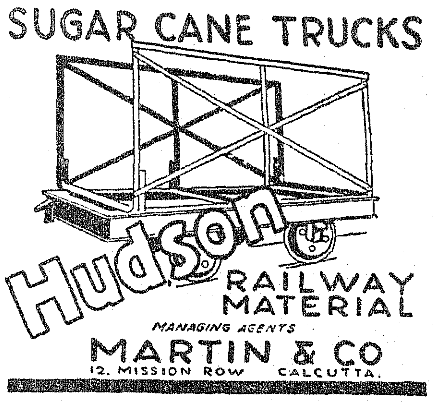

In a series of talks in this Section, I dealt with the case for and against the Managing Agency system; and the plea that was urged is for a more fruitful utilisation of the services of good Managing Agents and for the establishment of such a system as would bring all bad Managing Agents to a swift and sure end. Of the uses of the system, I had no doubt; and I have never hesitated or grudged to make a full acknowledgment of the great part which Managing Agents have played in the industrial growth of the country. I have not differed from the conclusion of the Industrial Commission that "the system is in many ways well-adapted to present conditions in India and has a far greater list of successes to its credit than can be shown by ordinary company management under individual managing directors." In fact, I referred to a case where the Managing Director could exercise powers as arbitrary and control as effective, and enjoy possession as undisturbed as would be the case if there had been a Managing Agent. At the same time, I was definitely of the view that, in the kind of conditions that have now come to exist, the abuses to which the Managing Agency system is inherently liable are apt to assert themselves and altogether overshadow such uses as there had been and there might continue to be. By all means, let us drink to the health, long life and prosperity of Managing Agents. But let us make sure that the Managing Agents, to whose longevity and well-being we drink the toast, can be only good and worthy people.

* * *

It is curious that this series in the Gossip Section appeared roundabout the time when the Tariff Board Members should have been considering and discussing the recommendations amongst themselves. It is even more curious that the views of the Board are in the nature of a *via-media*, the same as were mine. The Board recognised, as I have been saying over and over again, that the Managing Agent as such appears to find no place in the Indian Company Law. At the same time, they are struck by the fact that he fills a very large place in the industrial system of the country. In other words, the key position in Indian industry is held by an authority who derives no sanction from the existing law. In the absence of precise and specific obligations imposed by law on Managing Agents, the latter have come to occupy the enviable position of having no responsibility and enjoying all privileges. It is true that in the early days, voluntary restrictions and standards of conduct on the part of Managing Agents did duty for statutory control, but these restrictions and standards have, in many cases, yielded place to gross and unscrupulous conceptions of self-profit. It is also true that the closest sense of personal identity between a Managing Agent and his Company still actuates the best type of Agent; but this is also fast disappearing. Again, it is true that the Managing Agent in the discharge of his duties is supposed to be controlled and have his transactions scrutinised by Directors. But what is this control worth when the agreement between the Managing Agent and the Company entitles the former to hold office indefinitely for unduly long periods and when, therefore, the control by Directors is necessarily lacking the sanction of removal from office in cases of serious misbehaviour or incompetence?

* * *

Equally is it true that the Articles of Association confer, on the shareholders, the right of appointing directors. The Tariff Board examine this right in some detail and, without saying it in so many words, come to the conclusion that it is shadowy.

> "Allowing for the number of directors nominated by managing agents and of special and debenture directors and also for the fact that only a limited number of vacancies occur each year, the extent to which the shareholder can actually exercise this right is restricted, particularly in view of the short period generally allowed for nomination to vacancies in the directorate. We do not suggest that all directorships should be thrown open for election at the same time or that due provision should not be made for continuity of policy and management. Restriction in matters of this kind are even of greater importance in business than in public administration. What we do suggest is that the necessity for restrictions of this kind deprives the contention that the shareholder can exercise sufficient influence over the management through the directorate of a good deal of its force".

What is the remedy for this state of affairs in which the system has undoubtedly given rise to practices which deserve serious condemnation? While admitting that there are agents who, in spite of unparalleled difficulties and temptations, have maintained the highest standards of business rectitude and probity, the Tariff Board believe that it is to the extent that opportunities can be provided for the influence of the better class of managing agent to make itself felt throughout the industry that the situation can be most effectively remedied. In this regard the Bombay Millowners' Association owes it to itself and its members to do all that is possible for the creation

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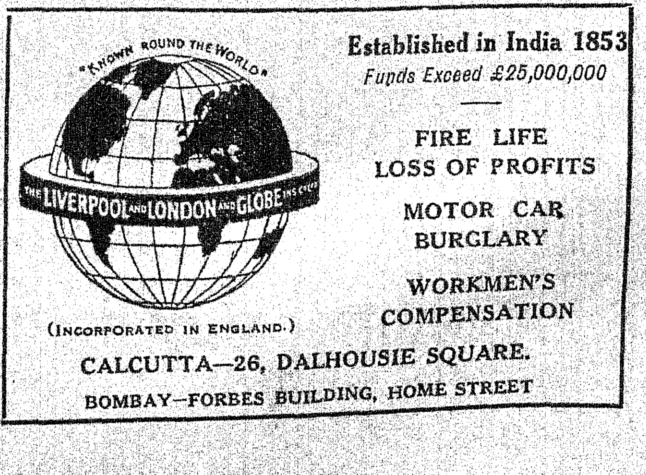

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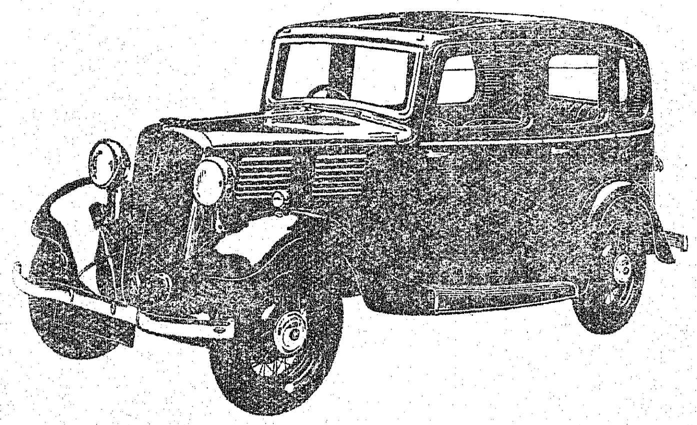

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of a strong public opinion which would act as the most effective check on unhealthy practices. The Board also pay a tribute to the great service rendered by the Bombay Shareholders' Association. "We believe that the activities of the Association have been of considerable public advantage in as much as they have stimulated among investors a keen consciousness of their rights as against managing agents. Increased co-operation between managing agents and organised bodies representing the interests of shareholders will be a valuable means of checking abuses and of inspiring confidence among investors."

* * *

In this connection, it has to be considered whether the charges which have been levelled and, in many cases, proved against managing agents could be made unlikely in a set of new conditions created by the millowners organising voluntary action among themselves. It is true that, in the last resort, the most effective means of checking the abuses is the growth of a high standard of probity amongst the interests concerned. But is there any hope that the millowners will bestir themselves in this direction and take active steps for the creation of a healthy and strong public opinion? So far as one can see from developments that have hitherto taken place, the good managing agents have practically taken no steps to protect themselves and their system against the stigma and odium that have come to be associated therewith as a result of the vagaries and whimsicalities of incompetent and dishonourable managing agents. In other words, there is the utmost necessity for early and comprehensive legislative action. Such action is all the more necessary when it is remembered that the Indian Companies' Act is so obsolete and out of tune with actual conditions of industry, that there is, in the scores of clauses, no mention whatsoever of managing agents who, admittedly, occupy a position of power and patronage and privilege. "These circumstances clearly point to the necessity for bringing the system of managing agents under scrutiny with a view to such amendment of Company Law as may be required."

* * *

The Central Banking Enquiry Committee had also a great deal to say on the utility or otherwise of the managing agency system. The respective advantages, the admitted uses and proven abuses were all considered by the Banking Committee whose final conclusion in this matter was that "attempts should be made to make industrial enterprises in India less dependent on this system for future development." Mr. Manu Subedar, who had the unique distinction of having a minority report entirely on his own, gave expression to his views in terms characteristically vehement and pointed. He has no doubt that this system is old-fashioned and has out-lived its utility. The weaker and less desirable side could not be considered the rule but is, Mr. Subedar is firmly convinced, "inherent in the system." No one is in a position to know whether the Government, who, at the time of the creation of the Banking Committee, used to speak of it in flamboyant terms, are at all likely to take any action on a report drawn up by a Chairman in whom they have had abiding confidence at all times. One could, however, assume that, since the report has been in the hands of the Finance Member and his colleagues for over two years, they should be giving it at least some measure of attention and consideration. The Tariff Board suggest that as the Banking Committee report should be now engaging the consideration of the Government, it would be a convenient procedure "if the materials required for ascertaining what changes may be necessary in this regard in the law relating to company management are placed before the Government at the same time."

* * *

This is a matter on which no hasty conclusions can be arrived at. The sifting of a large mass of relevant materials will be necessary. There should also be a preliminary investigation of an elaborate character; and the Board suggest that a committee should be appointed "as early as possible" to enquire into the necessity for effecting such changes in the Company's Law as would result in a better control over managing agents. At the same time, a warning is uttered that a plea of the constitutional question monopolising all attention at the present moment should not be put forward as a pretext for procrastination. "It is important that the necessary preliminary investigation should be taken on hand as soon as possible." It is time the Government realise their responsibility and their obligation in this matter. If the capital market in India has continued shy and unresponsive to the floatations of industrial enterprises, the Government are as much to blame as the uneducated investors whose earlier experience has been none too encouraging. The following passage should be read and re-read by the Commerce Member as administering a reproach and impressing a lesson :

> "The State has an inherent duty in every country to safeguard the interests of investors and this duty is rendered more imperative wherever a policy of protection is in force. Unless reasonable steps are taken to ensure that the investor shares the benefits of protection, the progress of industries which is bound up with the confidence felt by the investor will be necessarily hampered. We, therefore, think that there should be no avoidable delay in instituting the enquiry we have proposed".

The Tariff Board have, in the course of one paragraph, used phrases like "as soon as possible", "as early as possible", and "no avoidable delay" in three separate sentences in order to impress on the Government the serious view that they take of the imperative and urgent need of Company reform. Will this wake up the Lotos-eaters?

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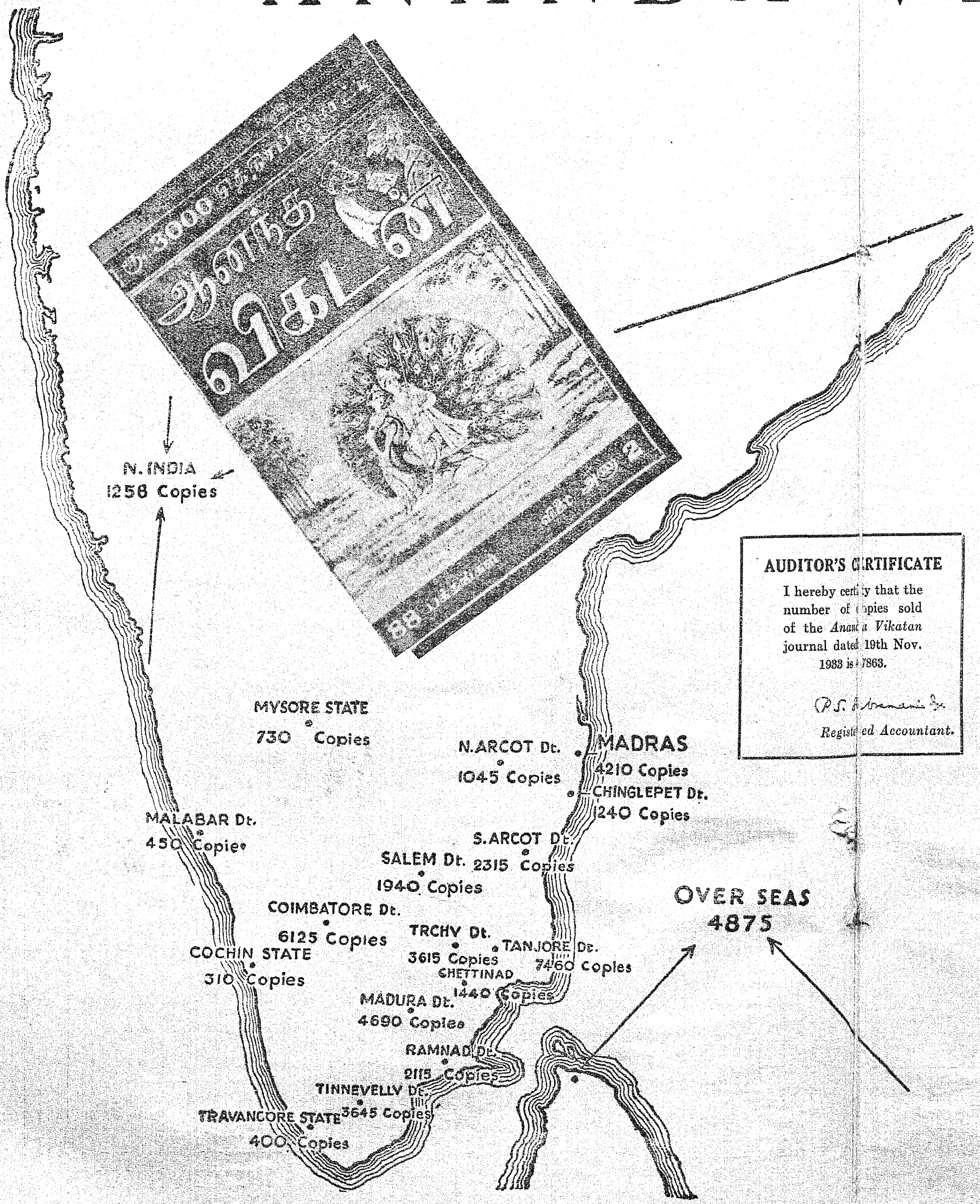
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IF ENGLAND WERE INDIA

By G. L. M.

[Papers reported recently that the Government of Great Britain have decided to advance £3,000,000 to the Cunard and the White Star Lines for the construction of a giant Cunard liner of 73,000 tonnage whose construction was stopped in December, 1931.

But if England were India, it is not difficult to imagine what turn the Parliamentary debate would take if a non-Government member moved a motion recommending such a grant. The following picture is the result of such speculation.]

In the House of Commons to-day, *Mr. Benjamin Jadhav (Liberal-Clyde)* moved a resolution recommending that the Government should grant a loan of £100,000, (one lakh sterling only) to assist the construction of a big steamer on the Clyde ship-yard, whose building could not be proceeded with owing to lack of funds and difficulty of insuring the vessel. The mover pointed out that when all other nations were subsidising their shipping not only for commercial reasons but as a matter of high policy, it was time that the Government of Great Britain stopped the step-motherly treatment of their own key industry and the Mother of Parliaments began to nurse her grown-up children so that the children of the soil might find avenues of employment. It was this lack of suitable employment which was driving their young men to creeds like Bolshevism, Fascism and Pelmanism and unless immediate action was taken, more and more young men would be driven to become vegetarians. (Opposition cheers).

The speaker quoted extensively from the majority report of the British Mercantile Marine Committee which had recommended the reservation not only of the coasting trade of Britain including Scotland and Wales, if not Ulster, but also the entire imperial coasting trade for British shipping. This report was published twenty years ago but what action had been taken on it? Was it thrown into the wastepaper basket as usual or was it merely decorating the archives of the Department concerned? What they wanted was not merely lip-sympathy but palm-movement for British combined with leg-action towards non-British interests. Government could find money for administering Newfoundland, for building new cruisers and battleships in pursuance of the programme of disarmament, for subsidising aviation to attain parity and even to pay Indians for their annual joy-rides on Conferences and Committees to this country but they could not find money for assisting a national industry like shipping which was literally "at sea" and whose sinking funds could not prevent its rapid sinking. He appealed to Sir Joseph Runciman whose sympathetic attitude was widely appreciated to accept the motion.

Mr. Austen Holmes Ghuznavi (Conservative-Newcastle) who had brought models of American and Japanese ships which he displayed on his bench emphatically opposed the resolution. He said that England's going off the gold standard had given her a distinct advantage over other countries on gold basis and the subsidies given by several other countries were merely to equalise the conditions with Britain. Japan, Norway, Sweden and Denmark were able to run their ships far more economically than England and it was no use bolstering up inefficiency by cheap sentiment of "national industry in danger." If to believe in the survival of the fittest and international division of labour was contrary to tenets of patriotism he was not a patriot. His love for consumers far exceeded Mr. Gandhi's professions of love for the untouchables. He desired to encourage consumption on the best terms even by stopping all industrial production in this country, if necessary. He wanted to know how many men from Newcastle were employed in this ship-yard and this Company and also how many Roman Catholics and non-Conformists.

Producing two lumps of coal from his two pockets, Mr. Austen Ghuznavi observed that not only was very obnoxious favouritism being exhibited in the purchase of coal for the British Navy as will be apparent from an inspection of the two samples he was showing them, but British steamers were obtaining their bunker requirements not from Newcastle-on-Tyne or Newcastle-under-Lyme as they ought to but from South Wales which was highly objectionable. It clearly showed that Newcastle was being exploited to benefit a small coterie in Clyde just as in cotton textile they were exploited by Lancashire and in steel by Sheffield.

Sir Cowasjee Clare-Lees (Liberal-Burnley-Lancashire) in giving his qualified and cautious support to the resolution strongly objected to the remarks of the last speaker. He said that had it not been for Lancashire, there would have been no colonial market for cotton piecegoods, no British shipping and probably no British Empire—now more appropriately called the Commonwealth of British Nations. He opined that the proposal to confine the imports of cotton and exports of cotton piecegoods only to British ships was impracticable; on the other hand, the scheme for purchasing only British-made piecegoods for uniforms of mercantile marine and naval and civil officers was worth exploring.

Mr. Bernays Das (Radical-Torquay) enquired whether the member for Burnley was himself not dressed in a Parisian suit.

The Speaker deplored personal references to dress, food, drink, etc. He also stated that when the question of protection to steel was to be considered, members should not bring corrugated sheets, joists, beams, bars and angles on the floor of the House. They could be displayed in the Library.

Continuing *Sir Cowasjee Clare-Lees* said that they had proved by their recent agreement with Bombay and their negotiations with Japan that they did not place patriotism above business interests in all cases as alleged by the Member from Newcastle. Their love for their motherland was not only circumscribed by their sense of law and order but by their clear recognition of the economic realities of the situation. After all, they could not revive British shipping overnight. The road to prosperity was a hard and strenuous one. It required inherited wealth, apart from ability.

Sir Joseph Runciman (President of the Board of Trade), while expressing Government's sympathy for the object underlying the policy indicated in the trend of the resolution, regretted his inability to accept the motion in the form put forward and was compelled to oppose it. He outlined what the Government had done to assist British shipping since the war and said that the question was receiving the very careful, not to say anxious, consideration of the Cabinet. They had already appointed three Committees on the various questions relating to this subject in consultation with the Chamber of Shipping and other interests affected. Their conclusions were now being studied by small Departmental Committees. He took this opportunity of paying a tribute to the care and ability with which these public men conducted their work as well as to the able staff of permanent officials who were privately investigating into these questions. (Loud cheers).

The subject involved several technical issues which need to be cleared up before the main question of policy could be aproached. For instance, it was the definite opinion of one of his predecessors that reservation of the coasting trade involved discrimination, recrimination, incrimination, expropriation, appropriation, confiscation and composition. On the other hand, its application to imperial trade would lead to retaliation with serious repercussions. The proposal to grant subsidies to tramps, had been disapproved by Liners and was financially impossible at present. The suggestion to levy differential dues on foreign subsidised shipping was a supplication whose implications and complications could hardly be realised and foreseen even by a clear-sighted and far-sighted Cabinet like the present one. The Government were giving mail subsidies on certain routes: was not that enough?

Some of the British shipping companies had entered into a pool with foreign companies in regard to the South-American route as well as speed agreements in the Atlantic and rate arrangements in the North Sea. Was not all this encouraging? Some wheat importers had decided to ship as far as possible by British ships. Questions like scrapping of old tonnage, laying-up of surplus tonnage and regulation of building programme, have been under consideration of the internatioanl organisations of shipping for the last few years. Were not these tendencies definitely hopeful? While assuring the industry that Government would continue to take a sympathetic interest in its well-being, provided the industry itself continued to exist, he could not hold out any hope of early financial or legislative assistance.

Mr. N. M. Lansbury (*Labour-Birmingham*) could not support a resolution of this nature although he was in agreement with its purpose, namely the development of a British mercantile marine. He asked in what sense could the Company concerned be described as a "national" company? Had the nation as represented by the Government any control over its activities, its profits, its scale of wages? Did the State have any Directors on its Board, did it contribute to the share capital or lay down maximum limits of rates of fares and freights? Why should the State subsidise one private company over which the tax-payer had no control and in whose affairs he had no voice? Did those who are assisted even guarantee to employ only British seamen? When it suited them, they forgot their patriotism and employed Chinese or even Indian lascars. The only way out was to nationalise their mercantile marine and the Government should own and manage it. Failing this, the consumers, the passengers and the tax-payers should not all be penalised to prop up an industry which had to face world-competition while hitherto it had certain initial advantages.

Mr. Amarnath Dodds (*National—Liverpool*) opposed the resolution. He said that there was no reason to favour Clyde when Liverpool, Hull, Cardiff and Belfast were all suffering equally. The Tyne was in a worse plight and its ship-yards lay idle for years but the Scotch who ruled England had always a stronger "pull" and so they won every time. He disagreed with the Member for Newcastle about the benefits derived from the abandonment of the gold standard. He quoted the opinion of the well-known scientist Sir Oliver Lodge that it was definitely disastrous for British industries and he had held that chemically there was no difference between gold and any other metal. Sir James Jeans, the famous astronomer, had declared that from the cosmic point of view, it was immaterial whether we starved after being on gold basis like civilised people or without it like the barbarian. He said Liverpool men were not adequately employed in Clyde and Lancashire and until Liverpool could produce beet-root sugar, he would oppose a bounty to sugar industry. He enquired whether the member for Clyde did not hold shares in the Company whose cause he was so disinterestedly advocating.

Mr. Neville Schuster (*Chancellor of Exchequer*) in winding up welcomed the debate which had proved interesting and assured the House that the suggestions varying from rationalisation to nationalisation would be carefully considered by the Cabinet. He said that the resolution involved a serious question of principle, namely, whether Government could assist one or two particular firms without being flooded with similar applications and proposals not only from other shipping companies but from private firms in other industrial spheres as well? If they granted this request, however urgent and necessary the conditions might be, it would constitute a precedent. And Government have to be very careful before they allowed any precedents to be formed. In fact, in nine cases out of ten, that was why they never took any action, lest by taking action they would allow that action to constitute a precedent. The art of governing consisted in knowing as many precedents as possible and in establishing as few precedents as absolutely essential. He denied that any mistake had been made in going off gold standard in 1931. Everything depended on the month in which one went off or on the gold standard. It would have been wrong to do so in June when the Labour Government wanted but indisputably right when the National Government did it in September. Look at America! She went off it last March and within a year she had to come back to it!

As regards shipping, let us never forget that shipping is a subsidiary industry and depends ultimately on the movement of passengers and goods including raw materials and bullion from India and civilians, experts and manufactured goods to colonies and dependencies. A ship can no more create cargo than can gold or silver be eaten. It is the international trade depression which is ultimately responsible for the present deplorable plight of British shipping and the surest way to cure the present trade slump was to revive trade. (Ministerial cheers). There was no other remedy. There were no short-cuts to balancing the budget except restoration of cuts in salaries. To secure this revival of world-trade, a world-outlook was necesary. It was, therefore, risky to dissipate the fund of international goodwill which was their precious possession at present by adopting remedies like subsidies or differential dues or discriminatory treamtent of non-British industries. We should depend upon the time-factor to work out its destined programme so as to evolve new solutions for the present difficulties which will cease to appear as such in historical retrospect. Let us work together and make of every impediment an inducement to renewed efforts and every obstacle an opportunity to concerted co-operation. (Loud cheers).

The resolution was put to vote and defeated by 375 votes to 28 votes.

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OLYMPUS

(From Our Correspondent)

February 21.

Railway Budget Debate but poor copy: Separate Ministry for Transport?: Sir Joseph Bhore's tactics: Budget speculations as lively as ever: Taxpayer's impending Doom.

Yesterday's debate on the Railway Budget disclosed what appeared to be a conspiracy. To have a member for railways as distinct from that for Commerce! As usual each one is looking at the matter from his own angle.

* * *

Sir Henry Gidney thinks that when the portfolio is split up, an European will be appointed to be in charge of Railways and as such the Anglo-Indian subordinates may have a better chance than under an Indian Member.

* * *

Sir Joseph Bhore feels that the charge is too heavy for one member. In fact he has had, I gather, no time to prepare his budget speech and has been mostly content with the usual formal phraseology of the Secretariat.

* * *

The European group back the scheme because they want the rail-road question to be tackled by a Ministry for Transport which will protect the vested interests of the community.

* * *

The Indian parties like to have a Member for Communication because Indian commercial and political opinion has always said so.

* * *

The Secretary of State, I am told, wanted to have some such expression of opinion and a despatch will shortly be sent to him by the Government of India by Air Mail communicating the "country-wide" desire for a Department for Transport. Who knows, the despatch may have already been drafted in anticipation of the Assembly opinion so that it should now be a question of days before it can be officially forwarded to London.

* * *

The General Debate had very little thrill except when Sir Joseph Bhore quoted from a speech of Dr. Ziauddin Ahmed of last year and Sir Joseph's reply to it showing where the Depreciation Fund lay. Why put the same question to get the same answer, he asked? The House enjoyed the fun but there was no rejoinder.

* * *

If Sir Joseph Bhore's speeches are looked into and a census is taken of proposals which "will receive sympathetic consideration" and of matters which "will be looked into", it will be found that Sir Joseph has indulged in these too often. His answer may be that he has no time to run the Department as thoroughly as he would like but the fact that grievances are repeated year after year only shows that hardly any redress is forthcoming.

* * *

Sir George Schuster has an equally naive and effective device. He is in the habit of inviting members to meet him in his rooms when he would be only too glad to explain everything to the satisfaction of the curious-minded folk. One may wonder, however, if it is only curiosity which accounts for the non-official thirst for information and the doubtings about official allegations. In my young days, the Librarian in the college was rather worried over a Principal who used to query this item or that and otherwise pose numberless questions to be answered by the Librarian. "The Principal is of a questionable nature"—declared the custodian of books whose education remained singularly unaffected by his hourly contact with the store of knowledge. Our Assembly Members are, certainly, of a questioning nature. Some of their questions are, however, of a questionable nature.

* * *

The important questions which were raised by Mr. Ramaswamy Mudaliar were evaded in the Railway Member's answer. Why postpone a revision of the Depreciation Fund rules which apparently are on an unduly extravagant basis, till the new constitution? No good answer. Why select N.W.R., the most costly run railway in India, for experimenting with lower third class fares? Why not M.S.M.? The answer came "until we know the result of the experiment we cannot launch on another".

* * *

That the affairs of a gigantic concern as the railways should produce such a dull "copy" passes my comprehension. Imagination is lacking somewhere. "Why advertise donkeys of Delhi and asses of Simla in your Publicity Bureaus in London and New York?" Mr. Ramaswamy Mudaliar expressed his belief in tourist traffic which was keeping alive a whole Mediterranean coast in the South of Europe. But it must be done well.

* * *

But when I complain of the lack of imagination, it is mainly a journalistic grouse. The business of railways is being run on sound lines. Far better than in the days of Brobdingnagian capital programme. Now every item is properly scrutinised and nothing passes the Financial Commissioner unless the expenditure is justified. There is also lesser complaint regarding railway appointments being parcelled out for political and communal consideration.

* * *

The General Budget will be presented on February 27. Sir George Schuster is making a heroic effort to balance the budget. Retrenchment schemes have no more to yield. Extra taxation has to be imposed. How and where?

* * *

Once again the old struggles are revived. Should it be enhancement of salt tax? Should gold export be taxed or silver import be taxed less to yield more? Should tobacco be taxed? Should the sugar industry be burdened with an excise duty? Or with excise duty and corresponding increase in import duty?

* * * *

You don't need to be in anybody's confidence to speculate on all this. There is, as at present, no other field to look forward to for fresh revenues. Which one of these will Sir George select? Will he use all these weapons? Or only some of them?

* * * *

The Finance Member is determined *not* to juggle with figures. He must have a really balanced budget and if he becomes unpopular he is prepared to face it. He thinks he owes it to the country to put the finances in order; to ask for greater sacrifices to keep the Central Government's finances solvent.

* * * *

And the ever-troubling problem of the customs revenue is there. So many tariff changes are being introduced in quick succession that their results in terms of returns must largely be a gamble.

Really the central finances are not sound. And there is no way of making them sound *under the present regime* except by extra taxation! It has been the fashion to claim that India's finances are sounder than those of most countries. The budget is awry; but ways and means is, for a good time to come, on an unassailable basis.

"HILL-BIRD"

THE GATEWAY OF INDIA

(From Our Correspondent)

Bombay, February 21.

Bombay's woes are by now an epic, with episodes that are interesting in themselves and fit in admirably in the framework of the whole story. Ever since its commercial magnates secured the appointment of a Tariff Board to examine the conditions of its staple industry, it has had an unenviable share of the limelight in the stage of Indian economy. And the Board's disclosures about the advantages which other centres of the cotton industry enjoy over Bombay have been the starting point of more and more, till to-day we are confronted with the threat of the extinction of Bombay as a major port. For some time, it was known that the trade of Bombay was being deflected, in increasing measure, to the ports of Kathiawar. A phenomenon like this should normally have created much disquiet in the minds of the commercial community, the Government and the local bodies which depend on the flourishing sea-borne trade of the city for their revenues.

The import trade of Bombay was the first to suffer from the diversion of trade to the ports of the Indian States. Only a month ago, a prominent official of the Bombay Port Trust was impelled to clarify the position in respect of the differential advantages of Bombay and her rival ports in the matter of the import trade. And he endeavoured to make out that the interests of the Bombay Port had not been sufficiently safeguarded in the arrangements that had been arrived at between the Government of India and the Indian States concerned. Though such States are bound to levy the same rates of customs duties as are applicable in British Indian ports, it has been found that the ports of the States are in a position to offer importers substantial advantages by way of lower port dues. The official of the Bombay Port Trust referred to suggested, at the time, that the dues levied by the ports of the States did not fully cover the charges incurred by the ports in providing the requisite facilities and that, therefore, the inducement that the States offered to the import trade was in the nature of unfair competition with Bombay. Knowing as we do the uneconomic nature of port administration in British India, we might, without being unfair, well suggest that it is up to the authorities of the Bombay Port Trust to reduce their expenditure and pass on the savings to the mercantile community.

Nevertheless, the presence of an element of unfair competition in this may be granted. When the States found that thanks to the differences in the levies at the ports, the trade of Bombay was being deflected in increasing measure to their own ports, they had naturally every inducement to persist in the policy of levying uneconomic port dues. What they lose in this regard might well be made up by the increase in the volume of traffic and by the expansion of the trade in imported articles enjoyed by the States. It is an incontestable fact to-day that much of Bombay's natural hinterland is being served in the matter of imports by her rival ports on the Western Coast.

Owing to a lethargy, which would be inexplicable in any other country and which perhaps needs no explanation in this, no action was taken to ward off this incalculable danger to the prosperity of the Second City of the Empire. And it was not till the cotton trade was seriously affected that the Government chose to intervene in the matter. On February 14, a conference was held at the Bombay Secretariat under the presidency of His Excellency, the Governor. It was found that cotton, which was always being shipped through Bombay, is now finding its way through Kathiawar ports, to avoid the Town duty and the Port Trust charges. But the immediate attention of the public and all those concerned was drawn by the efforts made by the G.I.P. Railway to help the traders to unload their cotton at Mumbra, a station some 20 miles off Bombay, from where it is taken to the Thana Creek to be conveyed by country crafts and loaded in ships right in the stream off Bombay Harbour and finally shipped either to U. K. or Japan.

The reason for this diversion of cotton from Bombay is thus clear. The cotton merchants who are suffering from heavy charges of transport naturally seek to save about Rs. 3 per bale. They find that the F.O.B. cost of cotton *via* Bombay is 2 to 4 per cent. higher than *via* Bhavanagar or Mumbra. Further freight from Bhavanagar to Japan and U. K. is not available at present. The Town duty which is levied in transit *via* Bombay and which accounts for Re. 1 is, perhaps, the heaviest charge on the bill of cost of transport.

The history of the Town duty is interesting in this connection. It dates back to 1920, when a bill imposing this levy was passed in the local Legislative Council. The proceeds of this duty were shared by the Government and the Corporation in the proportion of 4 to 3. The Government utilised the proceeds for the building of quarters for industrial workers in the Worli Chawls. Though the building scheme was not completed, the levy lasted ; and it has remained to this day, when it can no longer be borne by the cotton trade. No serious complaint about it was made on the part of the cotton merchants, so long as trade was thriving. But the position is now radically different. The Tariff Board, in their report of 1926, also referred to this duty and recommended its reduction to at least eight annas. Though the Government did not show any unwillingness in this regard, the Corporation stood in the way of reduction.

The seriousness of the situation is realised by the magnitude of the loss that is entailed. The cotton trade is, by right, Bombay's own and its loss will mean, besides, loss of prestige and pride, loss of income to the numerous small traders and brokers attached to it. The futures market in cotton is important to growers as it anticipates demand and helps to regulate production. More than all, the loss of revenue to the Government and the Corporation at a time when they are hard put to it to balance their budgets, is big enough to cause serious embarrassment. To take the example of the Corporation only, its budget estimate for 1933-34 provided for a revenue of Rs. 12 lakhs from cotton duties ; and within six months it was realised that the estimates had gone wrong and the Municipal Commissioner had to revise the figure to Rs. 8¾ lakhs.

The situation, serious as it is, is one capable of becoming dangerous to Bombay and its interests. As yet only part of the cotton is diverted to Bhavanagar ; but if the matter is left untackled and substantial reductions are not made in the transport charges, it may mean the total loss of the cotton trade to Bombay. It is suggested that the Town duty should be abolished *in toto*. Though this will not help the financial situation of the Government and the Municipality, it will at least help to retain the trade for Bombay and all the importance that it confers on this city. Secondly, the Port Trust should make every endeavour to reduce its charges as far as possible. And lastly, it devolves upon the Railways—the G.I.P., B.B.C.I., and the C.I. Railways—not only to reduce freight charges but so to adjust the respective rates of each railway as to bring them on a uniform scale.

Thus the problem can be tackled only by the co-ordination and co-operation of the Government, the Railways and the Port Trust. The Conference that was held at the Secretariat, it is understood, was representative of all these interests ; but no decision has as yet been arrived at. It is also under-

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stood that the question is deferred until His Excellency confers with the Viceroy at Delhi when a final decision will be made.

It is gratifying that the Government have taken the initiative in this matter; and considering the gravity of the situation, it is to be hoped they will lose no time in arriving at a decision. The first step in this direction, it is clear, will have to be the abolition of the Town duty. The hope that the Government will not hesitate to do so, is strengthened by the feeling that only recently they refused to sanction the proposal of a terminal tax on passengers arriving in the city by rail or by sea.. The proposed terminal tax is very much like the Town duty in its incidence, with the exception that while the former affects the free flow of passengers, the latter has its effect on goods. The Government of India's policy, it is believed, is not to favour any transit duties which impede the free flow of trade or traffic.

"WATCHMAN"

SOUTH INDIA

(From Our Correspondent)

Madras, Feb. 21.

The Government of Madras have taken the first step to combat the acute fall in the prices by providing in their 1934-35 Budget for the appointment of a Provincial Marketing Board, which would work for the improvement of the facilities for the marketing of agricultural products. This Board would be assisted by a Provincial marketing officer. The appointment of a special officer to collect the preliminary data for the Board to work upon is also contemplated. In fact, acting on the suggestion of the Director of Agriculture, the Government have already sanctioned the appointment of a special officer with the necessary establishment for a period of not more than three months from 1st March, 1934, to investigate the conditions of marketing rice, the qualities and the volume of production and to draw up a report. The Agent to the South Indian Railway has extended, until further notice, the concession of the rates of freight on rice exported to Colombo. This, the Government are optimistic enough to believe, would encourage export trade.

The Government have tentatively included in their items of business for the coming Council Session, the Co-operative Land Mortgage Banks Bill. The object of the measure is "to facilitate the working of the Co-operative Land Mortgage Banks in the Presidency, in order to provide for the grant of long-term loans to owners with a view to enable them to discharge their debts, to carry out agricultural improvements, to acquire land for the formation of economic holdings and other like purposes." A clause secures the Government guarantee of interest on debentures issued by the Board on strength of the mortgages. A Select Committee has already discussed the Bill and submitted its report.

The need for drastic reform is nowhere so vitally felt as in the case of the agriculturalists. This is not surprising as agriculture is the staple occupation of the people of India. The present economic depression, accentuated by the peculiar disabilities that obtain in the Madras Presidency, has hit them hard. In this land of essentially small holdings, the alarming fall of prices and the indifferent marketing facilities have aggravated the situation. Besides, Japan, always on the alert for new markets, has begun to import cheap rice. It may be that rice of a higher quality still possesses a market; but that in no way eases the situation. The labouring population in the urban areas can hardly be expected to go in for the costlier variety. The import duty on Japanese rice is little calculated to ease the position of the producers of lower grades of paddy. When it is fondly hoped that the concession on freight charges would encourage export trade, there is the imminent danger of the home market being captured by foreign producers, leaving India of all countries, dependent upon external sources for her foodstuffs.

Desperate situations call for desperate remedies. It is difficult to understand the half-hearted policy of the Government. They admit that it is a matter of the greatest importance to do away with rural indebtedness. They propose some active legislation; yet, at the same time, they press for the payment of the revenue, which they hold to be their right share, from land. True, they have made a small remission but that is after all a mere drop in the ocean. Man and nature, the latter by way of cyclones and floods, have combined to destroy the crops in the various centres. The cultivators, naturally, are unable to pay and, therefore, complain. The demand for a 25 per cent. remission is very just. It is the duty of a democratic and high principled Government to accede to this popular demand. Even this remission would not go far to alleviate agricultural distress. It looks as though the Government are treating the symptoms instead of tackling the root of the disease. A more fundamental change is necessary. The confusion that is now rampant with regard to the relation between the ryot and the Government, has to be removed as early as possible and better understanding arrived at. The Joint-Parliamentary Committee has expressed itself strongly on this point. They advise that "the process of revising the land revenue assessment ought to be brought under closer regulation by statute as soon as possible. . . . . . No branch of the administration is regulated with greater elaborateness or care but the people most affected have no voice in the shaping of the system and the rules are often obscure and imperfectly understood by those who apply them. The Committee are of opinion that the time has come to embody (in statute) the main principles by which land revenue is determined, the method of valuation, the time of assessment, the periods of revision, the graduation of enhancement and other chief processes, which touch the well-being of revenue payers."

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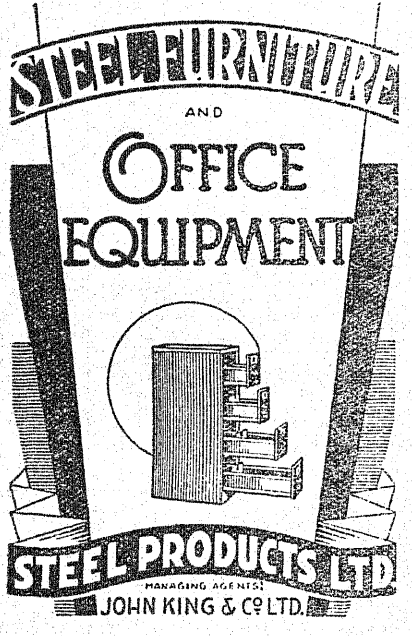

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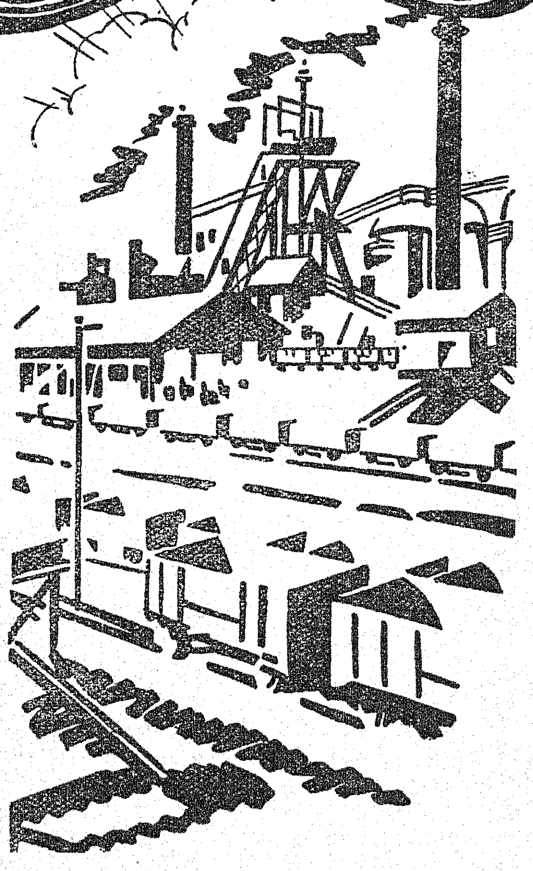

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GREAT BRITAIN

Mr. Colin Campbell's annual speech: Disarmament or Re-armament?: Cunard-White Star Merger: Tariff War with France? Anglo-Soviet Trade Treaty: Is Unemployment on the increase?

We owe a reference to the speech of Mr. Colin Campbell of the National Provincial Bank to complete the symposium of annual orations of Chairmen of the "Big Five."

Mr. Campbell pointed out the difficulties with which the bank had to contend during the year under review and which were, naturally enough, identical with those mentioned by other Chairmen. But he could nevertheless show an increase, even if very slight, in the profit figure—doubtless, a very gratifying fact under the circumstances.

His review of the international position is marked by the same doubts about, and distrust of, America's monetary policy as punctuated the speeches of the other bankers with the notable exception of Mr. McKenna. He points to the disparity between the exchange value of the dollar and its proclaimed value and doubts whether greater stability will follow as claimed by the supporters of Mr. Roosevelt's policy. But he adds in all fairness that revolutionary though Mr. Roosevelt's action has been, it must be admitted that the present period in America is sadly out of joint and calls for drastic measures.

Mr. Campbell refers to what has been put forward as one of the reasons of the present world distress, namely, over-production. A happy solution of the problem could be found, according to Mr. Campbell, when Eastern nations like China and Russia come out of a state of perpetual internecine strife and enter the world market as potential consumers of the world's goods.

He turns from the gloomy outlook of international trade to the happier state of affairs at home. He thoroughly endorses the monetary policy of Great Britain and justifies the creation of the Exchange Equalisation Fund for the purpose of keeping the pound steady. In this respect, it differs, in his opinion, from Mr. Roosevelt's fund which is to be used to depress the exchange value of the dollar. Most people give the dog a bad name before hammering it.

Mr. Campbell, like Mr. Beckett, approves a vigorous housing scheme as a stimulant to trade. He mentions, however, the objection that is often raised that schemes of expenditure on public works, paid for out of borrowed money, are "at the expense of heavier debt charges, governmental or local, in the future." Like Mr. Pease of Lloyds Bank, Mr. Campbell also is a champion of State non-interference in industry.

In short, the speech differs but slightly from those which preceded it and is marked by the cautious optimism that pervades all of them.

The Disarmament Debate:

An offspring of Geneva, disarmament discussions have earned the notoriety of being almost as effective as most of the deliberations of the parent institution. The Disarmament Debate in the House of Commons last week, following on the new British memorandum on armaments, goes to strengthen, rather than to remove, the doubts of sceptics who feared that Great Britain was toying with the question and that she did not sincerely propose to disarm. Sir John Simon's lawyerly analysis brings out the crux of the problem:

> "Approaching the whole thing in a spirit of realism, we reach the inevitable deductions from two propositions, neither of which can be effectively challenged. The first proposition is that Germany's claim to equality of rights in the matter of armaments cannot be resisted and ought not to be resisted. Secondly no practical solution can be found on the basis that all nations throughout the world immediately abandon all weapons denied to Germany by the Treaty of Versailles. The conclusion is that in a new convention you will have to face some re-armament by Germany."

The problem has now reached ugly proportions. The thirteen years of grace between the coming into force of the Treaty of Versailles in 1920 and the advent of Hitlerism in Germany in 1933 might well have been utilised in giving effect to a sincere, if slow, policy of disarmament. Other factors have since been introduced into the problem since and the atmosphere made more menacing by untoward international events. Under the circumstances Sir Herbert Samuel's hope that the mission of the Lord Privy Seal to the capitals of Europe would succeed in securing a measure of agreement, would seem too optimistic. In fact, in the course of the debate, Mr. Attlee gave voice to the apprehensions lurking perhaps in every British breast: Is this acquiescence in German parity of armaments at a high level going to lead to fresh competition in armaments, and if so to another war?

Indeed, it was in the nature of an inevitable irony that Mr. Clarry's re-armament motion was down for discussion the very next day. And in the re-armament debate, Mr. Churchill did his best to queer the pitch of those politicians who sincerely hope to bring the disarmament discussions to a successful issue. His first recommendation was to denounce the three-power London Naval Treaty of 1930 and thus start a naval race with the United States as a sovereign means of expediting the settlement of financial affairs with that country, and of lightening our hands for dealing with the menacing political and military situation in Europe. His second exhortation to the House was to launch out, full-steam ahead, on a programme of British re-armament and set public opinion at defiance in the knowledge "that they command overwhelming majorities in both Houses of the Legislature and that nothing will be denied to them that they ask."

If one were asked to diagnose the malady of the body politic in England and give it a name, one could not do better than whisper "Churchill!"

Cunard-White Star Merger:

In November last, the Chamber of Shipping sent an S.O.S. to the Government and demanded protection, in the nature of a subsidy, against unhealthy competition. Government have asked for certain statistics and the hope is prevalent that a subsidy will be announced in the next budget.

In the meantime, the Government have given ample proofs that they are by no means indifferent to the place of England's mercantile marine in the race for supremacy. The State aid for the merger company proposed to be formed out of the Cunard and White Star Companies is on such liberal terms as to cause a heart-burn amongst other industries which have also to face keen international competition.

The terms of the agreement, in brief, are as follows:

> A merger company is to be formed to which the goodwill and assets of the two companies are to be transferred and it is to this joint concern that the greater part of the Government's assistance will be extended. This assistance will take the form, not of a direct subsidy, but of an investment which may amount to as much as £9½ millions if two ships are built. Part of this investment will be in the form of advances that will carry a very low interest rate (½ per cent. below Bank rate) until 1940 and the Government's own borrowing rate thereafter, and part at 3 per cent. rising to 5 per cent. plus a participation in the profits of the merger which will be used to amortise the Government's advances.
>
> The loans will be covered by a first charge on the merger's joint assets, namely, the ship No. 534 (now

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under contract for construction with John Brown & Co., Ld.) and another giant liner to be built if necessary. But the Government will have no seat on the board and no hand in the responsibility for management.

Such preferential treatment—and no one can deny the liberality of the terms—specially when it involves the expenditure of such a large sum, can only be justified on the ground that the Government are satisfied that the prospects of international travel cannot fail to make the No. 534 a sound commercial venture. And, in fact, there is no reason for questioning the excellence of the investment specially as it has the ostensible object of giving British Mercantile Marine a chance to keep its traditional leadership in the sea always supposing that there will be no untoward international complications to darken the prospects.

Added Duties on French Goods:

The hope that Mr. Runciman may not be compelled to act on the ten days' ultimatum sent to France to restore the full quotas for British goods was shattered by the announcement in the House of Commons imposing fresh *ad valorem* duties on French goods.

The announcement provides that as the quotas have not been fully restored, an order has now been made under Section 12 of the Import Duties Act imposing a duty of 20 per cent., *ad valorem,* over and above the existing customs duties upon certain classes of goods produced or manufactured in France with effect from February 13.

The list of goods includes wearing apparel, boots and shoes and silk goods and the only exception with regard to territory is the Saar Basin.

One cannot but be staggered at the alarming succession of reverses that have descended like a cloudburst on the erst-while peaceful France. First, the ill-fated ministry of M. Daladier trundled out of office by the Stavisky scandal and the rioting that followed. Then the serious economic depression engendered by the adverse balance of trade and the outflow of gold as a result of Mr. Roosevelt's monetary experiment. And now comes the tariff war with England which must gravely worsen the already gloomy outlook. Nor should we neglect the sombre, almost menacing, background of darkening international complications.

In the interest of both France and England and indeed of world-peace, one can only voice the hope that a way of settlement will be found and that the various tariff restrictions will be lifted. M. Doumergue and his newly-found cabinet will do well to consider whether France, in her present state, can hold out against the hostility, political or economic, of any, not to speak of all, of the Great Powers. The situation requires cool-headed and masterly handling. Let us hope that a country that has survived the worst revolutions in the past will eventually rise above the threatening chaos and once more beset on the path of prosperity and progress.

Anglo-Soviet Trade Treaty:

The long-delayed Anglo-Soviet trade treaty is at last in sight. The delay in coming to an agreement, specially noticeable after a similar treaty with France was signed, was causing anxiety and misunderstanding. What with seasonal war alarms in the Far East and the prospect, never far removed, of a shortage of food supply, the Soviet authorities are always thankful to have Russia's place in the economic and political world clearly defined in relation to other Powers. They were troubled, therefore, when Great Britain raised extraneous questions like the compensation in the Lena Gold-fields case before agreeing to sign the trade treaty. And the bogey of a deepening German militarism was always hovering in the background.

An agreement has at last been reached and will come up before Parliament within the next few days. In the meantime, negotiations are proceeding between the Soviet Government and the Lena Goldfields Co., which may result, it is conjectured, in the payment by the Soviet of £2,500,000 to the Company as compensation. The problem of Russian purchases of British herrings and of the food supplies for the British Embassy—the so-called Torgsin question—forms the subject matter of a separate gentlemen's agreement not embodied in the treaty.

On the important question of shipping, there has been, it is understood, a sort of compromise. Great Britain desired Russia to give a written undertaking that 50 per cent. of all goods forming the bulk of Anglo-Soviet trade should be carried in British bottoms. Russia was unwilling on the ground that prices might then be raised against her and an assurance regarding prices could not be given as British Shipping is not under a unified control and certain shippers objected on the ground that subsidised shippers held an advantage in the matter of rates. It is understood that Russia has now agreed to guarantee that 25 per cent. of the goods shall be carried in British ships without any price qualification and that she has further agreed to make up the figure to 50 per cent. provided reasonable prices are charged.

The terms of the trade agreement provide that the visible balance of trade in favour of Russia should be brought down from six to one, to 1½ to 1. This balance shall now be offset and brought to an approximate equilibrium by the invisible imports such as shipping. The balance has been achieved more by reduced British purchases, specially of Russian timber, than by larger Soviet purchases from the British steel, engineering, electrical and railway locomotive industries, as was hoped for.

Unemployment Increase:

The statistics of unemployment show a sharp increase in the unemployment figures for January, 1934. At January 22, the numbers on the register were 1,944,026 wholly unemployed, 355,240 temporarily stopped and 89,802 normally in casual employment making a total of 2,389,068. This was 164,989 more than the number on the register at December 18, 1933. At January 22, there were approximately 9,874,000 insured persons in employment. This was 134,000 less than December, 1933.

A considerable portion of the decline in employment is attributed to the seasonal falling-off in January which some industries always show, *e.g.*, tailoring, printing, book-binding, the hotel, boarding house, road transport, and the building industry. But even in cotton, woollen and worsted and hosiery industries and, to some extent, in steel melting and rolling, metal goods manufacture and the engineering industries, the unemployment figures show a slight increase.

One wonders: Is the brighter outlook for the future which bankers and businessmen have visualised, merely a mirage born of the desire to see the end of the desert of depression and is their optimism, cautious but unmistakable, after all premature and hardly borne out by facts?

UNITED STATES OF AMERICA

Rise in Dollar following Gold Reserve Act: A temporary phase: Gold Rush: Reduction in New York Bank Rate: Stock Market control: Wall Street undisturbed: perhaps an anticipation of delay: Roosevelt might expedite legislation.

Mr. Roosevelt continues to be in the limelight on the world's financial stage; and the expectant, and, one may add, the startled, gaze of all nations

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is turned towards America. There is something inexorable in the grim resolve of the President to lift the United States out of the financial crisis which had overtaken her, all criticisms of his action notwithstanding and, almost, at all cost. There is also something of the jack-in-the-box about him in the way he has sprung almost breath-taking monetary policies and decisions in the last few months on a bewildered financial world.

The Gold Reserve Act of 1934 has been passed and a greatly attenuated dollar—59.06 cents.—has emerged. The gold stocks of the Federal Reserve Banks have passed into the Treasury and their revaluation has given to the Treasury a profit of $2,805,512,060, out of which the much-talked-of Exchange Fund is to be created.

The more pessimistic of Mr. Roosevelt's critics, shook their heads when the launching of the new monetary policy was followed by a distinct rise of the dollar against sterling. They even perhaps quoted Burns with some relish : "The schemes of men and mice gang oft astray" !

But changes in fiscal policy naturally take time to adjust themselves. To borrow Sir Josiah Stamp's simile, during a spell of cold it is possible to take the thermometer to a warm corner where it will show a distinct rise. That does not take away the cold spell. And the rise of the dollar in London does not necessarily prove that the object of Mr. Roosevelt's new policy will not be achieved. The inevitable delay in shipping gold to the United States at a speed and in quantities sufficient to counteract other factors like heavy European purchases on Wall Street, the rush to cover bear positions in American currency, the repatriation of American capital, is an element over which unfortunately the all-powerful President has no control. But signs are not lacking that already the dollar is on the downward grade and one can reasonably hope that the stabilisation of an attenuated dollar and a general rise in prices are rewards the bold policy of the President will eventually earn.

The Gold Rush

In the meantime the "gold rush" to America continues. The prow of every bullion-carrying ship is pointing towards New York harbour ; and the only check to the flow is the limited space in ships' holds. This last is a factor which is likely to prolong the gold rush unless other untoward international developments check the flow. For arbitrageurs are not willing to deal in sufficient quantities when shipping accommodation is at such a premium. And although the London gold price is slowly moving towards its new parity, it is still well below the export point, so that the movement may continue over a long period.

Washington is said to be concerned at the stampede and the reduction of the re-discount rate from 2 to 1½ per cent. is officially stated to be an effort towards making the American market less attractive to foreign capital. France also, as hinted in *Indian Finance* last week, is taking steps to stop the outflow of gold.

But the trend of the markets in both London and New York go to prove that Mr. Roosevelt's anticipations have been correct. Industrials have been fairly steady in London and definitely firm in Wall Street. Gold shares have moved up. A falling gold price and a rise in the shares form a phenomenon which have made even the sceptics wonder whether Mr. Roosevelt has pulled off the greatest monetary experiment of recent times. Whether developments in France in the next few weeks will disturb the smooth working of the experiment remains to be seen.

Government Control of Wall Street

Legislation of a drastic nature is afoot granting the Federal Trade Commission extensive, almost arbitrary, powers of control over stock exchanges. Senator Fletcher's bill before the Senate provides, among other things, that margin requirements should be fixed at a minimum of 60 per cent. of the value of securities traded, that "pools" should be prohibited altogether, that there should be further restrictons on lending of stock and thus on short selling and that the banks should be prohibited from accepting certain classes of security as collateral. The penalty for violation is fixed at a maximum imprisonment for 10 years and a fine which may amount to $25,000. Stock exchanges themselves are liable to fines aggregating $500,000.

Drake is said to have continued a game of bowls while the Spanish Armada hove into sight. Only the men on the spot know what game is in progress at Wall Street but the nonchalance of Wall Street firms in the face of the impending legislation is, nevertheless, spectacular and inexplicable. Perhaps, they have wrapped themselves with the serene complacency that Federal legislation is a slow-moving machine. Perhaps they imagine that the measures sponsored will not actually have a very violent effect on the markets. Or more probably still they are banking on the non-committal nature of the message of the President on the subject and are hoping that the bill would merely result in giving general regulative powers to the Federal Trade Commission.

But Wall Street should remember that legislation going through Congress with unwholesome rapidity is by no means an unfamiliar spectacle to-day; and with the authority he enjoys at present and with the support he is sure to command from the country at large for any legislation, however violent, directed against Wall Street, it should take Mr. Roosevelt a perilously short time to enact the bill into law. Whether the effect of such law will be drastic or revolutionary is open to argument. But it is bound to have some effect and to create not a little embarrassment. If it results only in making the market rigid and inelastic quite a lot of harm will have been done. While, therefore, one would welcome legislation for the restriction of unhealthy gambling on the exchanges, one still hopes that Mr. Roosevelt would not countenance any interference with the stock exchange of the destructive kind favoured by Mr.

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Air Mail Week

Peccora or Mr. Fletcher. But Mr. Roosevelt falls outside the pale of ordinary speculation.

Iron and Steel

Steel ingot production according to the *Iron Age* for the week commencing February 5, was at 38 per cent. of capacity as compared with 35 per cent. the previous week. The increased demand from the automobile and railroad industries has given the steel trade a buoyancy which it has not possessed since last summer.

The production of steel ingots during January, as reported by the American Iron and Steel Institute, was 1,977,000 tons as compared with 1,820,000 during December and 1,006,000 tons in January, 1933.

The production of pig-iron in the United States during January was 1,215,000 tons as compared with 1,177,000 during December and 569,000 tons in January, 1933. The number of active furnaces was 87 against 75 in December and 38 in January, 1933, the daily capacity of the furnaces being 39,000 tons against 38,000 in December and 19,000 in January, 1933.

The production of zinc in America during January, 1934 was 33,000 tons against 32,000 tons during December and 19,900 tons during January, 1933.

Company Earnings

In a comparative statement prepared by the National City Bank of New York, embodying nearly 350 industrial companies engaged in various lines of trade a marked improvement is apparent in earnings for 1933 over those for 1932.

The companies having an aggregate net worth of $6,534,000,000 show combined net profits, less deficits of nearly $163,000,000 in 1933 as compared with a deficit of $41,000,000 in 1932—a return of nearly 2.5 per cent. on the outlay. The proportion of individual companies working at a profit rose from 43 per cent. of the total in 1932 to 62 per cent. in 1933.

FRANCE

MORE CABINET CRISIS

The crisis in France has not yet ended and the country is not in sight of even the dawn of a settled government. While commenting on the formation of the new ministry last week, a certain amount of diffidence was expressed as to the success of the coalition from the point of view of carrying on the administration of the country. The peculiar system of the organisation of the party groups in the French Chamber and the inevitable tendency for the government to satisfy the whims and fancies of these groups to secure a majority for itself in the Legislature were also pointed out, as the chief defects in the political life of the country. The developments during the week only strengthen these fears and it looks as though the entire nation has become wearied of the working of democratic institutions. Placed as she is on the borders of two dictatorships, it is very difficult for France not to be influenced by the ideas and ideals of these autocrats, and it is not surprising, therefore, that there has been, of late, a growing tendency for the rise of a dictator in France. But the would-be dictator of France will not be of the type of Mussolini or Hitler as French sentiment is strongly biassed against either of them. Further, the idea of equality has so deeply been rooted in the minds of the nation that it is inconceivable that a privileged class should be allowed this unique power; individualism has also a strong hold on the nation, but considering the needs of the hour, it may be willing to sacrifice a part of its individualistic notions in favour of a stable government. Viewed from this angle, a dictatorship of the Jacobin type appears to find more favour with the nation.

In 1928 M. Poincaire was brought in to save the franc from falling; and, during his term of office, he enjoyed almost dictatorial powers. A strong hand is now also called for to steer the ship of state through troubled waters. The timings of major events in France have been very unfortunate; the Stavisky affair has exploded a very dangerous 'dynamite'; there has been a militant political right wing; a critical stage in the disarmament negotiations has been reached; President Roosevelt's currency experiments have already begun to tell their effects on the French gold reserves. It is interesting to analyse how the situation is being handled by the administrators.

The Daladier Ministry had to face many obstacles even from the beginning; it had to allay the public suspicion and distrust in the government; it had the different sections of opinion to conciliate; it had the quota negotiations to carry on. Already it had made an announcement that the Stavisky affair will be thoroughly investigated and the offenders strictly punished. The culpability of the officials in the scandal had been so widely rumoured that, when investigations proved the guilt, such officials had to be removed, if the public were to be pacified. Accordingly, the hands of justice fell on the Prefect of the Police. M. Chiappe was superceded as the chief of the Police and was offered the post of Resident General of Morocco by the Premier. He refused the offer and his dismissal was the result. In sympathy with the ex-Prefect and in protest of the Premier's action more ministers of the Cabinet resigned, among them being the Finance member. While losing the co-operation of the best available expert on financial affairs, whose services were specially required at the time of balancing the budget for the year which has become very important considering that the Sarraut Ministry had to resign office mainly on this issue, the ministry has not so far succeeded in restoring public calm. Riots in the streets still continue and the Place de la concorde has become the centre of disturbance. M. Daladier has, of course, secured two votes of confidence in the Chamber for his government and made some announcement of policies; but all these were done only in the midst of tumultuous scenes outside the Chamber, due to which the sessions also had to be suspended twice. Public indignation was still at its height and it obtained another victory when the ministry was again overthrown. M. Daladier could have taken a strong hand and quelled the disturbance; but he preferred to quit office.

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NOTICE

Printing—Contract for

Tenders are invited for the contract for the supply of Books and Forms and execution of printing work etc., for three years commencing from the 1st April, 1934. For Schedule giving details, apply to the Superintendent of stores, S. I. Railway Co., Ltd., Negapatam, remitting Rs. 10/- per copy which is not refundable nor will the copy be sent by V. P. Post.

2. Tenders are due by the 12th March, 1934.

3. Specimen sheets of the standard Books and Forms may be inspected in the office of the District Traffic Superintendent, Madras.

4. In the case of Standard Books and Forms standardised on white printing paper alternative rates on badami paper should also be quoted in the column provided in the schedule.

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After being in office for just a week, the Ministry resigned and in a statement explaining his action, M. Daladier says; "The Government is responsible for order, but it refuses to assure order with the aid of exceptional measures which might involve bloody suppression. The Government do not wish to employ soldiers against the demonstrators. I have, therefore, handed to the President the resignation of the Cabinet."

This tantamounts to an admission that the political authorities have not the country behind them. This again brings to the fore the fact that government cannot be carried on by a mere coalition of all parties. The present Chamber was elected in the beginning of 1932 with its normal span of four years, but within the brief period of a year and a half no less than three ministries have risen and fallen. After the fall of each ministry its successor endeavours to form a government with no better results. To be a successful Government, it must come from the Right bloc. It must be strong enough to appeal for a referendum, if necessary, and get the support of the popular vote. In that case a dissolution of the present Chamber may be essential. But the Right wing is not so confident of a success. In Paris, the chief centre of the rioters, the Right wing consists only of communists and the metropolis cannot be taken to represent the entire nation. Even M. Tardieu, who is the central figure in the Right organisation, cannot be confidently expected to stand a poll with success. The Socialists, on the other hand while not being strong in any way to stand an electoral fight, are having a clean record of the scandals; but their internal feuds and inconsistant dallyings with the ministries will prove to be an important factor in their disfavour. The Radico-Socialists, who are neither the one nor the other and who formed an alliance only for electioneering campaign, have had too large a part in the public scandal to secure the confidence of the populace.

In the midst of these uncertainties has happened the resignation of the ministry and the President is again out in the field with the invitation for the would-be Premier. The old veteran, M. Doumergue, who, on the former occasion, refused to accept the honour on the pretext of his advancing age, has now come forward to wield the reins of power. All the various political groups in the Chamber and the Senate except the Socialists voted in favour of a National Government which has now been formed by a small number of leading personalities under the ex-President Doumergue. The methods that the new Government will adopt in dealing with the situation are not yet known; but it is reported that the government may rule without a parliament. It is also stated that one of Doumergue's conditions before accepting the Premiership was the immediate dissolution of the Chamber of Deputies and the holding of new elections—but this may, in all probability, not be before six months.

There is a general confidence in all circles in France that M. Doumergue is essentially a man of the crisis and can be expected to reform the situation caused by a succession of weak governments. It is, of course, too premature to forecast the possibilities of the stability of the new Ministry. Will it bring to the fore that determination and dash that are the essential requirements at this stage? Does M. Doumergue possess the qualities of a miniature dictator peculiarly suited to France at this hour? Will he successfully solve the many problems that are now facing the nation? Time alone can tell and one has to await further developments.

The political tension has been causing some flutter of anxiety in the financial circles. The flow of the French gold to America had begun in the previous week, but it did not assume large proportions only due to the non-availability of fast moving vessels. During the early part of the week, the dollar-franc rate was never below 15.50 as against a theoretical gold export point of 15.07. The demand for francs for gold sales has also resulted in a weakening of the sterling-franc rate in Paris and the violent fluctuations in this rate have proved no less disconcerting to the market than the violent fluctuations to the dollar-sterling rate. Though faced with a sudden rush on its reserves, the Bank of France has not become nervous and the Daladier Ministry, just after its assumption of office, had reiterated its faith in the gold standard.

The movements of the exchanges continued to be in this uncertain state during the whole of this

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week. At one time the sterling-franc rate rose to 80.50 and the Paris-New York cross rate ruled steadily for an appreciable time at around 16.15. Later still there was something of a recovery but the sterling-franc rate closed no better than 79.75 against an indicated parity of 74.25 and at one time the discount on forward francs was as much as 1.75 for three months. The gold drain as a result of the statutory devaluation of the American currency is certainly assuming threatening proportions but if the heavy offerings of francs last only for a limited period, France is quite capable of withstanding it, in view of the large quantities of gold available in the reserves and the receipts from Holland and Switzerland. Her current balance of payments is, of course, unfavourable but it is small compared with her gold resources.

The point to be considered is whether the hectic sales of francs will be limited to a period. There has been a fair amount of miscellaneous selling and speculative selling too. These two factors cannot continue unabated in vigour for long. The two real tendencies that are more important are: (1) the export of capital by French nationals for their own sake; and (2) the export or withdrawal of funds for investment in the Wall Street boom. While it is not possible to say how much capital has already flown out, the present uncertain political conditions certainly point to a possibility of a substantial amount of capital seeking foreign avenues of investment. Less uncertain is the Wall street boom which still appears to be continuing. It can, therefore, be reasonably expected that the drain of the gold will continue for some time. Coupled with this, if the Stavisky affair reveals a more staggering number of questionable banking operations followed by more runs on banks with increased intensity and strain on the reserves, the flight from the franc is sure to be a concomitant.

In spite of fluctuations in the exchange market, the political crisis has not produced any real flight from the franc. .The French gold standard is safe against anything except bombardment from without. But the raising of the Bank rate from 2½ per cent. to 3 per cent. with effect from February 8, and following on the announcement of the Doumergue Ministry is likely to cause misgivings about the vulnerability of the French standard. While this is only the classic method of protecting the reserve of the central bank, the authorities do not expect the outflow of the metal to cease until the American requirements are satisfied and the dollar falls below the proper import gold point of 15.12 against the parity of 15.07.

GERMANY

STANDSTILL TALKS AGAIN

The Long and Medium-term creditors of Germany have already met in conference in Berlin towards the close of the last month and have, after a good deal of strenuous negotiations, come to an amicable understanding as regards the percentage of cash payment to be made by Germany in the discharge of her foreign debt obligations. Though the Conference is still in progress, conclusions have been reached on more important items of business. Now the turn has come for the short-term creditors. The existing agreement between the short-term foreign crditors and the German debtors is due to expire on the 28th of this month; and to discuss the possibilities of an extension of the agreement for a further period, the Standstill Conference opened in Berlin on the 5th inst. The countries concerned are Great Britain, United States of America, France, Holland, Switzerland, Italy, Belgium, Denmark and Sweden and, unlike in the case of the Long and Medium-term creditors conference, representatives from almost all the countries have arrived in Berlin.

Though full details of the proceedings of the Conference are not available, it is reported that the conference met in friendly atmosphere; and the differences between the two sides do not seem to be important. It is now also considered unlikely that the creditors will ask for a reduction of the credit lines as the German representatives will not probably

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NOTICE

NOTICE is hereby given that the Twelfth Ordinary General Meeting of the Bombay Telephone Company, Limited, will be held at the Registered Office of the Company, Telephone Buildings, Home Street, Fort, Bombay, on Friday the 23rd day of March, 1934 at 5 o'clock (S. T.) in the afternoon for the purpose of transacting the following business, namely:—

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended the 31st December, 1933.
2. To declare a dividend.
3. To elect Directors in the place of those retiring by rotation.
4. To appoint auditors for the ensuing year and fix their remuneration.
5. To transact any other ordinary business of the Company.

The Transfer Books and Register of Members of the Company will be closed from the 23rd March to the 29th March, 1934, both days inclusive.

Dated this 19th day of February, 1934.

By order of the Board of Directors,
R. H. PARKER,
Secretary.

The Directors' Report and the Audited Accounts will be posted to shareholders in the near future.

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agree. On the other hand, if the Germans seek a further reduction of the interest payments, this will no doubt be rejected by the representatives of the creditors. Among other things, the Conference will endeavour to find out a compromise on the question of payments due from the Golddiskontbank before February next year. These amount to a total of over Rm. 200,000,000.

Latest reports till the time of writing also confirm that the negotiations are progressing smoothly. So far, it appears, that the discussions have been confined to the amendments of the existing agreements. The American representative is reported to have submitted a lengthy memorandum embodying their recommendations. But these are comparatively minor items considering the major successes that have been achieved. An agreement has been signed by the German and Swiss governments prolonging the Transfer Agreement between the two countries till June 30. Swiss creditors will be paid in full, in return for additional German exports to Switzerland. Another agreement with Holland similar to the one with Switzerland has also been announced about the same time.

Much of the importance of these debt discussions that are now going on in Berlin can be gauged from the actual amount of payments involved. The export and import of gold from and into Germany is a good pointer in this direction.

		1932	1933	1929-1933
Exports total	...	432.6	797.3	4,109.9
France	...	161.6	399.1	2,012.1
Holland	...	194.4	227.0	744.5
England	...	3.7	156.5	378.9
Switzerland	...	36.9	2.6	313.9
Imports total	...	300.8	357.9	1,957.0
Russia	...	194.2	168.2	609.9
France	...	1.0	114.7	230.9
Holland	...	81.4	50.5	137.0

The gold imports during the year 1933 increased as compared with 1932 by Rm. 57,100,000 to Rm. 357,900,000 whereas the gold exports jumped by Rm. 364 millions to 797.3 millions. There has thus been a gold export surplus of Rm. 439.4 millions in 1933 which shows an increase of over Rm. 300 millions over the figures for the previous year. Much of this export surplus has been sent to France. After deducting the gold that has been re-imported by Germany, about Rm. 1,750 millions in gold have been sent to France during the last five years.

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Calcutta direct—Monthly.
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East & South Africa—Fortnightly, calling at Seychelles Mozambique monthly.
FROM KARACHI TO
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Busreh—*Via* Bushire & Mahomerah only on Sundays at 10 a.m., and *via* Persian Gulf Ports on Sundays between 9 & 11 a.m.
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POUND, FRANC AND DOLLAR

A SYMPOSIUM ON SLIMMING

By. G. D. H. COLE

Mr. Pound: Good morning, Mr. Dollar. I hope you are feeling well.

Mr. Dollar: Not too bad, Mr. Pound. The fact is I have been trying to get my weight down. The doctors have been giving me some pretty curious medicine. I am a lot lighter than I was, though not quite so light as I hope to be. My doctor says he may have to get my weight down to half what it used to be, before I shall be thoroughly cured. But it may not come to that. He may be satisfied as long as he can get at least 40 per cent. off.

Mr. Pound: Even that's a lot to lose, Mr. Dollar. I had a course of rather the same treatment two or three years ago myself. I was having very bad indigestion before that, until the doctors finally agreed to reduce my weight. But I've been a great deal better since, and I only wish they had done it sooner than they did. I used to be much too fat before 1931.

Mr. Dollar: The world used to be full of fat people; but now-a-days the doctors seem to agree there's nothing like being thin.

Fat or Muscle?

Mr. Pound: Not all of them, Mr. Dollar. That M. Franc, who lives next door to me, says he will not go in for this slimming treatment on any account. His doctor doesn't hold with it either.

Mr. Dollar: He does look fat, doesn't he? But there's no compulsion on him to get much thinner unless he wants to. I expect he eats too much.

Mr. Pound: In fact, I don't think he eats so much as you and I do. He says he isn't really fat at all, only burley and big-built, so that people mistake for fat what is in truth bone and muscle.

Mr. Dollar: Well, as long as he feels in good health, that's the main thing. No need to get in the doctor's hands unless you're ill.

M. Franc: Were you talking about me? I wish I did feel well. I do not feel well at all. But it is not this slimming that will make me well.

Mr. Pound: I tell you, it did a lot of good to me; and Mr. Dollar says it is doing him good, too. But perhaps you've got a different kind of constitution.

M. Franc: What is wrong with me, my friends, is that I am being ruined. It is the worry that is driving me out of my health. Ever since you two gentlemen took to slimming, and so many more like you, my little shop has been deserted. No one comes any longer to buy my goods; for are they not all starving themselves as these so absurd doctors command? But if I cannot sell, where shall I get the money to buy, and keep myself well-nourished as a gentlemen should be? I am driven to distraction, my friends. I have been compelled to command my good wife to order less of everything.

Mr. Dollar: I guess we've all had to do that in these days. But what about your next-door neighbour, Herr Mark? He is like you, and believes in keeping stout.

M. Franc: But no, I assure you. In his case it is all a pretence. He pads himself out to look as if he were fat and prosperous; but he is in truth a mere skeleton. He buys nothing. He does not even pay his debts, though I am assured he could afford to pay more than he pretends.

Mr. Pound: I agree with you there, M. Franc. Herr Mark ought to pay up—especially as I hear he is paying off what he owes Mynheer van Gulden.

Mr. Dollar: Stop a minute, you two. If you are talking about people who do not pay their debts, what about me? You both owe me a tidy packet of money, you'll admit.

The Good Old Days

M. Franc: That is quite another matter, Mr. Dollar. It is an old story. I would without doubt pay you if I could; but my wife—she will not permit. She tells me she cannot spare anything more from the housekeeping money.

Mr. Pound: As for me, Mr. Dollar, you'll agree I do try to keep on the right-side by paying you something, even if it isn't much. And I think that entitles me to a little consideration. If you go on slimming at this rate, I shall have to start slimming again, too, though I think I'm thin enough already. I'm like M. Franc. I can't afford to buy things to eat, unless other people come and buy things in my shop.

M. Franc: Ah, no, Mr. Pound. You are much too thin already. You must on no account let yourself get any thinner, or where shall I be?

Mr. Pound: Changing your doctor, I shouldn't wonder, M. Franc.

M. Franc: These doctors! Do you remember, my friends, how beautifully we used to manage when, though we had a doctor, we none of us ever consulted him, but all just ate what came to us, without giving the matter a thought?

Mr. Dollar: I reckon you were both younger then.

Mr. Pound: But you're the youngest of us all, Mr. Dollar.

Mr. Dollar: But just you think of the rate I've lived at—and mean to live at again, when I once get over this batch of trouble. No more doctors for me then.

M. Franc: It is not wise to go the pace. Myself, I believe in the prudent and quiet life.

Doctors and Quacks

Mr. Pound: Prudent, I agree. But I like a bit of a bust every now and then.

Mr. Dollar: Gee! So do I. It ain't natural, holding yourself in, and feeling an aching void just where you want a nice full sensation.

Mr. Pound: I wonder if we shouldn't all be better advised if we went back to the old doctor some day, instead of consulting these young fellows, who think they know so much. Your still have Doctor Or, don't you, M. Franc?

M. Franc: Dr. Etalon Or. yes. I recommend you strongly to return to him. I left him once, and went to the same quack who ruined Herr Mark's constitution. Never again!

Mr. Dollar: I don't agree with you. I've had plenty of Dr. Or, and I mean to have no more unless he changes his prescription. But there's something to be said for that young son-in-law of his, Dr. Stable Price.

Mr. Pound: If you ask me, that man's a crank. I rather think I shall do without a doctor at all, and wait to see how you two get on.

Mr. Dollar: I tell you, I'm feeling a lot better already. You'd much better call in one of my men.

Mr. Pound: You seem to have so many doctors.

M. Franc: You will all have to come back to Dr. Or, in the end.

Mr. Dollar: Maybe, when I'm feeling well again.

Mr. Pound: Just possibly, when he has forgotten some of his old ways. But never on the old terms.

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STATISTICAL INFORMATION

THE INDIAN REVENUES.

The Indian Revenues for the ten months of April, 1933, to January, 1934, contrast thus with the corresponding period of two previous years (000's omitted):—

	1931-32 Rs.	1932-33 Rs.	1933-34 Rs.
Land Revenues ...	23,18,78	22,33,41	23,07,79
Salt " ...	5,99,78	8,83,40	6,91,74
Stamps " ...	9,38,20	9,86,37	9,69,73
Excise " ...	11,20,25	11,05,52	11,43,67
Customs Receipts ...	37,14,74	43,12,72	39,89,58
Income-taxes (including Supertaxes and Excess Profits Duty) ...	11,88,11	12,33,64	11,38,92
Forest Revenues ...	2,61,17	2,31,77	2,16,94
Opium	1,57,57	80,30	1,26,42

EARNINGS OF THE RAILWAYS

The total approximate gross earnings of all State-owned Railways for the week ending 3rd February, 1934 (44th week) ,amount to Rs. 187 lakhs, Rs. 4 lakhs MORE than the figures for the last week and Rs. 7 lakhs MORE than the figures for the corresponding week of the previous year and Rs. 8 lakhs MORE than the corresponding week of 1931-32.

The following are the up to date approximate gross earnings of the State-owned Railways from 1st April, 1933, as compared with the actuals of the corresponding period of last year:—

Railways.	Up to 3-2-33 (in lakhs) Rs.	Up to 3-2-34 (in lakhs). Rs.
A. B.	132	130
B. N.	573	619
B. B. & C. I.	839	865
Burma	268	282
E. B.	410	424
E. I.	1,434	1,445
G. I. P.	975	986
M. & S. M.	551	567
N. W.	1,154	1,173
S. I.	445	436
Tirhoot & Lucknow-Bareilly ...	147	152
Other Railways	27	32
Total ...	6,955	7,111

A comparison with the figures of the previous week for the principal State-owned Railways shows INCREASES in the approximate gross earnings of all Railways except the A. B., E. B. and G. I. P. A comparison with the figures of the corresponding week of 1933 shows INCREASES in the approximate gross earnings of all the principal State-owned Railways except the E. B., G. I. P., M. & S. M., S. I. and Tirhoot and Lucknow-Bareilly.

Comparisons of figures of wagon loadings on Class 1 Railways for the week ending 3rd February, 1934, and for the cumulative period from 1st April, 1933, to 3rd February, 1934, with the corresponding periods of the previous year are as follows:—

During the week ending 3rd February, 1934, there were loaded on the broad gauge 90,169 wagons, being 11,723 MORE than in the corresponding week of the previous year, or an increase of 14.9 per cent. On the metre gauge there were loaded 54,077 wagons, being 22 MORE than in the corresponding week of the previous year, or an increase of 0.04 per cent.

For the period from 1st April, 1933, to 3rd February, 1934, there were loaded on the broad gauge 3,252,788 wagons, being 220,461 MORE than in the corresponding period of the previous year, or an increase of 7.27 per cent., and on the metre gauge 2,060,056 wagons, being 178,157 MORE than in the corresponding period of the previous year, or an increase of 9.47 per cent.

BOMBAY WORKERS' COST OF LIVING

In January 1934 the working class cost of living index number for Bombay city, with July 1914 prices equal to 100, was 96, being two points lower than that for the preceding month. The index number for food articles fell by 2 points to 86.

During 1933, the average level of retail prices for all the commodities included in the working class cost of living index number compiled by the Labour Office was approximately 3 per cent. above the level of July 1914 as compared with 9 per cent. in 19322 and 49 per cent. in 1929, according to the annual review of the working class cost of living in Bombay City published in the current issue of the "Labour Gazette.

The annual index number for cereals declined by five points to 67. The annual index number for pulses declined by seven points to 95. The weighted index number for all food grains stood at 70 as against 75 in the previous year.

Under the "other food" group, all the articles except salt and beef which rose by 10 and 7 points respectively, recorded a fall. The annual average index number for other food articles declined by 11 points to 135. The index number for all food articles averaged 94, being 8 points lower than in the previous year.

The index number for the fuel and lighting group remained stationary at 136 throughout the year.

The annual index number for the clothing group stood at 113 in 1933 as against 119 in 1932.

In December 1933 the working class cost of living index number for Ahmedabad, with the average prices for the year ended July 1927 equal to 100, was 71, being two points lower than in the preceding month. The index number for food articles fell by two points to 61.

In December 1933 the working class cost of living index number for Sholapur with the average prices for the year ended January 1928 equal to 100, was 68, the same as in the preceding month. The index number for food articles remained stationary at 57.

In December 1933 the Bombay wholesale prices index number, with July 1914 prices equal to 100, was 95 as against 96 in the preceding month.

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COMPANY REPORTS

THE KELVIN JUTE COMPANY, LTD.

Extract from Directors' report:

Report for the half-year ended 31st December, 1933 shows a profit of Rs. 2,06,247-2-9, on Revenue Account which sum has been transferred to the credit of Profit and Loss Account. Including the balance brought forward from last half-year and after making sundry adjustments and providing for Commissions and Taxation, the Profit and Loss Account shows a credit balance of Rs. 3,02,468-11-2, which, the Directors recommend, should be dealt with as follows:—

	Rs.	A.	P.
Pay the dividend due on the Rs. 10,00,000 7 per cent. cumulative preference shares at 31st December, 1933, free of Income-Tax	35,000	0	0
Pay a dividend on the Rs. 7,00,000 ordinary shares at the rate of 30 per cent. per annum, or Rs. 15/- per share for the half-year	1,05,000	0	0
Write off to Depreciation	25,000	0	0
Carry forward	1,37,468	11	2
Total ...	3,02,468	11	2

H. H. Burn, E.L. Watts, Chandmall Kanoria—Directors Mcleod & Co.—Managing Agents.

Comparative statement of Balance Sheets for the last three consecutive half-years.

	Half-year ended 31-12-1933	Half-year ended 30-6-1933	Half-year ended 31-12-1932
	Rs.	Rs.	Rs.
Liabilities—			
Capital ..	17,00,000	17,00,000	17,00,000
Reserve ...	32,20,000	32,20,000	32,20,000
Debts ...	2,38,083	1,97,358	2,00,026
Profit and Loss A/c ...	3,02,469	2,67,982	1,94,615
	54,45,557	53,85,340	53,14,641
Assets—			
Gross Block ...	71,09,812	71,07,173	70,98,005
Less Dep. ...	42,83,400	42,83,400	42,83,400
Net Block ..	28,26,412	28,23,773	28,14,605
Stores ...	2,12,377	2,17,956	2,66,979
Jute ...	16,65,750	13,33,071	13,84,138
Gunnies ...	61,651	1,13,509	95,813
Outstandings ...	2,80,543	3,12,510	4,08,343
Advances ...	13,187	23,169	13,897
Cash and Investments	3,85,636	5,61,352	3,30,865
	54,47,557	53,85,340	53,14,461
	Rs.	Rs.	Rs.
Opening stocks ...	1,13,509	95,813	1,49,377
Sales ...	15,32,342	18,03,613	12,97,014
Closing stocks ...	61,651	1,13,509	95,813
Dividend on ordinary shares ...	30%	25%	15%

THE PRESIDENCY JUTE MILLS CO., LTD.

Extract from Directors' report:

Report for the half-year ended 31st December, 1933, shows a profit on Revenue Account of Rs. 78,849-12-0, which sum has been transferred to the credit of Profit and Loss Account. After providing for Interest, Debenture Interest and Commissions, Writing off Debentures issue expenses Rs. 10,086-8-0, Discount on Debenture Loan Account to the extent of Rs. 2,275 and including the balance brought forward from last half-year, the Profit and Loss Account shows a credit balance of Rs. 48,972-15-11, which, the Directors recommend, should be dealt with as follows:—

	Rs.	A.	P.
Pay a divedend on the 500,000 ordinary shares at the rate of 2½ per cent per annum, or anna 1 per share for the half-year, free of Income Tax ...	31,250	0	0
Carry forward	17,722	15	11
Total ...	48,972	15	11

The debentures, which were on a 7 per cent. basis a year ago, have been converted to a 5 per cent. basis.

H. H. Burn, F. M. Leslie, N. B. Elias, Chhotalal Kanoria—Directors. Mcleod & Co.—Managing Agents.

Comparative statement of the Balance sheets for the last three consecutive half-years.

	Half-year ended 31-12-1933	Half-vear ended 30-6-1933	Half-year ended 31-12-1932
	Rs.	Rs.	Rs.
Liabilities—			
Capital ...	25,00,000	25,00,000	25,00,000
Debentures ...	8,00,000	...	8,17,000
Reserve ...	1,71,626	1,71,626	1,71,626
Debts ...	8,09,473	14,10,540	6,31,360
Profit aud Loss A/c ...	43,973	86,561	53,401
	43,30,072	41,68,727	41,73,387
Assets—			
Gross Block ...	44,15 649	44,15,649	44,15,649
Less Dep. ...	12,30,555	11,90,555	11,90,555
Net Block ...	31,85,094	32,25,094	32,25,094
Discount on Debentures ...	20,475	...	...
Stores ...	73,792	81,695	83,569
Jute ..	8,65,825	6,54,964	6,57,400
Gunnies ...	40,105	54,555	60,424
Outstandings ...	82,615	70,589	85,747
Advances	13,892	29,830	11,912
Cash and Investments	48,274	52,000	4[illegible],241
	43,30,072	41,68,727	41,73,387
Opening Stocks ...	54,555	60,423	1,11,380
Sales ...	8,38,382	8,26,727	8,73,640
Closing Stocks ...	40 105	54,555	60,423
Dividend on ordinary Shares ...	2½%	2½%	Nil

BENGAL GIRIDIH COAL CO., LTD.

Extract from Directors' report:

Report for the half-year ended 31st December 1933, shows a balance of Rs. 70,696-7-5 at the debit of Profit and Loss Account.

Owing to the continued depression in the industry, the Company's Colliery remained closed during the half-year.

J. H. S. Richardson, Kanailal Jatia—Directors. Andrew Yule & Co., Ltd.,—Managing Agents.

Comparative statement of the Balance sheets for the last three consecutive half-years.

	Half-year ended 31-12-1933	Half-year ended 30-6-1933	Half-year ended 30-12-1932
	Rs.	Rs.	Rs.
Liabilities—			
Capital ...	4,50,000	4,50,000	4,50,000
Reserve ...	1,12,000	1,12,000	1,12,000
Debts ...	14,849	14,443	16,716
	5,76,849	5,76,443	5,78,716
Gross Block ...	9,90,470	9,90,470	9,90,470
Less Dep. ...	5,84,880	5,84,880	5,84,880
	4,05,590	4,05,590	4,05,590
Stores ...	1,321	1,849	1,781
Stok K	111	335	866
Outstanding ...	644	3,858	5,899
Advances ...	63,343	63,378	63,630
Cash and Investments	35,143	35,039	35,714
Profit and Loss (Debit)	70,697	66,899	65,236
	5,76,849	5,76,443	4,78,716

MINTO COAL CO., LTD.

Extract from the Managing Agents report:

Report for the half-year ended 31st December 1933, shows a balance at the credit of Profit and Loss Account of Rs. 5,231-1-0 after taking credit for Rs. 4,108-5-0 being Profit on realisation of investments and after providing Rs. 5,8[illegible]3-3-10 for Depreciation. It is recommended that the balance be carried forward. Andrew Yule & Co., Ltd., —Managing Agents.

Comparative statement of the Balance sheets for the last three consecutive half-years.

	Half-year ended 31-12-1933	Half-year ended 30-6-1933	Half-year ended 31-12-1932
	Rs.	Rs.	Rs.
Liabilities:—			
Capital	2,98,110	2,98,110	2,98,110
Reserve	40,000	40,000	40,000
Debts	12,084	24,560	36,743
Profit & Loss Account	5,231	2,376	1,394
	3,55,425	3,65,046	3,76,247
Assets:—			
Gross Block ...	6,49,851	6,53,429	6,52,804
Less Dep.	4,79,851	4,74,003	4,74,003
	1,70,000	1,79,426	1,78,801
Industrial Shares ..	43,000	43,000	43,000
Stores	370	244	277
Stock of Coal ...	258	11,655	16,335
Outstanding ...	2,924	19,433	22,578
Advances .. .	64,561	64,423	64,628
Cash & other balances	74,312	46,865	50,628
	3,55,425	3,65,046	3,76,247

THE EAST INDIAN COAL CO., LTD.

Extract from Directors' report:

Report for the half-year ended 31st October 1933, shows a profit of £3,047-10s.-1d. after making allowance for Depreciation. The sum of £17,730-0s.-5d. brought forward is to be added to the above profit, and there is, therefore, an amount of £20,777-10s.-6d. for disposal.

The Directors recommend that this sum be dealt with as follows:—

	£	s.	d.
In payment of a dividend for the half year at the rate of 10 per cent per annum, less Income Tax	£ 6,000	0	0
Carry forward to next half-year ...	£14,777	10	6
	£20,777	10	6

The output during the six months to 31st October, 1933, was 177,564 tons which compares with 219,387 tons raised in the corresponding period in the previous year—a decrease of 41,823 tons.

Work at the Collieries is proceeding satisfactorily. Prices are still at an uneconomic level and market conditions have necessitated the voluntary restriction in raising being continued throughout the half-year.

Thomas H. C. Troubridge, P. W. Newson—Directors. A. P. Bray—Secretary. Jardine Skinner & Co.,—Managing Agents in Calcutta.

Comparative statement of the Balance sheets for the last three consecutive half-years.

	Half-year ended 30-10-1933	Half-year ended 30-4-1933	Half-year ended 31-10 1932
Liabilities—	£	£	£
Capital	120,000	120,000	120,000
Reserve	140,000	140,000	140,000
Debts	56,795	60,622	62,884
Profit & Loss Account	20,777	23,730	26,569
	£337,572	£344,352	£349,453
Assets—	£	£	£
Net Block ...	221,953	226,942	231,340
Stores	5,967	5,940	6,764
Stock of coal	14,021	14,557	20,950
Outstandings ...	11,765	16,141	24,776
Cash and Investments	83,866	80,772	65,623
	£337,572	£344,352	£349,453

SEEBPORE COAL CO., LTD.

Extract from the Managing Agents report:

Report for the half-year ended 31st December, 1933, shows a balance of Rs. 23,297-5-11 at the credit of Profit and Loss Account from which the Managing Agents recommend:—

		Rs.	A.	P.
Dividend of 8 annas per share ...	Rs.	20,000	0	0
Carry forward	,,	3,297	5	11

Raisings and despatches were higher than those of the preceding half-year but considerably lower selling prices were realised. Andrew Yule & Co., Ltd.,—Managing Agents.

Comparative statement of the Balance sheets for the last three consecutive half-years.

	Half-year ended 11-12-1933	Half-year ended 30-6-1933	Half-year ended 31-12-32
	Rs.	Rs.	Rs.
Liabilities—			
Capital ...	2,80,000	2,80,000	2,80,000
Reserve ...	2,00,000	2,00,000	2,00,000
Debts ...	47,027	73,053	91,522
Profit and Loss Account	23,297	36,979	52,918
	5,50,324	5 90,032	6,24,440
Assets—			
Gross Block ...	11,02,599	11,11,866	11,11,866
Less Dep. ...	8,91,867	8,91,866	8,91,866
	2,10,732	2,20,000	2,20,000
Industrial Shares ...	52,400	52,400	52,400
Stores ...	11,526	2 143	1,702
Stock of coal ...	1,640	738	1,247
Outstandings ..	29,403	38 627	53,974
Advance ..	632	71	527
Cash and Investments	2 43,989	2,76 053	2,94,590
	5,50,324	5 90,032	6,24,440

THE UNITED FLOUR MILLS CO., LTD.

Extract from the Managing Agents report:

Report for the half-year ended 30th November, 1933, shows a loss on Revenue Account of Rs. 14,395-6-2 and after transferring Rs. 15,000 from 'Reserve Fund' there is a balance at credit of Profit and Loss Account of Rs. 465-9-1 which is recommended to be carried forward.

The Flour Milling Industry has experienced throughout the past year a hard struggle for existence.

The Government of India propose to renew the Wheat Import (Duty) Act for a further period of twelve months in the interest of National Policy, but it is difficult to recall legislation that has placed any industry under so heavy a handicap as the Wheat Import Duty imposes on the Milling Industry at the Ports.

Owing to the heavy increase in imports of Flour and Atta from Karachi into Calcutta, which shows no signs of abating—prospects for the ensuing half-year are uncertain.

Shaw Wallace & Co.,—Managing Agents. P. Crawford, R. A. Towler, N. N. Sircar—Directors.

Comparative statement of the Balance sheets for the last three consecutive half-years

	Half-year ended 30-11-1933	Half-year ended 31-5-1933	Half-year ended 30-11-1932
	Rs.	Rs.	Rs.
Liabilities—			
Capiial ...	1,50,000	1,50,000	1,50,000
Reserve ...	1,35,000	1,50,000	1,60,000
Debts ...	1,98,029	2,76,810	3,17,760
Profit and Loss Account	465	497	9,961
	4,83,494	5,77,307	6,37 721
Assets—			
Gross Block ...	2,98,400	2,92,764	2,93,264
Less Dep. ...	45,399	43,763	42,763
	3,53 001	2,43 001	2.50,501
Stock of wheat & flour	22,073	2,43,493	76,971
Outstandings ...	1,96,616	1,72,504	9,162
Cash ...	2,241	2.506	29,947
	4,83,494	5,77,307	6,37,721

CAWNPORE SUGAR WORKS, LTD.

Extract from Directors' report:

	Rs.	A.	P.
Report for the year ended 31st December, 1933 shows a profit on Revenue Account after providing for Commissions etc. of	15,09,520	5	1
Add Balance brought forward from 1932	76,432	4	7

Deduct—	Rs.	Rs.
1. Placed to Taxation Reserve	3,20,000 0 0	
2. Placed to Depreciation ...	3,25,000 0 0	
3. Placed to Reserve Fund ...	48,640 8 0	
4. Placed to Renewals and Improvements fund ...	1,60,000 0 0	8,53,640 8 0
		7,32,312 1 8
Less Ad-Interim Dividends		1,90,000 0 0
Leaving at credit of Profit and Loss Account		5,42,312 1 8

This balance, the directors recommend, should be disposed of as follows:—

1. In Payment of a final dividend on the preference Shares of of 4 % making 8% for the year (free of Income-Tax)	Rs. 40,000 0 0
2. In payment of a final Dividend on the ordinary shares of Rs. 2 per share making Rs. 3 per share for the year (free of Income-Tax) ...	,. 3,00,000 0 0
Carry forward ...	,, 2,02,312 1 8

The improvement in world sugar prices which seemed likely to take place when the last report was issued has not materialised, so far as Eastern Markets are concerned. In spite of drastic curtailment of production on the part of Java, the enormous stock of unsold sugar in the Island, estimated at some 2¾ million tons, continues have a depressing influence on the Indian Market, which is also affected by the severe competition which is proceeding amongst domestic producers.

Record quantities of raw material were, however, treated last season at all the Company's units, and this has compensated for the fall in prices. Plentiful supplies of can are again in sight for the current season.

The Directors are pleased to report that the Company's properties fortunately escaped any serious damage from the recent earthquake. At the Marhowrah Factory some walls and roofs partly collapsed and operations had to be suspended for two weeks.

The Gauri Factory and the Cawnpore Refinery were not damaged and there was no stoppage of operations.

It will be observed that a larger amount has been carried forward on this occasion; the Directors consider this advisable under present circumstances.

T. Smith, J. M. Lownie, Ram Narain—Directors. Begg, Sutherland & Co., Ltd.—Managing Agents.

Comparative statement of the Balance sheets for three consecutive years.

	Year ended 31-12-1933 Rs.	Year ended 31-12-1932 Rs.	Year ended 31-12-1931 Rs.
Liabilities—			
Capital ...	25,00,000	25,00,000	25,00,009
Reserve ...	26,03,527	24,33,384	23,03,649
Debts ...	11,04,434	9,56,049	8,18.817
Profit & Loss Account	5,42,312	4,91,432	3,19,840
	67.50,273	63,80,865	59,42,306
Assets—			
Gross Block ...	68,43,809	67,00,601	63,22,775
Less Dep. ...	35,51,095	32,31,753	20,08,131
Net Block ...	32,92.714	34,68,848	34,14,644
Stores and spares ...	4,78,030	5,23,920	3,09.908
Lines stocks ...	785	1,525	1,730
Sugar Molasses etc. ...	10,52,020	10,46,008	10,70,980
Raw material ...	33,831	3,58,407	1,22,705
Outstandings ...	1,79,080	3,81,299	2,96,426
Advance ...	1,76,561	2,10,209	3,46,962
Cash and Investments	15,37,252	8,90,649	3,78,951
	67,50,273	63,80,863	59,42,306
Opening stocks ...	10,46,008	10,70 980	8,78,160
Sales ...	71,30,145	69,69,941	55,74,294
Closing stocks ..	10,52,020	10,46,008	10,70,980
Dividend on ordinary sharee ...	30%	35%	20%

BENGAL-NAGPUR COAL CO., LD.

Synopsis of Balance Sheet:

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital ...	3,37,500	Block (net) ...	2,27,100
Reserve ...	4,90,000	Coal ...	786
Debts ...	1,88,080	Stores ...	21,827
Profit & Loss ...	50,207	Outstandings ...	1,31,901
		Cash & Deposits ...	1,35,449
		Investments ...	5,48,724
Total ...	10,65,787	Total ...	10,65,787

Extracts from Directors' Report:

Report.—The Directors beg to submit the Audited Accounts of the half-year ended 31st December, 1933.

After writing off Rs. 19,100 for Depreciation there is a balance at the credit of Profit and Loss Account of Rs. 50,207-7-1 from which they recommend:—Dividend of Rs. 3-8 per Share on Preference Shares Rs. 3,937-8, Dividend of Re. 1-8 per Share on Ordinary Shares Rs. 33,750, carry forward Rs. 12,519-15-1.

Raisings were higher than those of the preceding half-year but despatches were lower.

Mr. G. Morgan, C.I.E., M.L.A., being absent from Calcutta, has not signed the Report or Accounts.—J. H. S. Richardson, Kanailall Jatia, Directors.

UNION COAL CO., LD.

Synopsis of Balance Sheet:

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital ...	3,50,000	Block (net) ...	2,20,000
Reserve ...	1,55,000	Coal ...	4,000
Debts ...	45,055	Stores ...	1,000
Profit & Loss ...	17,013	Outstandings ...	34,605
		Cash & Deposits ...	1,16,688
		Investments ...	1,90,775
Total ...	5,67,068	Total ...	5,67,068

Extracts from Directors' Report:—

Report.—For the half-year ended 31st December, 1933.

The half-year's working resulted in a profit of Rs. 17,089-3-1.

After adjustment and making the necessary provision for Income-tax, Depreciation and Commissions, the balance at credit of Profit and Loss Account amounts to Rs. 17,012-13-7, which it is recommended should be dealt with as follows—To payment of a Dividend of As. 6 per share (free of Income-tax) Rs. 13,125, to carry forward Rs. 3,887-13-7, total Rs. 17,012-13-7.

The following are comparative statistics of Raisings and Despatches:—

	Jnly/Dec. 1933.	July/Dec. 1932
Raisings	22,347 tons.	31,828 tons.
Despatches	24,722 ,,	28,067 ,,

—K. B. Miller, E. L. Watts, W. C. Banerjee, Directors.

CENTRAL KURKEND COAL CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	3,00,000	Block (net) ...	4,81,791
Debts ...	2,42,347	Coal & Coke ...	13,292
Profit & Loss ...	2,839	Stores ...	23,450
		Outstandings ...	25,207
		Cash & Deposits ...	1,446
Total ...	5,45,186	Total ...	5,45,186

Extracts from Directors' Report:

The working of the half-year, shows a loss of Rs. 10,462-5-6. It has been decided to transfer to the credit of Profit and Loss Account the sum of Rs. 20,000 from Reserve Account and, after including this amount, the Profit and Loss Account shows a credit balance of Rs. 9,537-10-6, adding the amount brought forward from the last half-year Rs. 3,301-14-9, there is a total of Rs. 12,839-9-3, from this Depreciation has to be deducted Rs. 10,000, leaving a balance of Rs. 2,839-9-3, which is to be carried forward.

The Directors are unable to report any improvement in the demand for coal, so raisings have remained restricted. Stocks, however, have been reduced. Anderson, Wright & Co., Managing Agents.

BENGAL BHATDEE COAL CO., LD.

Synopsis of Balance Sheet:

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital ...	4,49,350	Block (net) ...	4,96,326
Debts ...	2,11,445	Coal ...	12,972
		Stores ...	15,137
		Outstandings ...	27,264
		Cash ...	7
		Profit & Loss ...	1,09,089
Total ...	6,60,795	Total ...	6,60,795

Extracts from Directors' Report:

Report.—Directors beg to submit the Audited Accounts of the half-year ended 31st December, 1933.

Revenue Account shows a loss of Rs. 9,931-15-4 which has been carried to Profit and Loss Account, leaving a balance of Rs. 1,09,088-13-2 at the debit of the latter account to be carried forward.

Raisings were lower and despatches higher than in the preceding half-year but there was a further drop in the average selling price realised.

Mr. George Morgan, C.I.E., M.L.A., being absent from Calcutta, has not signed the Report or Accounts.—J. H. S. Richardson, Kanailall Jatia, Directors.

SWADESHI COTTON MILLS CO., LD.

Synopsis of Balance Sheet :

Liabilities.	Rs.	Assets.	Rs.
Capital	35,00,000	Block (net)	28,01,049
Reserve Fund	21,00,000	Stock in Trade	11,46,132
Debts	17,60,280	Stores & Spares	2,14,903
Profit & Loss	4,59,547	Outstandings	4,61,316
		Cash & Invests.	31,96,427
Total	78,19,827	Total	78,19,827

Extracts from Directors' Report :

Report.—For the year ended 31st December, 1933. The result of the year's working after payment of all charges discloses a profit of Rs. 7,78,263-5-4. Adding to this the balance brought forward from 1932, viz., Rs. 1,81,283-11-6, there is a sum of Rs. 9,59,547-0-10 available which the Directors propose to deal with as follows:—Dividend on 17,500 Preference Shares 6 per cent. (income-tax free) Rs. 1,05,000 dividend on 17,500 Ordinary Shares 15 per cent. (Income-tax free) Rs. 2,62,500, for Depreciation Rs. 5,00,000, to be carried forward Rs. 92,047-0-10, total Rs. 9,59,547-0-10. Mrs. E. Cragg and Lala Motilal Dalmia being absent from Cawnpore have not signed the Report and Accounts.—H. Horsman, Chairman, A. F. Horsman, Rameshwar Prasad Bagla, T. Smith, Directors.

AHMEDABAD-PRANTEJ RAILWAY CO., LD.

Synopsis of Balance Sheet:

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital	25,00,000	Block	31,80,228
Debentures	11,00,000	Preliminary Exps.	71,957
Reserves	2,52,875	General Exps.	5,56,432
Other Debts	1,25,055	Outstandings	1,10,468
Profit & Loss	1,50,237	Cash & Invests.	2,09,082
Total	41,28,167	Total	41,28,167

Extracts from Directors' Report :

Report.—For the year ended 31st December, 1933.

Traffic.—The following table gives a comparison of traffic statistics for the past three years:—

	1931.	1932.	1933.*
Number of Passengers	13,08,684	13,80,827	14,51,519
Gross Earnings (in Rupees)	5,28,091	5,51,136	5,41,601
Merchandise (in Tons)	136,958	169,329	158,562
Gross Earnings (in Rupees)	2,96,414	3,93,872	3,90,911

*The figures for 1933 will require adjustment as the Audited Returns for November and December have not been received.

Coaching Traffic.—The number of passengers carried during the year under review shows an increase whilst the receipts therefrom have declined. This is due to the introduction of season tickets and a shuttle service between Ahmedabad and Nandol Dehgam as from 1st February, 1933, in addition to the existing concession of III Class week-end return tickets at 1½ fares, with a view to meeting road motor competition.

Goods Traffic.—The figures of this class of traffic show a decline which, however, is so slight as not to call for any special comment.

Road Rail Conference.—The Conference, mention regarding which was made in the Directors' Report last year, was held in Simla in April last for the purpose of considering the Report of the Committee appointed by the Government of India to go into the question of Rail and Road co-ordinaion in all parts of India. Mr. E. C. Reid, a Director of this Company, attended the Conference as the Representative of all the Branch Line and Light Railways in India. The Resolutions passed at the Conference are receiving the consideration of the Government of India.

From the Accounts it will be seen that the working of the line for the year shows a net profit of Rs. 2,01,603-10-1, to which must be added the sum of Rs. 48,633-2-9 brought forward from last year's Accounts, making Rs. 2,50,236-12-10 in all.

The Directors declared an ad-interim Dividend at the rate of 8 per cent. per annum, less Income-tax, which absorbed Rs. 1,00,000, leaving a balance of Rs. 1,50,236-12-10 available for disposal, which they propose to apply as follows:—Dividend for the second half-year ended 31st December, 1933, at the rate of 12 per cent. per annum (making 10 per cent. for the year) payable less Income-tax Rs. 1,50,000, balance to be carried forward Rs. 236-12-10, total Rs. 1,50,236-12-10.

It will be seen that an additional amount has been debited this year on account of Income-tax and Super-tax: This is due to the Directors considering it prudent to provide for Income-tax and Super-tax payable on the profits of the year under review.—F. F. Stileman, Sir Purshotamdas Thakurdas, Ambalal Sarabhai, E. C. Reid, Sir Kikabhai Premchand, Directors.

AMRITSAR-PATTI RAILWAY CO., LD.

Synopsis of Balance Sheet:

LIABILITIES.	£	ASSETS.	£
Capital	33,00,000	Block	32,04,944
Debentures	3,00,000	Preliminary Exps.	2,21,554
Reserve	40,000	General Charges,	
Other Debts	37,976	etc.	2,05,269
Profit & Loss	1,19,712	Outstandings	1,60,544
		Cash	4,837
Total	37,97,148	Total	37,97,148

Extracts from Directors' Report:

Report for the year ended 31st December, 1933.

Traffic.—The following table gives a comparison of the traffic figures for the past three years:—

	1931	1932	1933
Number of Passengers	13,99,000	13,59,232	14,35,604
Gross Earnings (in Rupees)	5,45,600	5,28,370	4,89,594
Merchandise (in Tons)	47,253	45,834	63,890
Gross Earnings (in Rupees)	82,822	83,604	1,10,206

*The figures for 1933 will require adjustment as the Audited figures for the last two months of the year have not yet been received.

During the year under review III Class fares between Amritsar-Bhagtanwala-Tarn-Taran Stations were further reduced in order to meet road motor competition. As will be seen from the coaching figures, this action has resulted in an improvement in the number of passengers carried but a corresponding decline in the earnings derived therefrom.

It will be noted as regards Goods Traffic that the figures of tonnage carried and the receipts therefrom both show a welcome increase.

The Road Rail Conference, mention regarding which was made in the Directors' Report last year, was held in Simla in April last for the purpose of considering the Report of the Committee appointed by the Government of India to go into the question of Rail and Road co-ordination in all parts of India. The Chairman of this Company attended the Conference as the Representative of all the Branch Line and Light Railways in India. The Resolutions passed at the Conference are receiving the consideration of the Government of India.

From the Accounts it will be seen that the working of the line for the year, after providing for Government's Share of Surplus Profits, shows a net profit of Rs. 1,82,582-12-5, to which must be added the sum of Rs. 27,338-14-7 brought forward from last year's Accounts, making Rs. 2,09,921-11 in all.

The Directors declared an ad-interim dividend at the rate of 5½ per cent. per annum, less Income-tax, which absorbed Rs. 90,750, leaving a balance of Rs. 1,19,171-11 available for disposal, which they propose to apply as follows:—Dividend for the half-year ended 31st December, 1933, at the rate of 7 per cent. per annum (making 6¼ per cent. for the year) payable less Income-tax Rs. 1,15,500, balance to be carried forward Rs. 3,671-11, total Rs. 1,19,171-11.

It will be seen that an additional amount has been debited this year on account of Income-tax and Super-tax. This is due to the Directors considering it prudent to set aside Rs. 20,000 being partial provision for the 1934-35 assessment.—E. C. Reid, Sir Purshotamdas Thakurdas, Ambalal Sarabhai, Sir Kikabhai Premchand, F. F. Stileman, Directors

COOLIEKOOSIE TEA CO., LD.

Extracts from Director's Report:

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital ...	1,30,600	Block ...	2,43,927
Reserve ...	92,958	Crop A/c. ...	12,086
Debts ...	13,722	Outlay ...	741
Profit & Loss ...	24,273	Outstandings ...	1,971
		Cash ...	2,828
Total ...	2,61,553	Total ...	2,61,553

Extracts from Directors' Report:

Report for the year ended 31st December, 1933.

Accounts.—It has been considered advisable to set out the financial position in a somewhat different manner than formerly in the Balance Sheet.

Hitherto depreciation has been deducted from the Block Assets but, in the Balance Sheet now submitted, such depreciation has instead been placed to credit of a Development Fund.

In the Balance Sheet at 31st December, 1932, the amount Rs. 37,299-9-11 appeared as Working Capital, but in the Balance Sheet now submitted same has been shown under Development Fund.

It will be seen from the Balance Sheet that the Share Capital and the Development Fund together amount to Rs. 2,23,558-3-6, and that the Block Assets amount to Rs. 2,43,926-10-10, so that a further sum of Rs. 20,368-7-4 requires to be added to the Development Fund. It is therefore recommended that Rs. 20,368-7-4 be added to the Development Fund out of season 1933 profits.

The results of working for season 1933 and the Directors' recommendations are as follows:—Profit as per Profit and Loss Account Rs. 24,272-8-10, to be added to Development Fund Rs. 20,368-7-4, leaving a balance to be carried forward to season 1934 to Rs. 3,904-1-6.

The results for season 1933 must be considered satisfactory, when it is remembered that a net loss of Rs. 19,875-15-4 was incurred in season 1931 and a net loss of Rs. 9,455-13-9 was incurred in season 1932.

Tea Crop.—The Company agreed to the Tea Crop Restriction Scheme for season 1933, and manufactured its full quota for export and for internal consumption in India.

A comparison of the Tea Crop and gross average Tea Sale Prices for the past 5 years is given hereunder:—

Season	Crop.	Sale Price As.	Sale Price P.
1929	2,826 maunds.	8	11
1930	2,430 „	8	4
1931	2,858 „	5	4
1932	2,536 „	4	8
1933	2,167 „	8	10

Buildings and Machinery.—No. expenditure on new buildings, nor on new machinery, was incurred during the year.

Area.—The total area remains the same as last reported, viz:—1,470 acres, of which 457 acres are under tea.

Estimates for Season 1934.—For the current year a restricted crop of 2,200 maunds has been provided for at a cost of Rs. 69,800.—N. E. Ward, D. Cumming J. C. D. Naismith, J. Elcock, Directors.

THE LLOYDS BANK, LD.

Report, The Directors present the Balance Sheet as at the 31st December lasi.

After payment of salaries, pensions, staff bonuses and allowances, other charges and expenses, and the annual contributions to the Provident and Insurance and Widows and Orphans Funds, and after charging Rebate and Income-tax, provision having been made for all Bad and Doubtful Debts and for Contingencies out of the profits of the year, the profit available for distribution is £1,438,822-4-5. To this has to be added £514,746-6-10 brought forward from the previous year, making a total of £1,953,568-11-3, out of which the following appropriations, amounting to £773,732-6-5, have been made:—Interim Dividend on the "A" Shares for the half-year ended 30th June last of 1s. 2 2/5d. per Share, being at the rate of 12 per cent. per annum, less Income-tax, paid 29th July, 1933, £646,783-0-5. Interim Dividend on the "B" Shares for the half-year ended 30th June last of 6d. per Share, being at the rate of 5 per cent. per annum, less Income-tax, paid 29th July, 1933, £26,949-6, transfer to Contingencies Account £100,000, total £773,732-6-5.

This leaves a balances of £1,179,836-4-10, which the Directors recommend be appropriated as follows:—Dividend on the "A" Shares for the half-year ended 31st December last of 1s. 2 2/5d. per Share, being at the rate of 12 per cent. per annum, less Income-tax, payable 3rd February, 1934, £646,783-0-5, Dividend on the "B" Shares for the half-year ended 31st December last of 6d. per Share, being at the rate of 5 per cent. per annum, less Income-tax, payable 3rd February, 1934, £26,949-6, to be carried forward to the Profit and Loss Account of the current year £506,103-18-5, total £1,953,568-11-3.—J. W. Beaumont Please, Chairman.

The balance-sheet is as under:—

	£
Capital	15,810,252
Reserve Fund	8,000,000
Profit and Loss Balance	1,179,836
Current, Deposit, and other Accounts, including provision for Contingencies	364,468,698
Balance in account with Subsidiary Companies	85,240
Notes in Circulation (Isle of Man)	6,024
Acceptances	3,110,895
Endorsements, Guarantees, and other Obligations	39,530,016
Total ...	432,190,961

	£
Cash in hand and with the Bank of England ...	39,353,887
Balances with, and cheques in course of collection on, other Banks in the British Isles	13,814,576
Money at Call and Short Notice	23,479,970
Balances with Banks Abroad	1,102,441
British Government Treasury Bills	53,690,000
British Bills of Exchange	2,600,253
Colonial and Foreign Bills	597,064
Investments at or under Market value ...	99,390,702
Investments in Subsidiary Companies ...	4,490,379
Lloyds and National Provincial Foreign Bank, Limited	600,000
Loans and Advances after deducting provision for Bad and Doubtful accounts	132,623,057
Balances in account with Subsidiary Companies	343,294
Items in transit	5,029,208
Other Assets and Accounts	4,605,530
Bank Premises	7,829,689
Liabilities of Customers for Acceptances ...	3,110,895
Liabilities of Customers for Endorsements Guarantees and other Obligations as per contra	39,530,016
Total ...	432,190,961

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GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
Rs.				Rs.
3,17,62,000	3	1896-97	3 months' notice	74⅜
28,03,27,000	3½	1842-43		85⅝
22,76,06,000	3½	1854-55		
37,35 32,000	3½	1865		
2,86,63,000	3½	1879		
35,93,60,000	3½	1900-01		
14,97,17,700	4	1933	1943	102¼
56,74,94,000	5F	1919-25	1945-55	114½
Bonds				
12,83,15.000	5	1925-29	1935	103½
63,21,71,000	4	1926-33	1960-70	100 3/16
19,53,79,000	4	1927	1934-37	100 11/16
25,98,05,000	4½	1928	1934	100⅞
9,05,70,000	4½	1928	1955-60	106 9/16
27,78,12.000	5	1929	1939-44	106 13/16
16,94,72,000	6½	1931	1935	105 11/16
19,13,89,000	5½	1932	1938-40	107⅝
25,18,47,000	5	1932	1940-43	107¼
30,81,74,000	3½	1933	1947-50	95¾

(B) STERLING LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
£11,539.986	2½	...	1 year's notice	£63¼
£77,024,185	3	...	...	£76¼
£88,667,884	3½	...	...	£88⅜
£17,500,000	4½	1927	1958-68	£110¾
£39,852,418	4½	1922	1950-55	£108⅞
£12,000,000	6	1930	1935-37	£106¼
£17,181,249	5½	1931	1936-38	£107¼
£10,000,000	5	1932	1942-47	£110
£12,000,000	4	1933	1948-53	£104
£10,000,000	3½	1933	1954-59	£99⅛

PROVINCIAL GOVERNMENT LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
2,57,89,100 U. P. Loan	5	1932	1-10-1944	107¼
1,50,00,000	4	1933	1948	100
86,34,300 Punjab.	5¾	1925	1937	106¾
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	106⅛

MYSORE GOVERNMENT LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
7,74 300	5½	1919	1929-44 G.O.	...
1,19,35,425	6¼*	1920	1940	115-8
30,50,412½	6½*	1921	1941-51 G.O,	116-8
1,63,44,300	5 *	1930	1955	113-8
2,60,11,800	5½*	1930	1938	109-8

LOCAL PUBLIC BODIES :

(A) RUPEE DEBENTURES

Calcutta Port Trust

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
20,43,800	4	1905	1935	100½
61,74,400	4	1906	1936	100¼
39,48,500	4	1907	1937	100¼
9,37,100	4	1908	1938	100¼
37,81,900	4	1909	1939	100
16,54,100	4	1910	1940	100¾
14,83,000	4	1911	1941	100
36,13,100	4	1912	1942	100
39,29,200	4	1913	1943	100
90,24,300	4	1914	1974	94
76,90,100	4	1915	1975	94
45,39,000	5	1916	1946	105
68,02,300†	6	1921	1981	117
1, 75,00,000†	6½	1921	1981	121
1,24,06,300	6	1925	1955-85	118⅝
98,21,600	5½	1926	1956-86	108¾
99,84,500	5	1926	1956-86	106¾
1,49,49,500	5	1927	1957-87	106¾
1,49,30,000	5	1928	1958-88	106¾
60,00,000	6½	1930	1935-40	104½
80,00,000	6½	1931	1991	121½

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.
*Income Tax Free.
G.O. Government Option.
Mysore Govt. Loans:

Bombay Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
75,42,800	4	1883	3 months' notice	80
36,50,000	4	1904	1964	94
35,00,000	4	1905	1965	94
15,00,000	4	1906	1967	95
6,00,000	4	1906	1937	100
44,00,000	4	1907	1968	95
75,00,000	4	1908	1969	95
40,00,000	4	1909	1970	95
56,00,000	4	1910	1971	95
75,00,000	4	1911	1972	95
1,10,00,000	4	1912	1973	95
14,35,876	4	1913	1960	95
80,00,000	4	1913	1974	95
88,25,000	4	1914	1975	95
38,75,000	4	1914	1944	100
10,00,000	4	1915	1960	95
55,00,000	4	1915	1975	95
61,61,000	4	1922	1960	95
11,51,000	4	1924	1960	95
25,00,000	4½	1916	1936	103
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	99
12,50,000	3½	1930	1960	86
12,50,000	3½	1931	1961	86
13,50,000	3½	1932	1962	86

Karachi Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00,000	4	1907	1937	100
11,00,000	4	1908	1938	100
7,00,000	4	1908	1938	100
7,00,000	4	1909	1939	100
19,95,000	4	1910	1940	99½
10,00,000	4	1911	1941	99½
30,00,000	4	1912	1943	99½
10,00,000	4	1913-14	1943-44	99
30,00,000	4	1914	1944	99
1,00,00,000	6	1926	1956	118
12,00,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.

Rangoon Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
20,00,000	4½	1904	1934	101¼
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	98½
11,00,000	4	1906	1950	98½
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	98
7,51,000	4	1907	1937	100
38,00,000	4	1910	1940	99¾
9,50,000	4	1911	1941	99¾
9,00,000	4	1912	1942	99¾
35,00,000	4	1913	1943	99¾
35,00,000	5½	1925	1955	108
40,00,000	5½	1926	1956	108
50,00,000	5	1928	1958	106¼
54,00,000	5½	1932	1942-47	108¾

Madras Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
52,06,493	4	1912	1952	A.
35,90,571	4	1917	1952	A.
3,59,058	4	1918	1952	A.
3,75,125	5	1918	1952	A.
8,02,520	6	1920	1952	A.
3,18,240	6	1921	1952	A.
5,15,138	4¾	1922	1952	B.
6,77,079	6½	1923	1952	B-

(A)—Held by Govt. of India. (B)—Held by Govt. of Madras.

GILTEDGE AND BONDS

Calcutta Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
16,00,000*	6	1925	1935	103
50,00,000	6	1925	1955	117⅛
25,00,000	5½	1929	1959	109

Bombay Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
50,00,000	4	1899	1959	94
30,00,000	4	1901	1961	94
30,00,000	4	1902	1962	94
60,00,000	4	1903	1963	94
50,00,000	4	1904	1964	94
30,00,000	4	1905	1965	94
20,00,000	4	1906	1966	94
15,00,000	4	1907	1967	94
30,00,000	4	1908	1968	94
25,00,000	4	1912	1972	93½
18,00,000	4	1913	1973	93½
50,00,000	4	1914	1974	93½
25,00,000	4	1916	1976	93½
40,00,000	6	1919	1979	106½
3,45,00,000	6	1920	1980	116
95,00,000	6	1921	1981	116
*97,00,000	6	1922	1982	116
*1,60,00,000	6	1923	1983	116
1,29,00,000	6	1924	1984	116
55,00,000	6	1925	1985	116
35,00,000	6	1926	1986	116
25,00,000	5	1926	1986	106½
25,00,000	4	1927	1960-70	94
20,00,000	4½	1928	1938	102
25,00,000	5½	1929	1944	109
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	111

Calcutta Municipality

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
30,00,000	4	1904	1934	100¼
15,00,000	4	1906	1936	100⅜
10,00,000	4	1906	1936	100⅛
2,81,400	4	1906	1936	100⅛
6,00,000	4	1907	1937	100¼
9,00,000	4	1907	1937	100¼
3,13,000	4	1907	1937	100¼
8,05,600	4	1907	1937	100¼
20,00,000	4	1908	1938	100
30,00,000	4	1909	1939	100
30,00,000	4	1909	1939	100
30,00,000	4	1910	1940	100
34,00,000	4	1912	1942	100
21,16,300	4	1915	1945	100
11,04,500	5½	1919	1945	109
2,78,500	5½	1919	1936	105¼
7,75,500	5½	1920	1937	105¼
17,56,600	5½	1920	1950	111
10,47,900	6½	1920	1937	107
54,50,000	6½	1920	1950	121
5,44,000	6½	1921	1938	100
11,03,900	6½	1921	1938	109
24,50,000	6½	1921	1951	121
5,65,500	6½	1924	1946	117
34,45,500	6½	1925	1955	122½
84,70,000	6	1925	1955	117
36,00,000	5	1928	1958	105½
25,00,000	5	1929	1957	105½
25,00,000	5	1929	1958	105½
33,00,000	6¼	1931	1950—60	119
32,50,000	6¼	1931	1951—61	119
3,11,400	6	1931	1948	115
7,72,400	6	1932	1949	115½
10,00,000	5½	1932	1962	109
7,78,000	4½	1933	1950	99 5/16

Bombay Municipality

mount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
10,00,000	3½	1896	1936	98
12,75,000	4	1904	1934	100¼
23,25,000	4	1894-5	1935	100¼
5,75,000	4	1899	1936	100¼
13,50,000	4	1908	1938	100¼
25,00,000	4	1899	1939	100¼
19,25,000	4	1899 1900	1940	100¼
55,00,000	4	1911-13	1942	100
24,75,000	4	1901-03	1943	100
43,00,000		1915	1945	100
24,75,000	4	1905-07	1946	99
15,00,000	4	1909	1949	99
30,00,000	4	1909 10	1949	99
30,00,000	4	1920	1951	99
49,40,000	4	1913-14	1954	97½
20,60,000	4	1913-14	1974	94
20,00,000	4	1913-15	1955	97
22,08,500	5	1886-91	1943	105
17,00,000	5	1886-91	1946	105
10,00,000	5	1886-91	1948	105
43,00.000	5	1886-91	1953	105
10,00,000	5	1920	1980	105
1,60,00,000	6	1924	1954	118
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105
25,00,000	5	1928	1958	106¼
77,00,000	5	1929	1949-59	106
	5	1929	1954-59	106
	5	1929	1959	106
40,00,000	6	1930	1950-60	118

Madras Municipality

mount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	103
1,70,000	5	1890	1939	103
50,000	5	1891	1940	103
4,00,000	4	1895	1945	98½
1,00,000	4	1897	1947	98
8,20,000	4	1899	1949	98
10,30,000	4	1900	1950	97
29,000	4	1901	1951	97
2,91,000	4	1902	1952	97
5,00,000	4	1903	1953	97
1,00,000	4	1907	1937	100
5.25,000	4	1909	1939	100
50,000	4	1911	1941	99
3,00,000	4	1912	1942	99
3,42,000	4	1913	1943	99
2,50,000	4	1914	1944	99
3,00,000	4	1915	1945	98½
14,00,000	5	1916	1946	105
3,05,000	7	1921	1951	122
7,59,000	7	1922	1952	122
5,00,000	7	1923	1953	122
3,40,000	6	1925	1955	118

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*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Rangoon Municipality

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repay-able	Market quotation Rs.
13,00,000	4½	1902	1946	102½
15,00,000	4½	1903	1947	102½
9,22,500	4½	1904	1948	102½
2,00,000	4½	1904	1939	101½
1,98,000	4½	1904	1934	101
1,66,000	4½	1905	1949	102½
6,00,000	4½	1905	1935	101
9,14,000	4	1906	1936	100
6,94,000	4	1907	1937	100
11,44,000	4	1908	1938	100
27,50,000	4	1908	1933	100
15,00,000	4	1910	1935	100
5,70,000	4	1910	1940	99¾
5,13,500	4	1911	1941	99¾
6,36,000	4	1912	1942	99¾
38,94,000	6	1925	1955	116
40,89,500	5½	1926	1956	108
19,13,000	5	1928	1958	106¼

(A) STERLING DEBENTURES

Calcutta Port Trust

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repay-able	Market quotation Rs.
£500,000	4	1908	1938	£101½
£681,000	4	1909	1939	£101
£1,178,500	6	1922	1952	£116
£998,600	5	1923	1953-83	£106
£1,000,000	5	1924	1954-84	£106
£1,075,000	5½	1932	1962	£109

Bombay Port Trust

Amount Rs.	Interest percent.	Year of Issue.	Repay-able.	Market Quotation Rs.
£500,000	4	1909	1939	£102
£500,000	4	1910	1940	£102
£1,600,000	6	1922	1952	£116

Karachi Port Trust

Amount Rs.	Interest percent.	Year of Issue.	Repay-able.	Market Quotation Rs.
£333,000	4	1909	1940	£101
£333,000	6	1922	1952	£114
£333,000	5½	1924	1954	£110

Rangoon Port Trust

Amount Rs.	Interest percent.	Year of Issue.	Repay-able.	Market Quotation Rs.
£500,000	4	1908	1938-52	£100

Madras Port Trust

Amount Rs.	Interest percent.	Year of Issue.	Repay-able.	Market Quotation Rs.
£257,644	5½	1923	1953	£108

Calcutta Improvement Trust

Amount Rs.	Interest percent.	Year of Issue.	Repay-able.	Market Quotation Rs.
£350,000	6	1922	1952	£113
£700,000	5½	1923	1953	£109

Bombay Improvement Trust

Amount Rs.	Interest percent.	Year of Issue.	Repay-able.	Market Quotation Rs.
£566,600	4	1909	1969	£91½
£333,000	4	1910	1970	£91½

Calcutta Municipality

Amount Rs.	Interest percent.	Year of Issue.	Repay-able.	Market Quotation Rs.
£500,000	6	1923	1953	£115

Rangoon Municipality

Amount Rs.	Interest percent.	Year of Issue.	Repay-able.	Market Quotation Rs.
£300,000	5½	1923	1953	£109

BANKS

NAMES.	Paid-up Capital. Rs.	Profit and Loss carried forward Rs.	Reserve and other Funds. Rs.	Dividend percent 1931.	Dividend percent 1932.	Dividend percent 1933.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	16,00,000 4,50,000	4,84,902	32,00,000	18	18	18	100 50	360 180
Bangalore Bank	6,00,000	2,114	1,35,607	7	7	...	10	10¼
Bank of Baroda	30,00,000	1,04,016	20,75,000	10	10	5	50	88½
Bank of India	1,00,00,000	5,03,804	1,00,00,000	10	11	5	50	102
Bank of Mysore	20,00,000	1,04,186	18,75,000	12	13	6	100	214ex
Benares Bank	10,20,000 1,25,000	7,749	4,35,000	6¼	6	3	50 6¼	50 6
Bengal Central Bank	3,51,677	1,006	1,51,633	Nil	Nil	...	10 ...	6
Central Bank of India	1,68,00,000	6,81,145	70,00,000	6	6	3	25	24
Chartered Bank of India	£3,000,000	£183,884	£3,000,000	14	14	7	£5	£16
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	3	£5	76½
Hongkong & Shanghai	$20,000,000	$3,439,033	$10,000,000 £6,500,000	48	48	24	$125	£138⅝
Imperial Bank of India	5,62,50,000	26,94,803	5,20,00,000	12	12	6	500 125	1,243 304
Indian Bank	10,00,000 2,79,280	73,255	12,25,000	12 12	9 9	6 6	50 10	96 19½
Lloyds Bank	£15,810,252	£514,746	£8,000,000	13⅓	12	...	£1	£2 13/20
Mercantile Bank of India	£375,000 £375,000 £300,000	£171,736	£1,075,000	12 12 12	12 12 12	6 6 6	A £12½ B £12½ C £5	£20¼ £29¼ £13⅜
Mysore Industrial Bank	8,44,325	186	1,40,410	4	4	...	25	25
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	10	£12½	£48
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	£10	£9½
Punjab National Bank	31,26,100	74,632	20,56,975	Nil	2	2½	100	80
Punjab-Sind Bank	4,15,415	25,426	16,09,000	15	15	7½	25	49
State Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	...	25	16
Union Bank of India	39,90,000	57,352	7,00,000	5	5	5	5	4½

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Including Depreciation Rs.	Gross Block Account Rs.	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933
Adamjee	A.H. Dawood & Co. ...	80,00,000	10	9¼	15,00,000	7½	100	103½	...	...	...	10,09,410	45,58,027	652	Nil	...	...
Albion	Andrew Yule & Co., Ld. ...	12,00,000	100	279½	9,00,000	7	100	137	7,00,000	5½	100-14-0	42,76,850	42,45,769	498	20	10	5e
Alexandra ...	Begg Dunlop & Co., Ld. ...	6,00,000	100	230	9,00,000	7	100	115	6,00,000	6	105-0-0	20,43,491	26,97,596	423	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld. ...	15,00,000	100	342	15,00,000	6	100	107	...	...	...	79,08,252	95,55,417	1,232	Nil	Nil	Nil b
Anglo-India ...	Duncan Bros. & Co., Ld. ...	49,20,700	100	390	27,82,200	7	100	130¾	...		...	2,12,50,000	1,99,63,973	2,561	15	15	10
Auckland	Bird & Co.	20,00,000	100	202	10,00,000	7	100	120	15,00,000	7	...	78,06,245	1,03,19,234	810	5	5	2½
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	186	20,00,000	7	100	114	20,00,000	6	106-0-0	59,82,323	70,28,765	825	Nil	Nil	...
Barnagore ...	Geo. Henderson & Co., Ld. ...	£275,000	£5	164	£200,000	6	£5	53	...	...	...	£948,221	£939,605	1,744	5	Nil	5g
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	395	7,00,000	7	100	127	...	...	...	61,33,443	70,24,297	820	20	15	7½s
Birla	Birla Brothers, Ld.	24,38,600	10	10¾	23,63,600	7½	100	92½	15,00,000	5½	100-0-0	46,73,106	1,12,65,489	1,201	7½	Nil	...
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	347	9,00,000	7	100	126	...	...	...	89,88,479	79,50,332	900	20	15	7½g
Calcutta Jute Mfg. Co.	Dayaram Poddar	4,00,000	100	145	...	...	...	...	168,000	7%	...	1,17,328	8,72,582	157	Nil	Nil	Nil
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	510	10,00,000	7	100	121	9,00,000	5½	101-0-0	53,77,949	51,49,138	616	30	20	10a
Champdany ...	James Finlay & Co., Ld. ...	59,16,400	100	150	...	...	...	...	...	...	...	1,51,26,373	1,38,65,273	1,340	8	8	8
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	235	10,00,000	7	100	123	...	...	...	49,04,310	73,23,841	530	15	10	5a
Chitavalash ...	MacLeod & Co.	10,05,000	10	10	5,00,000	7	100	120	12,00,000	7	107-0-0	4,78,363	34,04,841	500	Nil	Nil	...
Clive	Bird & Co.	16,00,000	10	30¾	1st 8,00,000 2nd A8,00,000	6 7	100 100	110 120	6,00,000	5½	102-8-0	62,55,960	72,32,804	969	10	7½	5
Craig	Begg Dunlop & Co., Ld. ...	7,50,000	2½	1	10,00,000	9	100	46	10,00,000	7	103-12-0	11,42,402	42,76,483	368	Nil	Nil	Nil b
Dalhousie	Bird & Co.	15,00,000	100	389	15,00,000	7	100	128½	...	...	...	68,48,389	64,63,508	766	20	17½	7½
Delta	Andrew Yule & Co., Ld. ...	14,00,000	100	335	5,00,000	6	100	118	...	...	...	63,59,578	56,09,718	779	22½	15	7½a
Empire	McLeod & Co.	6,00,000	10	39¾	10,00,000	7	100	127½	9,00,000	5¼	105-0-0	44,41,800	68,37,488	500	20	7½	6¼s
Fort Gloster ...	Kettlewell Bullen & Co., Ld ...	14,00,000	100	565	14,00,000	7	100	129	15,00,000	5½	101-8-0	1,94,33,744	2,04,46,919	1,584	10	10	7½
Fort William ...	Kettlewell Bullen & Co., Ld. ...	14,00,000	100	289	10,00,000	7	100	124½	...	...	...	46,94,379	50,46,057	1,014	10	10	5
Ganges	Macneill & Co.	84,82,100	200	256½	6,00,000	8	300	260	...	...	...	1,14,27,245	2,07,55,448	2,309	Nil	Nil	...
Gondolpara ...	Gillanders Arbuthnot & Co. ...	10,80,000	300	829½	...	...	...	...	1,11,900	6	100-0-0	41,31,289	63,34,439	600	10	10	...
Gourepore	Barry & Co.	24,00,000	100	394	26,50,000	6	100	112	...	...	...	2,04,96,903	1,59,40,664	1,392	Nil	10	...
Hooghly	Gillanders Arbuthnot & Co. ...	4,20,000	10	66¾	11,76,000	10	10	17½	...	...	...	32,10,662	31,07,805	454	40	20	20g
Howrah	Jardine Skinner & Co. ...	26,25,000	10	56 9/16	8,75,000 A. 17,50,000	7 7	100 100	121¼ 125½	...	...	...	1,28,47,547	1,43,71,591	1,040	25	25	15
Hukumchand ...	Sir S. Hukumchand & Co. ...	29,03,787	7½	11⅓	39,18,700	7	100	92	15,00,000 1,500,000	8 7	101-8-0 106-0-0	75,79,089	1,94,05,591	2,101	10	Nil	...
India	Mackinnon Mackenzie & Co. ...	87,00,000 30,000	875 1	218½	...	...	...	...				60,85,776	62,47,321	1,070	Nil Nil	2½ 2½	... ...
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	672	16,00,000	6	100	120	...	...	...	1,18,68,038	1,31,31,577	1,767	15	15	12½s
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	472	10,00,000	6	100	119	...	...	...	1,00,44,627	1,03,58,087	1,527	20	20	10s
Kelvin	McLeod & Co.	7,00,000	100	585	10,00,000	7	100	131	...	...	...	75,03,400	71,07,173	702	25	15	12½s
Khardah	Anderson Wright & Co. ...	30,00,000	100	425	9,00,000	6	100	114	...	...	...	1,43,07,834	1,21,89,281	1,457	20	20	10
Kinnison	F. W. Heilgers & Co. ...	15,00,000	100	682	15,00,000	7	100	129	...	...	...	1,17,87,807	97,32,155	1,250	30	27½	12
Lansdowne ...	Bird & Co.	17,00,000	100	162	15,00,000	7	100	106	15,00,000	5½	102-8-0	56,50,601	81,70,867	846	Nil	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	500	15,00,000	7	100	123	...	...	...	65,80,9[illegible]8	63,92,648	840	25	22½	10
Lothian	Andrew Yule & Co., Ld. ...	10,00,000	100	313	10,00,000	7	100	126	...	...	...	40,72,537	48,17,726	558	20	10	5a
Megna	Mackinnon Mackenzie & Co. ...	61,22,000	100	21	...	...	...	...	...	...	...	68,80,763	1,64,73,144	1,008	Nil	Nil	...
Nalhati	F. W. Heilgers & Co.	10,00,000	100	420	7,50,000	7	100	129	7,50,000	6½	101-4-0	87,00,404	94,95,199	815	20	20	10
National	Andrew Yule & Co., Ld. ...	35,00,000	10	25¾	6,00,000	7	100	131	...	...	...	22,58,682	25,55,824	862	18¾	10	5q
New Central ...	Andrew Yule & Co., Ld. ...	10,50,000	100	402	14,00,000	7	100	127	...	...	...	42,94,977	41,43,842	709	20	15	7½
Northbrook ...	Bird & Co.	8,00,000	10	49¼	15,00,000	7	100	127	...	...	...	52,02,209	46,46,351	567	27½	22½	10
Nuddea	Barry & Co.	66,79,500	50	22	...	...	...	...	60,00,000	7	110-12-0	49,01,548	1,16,19,678	1,092	Nil	Nil	...
Orient	Andrew Yule & Co., Ld. ...	24,91,000	100	224	...	...	...	...	...	...	...	46,79,722	64,90,892	601	12½	10	5a
Presidency ...	McLeod & Co.	25,00,000	5	6 3/16	...	...	...	...	8,17,000	7	99-0-0	14,09,181	44,15,649	395	Nil	Nil	1¼
Reliance	Jardine Skinner & Co. ...	16,50,000	10	78¾	20,00,000	7	100	132¼	11,00,000	6	...	93,97,508	87,17,653	1,276	40	40	25
Samnugger ...	Thomas Duff & Co., Ld. ...	£600,000	£1	£. 3	£150,000	6	£1	£1-5-0	...	...	...	£917,072	£1,156,705	2,013	20	12½	...
Soorah	McLeod & Co.	7,00,000	10	22½	10,00,000	7	100	107	...	...	...	23,35,832	48,51,001	395	6¼	Nil	Nil
Standard	Bird & Co.	14,00,000	100	352	9,00,000	6	100	110½	...	...	...	58,99,561	58,38,360	650	15	15	7½
Titaghur	Thomas Duff & Co., Ld. ...	£600,000	£1	£. 3	£150,000	6	£1	£1-5-0	...	...	...	£834,487	£860,221	1,794	20	12½	...
Union	Bird & Co.	12,00,000	100	467	6,00,000	7	100	126	22,00,000	5½	105-4-0	88,30,347	98,21,391	1,326	20	17½	12
Victoria	Thomas Duff & Co., Ld. ...	£400,000	£1	£. 3	£150,000	6	£1	£1-5-0	...	...	...	£510,323	£678,308	1,331	20	12½	...
Waverley	Begg Dunlop & Co., Ld. ...	12,50,000	6	1⅜	15,00,000	8	100	46	10,00,000	7	105-0-0	16,11,767	55,94,418	456	Nil	Nil	Nil b

h=half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	DIVIDEND PERCENT. 1931	1932	1933	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	8,81,102	16,63,164	9,718	10	5	...	10	14¾
Bengal	Andrew Yule & Co. Ld. ...	40 00,000	2,04,27,035	2,10,65,838	69,476	14	6	...	100	239½
Bengal-Nagpur ...	Andrew Yule & Co., Ld. ...	2,25,000	24,62,389	22,17,889	11,552	57½	35	15	10	40
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,56,147	2,239	12½	6¼	3¼	10	13
Burrakur ...	Bird & Co.	45,46,240	2,24,65,884	2,42,60,174	27,645	11¼	8¼	2½	10	14½
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 87,528	2,89,796	754	12½	12½	6¼	1	1¾
Dhemo Main ...	Macneill & Co.	16,00,000	10,46,208	24,00,901	1,165	10½	1¼	Nil	10	1¼
East Indian ...	Jardine Skinner & Co. ...	£120,000	£646,727	£728,680	£17,730	10	5	...	£1	17
Equitable ...	Macneill & Co. ...	652,639	95,55,721	1,10,50,049	54,478	12½	10	5	10	21¾
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,43,289	19,73,239	7,451	30	25	7½	10	28½
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	62,591	4,20,892	15,356	4	8	4	10	10
Moira	Martin & Co.	2,95,000	3,641	5,93,094	...	Nil	Nil	Nil	10	...
New Beerbhoom ...	Balmer Lawrie & Co., Ld.	17,76,230	59,38,107	71,27,098	55,282	5	5	2½	10	12½
New Manbhoom ...	Octavius Steel & Co., Ld.	3,00,000	17,63,712	15,68,248	−19587	10	Nil	Nil	10	16¾
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	1,16,450	2,57,250	7,861	11¼	5	3¼	2½	3⅛
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,57,500]	8,27,008	8,60,065	8,165	8⅝	Nil	...	[10 7½]	[15 5½]
Ondal	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,507	2,036	7¼	6¼	2½	10	10¼
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	12,24,244	13,19,248	17,780	25	12½	...	10	34¼
Raneegunge ...	Kilburn & Co.	12,00,000	63,49,699	63,62,651	19,915	80	17½	...	10	44½
Rewa	Shaw Wallace & Co. ...	13,50,000	2,63,534	12,25,824	9,222	5	5	3¾	10	13
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,11,867	6,979	34	28 4/7	10½	7	17
Standard ...	F. W. Heilgers & Co ...	8,00,000	38,23,061	38,84,164	20,176	35	20	10	10	29¼
Union	WilliamsonMagor & Co. ...	3,50,000	6,67,503	7,32,503	4,601	7½	7½	2½	10	11¾

f—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai	Andrew Yule & Co. ...	8,50,000	20,783	6,27,909	−50,899	Nil	...	Nil	10	7½
Aldih	Macneill & Co. ...	3,36,700	24,16,416	34,22,318	24,584	5	Nil	Nil	2½	3⅜
Aurrung	H. V. Low & Co., Ld. ...	3,00,000	1,58,086	3,97,562	−1,36,661	...	...	...	10	Nil
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	5,98,397	8,83,242	4,162	2½	2½	Nil	10	8½
Bansra	Kilburn & Co ...	3,84,990	2,70,963	5,17,984	−1,13,736	Nil	Nil	Nil	10	3⅝
Baraboni ...	H. V. Low & Co., Ld. ...	19,92,520	65,05,396	65,44,768	−4514,341	...	...	...	10	3/16
Bengal-Bhatee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,568	−99,896	Nil	Nil	Nil	10	1⅜
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,880	9,90,471	−66,899	Nil	Nil	Nil	10	2⅝
Bhalgorah ...	H. V. Low & Co., Ld. ...	15,97,000	16,56,298	28,23,920	−19,101	...	...	...	10	2⅜
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,97,963	−1,38,678	5	Nil	Nil	10	8
Bokaro and Ramgur	Anderson Wright & Co. ...	12,80,000	11,53,821	19,01,249	2,976	6¼	5	...	8	7½
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8,12,500	5,41,004	12,99,895	2,399	5	Nil	...	10	4 7/16
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19,61,429	24,33,094	3,302	Nil	Nil	Nil	10	4½
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,65,099	7,57,599	21·577	5	Nil	Nil	10	7
Ghusick & Muslia ...	Martin & Co.	13,00,000	21,92,138	31,98,623	−1,85,116	Nil	...	...	10	2¾
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	20,31,034	35,65,072	−160,901	Nil	Nil	Nil	10	2
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	−1,04,160	Nil	Nil	Nil	10	2 1/16
Hurriladih ...	Macneill & Co. ...	8,00,000	16,74,269	21,03,974	5,256	5	2½	Nil	10	7
Jainty (Central) ...	Villiers Ld.	4,85,000	10,38,171	14,75,321	−61,728	Nil	Nil	Nil	5	13/16
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5,36,463	3,94,788	4,'46	6¼	Nil	2½	10	10¼
Kuardi	H V. Low & Co. ...	6,50,120	9,14,822	13,91,905	8,19,032	...	...	...	10	½
Lakurka	H. V. Low & Co., Ld. ...	4,50,000	20,93,653	22,53,538	−2,82,715	Nil	...	...	10	1½
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000]	6,03,113	6,96,618	16,542	10	7	Nil	[A10 B10]	[8¼ 9½]
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14,003	6,53,429	2,376	5	Nil	Nil	10	3½
Mundulpur ...	Macneil & Co. ...	5,65,750	5,56,075	10,12,462	8,926	2½	2½	Nil	10	4⅜
Nazira ...	Shaw Wallace & Co. ...	7,48,240	13,49,682	18,55,689	11,226	5	2½	...	10	7½
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5,70,054	21,81,502	−1,07,456	Nil	Nil	...	10	1¼
Parasea	Kilburn & Co. ...	8,00,000	1,54 660	8,36,715	81,900	Nil	Nil	...	10	7/8
Poriapur	Martin & Co.	6,61,600	3,08,437	9,38,471	−1,70,253	Nil	...	...	10	Nil
Ratibaty	Martin & Co.	8,00,000	1,79,204	5,87,207	−55,356	Nil	Nil	Nil	10	Nil
Samla	Martin & Co.	18,40,400	4,02,518	21,77,868	−1,71,661	Nil	Nil	Nil	10	2¼
Satpukuria & Asansol	Martin & Co.	8,00,000	5,26,773	13,20,133	−3,12,390	Nil	Nil	Nil	10	7/8
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,635	8,34,424	2,10,950	...	...	Nil	10	⅞
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,353	25,96,538	4,069	2¾	Nil	Nil	10	10⅛
Singaran	Villiers Ld.	[3,50,000 2,00,000]	4,67,408	7,54,515	−1,94,286	Nil	...	Nil	[A 10 B 10]	[illegible]
Singareni ...	Best & Co., Ld. ...	63,21,450	51,75,000	1,35,14,987	45,954	5	5	Nil	10	8⅜
South Karanpur ...	Bird & Co.	17,50,000	71,810	16,72,118	532	Nil	Nil	...	10	5⅜
Talcher	Villiers Ltd.	20,00,000	2,94,386	20,56,851	−90,278	Nil	...	...	5	1¾
Trans-Adjai ...	Martin & Co.	4 90,000	3,36,773	7,25,567	−1,16,031	Nil	...	...	3½	Nil
West Jamuria ...	Macneil & Co.	6,93,480	6,29,527	15,33,867	34,518	7½	2¼	Nil	10	8⅜
Western	Andrew Yule & Co., Ltd. ...	2,00,000	1,60,639	3,19,662	−23,729	Nil	Nil	Nil	10	2¼

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	DIVIDEND PERCENT.			Paid up Rs.	Market Quoation Rs
						1930	1931	1932		
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	......	10	13½
Basmatia	Andrew Yule & Co., Ld ...	3,40,000	90,000	4,12,287	336	5	Nil	......	10	22
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,648	545	7½	7½	......	10	27
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,50,000	15,92,259	3,397	Nil	Nil	......	10	29
Borpukherie	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	500	Nil	Nil	......	10	14¼
Cooliekoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,299	1,88,568	477	Nil	Nil	......	100	150
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,89,000	628	5	Do.	*Nil*	10	15
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,66,000	1,423	10	5	......	100	380
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,68,330	8,00,060	424	15	5	......	10	28
Dimakusi	Williamson Magor & Co. ...	2,36,700	1,40,000	2,86,000	604	10	10	......	10	30
East India	Williamson Magor & Co ...	10,00,000	...	4,02,046	1,220	Nil	Do.	*Nil*	10	14⅞
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	8,07,751	400	17 1/2	12½	......	10	29½
Grob	Octavius Steel & Co., Ld. ...	2,50,000 1,25,000	1,31,000	9,46,295	1,277	Nil	Do.	Nil	10 5	12¾ 8
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,00,561	436	5	Nil	......	10	14¾
Hoolungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	6,06,049	1,152	25	12½	......	100	475
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,45,000	8,90,000	866	2½	Nil	......	10	175⅝
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	...	1,91,842	586	2½	Nil	......	10	17¾
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,600	6,76,136	1,557	Nil	Nil	......	100	580
Ledo	Duncan Bros & Co., Ld. ...	6.50,000	2,75,000	5.50,000	1,031½	Nil	Nil	......	100	229
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,35,100	8,00,000	668½	2 1/2	Nil	......	10	15
Mothola	Kettlewell Bullen & Co., Ld. ...	30,000 1.08,000	...	1,19,100	446	20	7½	......	100 90	437½ 373¾
Naga Hills	K C Sen	4.00,000	1,00,000	3,25,000	528	7½	Do.	Nil	10	17
New Cinnatolliah ...	Duncan Bros & Co., Ld. ...	2,50,000	1,75,000	2,10,999	940	10	5	......	100	480
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	2,45,773	824	Nil	Nil	......	100	111
Seajuli	Williamson Magor & Co., ...	2,49.000	1,12,500	1.90,000	527	10	15	......	10	34
Sapoi	James Finaly & Co., Ld. ...	6,00,000	86,802	8,09,089	887½	Nil	Nil	Nil	10	12½
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	18½
Teen Ali	Octavius Steel & Co., Ld. ...	8,00,000	1,60,000	4,55,700	507	10	5	......	10	20
Tyroon	Begg Dunlop & Co., Ld. ...	4,00,000	1,35,000	4,00 000	691	5	Nil	2½	100	201½
		CACHAR	GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000	...	1,80,623	848	Nil	Nil	......	100	100
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,57,000	426	Nil	Nil	......	100	40
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,895½	Nil	Nil	......	100	302
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	769	Nil	Nil	......	50	286¼
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,06,837	639	Nil	Nil	......	10	17½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	10,000	98,754	486	Nil	Nil	......	100	186
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	390	7 1/2	5	......	10	12½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	976	25	10	5	100	293¾
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02.000	1,53 697	470	17 1/2	8	......	100	117
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,298	4,00,000	533	17 1/2	10	5	10	18
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret s Hope	Begg Dunlop & Co., Ld. ...	3,00,000	75,000	3,00,000	541	5	5	7½	100	175
Nagri Farm	Williamson Magor & Co. ...	2,99.900	1,03,000	2,70,000	631¾	40	30	10	10	40
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	55,000	1,50,000	505	45	45	......	100	350
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,84,697	802	10	7½	......	10	34
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	500½	15	7½	......	10	25
Runglee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,08,000	1,40.000	341	90	45	25	100	390
Seeyok	Duncan Brothers & Co., Ltd. ...	3,00,000	50,000	2.60,000	389	Nil	5	10	10	295⅝
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6,565	5,59,125	747	15	7	......	100	107
Singtom	Andrew Yule & Co., Ld. ...	1,60,000	1,10,000	1,62,623	606	5	Nil	......	100	130
Soom	Williamson Magor & Co. ...	3,60,000	82,500	2,90,000	514	7 1/2	5	......	10	175⅝
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	37
Tukvar	Williamson Magor & Co. ...	3,01,350	3,00,000	10,09,733	1,641	15	10	......	10	25½
Tumsong	Davenport & Co. Ld. ...	1.25,000	1,10,000	2,25,000	356	25	15	10	10	27¾
		DUARS	GARDENS							
Banarhat	Andrew Yule & Co., Ld, ...	5,00,000	3,40,000	10,52,646	2,440	10	Nil	......	100	390
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	1,078	15	Nil	......	10	52½
Bhatkawa	McLeod & Co.	3,00,000	2,90,000	3,20,599	1,112	25	10	......	10	51¼
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,31,000	6,56,000	1,325	Nil	Nil	......	100	332
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,05,000	1,50,000	604	10	Nil	......	100	590
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	3,79,638	860	5	Nil	......	100	506
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545½	5	Nil	......	100	260
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,14,148	262	17 1/2	Nil	......	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,153	7,99,094	927	52	...	......	225	...
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	9,00,000	10,00,000	2,427	10	Nil	......	100	503
Hasimara	Davenport & Co., Ld. ...	16,00,000	12,00,000	27,16,119	3,761	20	Nil	......	10	39½
Huldibari	Davenport & Co., Ld. ...	5.50,000	1,75,500	5,67,418	1,386	7 1/2	Nil	......	10	29¾
Jaybirpara	Andrew Yule & Co., Ld. ...	[illegible] 50,000	1,70,664	3,57,226	607	12 1/2	Nil	......	10	24
Kilcott	Duncan Brothers & Co., Ld ...	4,[illegible],000	4,50,000	4,50,000	937	50	10	......	10	66
Manabarrie	Duncan Brothers & Co., Ld. ...	2,0[illegible]	1,22,000	2,12,000	730	Nil	Nil	......	100	244
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,0[illegible]	3,40,200	2,40,000	1,138	85	10	......	100	700ex
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,09,221	4,61,518	1,065	75	Nil	......	100	900
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	560	Nil	Nil	......	10	20½
Rajabhat	McLeod & Co.	3,00,000	2,28,000	3,25,442	782	20	5	......	10	41½
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	1,91,347	5,73,750	982	Nil	Nil	......	10	21
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	1,736	5	Nil	......	10	58

X=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1930	Dividend per cent. 1931	Dividend per cent. 1932	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Dauracherra	Duncan Brothers & Co., Ld. ...	6,00,000	...	4,50,000	560	Nil	Nil	Nil	10	14½
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,85,387	2,325½	Nil	Do.	Nil	10	22¼
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,39,532	1,200	5		Nil	10	19½
New Samanbagh	Shaw Wallace & Co.	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	32
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	40,00,000	5,838	40	10	10	100	925
Teliapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,166	10	7½	5	100	480
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	413	Nil	Nil	Nil	10	14½
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	215
New Chumta	Davenport & Co., Ld. ...	1,00,000	85,812	1,01,965	485	5	Nil	Nil	10	18
Pahargoomiah	Kilburn & Co.	2,60,000	2,25,000	2,93,550	970½	15	Nil	5	100	115

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1930	1331	1932		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45.700	1,51,328	4,96,636	852	7½	Nil	Nil	100	86½
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	6⅓
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58 814	218¾	Nil	Do.	Nil	10	2
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,742	550	Nil	Do.	Nil	5	5 11/16
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,63,409	450	Nil	*Nil*	*Nil*	8	2 7/16
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	264	Nil	Do.	Nil	10	5¼
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,689	589¾	Nil	Do.	Nil	5	3 15/16
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	6
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,87,611	506	Nil	Do.	Nil	10	8¾
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	4,97,671	299	Nil	Do.	Nil	10	6¼
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,38,738	790	Nil	Do.	Nil	10	4½
Telojian ...	McLeod & Co.	5.98,000	...	5.32,969	482	Nil	Do.	Nil	10	12¼
Tezpore ...	Shaw Wallace & Co.	11,92,150	...	21,43,000	2,054	Nil	*Nil*	*Nil*	10	11
Titabur ...	Begg Dunlop & Co., Ld.	1 80,000	1,00,100	2,00,000	579	Nil	Do.	Nil	10	13¼
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,57,979	861	10	Nil	...	10	22½
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,283	822½	Nil	Nil	...	10	16½
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	1 411½	Nil	Do.	Nil	100	89
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,188	794	Nil	Do.	Nil	100	147
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,100	Nil	Nil	Nil	10	12¼
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	20,000	2,93,219	485	Nil	Do.	Nil	100	52
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	585½	Nil	Do-	Nil	100	95½
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	536¼	Nil	Do.	Nil	100	...
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	614	Nil	Do.	Nil	10	4¾
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00.000	35,000	1,98,096	896	Nil	*Nil*	......	40	68½
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	546⅔	Nil	Nil	Nil	10	6⅓
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co.	1,49,200	...	1,50,116	430	Nil	5	Nil	50	23
Lohagar ...	Octavius Steel & Co., Ld-	50,000	...	68.413	416	Nil	Nil	......	10	13½
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,45,508	445⅓	15	10	......	100	122
Pussimbing ...	Davenport & Co., Ld	2,05,000	85,000	4,10,000	562¼	Nil	10	Nil	10	8½
Sungma ...	Begg Dunlop & Co.	3,90,000	40,360	3,80,046	382	5	Nil	......	10	12¼
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1 00,000	2,30,000	890	5	Nil	Nil	100	95
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30,911	632	Nil	Do.	Nil	10	11¼
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,52,045	532	Nil	*Nil*	*Nil*	100	41
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,53,723	402	Nil	Do.	Nil	10	15
Loobah ...	Octavius Steel & Co.	5,63,690	40,800	6,40,348	1,060	Nil	Do,	Nil	10	7½
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,23,529	607	Nil	Do.	Nil	10	1½
Rajnagar ...	Shaw Wallace & Co.	3,20,000	47,500	3,45,802	648	Nil	Do.	Nil	10	6¾
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76.090	1,227	Nil	Do.	Nil	5	9¾
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,40,291	701	Nil	*Nil*	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	653	Nil	Do.	Nil	100	50¼
New Terai ...	Kilburn & Co. ...	4,50,000	90,000	4,50,000	972	3¾	Do.	Nil	10	15
Tirrihannah ...	Begg Dunlop & Co., Ld.	2,20,000	1,37,831	3,60,000	1,230	Nil	Nil	Nil	10	9½

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,583	7½	...	...	4.10	10	8
Assam Match ...	S. Sundgrew	5,00,000	2,97,132	9,96,287	7½	...	...	...	10	14½
Associated Hotels of India	J. Faletti	20,00,000	26,73,492	83,77,864	5	4	2	3	10	2¾
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,50,644	30,19,717	2	2	...	3.9	10	9½
Behar Rice Mills ...	H. V. Low & Co., Ld. ...	16,91,500	8,91,653	7,62,961	...	...	...	3.6	10	1¾
Britannia Biscuit ...	V. J. Berry	[5,84,550 5,25,000]	6,73,801	12,94,508	Nl	...	...	3.9	[10 7]	[5 2]
British India Corporation ...	R. Menzies	[41,40,000 2,75,000]	20,00.000	2,36,67,393	[Nil ...]	...	...	1	[O 1 D ½]	[¾ ½]

f.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1931	Dividend per cent 1932	Dividend per cent. 1933	Account Closed.	Paid-up per Share. Rs.	Market Quotation Rs
MISCELLANEOUS.										
Brushware	Begg Sutherland Ld. ...	40,000	1,96,781	1,50,536	Nil	Nil	Nil	...	40	20
Burma Corporation	Henry Ponsford	13,54,16,890	39,84,013	12,29,20,196	3½	2½	3 7/16	6	10	9
Calcutta Ice Association ...	Balmer Lawrie & Co. Ld. ...	6,00,000	14,76,437	17,88,687	5	5	1½	6.12	10	6¼
Digwarrah Rubber	Andrew Yule & Co., Ld- ...	4,75,000	1,51,012	6,29,623	Nil	...	...	...	10	5⅜
Ganges Rope	Macneil & Co.	7,00 000	14,27,388	11,80,180	20	Nil	...	3.9	100	225
Great Eastern Hotel	V. Maurer	12,00,000	23,07,574	47.40,657	5	2½	Nil	3	100	120
Humayan Properties	A. E. Warren	4.51,500	...	11.94,790	nil	Nil	Nil	...	10	9
Indian Aluminium	S. Raghavachari	6,79,900	4,11,530	5,16,197	Nil	...	...	...	100	45
Indian Cable	B. Insltd. Cables Ld. ...	14,36,350	7,36,314	22,01,558	Nil	Nil	...	...		3
I. Turpentine & Rosin Co., Ld. ...	J. P. Srivastava & Sons ...	6,00,000 3,00,000	5,44,383	6,40,811	10	10	10	3.9	10 5	15 5¼
Indian Wood Products ...	Gillanders Arbuthnot & Co.	11,98,500	6,95,861	9,35,029	15	20	...	12	10	28
Ivan Jones Ld.	Ivan Jones.	6,00,000	1.21,427	31,844	Nil	3¾	...	.1	5	29/16
Madan Theatre	J. F. Madan & Co. ...	85,00,000	81,52,430	85,19,869	...	...	...	6.1	5	As, 7
Publicity Society of India ...	A. V. Kaith	1,21,200	2,94,100	3,07,570	Nil	18¾	12½	Nil	...	Rs. 4
Spence's Hotel	H. Hobbs	5,00,000	2,25,165	5,29,221	Nil	...	...	12.2	10	15⅝
Steuart & Co.	H. Hannay	6,54,225	2,23,793	1,88,314	Nil	...	...	3.9	5	1 1/8
Walford Transport	J. W. Ross	5,25,500	10,74,821	18,11,463	...	...	...	3	2½	1 5/8
Whiteaway Laidlaw	A. J. King	£589.380	£220.428	£787,980	Nil	Nil	...	...	£1	S. 10
Spencer & Co. Ld.	J. Greiveson Secretary ...	40,00,000	9,85,000	40,71,990	8	8	2½	...	10	8½
TRAMWAYS, STEAMER TRANSIT & STORAGE										
Bengal Bonded Warehouse ...	A. K. Bose	10,00,000 1,25,000 2,00,000 25,000	6,27,921	19,05,000	7	2	...	2 4.1 0	A 500 B 62½ C 100 D 12½	525 58¾ 93 11½
Calcutta Tramways	G. R. Dain	£700,000	£285.731	£1,449,887	3½	2½	3	12	£1	16¾
Tezpore-Balipara Tramways ...	McLeod & Co.	1,75,000	64,789	4,87,240	4	...	...	...	100	54 ex
Bengal-Assam Steamship ...	Andrew Yule & Co., Ld. ...	20,00,000	51,17,150	76,29,076	10	10	...	10	100	181
Calcutta Steam Navigation ...	Hoare, Miller & Co., Ld. ...	8,40,000	35,25,717	42,62,214	7	7	3	6.1	100	111
Calcutta Landing & Shipping ...	Gladstone Wyllie & Co. ...	6,25,000	10,16,416	12,62,148	Nil	...	...	4.12	10	8½
Fraser (Landing & Shipping) ...	Kilburn & Co.	3.78,050	2,11,511	4,75,633	5	2½	5	...	10	7¼
India General Nav. & Rly. ...	Kilburn & Co.	£655,580	£738,459	£1,812,722	Nil	...	...	0	£10	79
Port Shipping	Andrew Yule & Co., Ld. ...	14,08,220	13,90,975	28,67,025	10	7½	...	6.1	10	14½
SAW MILLS AND TIMBER										
Assam Saw Mills & Timber ...	Bird & Co.	8,85,156	7,50,084	23,66,865	Nil	...	...	9	8	11/16
Bengal Timber Trading ...	Jardine Skinner & Co. ...	6,00,000	11,15,796	8,18,755	5	5	...	6	100	136
Boroah Timber	Martin & Co.	20 00,000	2,14,263	18,10,416	Nil	5	...	...	100	47
SUGAR REFINERIES, BREWERIES & DISTILLERIES.										
Basti Sugar	G. B. Narang	9,57,337	9,70,435	27,71,028	12	30	25	...	100	210
Belsund Sugar	James Finlay & Co. ...	14.00,000	...	...	...	...	...	...	10	9¼
Bharat Sugar	Birla Bros. Ld.	5,00,000	...	5,33,755	...	...	...	...	10	8½
Carew & Co.	Lyall, Marshall & Co. ...	16,00,000	6,47,713	14,27,258	10	12½	15	3	10	16¾
Cawnpore Sugar	Begg Sutherland Ld. ...	15,00,000	56,65,137	67,00,601	20	35	10	6.12	10	33
Champarun Sugar	Begg Sutherland Ld. ...	12,00,000	32,56,708	43,31,138	15	15	25	6	10	20½
Deccan Sugar & Abkhari ...	Parry & Co	6,64,000 1,66,000	34.25,941	30,11,609	10	25	10	12	100	260 64
Dyer Meakin & Co.	F. C. Beynon	18,00,000	8,34,409	14,39,135	3	2½	4	9	100	55
East India Distilleries & Sugar ...	Parry & Co.	£80,000	£140,852	£343.425	2½	10	...	...	16s.	S. 26/10½
Murree Brewery	G. Duncan	18,00,000	19,11,464	16,49,674	11	11	15	8	100	164
New Savan Sugar	Andrew Yule & Co., Ld. ...	11,00,000	13,69,837	20,33,082	Nil	15	12½	3	10	13⅛
Punjab Sugar	G. B. Narang	7,26,000 2,37,000	15,94,221	16,19,015	30	20	20	...	100 50	300 150
Purtabpore Sugar	Begg Sutherland Ld. ...	9,00,000	15,36,805	28,08,465	Nil	...	...	9	10	16⅞ ex
Ryam Sugar	Begg Sutherland Ld. ...	4,00,000	17,72,467	18,31,412	20	30	30	6	10	29⅜
Samastipur Central Sugar ...	Begg Sutherland Ld. ...	11,99,000	14,29,206	23,25,216	5	10	12½	6	10	9½
United Breweries	H.P. Strout	6,00,000	7,82,861	11,31,240	17½	10	10	...	75	96
ELECTRIC LIGHTING POWER AND TELEPHONE										
Agra Electric Supply ...	Martin & Co.	14.98,900	4,12,809	20,35,985	3	2	...	3.9	100	103 ex
Ajmer Electric Supply ...	International G. E. C. ...	15,00,000	81,886	13,52,749	Nil	Nil	...	...	10	8½
Bagalpur Electric Supply ...	Octavious Steel & Co., Ld. ...	7,39,200	1,36,121	7,97,373	Nil	...	...	...	...	6¼
Baduan Elec. Supply Co. Ltd. ...	P. L. Jaitley & Co. ...	3,90,000	...	4,52,000	4	...	...	...	...	9¼
Barielly Electric Supply ...	Martin & Co.	6,00,000	1,23,436	7,80,140	Nil	2	2½	...	10	11½
Barrackpore Electric Supply ...	Kilburn & Co.	1,00,000	1,77,531	2,73,038	10	10	...	12	100	191
Benares Electric Supply ...	Martin & Co.	12,99,900	3,01,608	20,52,333	8	2½	3	...	10	12½
Bengal Telephone Cor. ...	F. Rooney	61,16,300	70,63,971	1,06,43,715	6	6	8	6	10	14¾
Bhatpara Power	Begg Dunlop & Co., Ld. ...	8,00,000 2,70,000	35,90,280	58,59,904	10 Nil	10 ...	...	12	50 10	80 N
Calcutta Electric Supply ...	F. T. Homan	£1,804,580	£2,937,250	£5,876,102	13¼	5	...	...	£	S. 53¾
Cuttack Electric Supply ...	Octavius Steel & Co. ...	4,50,000	57,079	4,42,182	Nil	...	...	...	10	5½
Dacca Electric Supply ...	Octavius Steel & Co., Ld. ...	9,00,000	7,88,248	13,52,303	6	...	...	12	10	16¾
Gorakhpore Electric Supply ...	P. L. Jaitly & Co. ...	5,00,000	14,772	6,63,336	...	...	...	...	10	5½
Jubbulpore Electric Supply ...	Martin & Co.	14,99,850	4,66,202	17,49,430	3	2	...	...	10	10
Madras Electric Supply ...	W. R. Elston	£4,36,300	£1,96,459	£9,36,660	8	...	...	...	£1	S. 39½
Madras Telephone	T. A. Rowland Knox ...	20,00,000	8,81,323	31,26,396	8	9	...	...	10	16
Mirzapore Electric Supply ...	Octavius Steel & Co., Ld. ...	5,49,900	29,873	5,13,585	Nil	Nil	...	...	10	4¼
Mozzufferpore Electric Supply ...	Octavius Steel & Co., Ld. ...	3,50,000	1,27,203	4,93,876	Nil	Nil	...	...	10	9
Muttra Electric Supply ...	Martin & Co.	6,99,850	1,39,883	7,16,217	Nil	1½	6	...	10	8
Patna Electric Supply ...	Octavius Steel & Co., Ld ...	15,91,210	6,43,713	24,62,728	5	...	Nil	...	10	13¼
Rawalpindi Elec. Power Co. ...	H. C. Weightman ...	14,39,188	7,36,996	25,31,299	13	12	...	3	10	18½
Shahjahanpore Electric Supply ...	Octavius Steel & Co., Ld. ...	7,00,000	63,128	5.52,643	Nil	Nil	Nil	...	10	6½
Sangor Electric Supply ...	Martin & Co.	47,950	26,697	2,24,808	...	...	...	...	5	Nil
Trichy Srirangam	Seshasyee Bros.	6,64,200	1,42,871	8,87,553	...	10	...	31.3	100	142
U.P. Electric Supply	Martin & Co.	82,01,185	29,18.465	81,29,645	6	3	...	3.9	100	124½
Upper Ganges Electric Supply ...	Martin & Co.	5,98,937	41,359	6,24,090	Nil	Nil	...	...	10	9
Upper Jumna Electric Supply ...	Martin & Co.	4,98,438	24,608	4,47,614	Nil	Nil	...	...	10	8½
Vellore Electric Corporation Ltd,	T. N. Krishnaswamy ... Managing Director	2,54,260	5,500	3,02,589-8-1	...	...	...	...	10	10½
ENGINEERING AND METAL WORKS.										
Arthur Butler (Mozufferpore) ...	Balmer Lawrie & Co., Ld. ...	6,00,000	1,02,509	2,86,295	Nil	...	...	10	10	6½
Bengal Iron Co., Ld.	W.T. Vizer Harmer ...	£1,594.390	£948,523	£3,230.548	Nil	Nil	Nil	...	£1	4
Braithwaites (India)	A. R. Newbert	56,59,790	2,65,820	27,05,883	2½	...	...	...	10	7
Britannia Building & Iron ...	Holmes Wilson & Co., Ld. ...	5,00,000	3,34,833	3,99,365		...	...	3.9	10	4 3/16
Britannia Engineering ...	McLeod & Co.	10,00,000	9,85,657	18,21,689	Nil	...	...	12	10	1½
B. I. Electric Construction ...	Balmer Lawrie & Co., Ld. ...	5,00,000	3,00,485	6,50,765	Nil	Nil	Nil	6.12	10	6½
Burn & Co., Ld.	Burn & Co.	42,00,000	1,52,46,203	1,78,78,597	Nil	Nil	Nil	4	100	200
Hooghly Docking	Martin & Co.	12,50,000	3,26,785	26,13,740	Nil	...	...	6.12	50	20
Indian Galvanizing	Balmer Lawrie & Co., Ld. ...	4,10,510	1,02,258	2,51,465	7½	...	...	12	10	9⅛
Indian Iron & Steel	Burn & Co.	1,44,01,600	97,73,089	2,69,74,411	Nil	Nil	...	3	10	5½
Indian Standard Wagon ...	Burn & Co.	9,74,375	36,45,489	60,98,259	10	20	5	3	25	50½
Kumardhubi Engineering ...	Bird & Co.	15,00,000	11,43,395	41,17,812	Nil	...	...	11	10	2 9/16
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld. ...	52,50,000	12,96,141	86,35,990	Nil	Nil	...	6	10	1½
Saran Engineering	Begg Sutherland Ld. ...	1,00,000	1,13,407	2,64,278	Nil	...	...	3.9	2	7
Steel Products	John King & Co., Ld. ...	3,00,000	2,45,442	2,90,945	Nil	...	...	4.10	6	15⅝
Thornycroft (India) Ld. ...	Turner, Morrison & Co., Ld.	6,40,000 1,46,165	3,48,517	7,97,408	Nil Nil	Nil Nil	... ...	3	1	¼

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1931	Dividend per cent. 1932.	Dividend per cent. 1933	Accounts Closed	Paid-up per share. Rs.	Market Quotation
PRESSING COMPANIES										
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	17,32,040	16,75,040	13	10	2½	6·12	100	142¼
Camperdown	Cox Brothers Ld. ...	4,30,000	3,24,503	4,79,503	10	7½	7½	7	100	115
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	8,29,245	10,18,245	13	3	5	6·12	100	133
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	3,95,500 4,500	2,65,306	6,74,435	7	6	Nil	6·12	100 25	91ex 23¼
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	12	12	...	2	100	146
OIL MILLS										
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	8,64,270	24,87,097	10	7	...	10	7¼	7
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,17,110	2,70,482	10	7½	2½	4·10	10	8½
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,41,651	4,87,987	Nil	2½	...	6·12	10	7
INSURANCE COMPANIES										
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38,195	1,28,59,589	26,75,142	Nil	Nil	...	...	25	26
National	R. G. Das & Co. ...	1,00,000	1,83,35,046	...	12	...	...	12	100	800
Triton	Jardine Skinner & Co. ...	5,75,000	38,35,081	...	40	40	...	12	25	183
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	500	202
REAL PROPERTY AND ZEMINDARY										
Commercial Properties ...	Senda & Co., (India), Ld ...	48,00,000 4,00,000	12,90,484	59,07,904	Nil	...	Nil	3·9	5 10	⅝ ¾
Karanpura Development ...	Bird & Co.	15,00,000 5,00,000	10,28,852	19,57,914	5 15	4¾ 13¾	1½	...	10 10	9¼ 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,93,376	96,51,857	3	...	...	12	100	68
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,46,762	8,86,212	Nil	...	...	4	10	1⅛
PAPER MILLS										
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	58,40,231	60,01,426	20	20	10	6·12	25	71
Titaghur	F. W. Heilgers & Co. ...	4,37,500 3,18,405	1,21,36,844	1,59,00,708	35 37½	22½ 23 7/16	... ...	8·9	2½ 1	15¾ 6¼
CEMENT, LIME, FIRECLAY, POTTERY SLATE, Etc.										
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	...	...	...	10	3 1/16
Bisra Stone and Lime ...	Bird & Co.	7,50,000	25,05,590	27,41,690	35	15	...	3·9	10	52¾
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,333	1,01,919	6	6	9	6	100	121
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,93,024	25,73,569	Nil	...	...	12	10	2⅛
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld. ...	6,00,000	7,56,212	9,58,646	...	...	...	8·2	10	7
Sutna Stone & Lime	Gladstone Wyllie & Co. ...	1,15,200	3,41,853	2,79,469	6	3	...	6·12	100	75
CHEMICAL INDUSTRIES										
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,28,374	9,45,733	5	5	...	6·12	100	65
Beng. Chemical & Pharmactl. ...	Rajshekhar Bose	10,000,00	25,72,292	32,18,693	15	15	15	4	100	265
Frank Ross & Co.	Frank Ross ...	3,30,000	48,630	53,132	Nil	6½	...	2	6	2¼
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	75,000	6,03,572	Nil	...	...	...	10	3¾
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	5,64,541	9,69,522	...	...	...	3	10	6

f.—First half-year.

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Fnnds Rs.	Block account. Rs.	Dividend per cent 1930.	Divident per cent, 1931.	Divident per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,486	16,77,960	3½	3 7/16	3 7/16	3	100	73
Ahmedabad-Prantej	Killick Nixon & Co. ...	25,0 .,000	2,57,875	31,83,001	15	7	16	12	500	787½
Amritsar-Patti	Killick Nixon & Co. ...	33,0 . 00	40,000	31,97,691	7½	6½	6½	12	100	114
rrah-Sasaram	Martin & Co.	21,69,300	...	22,45,967	4	2	...	3·9	100	64
Bankura-Damoodar River ...	McLeod & Co.	34,30,000	22,659	31,25,455	3½e	3 5/16	3 7/16	3	100	75
Baraset-Basirhat	Martin & Co.	19,00,000	...	24,08,505	4	4	...	3·9	100	54½
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,06,932	5	4½	2	3·9	100	72½
Burdwan-Cutwa	Macleod & Co.	17,80,000	24,274	16,56,227	3½e	3½	3½	3	100	73
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	83,35,829	6	5	3¾	9	100	80
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	26,58,401	3½	3½	1¾	3·9	100	71
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	1,48,905	45,04,583	10	9	5	3·9	100	59
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,892	11,85,879	6½	2½	2½	3·9	10	10 9/16
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	6	5¼	4¾	...	100	83
Futwah-Islampur	Martin & Co.	11,49 700	...	15,34,505	3½	3½	1¾	3·9	100	72½
Guzerat	Killick Nixon & Co. ...	34,50,000	...	51,65,542	4¼e	3½	3½	3	100	60½ex
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	34,58,126	6½e	6	6	3	100	110
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65,00,000	60,760	59,62,483	4½e	4½	4½	3	100	81¾
Howrah-Amta	Martin & Co.	16,00,000	...	22,24,779	6½	5	2½	3·9	100	88
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,13,566	5	4	...	3·9	100	62½
Kalighat-Falta	McLeod & Co.	19,50,000	73,862	20,40,159	3½e	3½	3½	3	100	74
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6¼
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,407	11,78,166	4½e	4½	4½	3	100	77
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	...	30,46,814	4½e	4	4	3	100	92
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	21,56,952	4½	4½	4½		100	78¾
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3¾	3¾	3	100	59½
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	G68,00,000 R23,00,000	...	88,18,498	5	4½	4½	3	100	79ex 88½
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	4½	4½	3	3	100	77½
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,652	95,37,856	4½	4½	4½	3	100	81
Shahdara-Delhi Saharanpur ...	Martin & Co.	15,00,000	...	44,26,817	9	6	8	3·9	100	110
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	..	25,65,552	53/4*	5	4¾	9	100	98
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,70,444	7,95,322	18 28/29	9 7/16	5 5/32	3	29	70
Tapti Valley	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,73,278	7½	7½	8	12	500	740
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	21,18,123	5	4½	4½	3	100	93¾

f—First half-year x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	Dividends per cent. for year 1925	1926	1927	1928	1929	1930	1931	1932	1933
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,00f	...	60,10,201	82,17,546	10	27⅛	29,953	Nil	10	12½	12½	12½	12½	12½	12½	...
Gwalior Cement	Gwalior State Trust Ld. ...	26,08,270	...	15,29,786	37,49,586	70	86¼	29,266	...	Nil	Nil	14²⁄₇	11 3/7	9 2/7	5 5/7	4 2/7	...
Indian Cement ...	Tata Sons Ld.	37,96,500	1,00,000	27,17,239	33,45,234	350	311/⅛	3,689	Nil	Nil	Nil	8	7	6	6	5	...
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200 D62,400	...	49,37,580	51,48,243	100 40	285	20,300	Nil Nil	Nil Nil	Nil Nil	11 93⅓	15a 186	15 186	15 163	14 168	... ...
Okha Cement	H. S. Captain	22,46,175	...	5,64,202	20,97,524	75	157½	74,215	...	...	...	...	...	5 1/3	6 2/3	6	...
Punjab Portland Cement ...	Killick Nixon & Co. ...	30,00,000	19,50,000	36,46,050	69,14,406	10	17 5/16	342	...	Nil	Nil	Nil	5	5	5	5	...
Shahabad Cement ...	Tata Sons Ld.	35,00,000	...	36,35,413	61,77,659	100	296¼	59,846	...	Nil	7	7	10	12	15	15	7c
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	20,78,900 1,88,165	12,00,000	23,30,788	52,90,734	100	141¼	22,244	5	Nil	6	6½	7	7	7	7	...
Andhra Valley Pwr. Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	97,83,576	5,13,15,889	1,000	1367½	4,22,403	Nil	Nil	4	2	2	3	4	6	7½
Bombay Elec. Supply & Tms. P.	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,673	5,89,89,649	50	130	56,871	14	14	14	14	14	14	14	2	...
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	58,70,673	2,06,80,309	50	87	89,697	Nil	Nil	2	4	6	6	7	5a	...
Karachi Electric Supply ...	United Eastern Agencies ...	£3,00,000	...	31,58,079	61,47,607	100	195	23,960	5	5½	7½	9½	10	10	9	8	9
Tata Hy.-Elec. Pwr. Supply P	Tata Hy.-Elec. Agencies ...	1,79,99,000	1,50,00,000	1,21,71,811	3,72,78,077	100	127½	3,77,701	7	7	7	7	7	7	7½	7½	...
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000 2,37,500	...	8,10,893	19,77,343	100 50	172½	21,587	5	5	6	6½	7	7	7	7½	7½d
Tata Power	Tata Hy.-Elec. Agencies ...	2,96,38,000	3,30,50,000	53,18,272	6,81,36,857	1,000	940/10	75,407	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	55,35,110	46,60,125	100	187½	1,46,526	Nil	Nil	Nil	6	7½	5	5	5	...
Jost's Engineering ...	E. J. C. Herring	2,00,000	...	4,08,592	37,917	50	71	...	20	35	30	35	40	30a	10	7½	7½a
McKenzies Ltd, ...	McKenzie & Co.	5,00,000	...	15,42,004	15,03,857	100	40	86,836	30	25	20	5	Nilg	Nil	Nil	Nil	...
Tata Construction ...	B. D. Sardesai	19,60,530 1,31,250	...	25,71,642	12,84,389	30 3¾	59/12 3¾	77,915	9½ Nil	13⅓ Nil	13⅓ Nil	13⅓ Nil	13¼d Nild	13 1/3 Nil	13 1/3 Nil	13⅓ Nil	... ...
Tata Iron & Steel	Tata Son Ltd.	2,62,35,300 14,62,500	4,04,76,585	11,03,52,440	24,24,89,283	75 30	53/14 202½	61,964	Nil Nil	Nil Nil	1½ Nil	Nil Nil	Nil Nil	Nila Nila	Nil Nil	Nil Nil	Nil (a) Nil (a)
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,80,250	...	3,96,69,041	...	125	2,275	...	30	30	48	48	49·6f	49.6	49.6	49.6	40f
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,53,000	...	20	43	1,558	...	13¾	12½	11⅛	12½	12½	12½	...	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,26,974	...	15	10⅞	19,523	Nil	Nil	Nil	Nil	3⅛d	3 1/3	3 1/3	3½	...
New India Assurance ...	R. J. Duff	71,21,055	...	72,15,340	...	15	26¼	2,03,234	4	4	4	6⅔	6⅔c	7½	7 1/2	7½	7½a
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	12,42,18,669	47,57,736	150	3540	...	30	30	30	33⅓	33⅓	33 1/3	37½	37½	...
Vulcan	Setalvad & Co.	15,99,270	...	12,62,017	...	10	6 15/16	32,778	...	...	...	5	5	5	5	...	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	23,09,205	29,08,188	50	168/12	27,077	...	...	...	Nil	Nil	Nil	6	12	18¾
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,284	£435,417	£138,081	£619,836	8sh	2-9-0	£1,333	4 11/16	7 13/16	4 1/48	4 11/16	7 13/16	6 37/48g	5 5/24	Nil	Nil
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 50,00,000 42,00,000	...	1,41,21,080	1,88,52,025	2,500 125 50	412½	16,183	16	22	30	32	34h	20h	14	12	...
Bombay Steam Navigation P	Killick Nixon & Co. ...	45,00,000	15,00,000	1,05,73,153	1,76,44,313	250	265 5/8	10,438	Nil	Nil	Nil	5	5	5d	5	5½	5½d
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 13,58,860	3,11,283	5,14,267	15,96,828	100 80	33⅓ 13	—3,15,062	4¾	Nil	Nil	Nil	Nil	Nil	Nil	...	...
Indian Bleaching, etc. ...	Mafatlal Gagalbhai & Sons. ...	12,00,000	...	20,36,265	26,60,487	100	... 131¼	19,611	14	16	18	5	Nil	6	...	...	...
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,11,735	3,27,369	200	181¼	3,399	7½	8	7½	7½	7½a	7½	Nil	4	7½
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	16,12,909	81,14,697	1,000	560	3,060	4¾	4½	4	4	4l	4	4	4	2½
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	87,59,145	...	1,46,00,209	1,68,51,499	15	9	—11,00,042	6⅔	6⅔	6⅔	3⅛	Nil	Nild	1 2/3	1 2/3	Nil
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	16,66,353	10,82,607	10	17½	—24,614	80	70	30	15	Nilj	7½j	7½	5	...
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	1,94,754	42,21,690	25	18	16,570	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...
Thacker & Co., Ld. ...	F. W. Petch ...	75,000	...	6,52,483	1,36,485	50	40	—1,00,783	25	20	20	16t	Nilm	Nil	...	...	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1½	18,163	10	10	5	7½t	Nilm	Nil	7½	...	...

a=Year ended 31st March.
b=Half-year ended 30th September.
c=Ad-interim.
d=Year ended 30th June.
e=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
§=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries. Managing Directors or Managing Agents.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	NUMBER OF		DIVIDEND PER CENT			Paid-up per Share. Rs.	Market Quotation.
					Spindles.	Looms.	1931	1932	1933		
Ahmedabad Advance	Tata Sons Ld.	10,00,000	56,14,112	42,79,088	80,692	602	17a	20a	17a	100	276½
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,690	78,78,277	48,678	896	Nil	Nil	Nil	50	1
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14,58,792	32,73,584	33,064	775	...	Nil	...	500	15
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,09,329	1,80,824	4,849	10	10	...	250	756¼
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	7,67,639	30,56,024	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	... ...	10,00,000	19,41,388	31,52,236	36,664	848	Nil	Nil	...	250	60
Broach Fine Counts ...	Brijlal Bilasrai &.Co. ...	20,00,000	7.08,000	30.98,515	26,080	400	Nil	Nil	...	250	15
Century	Chunilal V. Mehta & Co. ...	18,50,000	1,16,25,204	1,33,11,523	1.20,185	3,130	Nil	Nil	...	100	188¼
Central India P ...	Tata Sons Ld.	46,87,500	1,76,67,114	1,67,47,597	1,00,656	2,196	20	1¼	...	100	235
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,388	79,41,669	44,242	698	Nil	Nil	...	100	76½
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,000	21,46,724	25,35,106	27,568	719	5	5	...	100	72½
Crescent	In voluntary liquidation ...	15,00,000	42,25.558	51,19,842	44,688	1,054	Nil	Nil	Nil	100	8¼
Currimbhoy ...	In voluutary liquidation ...	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	...	250	5
David	E. D. Sassoon & Co., Ld.	24,00,000	42,75,732	1,08,68,025	81,634	1,220	Nil	Nil	...	250	[60 30]
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41.52.451	37,72,720	39,608	...	12	8	...	250	401½
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,83,776	2,43,612	6,954	Nil	Nil	...	10	As. 2-3
Ebrahimbhoy Pabaney	... ...	20,00,000	33,54.642	55,19,054	57,880	1,054	Nil	Nil	...	250	3½
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,51.353	50,81,847	45,408	928	Nil	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,01,095	62,61,668	49,064	764	Nil	Nil	...	100	3¼
Fazulbhoy	In voluntary liquidation ...	18,00,000	51,97,667	65,61,829	52,296	1,960	Nil	Nil	...	250	9½
Finlay	James Finlay & Co., Ld. ...	40,00,000	27,70,167	40,33,924	46,072	812	Nil	2½	...	100	65
Gokak	F. Forbes Cambell Ld. ...	39,04,700	87,58,670	52,93,124	71,944	...	6	2½	...	100	106½
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	56,09,168	60,82,485	37,264	1,116	...	10	10	1,000 [250 10,000]	1,640 460
Indian	Thackersey Mooljee & Co.	[8,63.000 37,000]	48,48,999	68,15,778	47,112	1,122	...	10	...	500	[1,440 640]
Indore Malwa United	... ...	20,00,000	87,39,085	99,63,964	46,274	1,297	...	10	...	100	104⅝
Kastoorchand ...	In voluntary iiquidation ...	69,74,875	26,25,389	1,44,74,115	80,254	918	Nil	Nil	...	50	1
Khandeish... ...	Mooljee Jaitha & Co. ...	7,50,000	50,74,076	39,09,698	22,664	459	10	9	2½	1,000	1.250
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,07,284	1,06,40,000	1,09,278	1,513	...	Nil	...	100	55
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79.138	84,65,484	68,840	1,430	Nil	5	...	100	125
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43.330	53,90,758	45,792	851	16	6	...	250	760
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	38,76,211	1,02,10,820	37,452	926	...	16	...	100	3¾
Madras United ...	K. M. Jaitha	5,00,500	35,47,350	62,49,488	40,164	774	...	...	...	250	[40 23]
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37.158	60,54,619	41,232	1,038	Nil	Nil	...	10	9
Minerva	N. Sirur & Co.	2153,709	4,97,824	39,10,684	31,616	440	Nil	Nil	...	100	50
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	94,91,850	20,15,626	1,21,91,041	52,408	1,020	Nil	Nil	...	250	47¾
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	95,51,926	1,43,89,100	78,992	1,646	...	...	...	1,00	460
Mysore	N. Sirur & Co.	12,44,600	32.99.096	58,48,580	39,400	500	Nil	Nil	5b	150	90
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,237	43,128	416	Nil	Nil	...	100	40
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,268	49,668	1,035	Nil	...	...	200	116¼
Osmanshahi ...	Ahmed Aladin	36,80,275	6.74,500	44,40,716	24,708	429	...	...	...	75	60
Pearl	In voluntary liquidation ...	19,97,000	30,91,532	59.84,436	53,820	1,760	Nil	Nil	...	250	3
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,88,457	52,628	696	15	15	...	100	262½
Premier	In voluntary liquidation ...	19,99,880	4,64,590	29,63,543	14,892	432	...	...	...	10	⅛
Sassoon & Allance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	30
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	54,72,635	95,61,367	60,240	1,254	Nil	Nil	...	100	4
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,98,27,300	2,64,69,530	1,11,368	22,16	...	6	...	1,000	2,975
Simplex	Allen Bros. & Co., (In.) Ld.	22,50,000	21,13,289	63,36,160	38,144	1,357	Nil	1 1/3	...	250	76¼
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,98,696	1,44,62,442	97,284	1,128	...	Nil	...	[100 100]	[5]
Svadeshi	Tata Sons Ld.	20,00,000	99,30,369	95,88,482	79,300	2,433	...	6	...	100	156½
Swan	James Finlay & Co., Ld. ...	24,00,000	11,27,702	25,11,715	31,450	604	...	Nil	...	100	29
Tata P	Tata Sons Ld.	13,24,275	17,550	87,69,248	63,248	18,00	...	Nil	...	25	20
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	48,308	1,254	16	18	...	500	1,437½
Western India ...	Thackersey Mooljee & Co. ...	12.00,000	41,18 960	51,67,798	41,760	1,050	6	5	4	1000	730

i—interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation, Rs.	Gross Block Account Rs.	NUMBER OF		DIVIDEND PER CENT.			Paid up Per Share Rs.	Market Quotation Rs.
					Spindles.	Looms	1931	1932	1933		
Bangalore ...	Binny & Co. (Madras) Ld.	20,25,000	97,49,915	1,15,35,956	42,174	880	Nil	Nil	Nil	100	80
Bengal Luxmi ...	S- Bhattercharjee ...	17,78,200	40,52,737	31,75,876	37,000	750	...	...	...	100	67
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,52,659	28,36,660	28,704	548	15	12½	Nil	10	18
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,428	26,68,172	21,000	500	20	10	...	10	211 3/16
Bowreah ...	Kettlewell Bullen & Co. Ld.	6,00,000	58,98,336	58,28,882	46,672	...	Nil	Nil	Nil	100	186
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,900	2,46,53,968	2,50,68,302	93,728	2,655	10	10	5s	100	130
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	8,79,688	27,73,771	30,000	10	Nil	Nil	Nil	7½	1⅛
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	58,42,005	55,73,367	62,620	695	Nil	2¼	...	100	46
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	69,49,053	41,850	1,535	35	35½	42½d	25	165
Dunbar ...	Kettlewell Bullen & Co. Ld.	14,00,000	67,10,039	67,02,575	46,608	...	Nil	Nil	Nil	100	116
Elgin ...	Begg Sutherland & Co- Ld.	21,00,000	46,14,398	57,07,306	60,000	1,250	Nil	...	...	100	71
Jiyajirao ...	Birla Bros. Ltd. ...	30,91,020	37,63,266	75,52,319	29,000	775	20	15	Nil	10	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25,60,582	25,968	...	...	30	...	100	285
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	7.57.329	38,43,846	54,248	1,260	10	5	...	2½	3⅜
Madura ...	A. & F. Harvey ...	55,84,738	2,68,11,238	2,65,85,823	418,792	...	10	10	...	15	31
Mohini ...	Chakravarti Sons & Co.	13,99,870	7,68,935	21,87,747	15,328	457	...	6¼	...	10	8½
Muir ...	Sir T. Smith ...	15,00,000	92,08,516	85,30,765	85,484	1,578	40	40	10	50	243 ex.
New Ring ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	69
New Victoria ...	J. P. Srivastava & C. T. Allen	17,89,882 1,03,783	11,17,875	29,78,192	105,000	1,520	5	2½	...	2½ } ½ }	1⅕ 2/5
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 79,303	7,58,472	20,19,067	17,888	...	...	Nil	...	{ 10 { 10	20N } 10N }
Vasanta Mills Co. Ltd. P ...	R. K. Shanmukham Chetty & Bros. ...	6,00,000	89,670	6,38,000	12,000	130	5	8	...	100	105

NOTE:—Companies marked P. have Preference Shares.

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Indian Finance

ISSUED WEEKLY

Vol. XIII. No. 11 SATURDAY, MARCH 3, 1934 Price As. 8

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GOVERNMENT OF
INDIA

BUY POST OFFICE
CASH CERTIFICATES
AND BE SURE OF
THE FUTURE

Vol. XIII. No. 11 CALCUTTA, SATURDAY, MARCH 3, 1934. Price 8 As.

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Calcutta, March 2.

Credits, which have been in demand throughout the week, were in extremely sparse supply at the close, business being done up to 3½ per cent. in Calcutta and 4 per cent. in Bombay. The tightness of money is reflected in the applications received on the Treasury Bills tender day. The total amount offered was Rs. 1.73 crores, which is Rs. 10 lakhs less than last week and nearly Rs. 2 crores less than a fortnight ago. By the same token, the average discount rate of accepted tenders has gone up from Rs. 1-14-5 to Rs. 2-1-4. The tap-rate for intermediate Treasury Bills sold from February 21 to 26 was Rs. 99-9. The realisations from intermediates were only Rs. 9.75 lakhs. With the rise in the average rate of accepted tenders, the tap-rate has also been altered from Rs. 99-9 to Rs. 99-8. Despite the more favourable yield thus available, exchange banks are not likely to be interested firstly because monetary stringency has been a special feature of their position in recent weeks, and secondly because the forward T.T. rates are still too weak to allow remunerative utilisation of London funds in Rupee Treasury Bills. For the time being, it is the local resources that continue to be diverted to short-term Bills. On a close analysis of the balance-sheets of the various Indian banks issued in the last two months, and on a general appreciation of the extent of interest which the Imperial Bank should be taking in Treasury Bills, the opinion advanced in these columns is confirmed that the bulk of the investments in Treasuries is from Indian banks and investment institutions and that foreign money put out in Rupee Bills is negligible.

It may, therefore, be safely said that in the present conditions of trade and money in India, and in the process of gradual and increasing utilisation of Treasuries as an essential instrument of the money market, resources secured from purely domestic sources should easily be able to sustain a floating debt of Rs. 25 crores to Rs. 30 crores. So long as Treasury Bills outstandings are below a maximum of this kind, the Government should be able to secure their short-term requirements at a rate not very much higher than that which the British Treasury pays, from time to time, for its short accommodation. One can go further and say that if, due to any special causes, the total of the floating debt falls below Rs. 20 crores, the conditions thereby induced in the money market might be such as to enable the Indian Treasury to borrow at a rate only fractionally higher than that paid by the British Treasury. We are, therefore, in perfect agreement with Sir George Schuster when he said, in the course of his Budget statement, that a maximum of Rs. 30 crores is a reasonable amount which, so far from being embarrassing, "is rather a convenience both to us and the market—to us because we are able to borrow in this way at a very much cheaper rate than on funded loans, and to the market because they have now made Government's Treasury Bills a part of their financial machinery." It is also true that the market has come to rely upon this as a convenient method for the investment of short-term money and that a floating stock of about Rs. 30 crores is by no means excessive for its requirements at a time like this.

For a good few years after the inauguration of the Treasury Bills in the second half of the last decade, bankers did not take kindly to this activity of the Treasury. It was because, owing to the great stress and strain which was imposed by a high ratio, Treasury Bills had to be used not for the legitimate purpose of replenishment of the coffers of the Government but, oftentimes, for the control of the credit situation in such a manner as to prop up exchange artificially. The unpopularity of Treasuries was, in a sense, the unpopularity of the eighteenpence ratio. The embarrassments caused by Treasury Bills operations were, likewise, the embarrassments which were inseparably connected with the illfated ratio. Treasury Bills came into their own only when, with the abandonment of the gold standard by Great Britain in September, 1931, the rupee, too, was sundered from its gold moorings. A corresponding depreciation of the rupee in relation to sterling permitted the Government to reverse their earlier monetary policy of continuing and maintaining stringent rates, and, in fact, to launch on a programme of currency expansion. This process of expansion took the form of the short debt owing to the public being replaced, in part, by short-term debt owing to the currency. It was, therefore, possible to reduce the size of Treasury Bills outstandings with the public from a total in the neighbourhood of Rs. 83 crores to Rs. 30 crores or even lower. It was this reduction in the size of the floating debt to manageable proportion, that played an important part in the popularising of Treasury Bills with money market interests. When the Treasury was thus able to put itself in funds by reviving *ad hoc* securities as well as by borrowing government securities from the Imperial Bank and creating currency there against, it had reached a position of such strength that it could dictate the terms on which it was prepared to accept money from the market. The Government could say, curtly and definitely, that they could pay such and such a rate and would not be prepared to go over it on any account. Once a borrower is able to take a strong attitude of this kind towards the lender, the latter finds that the tables are neatly turned on him. This is exactly what happened. There was a sharp and steady lowering in the borrowing rate of short-term money. With supplies of Bills reduced, and with the owner of the Bills in a position to state the terms on which, and on which alone, he would be willing to accept money, the further history of Treasury Bills has been such as to make it a twice-blessed thing, instead of being the twice-cursed thing it was before.

To revert to the current week. The Treasury Bills position, taken in conjunction with the current week's money conditions, is something of a puzzle. In the last few days of February, the market should have received a very substantial sum from Treasury Bills Maturities. Up to February 26, no part of the money so released has found its way into intermediate Treasuries. Nor can the excessive funds be traced to the coffers of banks who have continued to experience marked pressure for credits.

The piquant question arises: What has happened to all this money? Could it have been released after the date covered in the last *communique* of Treasury Bills? No definite explanation for this phenomenon is possible till we know the details of applications for intermediates in the next week. Meantime, a hypothesis can be advanced somewhat as follows: Most of the funds set free from Treasury Bills Maturities towards the finish of February must have been on account of Indian banks or the Imperial Bank. This might have been released too late for re-investment in intermediates before February 26. It may well be that immediately as the banks in question were in receipt of funds from Maturities, they took up fresh Treasury Bills at the tap rate. If this conjecture is right, the next week's *communique* must make a better showing in regard to intermediates than the Rs. 9.25 lakhs disclosed in the current week. As the funds were received by non-exchange banks and reinvested by them, no part of this money has come to the money market proper. It may also be that some part of the funds secured by Indian banks and like institutions from Maturities has been invested in Government securities which have sprung into high favour and which have received a further fillip from the impregnable ways and means position revealed in the budget announced on February 27. The accuracy or otherwise of this hypothesis can only be tested when more definite information is forthcoming in the following week.

Meantime, the bullish view, which we took in regard to giltedge from the intrinsic position of ways and means position revealed in the budget, would appear to be shared by giltedge operators both in Bombay and in Calcutta. There has been a lively and active market, with prices firmer all round. 3½ percent Paper, which was quoted at Rs. 86-6 last week-end, rose to Rs. 87-3 to close at Rs. 87. 4 percent 1960-70 has been a favourite counter and in great request at Rs. 100-14. 3½ percent 1947-50 New Loan has moved further up to Rs. 96-6. Most of the other securities have appreciated by one anna or two annas. London advices have also been favourable. The market at that end has taken a bullish view of Government of India securities on the basis of the budgetary position. With sentiment definitely brighter in India, and with developments quite satisfactory in London, a cheerful outlook is promised for giltedge in the coming months.

Mr. J. M. Lownie, the retiring President of the Upper India Chamber of Commerce, delivered an address marked by a comprehensive treatment of all the important topics, and by an utter freedom from bias in outlook. Mr. Lownie is in the fortunate position of having been the President of a Chamber which has been able to take a poised view on all economic questions. For the blending of European and Indian interests in a healthy proportion and for the ventilation of a point of view which has been harmonious to both, the Upper India Chamber sets an impressive example. Mr. Lownie is succeeded by Mr. Gavin Jones whose views are equally wholesome and who has always shown that he arrives at his conclusions only after much thinking and careful consideration. His pamphlet on the economic issues of India, intended for private circulation, is notable and thought-provoking document. The Upper India Chamber has been uniformly fortunate in the occupants of its Presidential chair.

Mr. Adamjee Dawood, presiding at the annual meeting of the Muslim Chamber of Commerce, gave a terse and informative account of the various aspects of national economy as they were affected in the last year. The most gratifying feature of the speech is that it proved that, Muslim or Hindu, the businessman stands on a common platform, has to deal with common situations, and can join hands in a common demand. Read in conjunction with Mr. Lownie's

(*Continued on page 502.*)

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BANKS:

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RAWALPINDI, MURREE, SRINAGAR, GULMARG

FINANCE ABROAD

			Sterling dollar rate	Sterling franc rate	London price of gold
February	22	...	5.08 3/4	77.78	136s. 1d.
,,	23	...	5.07 7/16	77.40	136s. 10½d.
,,	24	...	5.07 1/2	77.46	136s. 6d.
,,	26	...	5.08 1/2	77.40	136s. 5d.
,,	27	...	5.07	77.15	136s. 7d.
,,	28	...	5.06 7/16	76.96	137s. 1d.

The devaluation of the Czechoslovakian crown and the circumstance and manner in which it was effected afford after the lapse of a fortnight much food for thought and reflection. In the first place, it has come about at a time when the position of the gold standard in some of its strongest citadels is generally suspected to have become extremely vulnerable and precarious. But reserving this for a fuller discussion at a later stage, the point which strikes us as of supreme importance is that the Czechoslovakian Government have decided, with apparent suddenness, and without any initial beating of the bush or attendant fuss, to reduce the gold value of its currency by 1/6th. And though the passage of the legislation to this effect was preceded by a declaration of the Finance Minister, there has been no appreciable period of uncertainty. Nor was there from the standpoint of the objective position of the currency any reason to believe that it was being subjected to any unbearable strain. From this point of view, the Czechoslovakian devaluation was the most deliberate and the most cold-blooded. Even in the case of South Africa, which is itself a big producer of gold, the actual devaluation which came about at the end of 1932 was preceded by a marked drop in the South African pound, though it must be said it was engendered by the talk of devaluation. Nevertheless, it is untrue to suggest that the Czechoslovakian Government indulged in a capricious act; for though the devaluation might not have been necessitated by the difficulties of the exchange, the national economy clearly requires that some such step should be taken in the national interest. It is true that Czechoslovakia was never obliged to tighten the screw of exchange control, funds being always found for the necessary purposes of trade and finance. But Czechoslovakia has had an enormous shrinkage of her foreign trade which had dwindled to a third of what it was in 1929; and if difficulties of exchange did not present themselves, it was because that, owing to the even shrinkage of exports and imports, no formidable adverse balance ever threatened her. Czechoslovakia has for some time been engaged in schemes of internal economic reconstruction. But an industrial country like Czechoslovakia cannot hope to regain prosperity so long as her exports are seriously cut into by the competition of countries, which have either abandoned the gold standard or had resorted to devices which secure the advantages of devaluation. Czechoslovakia exports her manufactured articles in direct competition with those of Great Britain, the United States, Sweden and Austria all of which have depreciated their currencies and Germany has her blocked mark system. It is no wonder, therefore, that the Government decided to afford an impetus to the export trade by a devaluation of the currency, though the usual signs of the necessity therefor are in this case lacking.

The question arises whether by her recent action Czechoslovakia has started the infection for another epidemic of devaluation. There is, unquestionably, more than one country in Europe under the stress of an inconvenient exchange value for the national currency and anxious to secure relief through devaluation. The gold *bloc*, too, which showed such heroic determination to stand by the historic system of currency during the time of the World Economic Conference and have not perceptibly wavered in their determination in the face of the provocation from America have of late showed signs of weakening in their resolve. It would appear from the accounts of the Air Mail papers that among the gold standard countries more concern is felt about the effects of the Czechoslovakian devaluation on their own trade and industry than about its significance to their currency systems. It has been suggested that the appropriate answer to it would be to levy on imports from Czechoslovakia a duty equivalent to the devaluation and afford to exporters to Czechoslovakia a bounty according on the same standard. As for the gold standard, it is held on the Continent that the Czechoslovak decision is not likely to affect the attitude of France. On the other hand, some anxiety is felt about the prospects of the Swiss franc and the guilder which are considered to be more vulnerable than the French franc.

Examining it from the standpoint of international economy as a whole, there is little or no reason to feel nervous about the step taken by the Czechoslovakian Government. On the other hand, there is reason to feel gratified that something has been done to reduce the suspense engendered by the long-drawn tussle between the Anglo-Saxon policy and the policy of the gold *bloc*. If the Governments are to take adequate action in regard to the raising of prices and avoid a multiplication of excessive trade restrictions, devaluation of the currency is the only way out.

For various reasons, the question of the trend of interest rates in the future has again come to the fore. There is every reason to believe that the movement towards lower interest rates which started with England's abandonment of the gold standard and which gathered momentum during the period of the historic conversion of Britain's War Loan has a short time ago spent itself. At any rate, no one would be justified in determining his outlook on the future merely on the strength of the tendencies in the past. In other words, there is need to take stock of the position again and to get clear about the tendencies that are at present at work. It is hardly necessary to point out that the formation of sound ideas in this regard and their general acceptance all over the world are matters of the greatest moment to the future of international trade, finance and industry. It is a matter for gratification that, as pointed out in our money market review of last week, Mr. Keynes has given out his unequivocal opinion that interest rates must undergo further fall in the future :

> "Opportunities for safe investment abroad are greatly curtailed. Britain and the United States, if they are to return to the full employment of their resources, would save sums so vast that these cannot possibly be invested to yield anything approaching 3½ per cent. No one can foretell at what point the rate of interest would reach its equilibrium level until this is approached, but I consider it highly probable that the equilibrium rate is not above 2½ per cent. for long term giltedged investment and might be appreciably less."

In this connection, it is necessary to recall the one circumstance which is apparently against this prediction of Mr. Keynes, namely, the recent rise in the French bank rate. But this is so obviously with a view to protect the gold reserves of France that it has no importance in an examination of the future trend of interest rates. More pertinent is the successful conversion operation carried about by the Italian Government during Air Mail week. The amount involved is as much as thousand million pounds and the Italian Government have succeeded in converting the interest basis thereof from 5 to 3½ per cent. And it is reported that the amount of dissenters represents less than ¼ per cent of the total. Coming after the reduction of the French bank rate it may well be regarded as a convincing reassurance that the interest rates must come down in the future; and that would mean that one of the major factors of economic readjustment will continue to be in operation.

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Reserve Fund ...	7,00.000

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Managing Director :—
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CAPITAL

Authorised Capital ...	1,00,00.000
Issued Capital ...	50,00,000
Subscribed ...	50,00,000
Paid up ...	31,26,100
Reserve Funds ...	20,86,975

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Trivandrum
Alwaye
Bangalore City
Cochin
Ernakulom
Kottayam
Nagercoil
Shertallai
Tinnevelly Jn.
Trichinopoly
Tuticorin.

Fixed Deposits are now received at the following rates:—

6 months	4 per cent per annum
12 ,,	5¼ ,, ,, ,, ,,
24 ,,	6 ,, ,, ,, ,,

TREASURY BILLS STATISTICS

Three Months Treasury Bills

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
1933				2 10 0	
Jan., 9 ...	1,23,25	1,00,00	39,75		2 4 0
,, 16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,, 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ...	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1,50,00	...	1 3 0	...
April, 3 ...	1,56.50	1 46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	.
,, 8 ...	1,16,25	1,16,25	...	1 3 0	..
,, 15 ...	1,30,00	1,00,00	...	1 3 0	
,, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ...	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45.50	1,00 00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26 ...	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,, 10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,, 17 ...	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,, 24 ...	2,42,00	1,50,00	...	1 1 6	...
,, 31 ...	3,62,25	1,50,00	...	1 0 0	...
August 7 ...	3,22,75	1,50,00	...	0 15 0	...
,, 14 ...	3,06,00	1,50,00	...	0 14 6	...
,, 21 ...	2,37,50	1,50,00	3,51,25	0 14 0	0 13 0
,, 28 ...	2,51,25	1,50,00	...	0 12 11	...
Sept., 4 ...	1,45,00	1,44,00	...	0 13 6	...
,, 12 ...	3,03,00	1,50,00	77,75	0 14 2	0 13 0
,, 19 .	1,69,75	1,50,00	2,43,50	0 15 4	0 14 0
,, 23 ...	2,64,50	1,50,00	1,33,25	0 15 0	0 14 0
Oct., 4 ...	3,01,50	1,50,00	1,40,75	0 14 10	0 13 0
,, 9 ...	1,65,00	1,50,00	10,25	0 15 5	0 14 0
,, 16 ...	1,71,75	1,50,00	7,00	1 1 9	1 0 0
,, 23 ...	1,78,25	1,50,00	3,75	1 3 8	1 2 0
,, 30 ...	1,65,75	1,50,00	32,00	1 7 8	1 6 0
Nov., 6 ...	1,82,00	1,50,00	10,75	1 9 10	1 8 0
,, 13 ...	2,55,50	1,50,00	93,00	1 11 2	1 10 0
,, 20 ...	2,43,25	1,50,00	98,00	1 13 6	1 12 0
,, 27 ...	3,06,75	2,00,00	18,00	2 1 10	2 0 0
Dec., 4 ...	4,7,50	2,50,00	1,98,25	2 7 0	2 6 0
,, 11 ...	4,2,25	2,50,00	1,12,00	2 8 0	2 7 0
,, 18 ...	3,27,50	2,50,00	68,75	2 8 0	2 7 0
,, 23 ...	3,41,50	2,50,00	...	2 9 9	...
,, 30 ...	...	...	45,75	...	2 8 0
Jan., 5 ...	2,98,00	2,50,00	...	2 11 11	...
,, 12 ...	4,37,00	2,00,00	...	2 11 7	...
,, 17 ...	3,63,00	1,50,00	...	2 8 11	...
,, 26 ...	4,66,25	1,50,00	...	2 4 0	...
Feb., 2 ...	3,66,25	1,50,00	...	2 1 2	...
,, 9 ...	2,80,75	1,50,00	...	1 15 0	...
,, 19 ...	3,67,25	1,50,00	93,75	1 13 0	1 12 0
,, 26 ..	1,83,75	1,50,00	9,25	1 14 5	1 12 0
March., 5 ...	1,73,00	1,50,00	...	2 1 4	2 0 0

MATURITIES MONTH BY MONTH

March	9,76,50,000
April	7,50,00,000
May	6,93,75,000
June	1,50,00,000
Total ...	25,79,50,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1933	Rs.	Rs.	Rs.	Rs.
March, 13 ...	1,50,00	4,28,50	−2,78,50	24,86,75
,, 20 ...	1,48,25	2,20,00	−71,75	24,15,05
,, 27 ...	1,50,00	1,12,25	+37,75	24.52,70
April, 3 ...	1,46 25	...	+1,46,25	25,99,00
,, 10 ..	64,25	1,39,75	−75,50	25,23,50
,, 17 ..	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,99,25	64,25	+1,35,00	19,17,02
,, 17 ...	3,71,50	76,00	+2,95,50	22,12,52
,, 24 ...	1,50,00	53,25	+96,75	23,09,27
,, 31 ...	1,50,00	1,50,00	...	23,09,27
August 7 ...	1,50,00	1,16,25	+33,75	23,43,02
,, 14 ...	1,50,00	1,00,00	+50,00	23 93,02
,, 21 ...	5,01,25	64,25	+4,37,00	28,30,07
,, 28 ...	1,50,00	98,75	+51,25	28 81,22
Sept. 4 ...	1,44,00	1,00,00	+44,00	29,25,27
,, 12 ...	2,27,75	1,00,00	+1,27,75	30,53,02
,, 19 ...	3,93,50	2,23,00	+1,70,50	32,53,52
,, 23 ...	2,83,25	1,50,00	+1,33,25	33,26,77
Oct., 4 ...	2,90,75	4,86,27	−1,95,52	31,61,25
,, 9 ...	1,60,25	1,99,25	−39,00	31,22,25
,, 16 ...	1,57,00	3,71,50	−2,14,50	29,07,75
,, 23 ...	1,53,75	1,50,00	+3,75	29,11,50
,, 30 ...	1,82,00	3,00,00	−1,18,00	27,93,50
Nov., 6 ...	1,60,75	1,50,00	+10,75	28.04,25
,, 13 ...	2,43,00	1,50,00	+93,00	28,97,25
,, 20 ...	2,48,00	3,51,25	−1,03,25	27,94,00
,, 27 ...	2,18,00	1,50,00	+68,00	28,62,00
Dec., 4 ...	4,48,25	1,44,00	+3,04,25	31,66,25
,, 11 ...	3,62 00	2,27,75	+1,34,25	33,00,50
,, 18 ...	3,18,75	3,93,50	−74,75	32,25,75
,, 23 ...	2,50,00	2,83,25	−33,25	31,92,50
,, 30 ...	45,75	1,40,75	−95,00	30,97,50
Jan., 5 ...	2,50,00	1,50,00	+1,00,00	31,97,50
,, 12 ...	2,00,00	1,60,25	+39,75	32,37,25
,, 17 ...	1,50,00	1,57,00	−7,00	32,30,25
,, 26 ...	1,50,00	1,53,75	−3,75	32,26,50
Feb., 2 ...	1,50,00	1,82,00	−32,00	31,94,50
,, 9 ...	1,50,00	1,60,75	−10,75	31,83,75
,, 19 ...	2,43,75	3,41,00	−97,25	30,86,50
,, 26 ...	1,59,25	1,68,00	−8,75	30,77,75
March 5 ...	1,50,00	6,48,25	−4,98,25	25,79,50

TREASURY BILLS MATURITIES

March 6 to 11	1,12,00,000
March 11	2,50,00,000
March 13 to 18	68,75,000
March 18	2,50,00,000
March 23	2,50,00,000
March 20 to 30	45,75,000
April 5	2,50,00,000
April 12	2,00,00,000
April 17	1,50,00,000
April 26	1,50,00,000
May 2	1,50,00,000
May 9	1,50,00,000
May 19	1,50,00,000
May 14 to 19	93,75,000
May 21 to 26	9,25,000
May 26	1,50,00,000
June 5	1,50,00,000
Total ...	25,79,50,000

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week end February 23rd, 1934.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,22,50
Public Deposits	8,12,54
Other Deposits	72,64,88
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,06,86
Total ...	92,69,28

ASSETS

	Rs.
Government Securities	48,44,42
Other Authorised Securities under the Act ...	40,36
Ways & Means advances to the Government of India	6,50,00
Loans	2,65,05
Cash Credits	16,69,24
Inland Bills discounted and purchased ...	2,73,13
Foreign Bills discounted and purchased ...	27,46
Bullion	...
Deadstock	2,54,38
Liability of Constituents for Contingent Liabilities *per contra*	...
Sundries	28,52
Balances with other Banks ...	27,66
Cash	11,89,06
Total ...	92,69,28

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Feb. 23rd.	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	8,12,54	+1,27,44	−61,04
Other Deposits ...	72,64,88	−87,46	+1,66,16
Emergency Loan from Currency ...	...	...	...
Investments ...	48,84,78	+50,10	+1,22,287
Ways and Means Advances ...	6,50,00	−1,50,00	+6,50,00
Loans ...	2,65,05	−31,00	−3,64,55
Cash Credits ...	16,69,24	+61,38	−2,17,05
Bills ...	3,00,59	−82,00	−24,81
Cash ...	11,89,06	+1,33,96	−11,46,67
Cash percentage ...	14.52	+1.57	−14.40
Trade demand ...	...	+1,17,02	−7,72,57

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Feb. 23rd 1934	Feb. 24th 1933	Feb. 26th 1932	Feb.27th 1931
	(In thousands of Rs.)			
Public Deposits ...	8,12,54	8,73,58	8,00,94	9,47,87
Other Deposits ...	72,64,88	70,98,72	61,09,91	72,88,92
Emergency Loan from Currency	...	...	3,50,00	...
Investments ...	48,84,78	36,61,91	19,29,13	30,39,63
Ways and Means Advances ...	6,50,00	...	11,00,00	...
Loans ...	2,65,05	6,29,60	9,35,49	15,26,81
Cash *Credits* ...	16,69,24	18,86,29	24,63,27	28,13,36
Bills ...	3,00,59	3,25,40	6,50,83	6,89,24
Cash ...	11,89,06	23,35,73	9,86,62	9,63,04
Cash percentage ...	14.52	28.92	13.40	11.58
Bank Rate ...	3½%	3½%	6%	7%

REMITTANCE STATISTICS

(In pounds sterling)

	During the week ending Feb. 24th 1934	From April 1, 1933 to Feb. 24 1934
Sterling purchased in India Sterling taken over in London ...	1,334,000	37,881,000
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	...	−5,000,000
Total Remittance to Home Treasury	1,334,000	32,881,000
Add—Cash balance in Home Treasury at beginning of year		9,918,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Proceeds of 3½% 1954-57 Sterling Loan	...	10,000,000
Total funds made available to the Secretary of State ...	1,334,000	64,799,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£16 millions
Total ...	£37 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—	Rs.
Calcutta Branch, 24th Feb., 1934 ...	16,02,96,091
Bombay do. 23rd ,, ,, ...	13,04,17,421
Colombo do. 17th ,, ,, ...	1,62,99,043
Rangoon do. 15th ,, ,, ...	1,36,19,416

Accumulative Totals

(In Lakhs of Rupees)

	Month of Jan. 1933.	Month of Jan. 1934.	Aggregate weekly total up to 17th Feb. 1933.	Aggregate weekly total up to 17th Feb. 1934.
Calcutta ...	71,66	66,17	1,31,96	1,22,25
Bombay ...	58,20	51,40	1,04,03	93,36
Madras ...	4,46	4,31	7,70	7,75
Karachi ...	2,28	2,37	3,81	4,26
Colombo ...	5,10	6,18	9,33	11,60
Rangoon ...	4,87	4,01	9,30	7,45
Lahore ...	63	80	1,15	1,43
Cawnpore ...	55	68	1,05	1,31
Total ...	1,47,75	1,35,92	2,68,33	2,49,41

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CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on the 22nd February, 1934.

	Rs.
Notes in Circulation	1,77,14,90,710
Reserve—Coin and Bullion	
In India—	
Silver Coin	87,74,61,197
Gold Bullion	37,47,85,350
Silver Bullion	11,49,38,915
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions— ...	Nil
Total Coin and Bullion ...	1,36,71,85,462
Securities (purchase price)—	
In India of the nominal value of Rs. 41,01,76,600	40,43,05,248
In England	Nil
Total Securities ...	40,43,05,248
Grand Total of Reserve ...	1,77,14,90,710
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	Nil
Percentage of metallic reserve to circulation	77.18

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Feb. 22,	Increase or Decrease on Week.	Increase or Decrease on Year.
		(In thousands of Rs.)	
Notes in circulation ...	1,77,14,91	−7,69	+2,40,94
Reserve—			
Silver Coin ...	87,74,61	−25,06	−7,98,31
Gold Bullion ...	37,47,85	+8,00	+11,86,26
Silver Bullion ...	11,49,39	−6,53	−2,65,17
Total Securities ...	40,43,05	+15,90	+1,18,16
Percentage of metallic reserve to circulation	77.18	−0.1	−0.36

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Feb. 22, 1934.	Feb. 22, 1933.	Feb. 22, 1932.	Feb. 22 1931.
		(In thousands of Rs.)		
Notes in circulation ...	1,77,14,91	1,74,73,97	1,80,41,67	1,58,54,34
Reserve—				
Silver Coin ...	87,74,61	95,72,92	1,04,84,93	1,15,51,52
Gold Bullion	37,47,85	25,61,59	4,82,78	23,96,26
Silver Bullion	11,49,35	14,14,56	7,74,16	5,97,45
Total Securities	40,43,05	39,24,89	59,49,80	10,09,11
Percentage of metallic reserve to circulation ...	77.18	77.54	66.37	93.51

COMMUNIQUES AND RETURNS

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months' Treasury Bills were opened on Tuesday, February 27. The total amount offered was Rs. 1,73,00,000. Tenders at Rs. 99-7-9 and above were accepted in full and those at Rs. 99-7-6 were allotted approximately 85 per cent. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Rs. 2-1-4 per annum.

Tenders for Rs. 1½ crores of three months' Treasury Bills will be received on Tuesday, March 6. Successful tenderers should make payment on Friday, March 9. Other conditions are as usual.

Three months' intermediates will be sold from February 28 to March 5 at Rs. 99-8-0 per cent. subject to the conditions previously announced.

Three months' intermediates sold from February 21 to 26 amounted to Rs. 9,25,000.

STERLING TENDERS

The Controller of the Currency notifies that on Wednesday, February 21, tenders to the amount of £51,850,000 at 1s. 6 1/16d. were recived and allotted approximately 2 per cent.

On Wednesday, February 28, £1,000,000 will be offered for tender on the same conditions as previously announced.

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 31st January, 1934, amounted to £40,000,000 and was held in the following form:—

	£
Cash at short notice at the Bank of England	3,497
British Treasury Bills	19,866,568
Other British and Dominion Government Securities	14,822,601
Gold—	
In England	2,152,334
In India	3,155,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA

(In thousands of Rupees).

	Oct., 1933.	Nov., 1933.	Dec., 1933.	Jan. 1934.
In District Treasuries	2,14,71	1,99,15	2,07,82	2,08,17
With the Imperial Bank of India ...	6,10,83	7,08,75	6,23,71	7,24,65
Total ...	8,25,54	9,07,90	8,31,53	9,32,82

STATEMENT SHOWING THE CASH BALANCES AT THE HOME TREASURY AT THE BEGINNING OF EACH MONTH FROM APRIL, 1930.

(In 000' of £'s)

	1930-31	1931-32	1932-33	1933-34
	£	£	£	£
April ...	6,418	5,576	15,916	9,919
May ...	3,863	3,154	13,846	7,088
June ...	4,239	6,610	11,552	8,361
July ...	3,734	8,688	9,538	10,848
August ...	7,539	9,559	6,697	9,671
September ...	7,694	7,411	8,205	17,012
October ...	6,692	5,796	12,936	14,646
November ...	6,807	2,637	13,677	13,810
December ...	4,753	5,492	19,244	12,648
January ...	1,260	13,790	19,047	...
February ...	1,427	5,520	11,365	...
March ...	4,699	11,443	11,057	...

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FOREIGN BANK RETURNS

BANK OF ENGLAND

Both Departments	Amount Feb. 7, 1934	Inc. or Dec. on Last Wk.	Inc. or Dec. on Last Yr.
	£	£	£
Note circulation ...	366,280,410	− 1,904,214	+ 11,206,877
Public deposits ...	23,375,578	+ 6,103,147	+ 7,525,943
Bankers' deposits ...	99,278,011	− 2,162,522	− 7,049,270
Other deposits ...	36,319,478	+ 182,760	+ 3,553,068
Seven-day bills ...	1,714	+ 500	− 542
Total outside *liabilities*	525,255,191	+ 2,219,671	+ 15,236,076
Capital and rest ...	18,170,917	+ 13,925	− 2,877
Government debt and securities ...	328,303,162	+ 2,549,131	− 26,007,379
Discounts and advances	8,200,336	− 217,106	− 3,769,988
Other securities ...	11,537,483	− 160,773	− 13,709,861
Silver coin in issue department ...	3,542,083	+ 6,325	− 175,479
Coin and bullion (bank's reserves) ...	191,843,044	+ 56,019	+ 58,895,906
Reserve of notes and coin in banking department ...	85,562,634	+ 1,960,233	+ 32,689,029
Proportion of reserve to outside liabilities—			
(*a*) Banking Department only ("proportion")	53·8%	− 0·1%	+ 19·7%
(*b*) Gold stocks to deposits & notes ("reserve ratio")	36·6%	− 0·2%	+ 10·0%

U.S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

Resources	Feb. 16, 1933	Feb. 8, 1934	Feb. 18, 1934
Gold held exclusively against Federal Reserve notes ...	...	...	...
Total gold resrve ...	3,200,160	3,513,170	3,582,090
Reserves other than gold	187,220	220,900	222,460
Total bills discounted ..	286,370	73,330	68,400
Bills bought in open market	30,780	96,900	86,090
Total bills on hand ...	317,160	170,230	154,490
Total U.S. Govt. securities	1,809,310	2,431,740	2,432,020
Total bills and securities	2,131,260	2,603,260	2,587,810
Total resources ...	6,105,390	6,943,110	7,134,290
Liabilities			
Federal Reserve notes in actual circulation	2,891,140	2,946,230	2,952,540
Federal Reserve Bank notes in circulation...	...	201,980	199,360
Deposits—Memberbank—reserve account ...	2,236,090	2,735,700	2,850,890
Government deposits ..	51,540	84,910	45,650
Total deposits ...	2,375,760	2,962,540	3,026,570
Capital paid in and surplus ...	429,510	283,600	283,460
Total liabilities ...	6,105,390	6,943,120	7,134,290
Ratio of total reserves to deposit and Federal Reserve note liabilities combined...	64·3%	63·9%	64·3%

NEW YORK FEDERAL RESERVE BANK

In $'s (000's omitted)

	Feb. 16, 1933	Feb. 8, 1934	Feb. 15, 1934
Total gold reserves ...	791,250	897,740	926,200
Total bills discounted ..	58,190	33,390	32,020
Bill bought in open market ...	9,800	5,400	5,290
Total U. S. Government securities ...	718,070	831,750	816,750
Total bills and securities	790,320	871,330	854,850
Deposits — Memberbank —reserve account ...	929,840	942,080	995,620
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	54·6%	55·2%	56·5%

BANK OF FRANCE

In francs (000's omitted)

	Feb. 10, 1933	Feb. 2, 1934	Feb. 9, 1934
Assets—			
Gold ...	81,580,732	76,860,453	74,882,707
Foreign assets— Sight deposits ...	2,901,654	13,017	14,040
Bills, etc. ...	1,493,617	1,114,578	...
Home bills ...	2,542,429	4,137,036	...
Advances against sec. to the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	2,600,837	3,015,658	3,003,675
Negotiable Bonds, Sinking Fund Dept. ...	6,673,828	6,114,063	6,114,063
Other assets (excluding forward exch.) ...	6,142,460	4,911,662	...
Liabilities—			
Notes in circulation ...	83,941,559	81,059,109	81,392,539
Public deposits ...	2,126,065	2,367,966	2,048,921
Private deposits ...	18,546,546	13,508,491	12,618,967
Other liabilities ...	2,521,387	2,330,902	...
Ratio of gold reserve to sight liabilities ...	...	79·1%	77·8%

NATIONAL BANK OF BELGIUM

In belgas (000's omitted)

Assets	Feb. 9, 1933	Feb. 1. 1934	Feb. 8, 1934
Gold ...	2,616,005	2,745,678	2,735,377
Silver and other coin	67,538	67,746	67,275
Securities ...	786,409	763,110	758,535
Liabilities			
Notes in circulation ...	3,567,783	3,453,469	3,443,690
Deposits; Govt. ...	591,487	135,950	127,218
Other ...	275,628	403,437	404,791

NETHERLANDS BANK

In florins (000's omitted)

Assets	Feb. 13, 1933	Feb. 5 1934	Feb. 12 1934
Gold ...	1,027,636	892,097	833,405
Silver ...	25,573	26,379	26,183
Home bills discounted.	33,915	28,146	28,746
Foreign bills ...	73,425	1,402	1,402
Loans and advances in current acct. ...	73,477	145,905	143,321
Liabilities			
Notes in circulation ...	939,122	905,991	889,780
Deposits ...	310,931	202,448	157,383

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World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	February 23	February 24	February 26	February 27	February 28	March 1
Indian Money Market:						
Call Money	3 %	3 %	3 %	3 %	3 %	3 %
Three months' Deposit	1½%	1½%	1½%	1½%	1½%	1½%
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/32d	1s.6 1/32d.	1s.6 1/32d.	1s.6 13/32d.	1s.6 1/16d.
On Demand	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/16d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.	1s.6 3/16-5/32d.
,, 4 ,, ,, ,, ...	1s.6 3/16d	1s 6 3/16d.	1s.6 3/16d.	1s.6 3/16d	1s6 3/16d.	1s.6 1/32-3/16d.
,, 6 ,, ,, ,, ...	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s6¼d.	1s.6¼d.	1s6 9/32-¼d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	570	566	567	566	564	568
,, New York—O/D (Re. per $100)	262	262	263	262	262½	263
,, Germany—O/D (marks ,, ,,)	95	95	95	95	95	95
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	99	99	99	98	98¼	99
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	88½	88½	88½	88½	88½	88½
On Singapore—Private Bills 30d./st. (Rs. per $100)	153⅝	153⅝	153¾	153¾	153¾	153¾
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	77¾	77½	77¾	77¾	77¾	77¾
On Java—Private Bills 30d./st. (guilders per Rs. 100)	58	58	58	58	57¾	58
Silver—(Bombay)—						
Ready	56-4-0	56-3-0	55-11-0	55-3-0	55-7-0	56-10-0
First Settlement	61-0-0	61-3-0	60-12-0	60-9-0	61-3-0	61-4-0
Second Settlement	61-8-0	61-10-0	61-2-0	60-14-0	61-7-0	61-8-0
Gold—(Bombay)—						
Ready	33-13-9	33-12-9	33-11-6	33-12-0	33-15-3	33-11-9
First Settlement	33-13-9	33-12-9	33-11-6	33-12-0	33-15-3	33-11-9
Second Settlement	33-14-3	33-13-3	33-12-0	33-12-6	33-15-9	33-12-3
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores) ...	8·12	...	...	...	...	...
Other Deposits (,,) ...	72·64	...	...	...	...	...
Cash Balance (,,) ...	11·89	...	...	...	...	...
Cash Percentage	14·52	...	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	177·14	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	−25	...	...	...	...	...
Gold coin or Bullion (in crores) ...	37·47	...	...	...	...	...
Total Securities (,,) ...	40·43	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases (,,)	£1,334	...	...	...	...	...
by transfer through P.C.R. (,,)	...	...	...	...	...	...
Total for week (,,)	£1,334	...	...	...	...	...
Total since April 1 (,,)	£32,881	...	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	...	...	159·25
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	648·25
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	2579·5
Discount of accepted tenders for three months' Bills	...	...	...	...	...	12-1-4
six months ,, ...	...	...	...	...	...	...
nine months' ,, ...	...	...	...	...	...	...
twelve months' ,, ...	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	16·03	...	...	...	...
London Money Market:						
Day-to-day loans	¾%	¾%	¾%	¾%	¾%	...
Seven days' loans ...	¾%	¾%	¾%	¾%	¾%	...
Three months' Discount ...	15/16%	15/16%	15/16%	15/16%	15/16%	15/16%
Four months' Discount ...	31/32%	31/32%	31/32%	31/32%	31/32%	31/32%
Six months' Discount ...	1 3/32%	1 3/32%	1 3/32%	1 3/32%	1 3/32%	1 3/32%
T. T. London on— *Parity to £1*						
New York (4.86⅔ Dollars) ...	5·08¾	5·07¼	5·07½	5·08⅛	5·06 7/16	5·07 13/16
Paris (124.21 Francs) ...	77·78	77·40	77·40	77·15	76·96	77·78
Milan (92.46 Lire) ...	58·90	...	59·62	58·75	58·59	...
Berlin (20.43 Marks) ...	12·85½	12·85	12·86	12·83	12·78	...
Stockholm (18.159 Kronor) ...	19·39	19·39	19·39	19·39	19·39	...
Oslo (18.159 Kronor) ...	19·90½	19·90½	19·90½	19·90½	19·90½	...
Amsterdam (12.107 Florins) ...	7·57¼	7·57¼	7·57	7·55	7·53½	...
Berne (25.22½ Sw. Francs) ...	15·77	15·77½	15·76½	15·72	15·69½	...
Athens (375 Drachmae) ...	535·0	535·0	535·0	535·0	534·0	...
Prague (164¼ Krone) ...	123·0	123·0	122·75	122·62	123·25	...
Brussels (35.00 Belga) ...	21·84	21·85	21·8	21·79	21·73	...

		February 23	February 24	February 26	February 27	February 28	March 1
Shanghai		1/4½	1/4⅝	1/4⅝	1/4⅝	1/4⅝	1/4⅝
Kobe		1/2³⁄₁₆	1/2³⁄₁₆	1/2³⁄₁₆	1/2³⁄₁₆	1/2³⁄₁₆	1/2³⁄₁₆
Silver—							
Spot (per oz.)		20⅝*d.*	20⁹⁄₁₆*d.*	20⁹⁄₁₆*d.*	20³⁄₁₆*d.*	20¹¹⁄₁₆*d.*	20⁹⁄₁₆*d.*
Forward		20¹¹⁄₁₆*d.*	20⅝*d.*	20⅝*d.*	20¼*d*	20¾*d.*	...
Silver New York		46⅝	46⅜	46⅜	45¾	46⅜	...
Gold—(per oz.)		£6-16-5½	£6-16-6	£6-16 6	£6-17-7	£6-17-1	£6-17-1
Bank of England Statistics—							
Bank Rate (since June 30, 1932) ...		2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)		..	...	...	...	...	...
Total gold stocks (,,)		1,92,000	...	...	...	...	...
Reserve Ratio		53.45	...	...	...	...	...
	(*Date changed*)						
Foreign Bank Rates:							
Federal Reserve New York	1-2-34	1½%	1½%	1½%	1½%	1½%	1½%
Bank of France ...	8-2-34	3%	3%	3%	3%	3%	3%
Reichs Bank ...	22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ...	11-12-33	3%	3%	3%	3%	3%	3%
Bank of Japan ..	2-7-33	3·6%	3·6%	3·6%	3·6%	3·6%	3·6%
Swiss National ...	22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ...	18-9-33	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:							
Indian Giltedge (Bombay)—							
3½% Rupee Paper		86-6-0	86-11-0	86-5-0	86-9-0	86-11-0	...
3½% Sterling Paper		£89-0-0	£89-5-0	£89-5-0	£89-5-0	£90-5-0	£89-15-0
3½% 1947—50 Rupee Loan ...		96-1-0	96-2-0	96-2-0	96-2-0	96-2-0	...
4½% 1955—60 Rupee Loan ...		106-12-0	106-12-0	106-13-0	106-13-0	106-13-0	...
4½% 1958—68 Sterling Loan ...		£111-0-0	£111-10 0	£111-10-0	£111-10 0	£111-10 0	£111-15-0
4% 1960—70 Rupee Loan		108-8-0	100-10-0	100-10-0	100-10-0	100-10-0	...
5% 1945—55 Rupee Loan ...		114-11-0	114-11-0	114-11-0	114-11-0	114-11-0	...
5% 1935 Rupee Loan		103-9-0	103-8-0	103-8-0	103-8-0	103-8-0	...
British Giltedge—							
4½% Conversion Loan		£110-3-6	£110-2-6	£110-10-0	£110-2-6	£110-5-0	£110-5-0
4% Funding Loan		£113-0-0	£113-0-0	£113-0-0	£113-0-0	£113-2-6	£113-2-6
3½% War Loan		£102-15 0	£102-12-6	£102-17-6	£102-17-6	£102-17-6	£102-17-6
London Stocks & Shares:							
International Holdings		$2¼	$2¼	$2¼	$2¼	$2⅜	$2⅜
Hydro-Electric Securities		$7½	$7⅜	$7⅝	$7⅜	$7¾	$7½
Imperial Chemicals (Ord.) ...		34/10½	34/9	34/7½	34/3	34/9	35/6
Dunlop Rubber Co. (Ord.) ...		48/-	47/9	47/7½	47/4½	48/10½	49/3
Imperial Tobacco (Ord.)		119/3	119/-	118/9	118/9	120/7½	121/9
P. & O. Steamship Co. (Ord.) ...		17/6	17/6	17/6	17/7½	17/7½	19/10½
Courtaulds (Ord.)		49/4½	49/-	49/-	49/1½	52/6	53/7½
International Nickel Co. (Canada) ...		$23⅜	$23¼	$23/-	...	$23/4½	$23/6
Bengal Iron Co. (Ord.)		6/1½	6/6	6/6	6/4½	6/4½	6/4½
Tata Iron & Steel Co. (Deb.) ...		£109	£109	£109	£109	£109	£109
Tobacco Securities Trust Ord. ...		4¾	...	...	...	...	...
Burmah Oil Co.		91/10½	92/6	92/6	91/10½	91/10½	91/10½
Shell Transport		54/4½	54/4½	54/4½	53/9	53/9	53/9
Royal Dutch		£23⅜	£23⅜	£23¼	£23⅛	£23¼	£23⅛
Great Western Ry. Ord.		£58¾	...	...	£61½	£63½	£63½
London, Midland & Scottish Ry. Ord.		£25¼	...	...	£26¾	£27¾	£27¾
Barnagore Jute Co.		£11	£11	£11	£11¾	£11¾	£12
Doars Tea Co. Ord.		57/6	57/6	57/6	58/-	57/-	57/-
Rand Mines		125/-	125/-	126/3	126/3	127/6	130/-
Anglo-Dutch Plantations		20/7½	20/6	20/3	20/3	20/-	20/3
New York Stocks & Shares:							
General Motors		$41⅛	$39	$38	$38	$38⅝	$38⅜
Anaconda Copper		$16¾	$15⅝	$15	$14⅞	$15⅜	$93
U. S. Steel Corporation		$59⅛	$56½	$55	$55¼	$55¾	...
U. S. Corporation (Pref.)		$94	$93½	$93	...	...	$54⅝
Indian Stocks & Shares:							
Electric Shares—							
Ahmedabad		141-4-0	141-4-0	142-[illegible]-0	112-8-0	143-12-0	141-4-0
Tata Hydro		145-5-0	145-0-0	145 0 0	145-5-0	145-0-0	145-5-0
Andhra Valley		1,363-12-0	1360-0-0	1,360-0-0	1,235-4-0	1,358-12-0	1358-12-0
Tata Power		940-0-0	933-2-0	932-8-0	933-12-0	930-0-0	940-0-0
Banks Shares (Bombay)—							
Imperial Bank of India		1250-0-0	...	1256-4-0	...	1.265-0-0	...
Bank of India		105-4-0	105 8-0	103-0-0	...	103-0-0	...
Central Bank of India		24-6-0	26-4-0	26-4-0	...	24-6-0	...
Chartered Bank of India, Australia & China		£16-0 0	£16-0-0	£16-0-0	£16-0-0	£16-0-0	...
National Bank of India		£48-12-6	£48-15-0	£48-12-6	£48-17-6	£48-17-6	...
Hongkong & Shanghai Banking Corporation		138-10-0	£139-0-0	£138-10-0	£138-15-0	£138-15-0	...
Jute Shares—							
Howrah		56-8-0	56-6 0	55-12-0	56-2-0	...	...
Kamarhatty		566-0-0	562-0-0	560-0-0	561-0-0	...	...
National		26-0-0	25-8-0	25-8-0	25-8-0	...	...
Cotton Shares—							
Kesoram		..	3-11 0	3-9-0	...	...	...
Bombay Dyeing		755-0-0	756-4-0	756-4-0	760-0-0	752-8-0	...
Central India		233-12-0	235-0-0	235-0-0	240-0-0	232-8-0	...

	February 23	February 24	February 26	February 27	February 28	March 1
Coal Shares—						
Bengal	...	...	245-0-0	...	...	...
Burrakur	14-12-0	...	15-0-0	14-14-0	...	...
Equitable	...	22-0-0	22-0-0	22-0-0	...	...
Bokarao and Ramgurrah	...	...	8-0-0	...	...	...
Tea Shares—						
Bishnauth	28-4-0	...	...	28-4-0	...	...
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	...	...	5-6-0	...	...	...
Bengal Iron Co.	4-3-0	...	...	...	...	...
Tata Iron & Steel, Ord.	53-14-0	53-8-0	53-4-0	53-10-0	52-10-0	...
,, ,, ,, Defd. ..	205-10-0	203-2-0	202-8-0	203-2-0	197-8-0	...
,, ,, ,, 2nd. Pref. ...	115-12-0	115-8-0	116-0-0	115-12-0	115-4-0	...
Sugar Shares—						
Carew & Co.	16-9-0	...	...	...	...	...
Cawnpore. ...	...	32-8-0	32-0-0	30-12-0	...	...
New Savan Sugar. ...	13-4-0	...	12-14-0	13-0-0	...	...
Ryam Sugar. ...	...	...	...	...	...	...
Miscellaneous Shares—						
Burn & Co.	204-8-0	..	208-8-0	...	...	...
Marshall & Sons	1-8-0	...	1-8-0	...	...	...
New India Assurance	26-4-0	26-4-0	26-6-0	26-6-0	26-4-0	...
India Cement Co.	308-2-0	303-2-0	306-4-0	308-12-0	318-12-0	...
Bombay Tramways	139-6-0	139-6-0	140-0-0	140-5-0	140-10-0	...
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	29-4-0	28-8-0	28-8-0	28-8-0	28-12-0	...
Lightning (New Crop)	25-4-0	...	...	25-0-0	..	...
Future (E. I. J. A.) ...	31-12-0	31-8-0	...	...	...	...
Imports into Calcutta (000's omitted mds.)	6	8	11	6		...
Exports from Calcutta (,,)	5	8	4	4		...
Stocks in Calcutta (,,)	988	988	995	997	...	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	687	679	679	674	...	...
Jute (London)—						
1st Marks Continent Ready ...	£16-10-0	£16-10-0	£16-8-9	£16-10-0	£16-13-9	...
1st Marks Continent one month future	£16-11-0	£16-10-0	£16-8-9	£16-10-0	£16-15-0	...
Lightning	£15-0-0	£15-0-0	£15-0-0	£15-2-6	£15-5-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	10-4-0	10-1-0	10-0-0	10-2-0	10-3-0	...
11 porters Ready	13-5-0	13-3-0	13-2-0	13-3-0	13-3-0	...
Jute Manufactures (New York)—						
9 porters	5·25	5·25	5·25	5·25	5·20	...
11 porters	6·75	6 75	6·75	6·75	6·70	...
Cotton (Bombay)—						
Broach (April-May)	209-12-0	208-4-0	203-12-0	214-0-0	201-2-0	...
Oomra (March)	183-12-0	182-0-0	177-0-0	400-0-0	175-4-0	...
Bengal (March)	140-0-0	140-0-0	134-12-0	133-0-0	132-12-0	...
Cotton (New York)—						
Midling Spot	12·40	12·40	12·10	12·15	12·15	...
March	12·02	12·02	11·81	11·83	11·86	...
Cotton (Liverpool)—						
Fully Midling Spot	6·67	6·63	6·58	6.45	6·49	...
One month future	6·34	6·31	6·20	6·08	6·22	...
Two month future	6·33	6·29	6·19	6·08	6·20	...
Three month future	6·32	6·28	6·18	6·07	6·19	...
Egyptian F. G. F. sakellaridis ..	9·11	9·07	8·98	8·74	8·85	...
Tea (London)—						
Indian Pekoe	1s1½d-1s11½d	1s1½d-1s11½d.	1s1½d-1s4½d	1s1½d-2s.10d.	1s.1½d.-2s.10d.	...
Ceylon Pekoe	1s1⅝-1s11d.	1s1¾d-1s11d.	1s1¾-1s11d	1s.1¾d-1s.11d.	1s1½d-1s.10½d	...
Linseed (Calcutta)—						
Beta—May	4-6-0	...	4-6-0	4-4-3	4-4-6	...
Linseed (London)—						
Bombay	£11¼	£11¼	£11³⁄₁₆	£11⅛	£11⅛	...
Calcutta	£11⅛	£11⅛	£11	£11	£11	...
La Plata	£9⅜	£9⅜	£9⅜	£9⅜	£9⅜	...
Shellac (Calcutta)—						
T. N.	41-8-0	41-0-0	40-8-0	40-8-0	40-0-0	...
Shellac (London)—						
T. N. Spot	89s.-94s.	88s.-93s	88s.-93s.	87s6d-92s.6d.	87s.6d-92s.6d	...
T. N. March	91s.-6d.	90s.-6d.	90s.	90s.	89s.	...
Sugar (Calcutta)—						
Java Whites Ready per md. ...	10-6-0	...	10-6-0	10-6-0	...	...
Java Whites afloat	10-3-0	...	10-3-0	10-3-0	10-4-0	...
Sugar (London)—						
Java White c.i.f. Calcutta—January-March	7s.	7s.	7s.	7s.	7s.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-1-6	...	3-1-6	3-1-0	3-1-0	...
Punjab Quality Ready ...	3-1-6	...	3-1-6	3-1-0	3-1-0	...
Beta—May	3-1-3	...	3-0-9	3-0-9	3-4-0	...
Wheat (Liverpool)—						
Australian	21s.-3d.	21s.3d.	21s.3d.	21s.3d.	21s.3d.	...
Rosafe Cargo	18s.-3d	18s.	18s.	17s.9d.	18s.	...
Baruso Cargo	18s.-6d.	18s.3d.	18s.	18s.	18s.	...
Wheat (Chicago)—May per Bushel ...	$0.88	$0.87⅜	$0·86⅛	$0·87¼	$0·86¾	...
Rice (Rangoon)—(Big Mills Special)	140-0-0	140-0-0	...	...	137-8-0	..
Groundnuts (Madras)—		...	18-8-0	...	18-4-0-18-8-0	...

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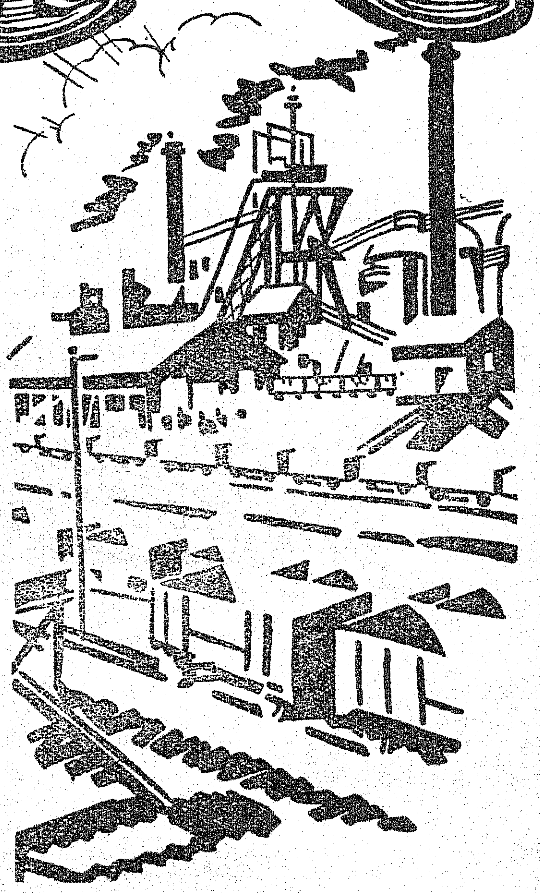

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MARKET REPORTS

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, March,1.

Owing to Wednesday and Thursday being Stock Exchange holidays trading was confined to 3 working days only, and during which period Government Securities were exceedingly active. Jute Mills Shares kept fairly steady, Cottons remained unchanged, while Coals had a brighter appearance.

Among Miscellaneous Industrials, Electoral Group has made a better shewing while Sugars were definitely easier owing to imposition of excise duty. Engineering Section have maintained its improvements. Teas continued dull.

Government Securities.

An all round advance in quotations was registered in Government Securities during the period under review and a very large and comprehensive business was reported especially in longer-dated loans. 3½% Government Paper opened at Rs. 86-14 on Monday and advanced to Rs. 87 when on profit-taking the rate sharply receded to Rs. 86-3. From Tuesday a better tone again prevailed and on Friday the market was again definitely firmer, 3½% Government Paper recording Rs. 87-2.

Among Railways there are still buyers for shares carry-marked up to Rs. 100-8; 3½% New Loan (1947-50) at Rs. 96-5.

A fair enquiry was in evidence for the Medium-dated issues particularly 5% Loan 1939-44.

The Bank rate remained unchanged at 3½ per cent.

Fixed Interest bearing Securities.

Jute Mills Preference Shares were in fair demand at full rates while better class Industrial issues were also well-supported.

Nothing of any particular interest falls to be reported in Debentures.

Other Industrial Stocks

Imperial Bank's fully paid up issues were better at Rs. 1,250 and Contibutories at Rs. 308. No business was reported in any other Bank's shares.

Among Railways there are still buyers for share carrying 3½% Government guarantee, but only a limited business was put through.

Hoshiarpore-Doab were marked at Rs. 81 and Saren-Serajgunge at the same figure. Shardera (Delhi) Saharanpur were dealt in at Rs. 119.

Cottons.

Only a minimum of transactions were reported in Cotton shares at about unchanged rates. Kesoram (Ordy.) were quoted at Rs. 3-9.

Coals.

The better feeling which was in evidence in this section during recently has been maintained and quotations for some of the selected stocks have improved.

Amalgamated were quoted at Rs. 14-10. Bengal advanced to Rs. 245, Burrakur (Ordy.) kept steady at Rs. 14-10, Bokaro & Ramgur at Rs. 8-2, Equitable (Ordy.) at Rs. 21-12, Katras Jherriah at Rs. 31-8, New Beerbhoom (Ordy.) at Rs. 12-10 and Sendra at Rs. 10-8.

Latest report from the Coalfields indicate that there has been a fair demand for all grades of coal, but prices show no appreciable advance.

Jutes.

Jute Mills shares have suffered a slight relapse during the week under review and rates have experienced some set-back in sympathy with easier Commodity Markets. Howrahs opened at Rs. 56-8 on Monday, but receded to Rs. 55-12. On Tuesday, the rate again improved to Rs. 56-2. At the time of writing a better tone again set in sympathy with better commodity prices and Howrahs were marked at Rs. 56-10 and Kamarhattys at Rs. 565.

Rather less business was reported among the higher priced denominations. Gourepore were bright feature and were marked up to Rs. 409. Anglo-India, Bally, Barnagore, Champadany, Dalhousie, Kankinarrah, Megna, Naddea, Orient and Union were also good features. The market closed steady.

Electricals.

Electric Supply Companies shares kept fairly steady. Upper Ganges Electrics were in better demand at full rate. Bareilly and United Provinces were also in some request.

Engineering.

This Section kept steady and a fair business was reported. Burn & Co. (Ordy.) were dealt in at Rs. 208, Indian Galvanizing at Rs. 9-4, Indian Standard Wagon (Ordy.) at Rs. 50-8 and Saran Engineering at Rs. 7-4, Indian Iron & Steel were marked at Rs. 5-2.

Sugars.

Rather less business was reported in this section and rates on balance were in favour of buyers, Balarampore were quoted at Rs. 11, Cawnpore (Ordy.) were marked back to Rs. 30-12, Champaran to Rs. 18-8, New Savan to Rs. 12-12 and Samastipore to Rs. 8-12.

Miscellaneous.

Burma Corporation were marked up to Rs. 9-10 on London buying. British Ceylon (Ordy.) Corporation were quoted at Rs. 7-4.

Among shipping India General Navigation (Ordy.) were in good demand and were quoted at Rs. 84, Port Shipping continued to be enquired for but no business was reported up to the time of writing.

Teas.

Only a small business was reported in this section and there was no feature. Bishnauth were dealt in at Rs. 28, Wagahills at Rs. 17-4, Rutema at Rs. 9-4 and Tengpari at Rs. 17-8.

MADRAS STOCK EXCHANGE

(By Wire)

(From Our Correspondent)

Madras, March, 1.

The securities market ruled firm throughout the week. The Budget for 1934-35 was fairly favourably received by the local market. There was heavy profit taking in paper and 4 per cent. 1960-70 loan which after opening on the publication of the Budget at Rs. 86-12, touched Rs. 86-5 and Rs. 100-6 respectively. The close, however, was better at Rs. 86-11 and Rs. 100-10. A large amount of business also passed in 5 per cent. 1939-44 at Rs. 107, 5½ per cent. 1938-40 Rs. 107-13, 3½ per cent. 1947-50 at Rs. 96-2 and 4½ per cent. 1934 at Rs. 101-1. Among Mysore Loans 4 per cent 1953-63 continued a popular feature at Rs. 100-5 with buyers over at the close while others showed no change.

There was no marked change in Port Trust or Municipal Debentures in the absence of sellers whilst among joint stock company debentures, United Nilgiri 7 per cent. 1943 were taken up at par. The preference share market

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was fairly active Cambodia mills 7 per cent. were taken up at Rs. 114, 6½ per cent. Vasanta Mills at Rs. 105, Premier Hosiery 7½ per cent. preference at par and Deccan sugar 7 per cent. at Rs. 116; Tata Iron and Steel (2nd pref.) were a dull market at Rs. 115. Bank shares were firm Imperial Banks on heavy buying improved from Rs. 1,240 to Rs. 1,262-8 while the Contributories were steady at Rs. 311-4; Indian Bank, big shares, improved further to Rs. 94 exdividend while Mysore Banks also put on three points at Rs. 216.

Among Electric shares, Madras Telephones were asked for up to Rs. 16-12 cum-dividend whilst Rangoon Telephones had several good buyers with none offering. Rangoon Electric Tramways were done at Rs. 23-12 while Vellores sharply improved to Rs. 11-12 at the close with buyers over.

Among Cotton mills Buckingham and Carnatic (ordy shares) were taken up at Rs. 183 cum-dividend whilst Coimbators were a steady feature ot Rs. 45, Cambodias were marked at Rs. 9-4 while Kaleeswarars were a weak feature dropping ten points to Rs. 260, sellers, and they look like going down still further.

Cement shares were active and improved on the publication of the budget, and as the rumours of an excise duty proved groundless Indians were brought up to Rs. 310, Shahbadas up to Rs. 295 and Uniteds at Rs. 66.

The sugar section was fairly quiet with Deccans being a prominent feature at Rs. 272, Mysore sugars were unchanged at Rs. 11 while sugar on the whole had sellers at par.

In the Planting section Cochin Malabars improved to Rs. 1-9 and Malankaras to Rs. 35. Highland produce shares were strong at Rs. 17 on rumours of a substantial final dividend whilst both Peermades and Periakaramalais jumped two rupees closing at Rs. 29 and Rs. 49 respectively, United Nilgiris were taken at Rs. 99.

In the miscellaneous section Burma Corporations were a popular feature at Rs. 99.

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From Our Correspondent)

Bombay, March 1, 1934.

Securities

Being budget week, exciting fluctuations transpired in the security market but eventually rates have firmed up pretty well. Government 3½ per cent loan from its last close at 85-14 touched highest just about 87 and closed yesterday at Rs. 86-11 market being closed to-day. Cash issues also show improvement. As per budget proposals the borrowing programme of the Government of India is limited to repayment of 4 per cent. 1934-37, 5 per cent. 1935 and 6½ per cent. 1935 loans, on circumstances permitting same, though further advantage may be taken if beneficials.

Shares

The steady appreciation in government securities has had its repercussion on share values. The approach of budget and various rumours about it affected the market. Cement shares at first eased a bit on being reported that levy of excise duty will be made on the Indian product, but later they firmed up when it came to be known that the industry is not going to be saddled with axation. On the contrary, neks of excise duty falling on factory production of sugar in British India, weakened Belapur shares. Textile mill shares ruled steady, centuries being in limelight—having made handsome profits. Big power shares moved narrowly. Tata Steels declined on long liquidation. Imperial Bank fully paid scrips have improved. Important scrips fluctuated as follows:

		Previous Close	Highest	Lowest	Close to-day
Century	...	189 6	206 4	190 0	206 4
Nagpur	...	235 0	235 0	232 8	...
Swadeshi	...	154 6	160 0	154 6	159 6
Sholapur	...	2,977 8	2,800 0	2,800 0	...
Imperial Bank Old	...	1,245 0	1,265 0	1,245 0	1,265 0
Bombay Burma Old	...	428 10	427 8	415 10	...
Indian Cement	...	305 10	318 12	303 2	318 12
Andhra Valley Ord.	...	1,358 12	1,363 12	1,358 12	1,358 12
Tata Power Ord.	...	940 0	940 0	930 0	930 0
Tata Steel Ord.	...	53 14	53 14	52 10	52 10
Tata Steel Defd.	...	206 4	206 4	197 8	197 8
Belapur Sugar	...	171 4	173 12	168 12	168 12

JUTE AND JUTE GOODS

JUTE

Calcutta, March 1.

Comparatively quieter conditions have prevailed in the jute market during the current week. The highest and lowest for May Futures were Rs. 32-10 and Rs. 31-4 respectively. The quieter conditions prevailed due to the easy good market. There was little support at the rise, consequently the market declined.

Business in ready First was done at Rs. 28-8. Mills also bought a fair quantity at Rs. 4-2 and Rs. 4-10 District XLR and LR. During the early part of the week sellers were reserved and business was consequently not possible, buyers not being in a mood to meet sellers but later in sympathy with the sharp decline in the values of hessians, prices of raw jute also came down and business was therefore possible at the decline.

As reported last week the trade support at a rise is poor. The tendency of the market, therefore appears for a narrow market with a day to day fluctuation caused by the usual buying and selling pressure. Sellers are fully steady in their ideas and are not willing to discount prices below a certain level. Mofussil prices are comparatively higher than those ruling in Calcutta and a resistance against a fall is distinctly visible.

London, March 1.

London raw jute market has ruled more or less featureless. Values have remained near £16-10 for March-April Firsts. Fair to good business was done, early in the week, at decline, the demand towards the close was, however, poor. Sellers are not offering very freely but buyers seem interested only at declines.

Quotations:—

Calcutta

Date			Firsts	Lightnings	E. I. J. Futures
			Rs. A. P.	Rs. A. P.	Rs. A. P.
February	22nd	...	29 4 0	25 12 0	31 14 0
,,	23rd	...	29 4 0	25 4 0	31 12 0
,,	24th	...	28 8 0	...	31 8 0
,,	26th	...	28 8 0	...	...
,,	27th	...	29 8 0	25 0 0	...

London

Date			First Marks Ready	March-Apl.	Lightnings
			£. s. d.	£. s. d.	£. s. d.
February	21st	...	16 15 0	16 17 0	15 7 6
,,	22nd	...	16 10 0	16 10 0	15 2 6
,,	23rd	...	16 10 0	16 11 3	15 0 0
,,	24th	...	16 10 0	16 10 0	15 0 0
,,	26th	...	16 8 9	16 8 9	15 0 0

Arrivals into Calcutta for Jute Raw:—

			(In Thousands of Bales.)
During the week ended 24th Feb., 1934		...	126
Corresponding week of 1933	...	...	120
Increase (+) or Decrease (−)	...	...	+6
From 1st July to 24th Feb., 1934	...	...	71,17
Corresponding period of 1933	...	...	61,67
Increase (+) or Decrease (−)	...	...	+950

South Indian Railway Co., Ltd.
(Incorporated in England)

CHEAP RETURN TICKETS TO HILL STATIONS

Para 58-A, page 139 of Time Tables and Guide No. 26 in force from 1st January, 1934.

On and from 1st April, 1934, the period of validity of these hill return tickets is extended from 30 to 45 days from the date of issue.

Exports from Calcutta and Chittagong:—

During the week ended 24th Feb., 1934 ...	52
Corresponding week of 1933	33
Increase (+) or Decrease (−)	+19
From 1st July to 24th Feb., 1934	30,87
Corresponding period of 1933	22,33
Increase (+) or Decrease (−)	+854

JUTE MANUFACTURES

Calcutta, March 1.

Easier conditions have prevailed in the jute goods market and values have shown a good decline. Hessian Nine porters has fallen from Rs. 10-8 to Rs. 10-2 and there has been a corresponding fall in the price of heavy goods

The decline in the values was due to the weaker cotton market and of liquidation caused by the approach of the settlement for February hessians. Exports during the month were also below expectation and naturally had a weakening effect on the market. There was no fresh business to report either from the overseas market nor between mills and bazar. Heavy goods market which was very strong during the previous week was rather easy, there being no fresh enquiry from the consuming centres.

The hessian market has been ruling steady but quiet without much business passing. The easier cotton and Wall Street reaction had an easier effect on the market but the undertone, however, is fully steady. Values have remained almost at previous week's level without any notable change.

Newyork February, 28.

The market has ruled steady with small day to-day fluctuations in the price of hessians. The volume of business [illegible] fair The buyers at the moment are waiting for developments in the Cotton market. The closing rates for nine and eleven portion hessians were 5.20 and 6.70

Statistics

(In crore Yards.)

	1932	1933	1934
Production of Hession cloth in Calcutta Deing Jan. ...	7.81	8.95	10.26
cloth Sacking Deing Jan. ...	8.71	10.65	9.67
Stock of Hession in Calcutta Jan. End.	14.19	9.00	7.34
Stock of Sacking in Calcutta Jan. End.	5.36	8.33	11.08
Stocks of Hession in U. S. A. Jan. End.	25.4	23.1	24.2
Consumption of Hession in U.S.A. Jan.	4.2	3.7	4.3

Quotations:—

Calcutta

Date		9 porters Rs. A. P.	11 porters Rs. A. P.
February 22nd	...	10 3 0	13 4 0
,, 23rd	...	10 4 0	13 5 0
,, 24th	...	10 1 0	13 3 0
,, 26th	...	10 0 0	13 2 0
,, 27th	...	10 2 0	13 3 0
March	...	10 3 0	13 3 0
Apl.-June	...	10 3 0	13 2 0
B. Twills	...	...	24 11 0
Sacks	...	...	...
Liverpool	...	...	27 10 0
Heavy Cees	...	...	...

New York

Date			9 porters.	11 porters.
February 21st	...	...	5.35	6.80
,, 22nd	...	...	...	...
,, 23rd	...	...	5.25	6.75
,, 24th	...	...	5.25	6.75
,, 26th	...	...	5.25	6.75

Exports of Jute Goods

Jute Bags—

(In thousands of Bags.)

	Sacking	Hessian
During the week ended Feb. 24, 1934	3,236	702
Corresponding week of 1933 ...	3,716	520
Increase (+) or Decrease (−) ...	−480	+182
From 1st Jan. to Feb. 24, 1934 ...	38,734	13,859
Corresponding period of 1933 ...	53,445	15,823
Increase (+) or Decrease (−) ...	14,711	−1,964

Jute Cloth—

(In thousands of yds.)

	Sacking	Hessian
From 1st Jan. to Feb. 24, 1934 ...	1,358	27,984
Corresponding week of 1933 ...	492	13,756
Increase (+) or Decrease (−) ...	+866	+14,228
During the week ended Feb. 24, 1934	5,668	150,740
Corresponding period of 1933 ...	4,338	170,366
Increase (+) or Decrease (−) ...	+1,330	−19,626

COTTON AND COTTON GOODS

COTTON

Calcutta, March 1.

After ruling very steady during the early part of the week the market has ruled easier towards the close. The latest quotations available are Rs. 202 for April/May Broach as against Rs. 208 the closing of the previous week. The weakness in the Bombay market was the reflection of easy conditions in New York. The feeling in the latter being rather uncertain. The long bulls seem to have been tired while the uncertainty about the passage of the Bankhead Bill hangs fire. Trade demand has also shown a little falling off and the confidence in higher prices is poor.

Quotations:—

Bombay

Date		Broach (July.-Aug) Rs. A. P.	Bengal (March) Rs. A. P.	Oomra (March) Rs. A. P.
February 22nd	...	208 8 0	137 8 0	180 8 0
,, 23rd	...	209 12 0	140 0 0	183 12 0
,, 24th	...	208 4 0	140 0 0	182 0 0
,, 26th	...	203 12 0	134 12 0	177 0 0
,, 27th	...	201 12 0	133 0 0	174 0 0

Liverpool

Date			Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
February 21st	...	...	6.62	9.07
,, 22nd	...	...	6.66	9.14
,, 23rd	...	...	6.67	9.11
,, 24th	...	...	6.63	9.07
,, 26th	...	...	6.58	8.98

New York

			Middling Spot	March
February 21st	...	...	12.40	12.00
,, 22nd	...	...	...	...
,, 23rd	...	...	12.40	12.02
,, 24th	...	...	12.40	12.02
,, 26th	...	...	12.10	11.81

Statistical posotion:

India

	Bales. 1934	 1933
Crops Indian	...	45,16,000
Stocks in Bombay on Feb. 22nd ...	1,034,500	...
Stocks in Bombay on Feb. 23rd ...	...	649,067
Receipts into all ports during week ended 22nd Feb.	108,172	73,305
Exports from all ports during the week ended 22nd Feb.	31,491	...
Receipts into all ports from 1st Sept. to 22nd Feb.	1,134,952	1,047,738
Exports from all ports from 1st Sept. to 22nd Feb.	453,746	687,311

World

(In Thousands of Bales)

	This week Feb. 1934	Last week Feb. 1934	A year ago
Total Brought into sight ...	133	104	139
Since 1st August, 1933	9,818	9,685	10,612
American visible supply ...	8,238	8,400	9,487
Stocks at Liverpool ...	1,054	1,017	893
Stocks at U. S. A. Ports ...	3,599	3,617	4,640
Stocks at New York ...	88	89	199
Stocks at Interior Towns ...	1,892	1,947	2,048
Forwarded to World's Mills	295	253	254
Since 1st August, 1933	8,133	7,838	7,929

BULLION

GOLD

(By Wire)

(From Our Correspondent)

Bombay, March 1, 1934.

Prices ruled very quiet with a steady tone. Local rate, from the last close of Rs. 33-13-0, touched Rs. 33-12-0 and closed yesterday at Rs. 34-0-0. London god price came up from £6-16-1 to £6-16-10. The franc rate has declined from Rs. 77.78 to 76.96 while sterling-dollar quotation has eased by about 2½ points to 5.06.

The gold market during the current week has remained featureless without any appreciable change in values. London gold has remained near £6-16-6 London-New York cross rate has hovered round 5.07 and London-Paris about 77.25. Local values have ruled at about Rs. 33-12 per tola.

Quotations:—

Bombay

Date		Ready Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P
February 22nd	...	33 11 9	33 11 9	33 12 3
,, 23rd	...	33 13 9	33 13 9	33 14 3
,, 24th	...	33 12 9	33 12 9	33 13 3
,, 26th	...	33 11 6	33 11 6	33 12 0
,, 27th	...	33 12 0	33 12 0	33 12 6

London

Date				Per fine oz. £ s. d.
February 22nd	...	...	...	6 16 1
,, 23rd	...	...	...	6 16 5½
,, 24th	...	...	...	6 16 6
,, 26th	...	...	...	6 15 5
,, 27th	...	...	...	6 16 7

London Air Mail Week:

The Bank of England gold reserve against notes amounted to £190,902, 659 on the 7th instant, as compared with £190,902,554 on the previous Wednesday.

The gold market has continued to show great activity and very large amounts have been dealt with in the open market during the week. During the period February 8th—14th, about £5,800,000 changed hands at "fixing", but this represents only a portion of the business, as extensive transactions were effected after the price was fixed. Prices have been governed by supply and demand.

Large quantities of gold have been received from the Continent and there have been re-sales of gold holdings; the supplies have been acquired for the United States of America and important shipments to New York have been made, whilst further shipments for dates ahead have also been arranged.

Quotations during the week:—

February 8th	...	136s. 9d.	12s. 5.10d.
,, 9th	...	137s. 4d.	12s. 4.46d.
,, 10th	...	137s. 1d.	12s. 4.73d.
,, 12th	...	137s. 2d.	12s. 4.64d.
,, 13th	...	136s. 11d.	12s. 4.92d.
,, 14th	...	137s. 5d.	12s. 4.37d.
Average	...	137s. 1.33d.	12s. 4.70d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 5th instant to mid-day on the 12th instant:—

Imports

				£
Germany	...	...	...	1,443,907
Netherlands	...	...	...	1,803,522
Belgium	...	...	...	237,012
France	...	...	...	22,760,268
Switzerland	...	...	...	424,032
Austria	...	...	...	136,334
U. S. A.	...	...	...	621,235
China	...	...	...	212,233
British India	...	...	...	1,558,204
British South Africa		...	...	1,741,753
British West Africa		...	...	74,017
Australia	...	...	...	97,388
Canada	...	...	...	451,752
Iraq	...	...	...	18,246
Venezuela	...	...	...	15,730
Peru	...	...	...	38,591
New Zealand	...	...	...	12,738
Other countries	...	...	...	16,035
		Total	...	31,662,997

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Exports

France	42,508
U. S. A.	9,757,862
Portugal	124,150
Austria	8,550
Switzerland	1,148
Other countries	400
Total ...	9,934,618

Shipments of gold from Bombay during the week were again very large, amounting to about £3,979,000. The s.s. "Corfu" carries £2,788,000 consigned to London and £149,000 to New York; the s.s. "Britannia" has £629,000 destined for London and the s.s. "President Adams" £413,000 consigned to New York.

The Transvaal gold output for January, 1934, amounted to 907,641 fine ounces as compared with 894,156 fine ounces for December, 1933, and 967,457 fine ounces for January, 1933.

India's Imports and Exports or Gold

Imports—	**In thousands of Rupees**
During the week ended 24th Feb., 1934	**178**
Corresponding week of 1933 ...	**88**
Increase (+) or Decrease (−) ...	**+90**
From 1st April, 1933 to 24th Feb., 1934	**55,83**
Corresponding period of 1933 ...	**75,75**
Increase (+) or Decrease (−) ...	**−19,92**

Exports—	
During the week ended 24th Feb., 1934	**1,48,42**
Corresponding week of 1933 ...	**1,89,94**
Increase (+) or Decrease (−) ...	**−41,52**
From 1st April, 1933 to 24th Feb., 1934	**52,68,50**
Corresponding period of 1933 ...	**61,49,10**
Increase (+) or Decrease (−) ...	**−8,80,60**

SILVER

Bombay March 1.

Much interest was centered over the issue of the budget, whether it would reduce the duty on silver and is so to what extent. Heavy betting transactions took place to the tune of thousand of rupees.As anticipated by big operators, the duty will be reduced by 2½ annas per ounce and hence the difference between ready and March settlement has increased to about Rs. 5-12. During the period, London ready silver, after declining from 20½d. to 20 3/16d. again closed yesterday at 20 11/16d. while New Yok ready rate, after declining to 45¾, again reverted to last closing level of 46⅜ cents. Local ready rate came down from Rs. 57 to Rs. 55 and closed yesterday at Rs. 56-1-0, while March rate,

Calcutta, February 28.

Comparatively stable rates has been the feature of the week though the conditions prevailing were very erratic due to the rumours about the possibility or otherwise of the reduction in the imports duty on silver. The highest and lowest rate for Fagun were Rs. 61-4 and Rs. 60-8 respectively. The announcement by the Finance Member that the import duty on silver has been reduced from As. 7-6 to As. 5 per ounce had very little effect as the possibility of such a reduction were already discounted by the bazar. The rates for silver after the announcement remained almost unchanged. The next settlement is quoted Rs. 5 lower, than the Fagun, or almost the same as ready. The stock and other position of the market remain the same as reported last week.

Quotations :—

Bombay

Date	Ready. Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
February 22nd ...	56 10 0	61 4 0	61 8 0
,, 23rd ...	56 4 0	61 0 0	61 8 0
,, 24th ...	56 3 0	61 3 0	61 10 0
,, 26th ...	55 11 0	60 12 0	61 2 0
,, 27th ...	55 3 0	60 9 0	60 14 0

London

Date	Spot	Forward
February 21st	20 3/8d.	20 7/16d.
,, 22nd	20 1/2d.	20 9/16d.
,, 23rd	20 5/8d.	20 11/16d.
,, 24th	20 9/16d.	20 5/8d.
,, 26th	20 3/8d.	20 7/16d.

New York.

February 21st	46⅜
,, 22nd	...
,, 23rd	46⅝
,, 24th	46⅜
,, 26th	45⅞

London Air Mail Week:

Prices were well maintained during the past week and the market has shown a firmer tone. The buying has been principally on China account, but there has been some speculative demand and offerings have generally been very moderate. The advance in prices attracted re-selling by speculators and America was inclined to sell occasionally, but there has been no pressure.

According to reports from Washington received yesterday evening, the Secretary of the United States Treasury announced that his Government would take action "aimed at the rehabilitation of silver within a month". As no definite decision has been made as to the form the action will take, it is not possible to form an opinion as to what extent the market will be affected.

To-day, however, although New York both bought and sold, buying by the Indian Bazaars and speculators following the news, caused a rise of 5/16d., prices being fixed at 20.1/4 for cash and 20.5/16d., for two months' delivery; these are the highest quoted since May of last year.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 5th instant to mid-day on the 12 instant:—

Imports

	£
Soviet Union (Russia)	23,414
Germany	50,757
Belgium	9,158
Japan	17,712
Canada	16,600
Australia	23,924
British West Africa	6,739
Other countries	2,659
Total ...	150,963

Exports

	£
Germany	1,265
Denmark	2,117
French Possessions in India	9,100
Egypt	34,800
Persia	11,971
Other countries	3,837
Total ...	63,090

Quotations during the week:—

In London Bar Silver per oz. std.

	Cash delivery	Two months' delivery
February 8th ...	19.3/4d.	19.13/16d.
,, 9th ...	19.13/16d.	19.7/8d.
,, 10th ...	19.3/4d.	19.13/16d.
,, 12th ...	19.7/8d.	19.15/16d.
,, 13th ...	19.15/16d.	20d.
,, 14th ...	20.1/4d.	20.5/16d
Average	19.896d.	19.958d.

In New york

February 7th	44.5/8	cents.
,, 8th	44.7/8	,,
,, 9th	44.13/16	,,
,, 10th	44.13/16	,,
,, 12th	Closed	
,, 13th	44.7/8	,,

The highest rate of exchange on New York recorded during the period from the 8th instant to the 14th instant was $5.04.3/4 and the lowest $4.99.

India's Imports and Exports of Silver—

Imports—	**(In thousands of Rupees)**
During the week ended 24th Feb. 1934	**497**
Corresponding week of 1933 ...	**229**
Increase (+) or Decrease (−) ...	**+268**
From 1st April, 1933 to 24th Feb., 1934	**77,12**
Corresponding period of 1933 ...	**1,55,55**
Increase (+) or Decrease (−) ...	**−78,43**

Exports—	
During the week ended 24th Feb. 1934	**Nil.**
Corresponding week of 1933 ...	**78**
Increase (+) or Decrease (−) ...	**−78**
From 1st April, 1933 to 24th Feb., 1934	**71,74**
Corresponding period of 1933 ...	**82,37**
Increase (+) or Decrease (−) ...	**−10,63**

TEA

Sale No. 35 was held on February 27 when a total of 11,689 chests were on offer, of which 2,570 chests were covered by Export Rights, and this, though small in quantity, met with good demand and the prices obtained were on the basis ruling at the previous sale.

As regards internal consumption the offerings were smaller, only 6,071 packages of leaf tea and 3,048 packages of dust were available for this week's sale. The recent decline in value was further accentuated and prices for all types, except dusts, were lower by 9 pies per lb. Certain types were now and again below 5 annas per lb. and at the lower level established there was a good demand. The Dust section of the sale met with considerably less support, and to effect, sales sellers had to accept a drop in value of 1½ annas to 2 annas per lb. over the previous week. Most lots were disposed of at this decline, however, the basis of value now being between 6 to 6½ annas against 9 to 9½ annas per lb. two week ago.

Quotations:—

Teas with Export Rights

	27th Feb. 1934
Common Broken Pekoe Souchong ...	11-0
Common Broken Pekoe	11-0 to 11-3
Common Pekoe	10-9 to 11-0

Teas for Internal Consumption:

Common Broken Pekoe Souchong ...	4-6 to 4-9
Common Broken Pekoe	4-9 to 5-0
Common Pekoe	5-6

Indian Tea exports:

Exports from Northern India from 1st April, 1933, to 17th February, 1934, are as follows:—

	Season 1933-34	Season 1932-33	Season 1931-32
Total U. K. ...	232,434,553	277,209,198	249,965,776
Total Outmarkets ...	33,423,560	42,070,475	45,507,607
Total Indian Ports ...	23,359,615	23,794,842	19,530,657
Grand Total ...	289,217,728	343,074,515	315,004,040

SUGAR

Little better enquiry was noticeable for spot goods early in the week, due to shortage of the ready stocks and a stiffening in rates for that reason. There was not interest in forward positions. There was too much speculation on the market as to whether the excise duty on sugar will be levied or not and if so how much. The announcement of Rs. 1/5 per cent. of excise duty placed the matters at rest and sugar prices immediately rose by Rs. 1/- per maund. It is however expected that the rise will not be long maintained due to both, interval and external competition.

Quotations:—

Calcutta

Date		Java Sugar Rs. a. p.	Cawnpore Sugar Rs. a. p.
February 22nd	...	10 6 0	9 5 0
,, 23rd	...	10 6 0	9 4 0
,, 24th	...	...	...
,, 26th	...	10 6 0	9 5 0
,, 27th	...	10 6 0	9 5 0

London

Date		Java White C. I. F. Calcutta	Raw Futures
February 21st	...	7sh.	5sh. 4½d.
,, 22nd	...	7sh.	5sh. 4½d.
,, 23rd	...	7sh.	5sh. 4½d.
,, 24th	...	7sh.	5sh. 4¼d.
,, 26th	...	7sh.	5sh. 3d.

Rates not available owing to unsettled condition of the market due to the announcement of Excise duty on factory-prduced sugar.

Stocks Position in India:

The stocks in the main ports are as follows:—

(In bags 10 bags=1 ton)

			1934		1933
Calcutta	...	(21st Feb.)	9,300	(22nd Feb.)	49,000
Bombay	...	,,	70,000	(23rd Feb.)	35,000
Madras	...	(20th Feb.)	75,500	(20th Feb.)	73,000
Karachi	...	(23rd Feb.)	10,500	(24th Feb.)	10,000
Rangoon	...	(19th Feb.)	3,180	(20th Feb.)	16,680

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MISCELLANEOUS

WHEAT

Calcutta, March 1.

During the current week, the market has ruled quiet but steady without any material change in quotations. The highest and lowest quotations for May Beta were Rs. 3-2 and Rs. 3-1 per md. During the recent rise, there has been heavy selling by "long" holders. The position of the ready is, however, fully steady, the demand from millers continuing unchanged. The prospects of the new crop are fairly good, the harvesting being satisfactory. In spite of good prospects of new crop, there is little room for wheat prices to decline.

Quotations :—

	Rs.	As.	P.
Calcutta			
Punjab Ready	3	1	0
Cawnpore Ready	3	1	0
May Beta	3	0	9
Liverpool			
Rosafe Parcels (64 lb.)	18sh.		
Baruso Parcels (64 lbs.)	18sh.		
Australian South Parcels	21sh. 3d.		
Chicago (per Bushel)			
May	$0.86\frac{1}{8}$		
July	$0.84\frac{1}{2}$		
Sept.	$0.85\frac{3}{8}$		

LINSEED

Quotations :—

	Rs.	A.	P.
Calcutta			
Ready	4	4	6
May Beta	4	4	3
London	£		
Bombay (Feb.-March) ...	$9\frac{3}{8}$		
Calcutta (Feb.-March) ...	$11\frac{1}{8}$		
La Plata (Feb.)	11		

FLOUR

Qualities—	Rates per maund Ex. Mills Rs. A. Rs. A.
Patent Flour	5 2 to 5 4
Superfine Flour ...	4 14 to 5 0
Household Flour	4 8 to 4 10
Flour No. 4	4 4 to 4 6
Soojee	4 14 to 5 0
Atta B.	4 10 to 4 12
Atta 2	4 5 to 5 7
Atta S.	4 4 to 4 8
Atta K.	3 13 to 3 14
Atta 3	2 10 to 2 12
Pollard	2 0 to 2 1
Bran	1 15 to 2 0

Market steady

FREIGHT

The market is inactive.

BOSTON, NEW YORK, PHILADELPHIA, BALTIMORE AND NORFALK

(Less 10% rebate not exceeding 5s.)

Feb. to June, 1934.

Linseed 20 cwt.	27	6
Rice 20 cwt.	28	9
Jute 50 c. ft.	37	6
Shellac 50 c. ft.	42	6
Tea 50 c. ft. nett	40	0
Gunnies 50 c. ft.	41	3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS

Feb. to June, 1934.

Jute 50 c. ft.	33	9
Gunnies 50 c. ft.	37	6
Shellac 50 c. ft.	38	9
Hides Salt Cow 14 cwt.	37	0
Hides Ars. Buff 14 cwt.	51	3
Hides Ars. 14 cwt.	62	6

DUNKIRK (less 5% rebate).

Jute 50 c.ft. Feb.-June	35	6

SUEZ, PORT SAID

Gunnies Jan. onwards 50 c.ft.	25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE

(Contract Rates Feb. to June, 1934)

Jute 40 c. ft.	35.0
Tea 50 c. ft.	57.6
Gunnies 40 c. ft.	37.6
Shellac in Bags 13 cwt. ...	40.0
Skins in bales 16 cwt.	77.6
Skins in Casks 20 cwt. ...	46.3

PACIFIC PORTS (AMERICA) AND VANCOUVER

February-June, 1934.

Tea (1,000 lbs.)	$9.00
Gunnies (40 c. ft.)	$8.00

Due to the Holi and Doljatra festivals most of the markets were closed on Wednesday and Thursday. The reports this week, therefore, are not complete and detailed.

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Paid-up Capital	£1,050,000
Reserve Fund	£1,075,000
Reserve Liability of Shareholders	£ 750,000

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Hongkong.
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Kuala Lipis. (F.M.S)
Kota Bharu. (Kelantan).
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LONDON, E.C. 3.

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Paid-up Capital ...	£1,000,000
Reserve Fund ...	£500,000
Reserve Liability of Shareholders ...	£1,000,000

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Reserve Fund	„ 121,250,000.00

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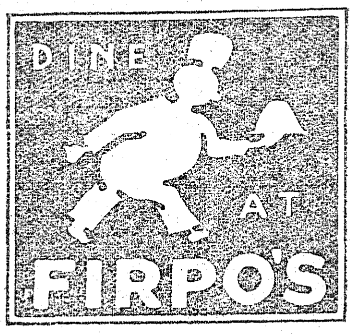
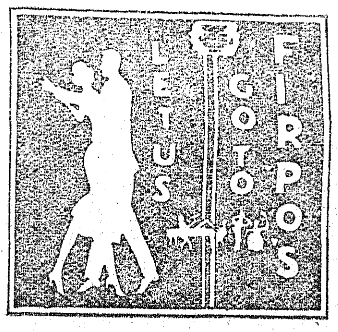


Editorial Comments


LET US GO TO FIRPO'S

LESSON OF THE BUDGET

Budget after budget, Sir George Schuster has either enhanced existing taxes and/or imposed additional taxes. Yet, in almost every case, the revised figures have fallen short of the original estimates; and the actuals have fallen short of both. What is the lesson that this experience should teach us? The moral which Sir George has drawn is either to stiffen the grade of taxation further or to devise further new taxes. It seems to us, however, that he should have learnt an exactly opposite lesson in this school of experience. Higher and still higher grades of taxes have only resulted in the operation of the law of diminishing returns. New and yet newer modes of taxation have only proved that the taxable capacity of the population is on the poor side. With a partial recognition of this turn of events, Sir George proposes that the existing taxation arrangements would be carefully studied and scrutinised, in the coming year, by the Finance Department, with a view to evolve a more satisfactory and more reliable revenue-yielding machinery. Meantime, the very top level of the existing taxes and the very absence of any other avenue of taxation, have driven the Finance Member to the questionable device of raiding the sinking fund. This is, rid of the eloquent phrasing of Sir George, nothing but a confession of the futility of the taxation scheme which he has been acting upon. The new Finance Member will, therefore, have to apply his mind and devote his thought to newer and apter means of balancing the budget.

* * *

It were best if he viewed the problem from two standpoints: (1) How is the expenditure incurred by the Government to be so distributed among the staff as to result in a maximum consuming power on the part of Government servants? (2) How is the economic stamina of the population to be increased and, thereby, the tax-paying capacity of the country?

* * *

All the retrenchment plans and economic campaigns of the present *regime* have meant the weeding-out of the men in the bottom rungs and the imposition on the lower staff of the same cut in salary as in the higher grades. From the point of view of generating consumer demand, paying hundred officials Rs. 3,000 per month has far less effect than paying 3,000 men Rs. 100 each. The clerical and menial staff were godfatherless and mercilessly axed. Those in receipt of four-figure salaries had patrons and friends in key posts, and could see to it that their "jobs" were not axed. For these two reasons, that is, the application of a uniform percentage cut in salaries and the retirement of a far higher proportion of men in the lower ranks, the economy programme of the Government has resulted in a considerable shrinkage in the consuming power of a large body of wage-earners, which has greatly added to the maladjustment between production and consumption. Government expenditure rightly incurred and scientifically distributed calls for no economy but may play an important part in economic improvement. From this point of view, it would, therefore, be necessary for Sir James Grigg to have a thorough overhaul of the retrenchment plans now in force. In simple terms, menials and clerks must get more than what they get now—and it is absurd to continue any cut in their case—and officers should start on a lower salary and the maximum at which they finish off must also be considerably lower. In no other country is the disparity between the Mount Everest of the top staff and the Gangetic plain of the bottom staff so glaring. This kind of lob-sided and absurd system must be ended.

* * *

Even more important is the need to attend to all those measures which will revitalise India's economy. Nothing can be done in this matter by the spasmodic, haphazard and uncorrelated efforts of the Government to afford relief to this interest or that at the eleventh hour. Agriculture and industry have to be protected not when they have one foot in the grave. It is true that the State has been committed to a policy of discriminating protection. The discrimination part of it has engaged too much attention and resulted in too much procrastination and half-heartedness. The Government of India have never understood that a stitch in time saves nine. They have started mending affairs when not nine stitches but ninety stitches would be needed. A drastic revision of the economic policy of the State towards such interests as agriculture and industry is urgent and imperative.

* * *

The productive capacity of the country in regard to raw materials, foodstuffs and most of the staple manufactures has now reached the full limit. The Indian cotton mills are well able to supply all the demand in the country. So far as sugar is concerned, India will be self-contained in a year. In the class of goods that the Tata Iron and Steel Company produces, there need be no necessity for any imports from foreign countries. We produce all the coal and tea we need and a lot more. The agricultural side of production does not need any detailed reference. When such is the case, the best way of enhancing national wealth is to make sure that domestic needs are met by domestic products. As typical of the bungling methods which the Government adopt towards the fostering of industry, we need only mention that the sugar duty was, in an earlier year, raised to an unduly high level for revenue purposes while a considerable handicap is to be imposed just at the wrong psychological moment. If the policy of the Government had been directed to the fostering of indigenous industries and, simultaneously, to the protecting of the consumer, the agriculturist and the tax-payer, there was a very simple way open to them. They could have imposed an excise duty and increased the customs duty to a corresponding extent. This is the procedure which they have followed in the case of the match industry. Why should the Government show any undue concern for the importers? It is this bias in favour of imports which has made the economic policy of the State detrimental to the growth and expansion of national wealth. We have only given a typical instance and we could add many more. Suffice it to say that the time has arrived when suitable machinery should be created for the evolving of a national economy policy and the formulation of a national economic plan. A heartening sign of the times is that even the European community have come to realise the need for positive and constructive action in this direction. Mr. F. E. James urged a plea in this behalf in his discussion on the Reserve Bank Bill. Sir Leslie Hudson, the leader of the European group in the Assembly, is to bring up this question in the debate on the budget. The main task of Sir James Grigg will be to lay down a wholesome economic policy, devise a comprehensive economic plan and set up an expert economic council. This and this alone will balance the budget not only of the Government but of the millions in the country.

GATEWAYS OF FOREIGN TRADE

An examination of the various Indian ports for the year 1932-33 is useful, in spite of the fact that the experiences for which a complete record is available relate to a period which is nearly a year old. For it reveals a number of developments, which not only raise important problems for the present, but also open out vast possibilities for the future. Firstly, the trade of the oldest ports has shown a marked shrinkage during the period which was the nadir of the depression. In Calcutta, the total volume of traffic decreased by 436,226 tons compared with the preceding year and 3,378,970 tons compared with 1919-20, to 7,492,196 tons. Bombay accounted for a decline, in total volume, of 449,000 tons to 4,689,000 tons. Secondly, the reduction in the volume of trade and, consequently, of the receipts have seriously affected the financial position of the ports and forced the administrations to encroach upon the accumulated reserves of past years.

* * *

It might be thought that financial disequilibrium during a period of such intense depression in trade is only to be expected and that with a revival, which is already believed to be well on the way, normal conditions will reappear. But it should not be forgotten that the financial policy of the major ports had been none too reassuring in the past and that the fall in the traffic handled at these ports is not all due to the trade depression. New rivals have sprung up in recent times. It follows from this that the port administrations will have to deal in the future with a situation which is the combined result of unwise financial policies in the past, the severity of the trade depression and the competition of ports newly opened. Readers of *Indian Finance* will hardly need to be told in detail about the financial embarrassments of the Port of Calcutta. In the first place, it has incurred in the King George's Docks a capital expenditure, the interest on which was debited to capital account for a longer period than is permissible under sound financial principles. In the framing of the budget, the authorities took credit for unrealised appreciation in the value of their securities. Levies, which at the time of their inception were intended to be temporary and of an emergency character, were made normal and permanent and new ones were added thereto. The effect on port charges may be easily imagined. Even if other factors were not present, the increase in port dues should by itself have brought about a diversion of trade. As for Bombay, some of its difficulties were touched on by our Bombay Correspondent in last week's "Gateway of India". That the differential port dues between Bombay and the ports of the Native States have acted to the serious detriment of the latter cannot be contested. A position like what the Bombay and Calcutta ports find themselves in is somewhat in the nature of a vicious circle, reduction of port dues being dependent on expansion of traffic and vice versa. Karachi and Madras have similar if not identical problems. And though their intricacy cannot be denied, it must be admitted that the administrations of our major ports have never been noted for their zeal for economy.

* * *

For the present the most important fact to be observed from a study of the reports is the growth and development of new ports which offer competition to the already existing ones, and cause trade to be deflected from their usual channel. Chittagong has for a very long time accounted for part of the trade of Calcutta. But Vizagapatam on the East coast and Cochin on the West are of recent origin and development. Though the plan for the development of Vizag into a harbour was before the Government of Madras for nearly 35 years, the harbour was opened for shipping only as recently as 7th October 1933. The importance of Vizag lies in its being "The Port of the Central Provinces" bringing Central India with its trade in groundnuts and manganese 160 miles nearer the sea than before. It is estimated that the annual shipments of manganese ore from Vizagapatam may amount to 500,000 tons and groundnuts 60 to 80 thousand tons. Railway facilities and harbour amenities are adequate, though there is still room for further extension and improvement. And it is not unreasonable to hope that the authorities, who are responsible for shaping Vizagapatam to the present position and importance will not slacken in their efforts to further improve the harbour. Considered this way, the future of Vizagapatam is as great as one might wish.

* * *

Cochin is in very much the same position as Vizag, though its importance is even greater, having

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regard to its natural harbour, now developed, and the marketable produce that it has to handle. It is the only port for South India on the West Coast. It is situate 580 miles south of Bombay and is the only good harbour in the long coast line from Bombay round Capre Comorin to Madras. And naturally most of the trade of South India that Bombay and Madras shared between themselves will be diverted to Cochin. This fact is illustrated by the growing volume of trade passing through the port. From 350,000 tons in the immediate pre-war years, it has grown to 450,000 tons in 1929-30 and 580,000 tons in 1932-33 and it is a testimony to its further prosperity that the revenues of the port have gone up from Rs. 10 lakhs in 1925 to Rs. 40 lakhs. The harbour is in its fourth stage of development, and with its completion the present metre gauge railway will be converted into broad gauge. The harbour arrangements are, it is reported, extremely efficient.

* * *

The trade of Bombay is affected not only by Cochin but a real menace exists in the rise of the ports of the Kathiawar States. Attention was drawn to this aspect of the matter in our last week's issue by our Bombay correspondent. Though reference was made to Bombay's loss of the cotton trade to the Bhavanagar ports, trade in general was being diverted to these ports over a long time though it is only recently that such diversion has assumed menacing proportions.

* * * *

But Karachi has the most to fear from the growth of new ports. The Rulers of Cutch and Nawanagar have been devoting serious attention to the development of the ports in their respective states. As the result of a survey carried out by Messrs. Meik and Buchanan for the State of Cutch, a scheme has been drawn out for the development of the port Kundla which, it is hoped, will be finished by April 1934. It is stated that its prospects are limitless, particularly in view of the demands of trade with Northern India. And the States Enquiry Committee in the course of their report say that, though the port of Kundla does not handle a large volume of trade, its competition will become formidable in the course of the next few years. Bedi is the chief port in Nawanagar, though Salaya, it is claimed, is capable of becoming a second Liverpool on proper development. Bedi as a modern, cheap, safe and labour-saving port owes much to the efforts of the late Jam Saheb. As a result of the enormous cost to develop Bedi Bunder into the modern Bedi, the total tonnage of imports had increased from 26,151 tons valued at 37½ lakhs in 1907 to 152,393 tons valued at 2,41 lakhs in 1931. It is also important to note that in 1917 a treaty was concluded by which the Nawanagar ports along with the other maritime states of Kathiawar acquired the same rights as the British Indian ports. In 1923 these treaty rights were withdrawn from the Nawanagar ports; but the withdrawal was cancelled subsequently. Now that the ports have cut such a big hole in the finances of the Bombay port, it behoves the Government of Bombay and the Government of India to examine the position and put it on a sound and stable basis. The occasionis also opportune for clearing the tangled web of ports development and competition, deflection of trade and trade treaties, on a satisfactory solution of which India's trade in particular and economic prosperity in general largely depend.

* * *

An examination of the reports for 1932-33 shows that the future of ports in India has two distinct aspects. The bright side of it is that a vast country like India which was hitherto served by only five major ports is shortly to have a number of new ones, each serving a hinterland whose development was badly handicapped by the enormous distance of the

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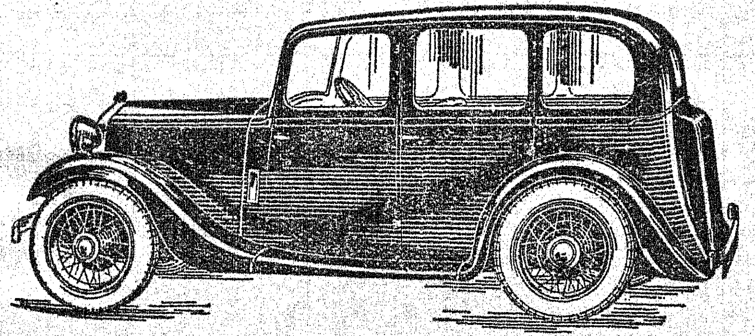

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nearest ports. This opens up the possibility of a quickening and enrichment of economic life in these parts of the country. The other aspect is the increasing difficulties of the older ports. The only basis on which the conflict between these two aspects may be reconciled is that, through the keener competition engendered by the rise of the new ports, the older administrations would bring about genuine economies and that Indian trade will so expand in the future as to give full employment to all the ports.

ECONOMICS & POLITICS

The difference between the modern State and the State of earlier periods in history, we found in our enquiry of last week, lies in that the former lacks altogether in any clear formulation of an adequate scheme of life for the individual. The distinguishing features of the modern State, therefore, are a democratic form of government in which the masses are content to be led by the scions of he old ruling classes, a sentiment of aggressive nationalism actuating the large body of citizens, its successful exploitation by the capitalist classes in their own interest, an acceptance of the general principle of individualism in the political and in economic spheres and a recognition of its sanctity particularly in the latter. All these taken together make up the modern State and yield as their natural consequence the complications and chaos of the present situation. It need hardly be said that if the Renaissance and the Reformation gave the modern State its form, it was the industrial revolution that determined its character as an aggressive class state with a growing indifference to the intimate needs of the individual. So far as the consolidation of power, whether within or abroad, was concerned, the individualist principle was conveniently modified, and even socialism—we mean socialism as a political principle—was readily adopted. But when it was a question of discharging duties to the individuals, individualism appeared as a principle of self-evident sanctity. We do not seek at this stage to emphasise the selfish character of governmental power. We seek rather to trace the manner in which individualism came to be a danger to the individual and every modification thereof a source of complication in social affairs.

* * *

Let us recall the first battle between individualism and socialism. It was when the industrial revolution had progressed to the point of endangering the life of workmen and the health of the public. Abuses of individual liberty had become numerous and flagrant; and factory laws and regulation of child labour were clearly urgent and imperative. But opposition was raised, not on the score of private interest, but on the strength of the supposedly axiomatic individualism. The reformists gained the day; then came the question of compulsory primary education. Individualists again made themselves ridiculous; and even the right of the parent to add to his income with the hire for his child's labour was mentioned. But common sense again prevailed. The nineteenth century saw more breaches in political individualism. Old age pension and unemployment relief came on. Individualism fought with its back to the wall. But it lost the battle; democratic politicians overpowered their opponents.

* * * *

The significance of the grant of unemployment relief must be clearly appreciated.. Leaving aside the insurance part of it, which is supposed to have an actuarial basis, the "dole" is often classed with the "bread-and-circus" of the degenerate days of the Roman Empire. It is true that the politicians who brought about the "dole" had their eye on the vote of the labouring classes. It is also true that there is more moral justification for unemployment relief; and the "dole" attached an unmerited stigma to unemployment relief. But the institution of the dole was an unfortunate recognition of the claim of industry to carry on on its grossly individualistic basis, regardless of the fate of the individual. In fact, every apparent surrender of the principle of individualism ultimately tended to relieve the economic system of its responsibilities to the individual. A democratic government necessarily sets its limits to this indifference to the individual; and hence came the dole and other deplorable palliatives for a chronic malaise which was growing more serious every day. In fact, the palliatives aggravated the disease and complicated the condition of the patient still further. Public money is no man's money; and during a period of economic stress it is a case of no money. Just when the dole is needed most, there is little or none of it. Industry, which has to contribute to the taxes, has less of the wherewithal to pay. Employment dwindles and there are more clamouring for

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relief. Economic and financial crises are rolled into one ; and political crisis naturally follows in their wake.

* * * *

We have digressed. What is important is that the weakening of individualism in the political sphere has really tended to strengthen it in the economic sphere, and the consequences of this incongruity in social affairs have already been touched on in brief. It is significant that the last stage of the development of this incongruity was marked by the general acceptance of the fashionable distinction between political and economic questions. Those, who were anxious to preserve economics as the citadel of individualism, deliberately heaped more and more contempt on the politician as an inefficient and corrupt busy body and belauded the businessman as an efficient and unostentatious servant of society. "Let us not bring in politics"—was the usual cry ; and it was sure of immediate deference. How many stop to think that the people, who first used the term, regarded politics, as the means of the highest self-expression alike for society and the individual? If politics is hateful, it is not because that it is an inherently sordid game, but it has been rendered sordid by groups and individuals who seek to pass off their selfish interests as the highest social ends. When we denounce politics, let us be clear that our revulsion is for dirty party politics and not for the process by which society evolves its own ends and seeks to achieve them.

* * *

And what society can exclude the material well-being of its members from the scope of its corporate effort? The division between economics and politics is thus clearly irrational and calculated to prejudice issues most fundamental to human well-being. It arose from an unstated premise that economic life is the affair of the individual and that society has only to secure freedom from internal disorder and external aggression, to frame a set of laws by which business dealings will be kept down to a level barely short of dishonesty or fraud, and to provide the means or medium of exchange, the character and volume of which no one attempted till the most recent time adequately to understand. And yet a little reflection will show that economic activity is as social as the preservation of peace. One might go farther and say that, while at a certain stage in social evolution, the task of preserving the peace may be relegated to a comparatively small constabulary, to preserve the economic life of a community would require a much more broad-based and far more sustained corporate effort. Time was, no doubt, when the co-operative and social character of the economic life was so negligible that it called for little of social regulation. But with the growing complexity of economic life and the intricacy of the interrelation between the various parts of the economic machinery, economic questions, which concern society as a whole and which can be settled only by careful concentration of social wisdom are daily on the increase. If economic questions are outside the pale of politics, in the sense that the chosen representatives of the people ought to have as little to do with the decisions as possible, one wonders what would be the consequences of a continued abdication of the sovereign demos in a sphere of such vital social interest.

* * *

It should, perhaps, be pointed out here that in recent times at least the prejudice against politics was in reality a prejudice against the average politician and that there were many who believed honestly that economic problems were such as politicians were unfitted to handle. The most notorious instance of such unfitness is the Treaty of Versailles with the subsequent treatment of the question of Reparations. While the charge against the politician may be left to stand as it is, it is still an open question whether businessmen could immediately after the War have handled the question of reparations with any more of sanity than the politician ; and it should not be forgotten that big business contributes a big quota to the fund of political jingoism in every country. It might well be that we require a new class of politicians to tackle the economic problems that have now arisen for solution. To denounce contemporary politicians is one thing ; it is quite another to keep economic questions out of the purview of politics, for that would amount to a denial of the social importance of economic problems.

* * *

The question we have now considered is relevant to our enquiry as suggesting that the distinction between politics and economics, as it has been made and pursued, is the most grotesque instance of our failure in the apprehension of social purposes. It has also been the cause of that utter lack of scheme of individual life which, we found, is the most momentous difference between modern polity and the polity of any earlier period. We have need to realise that though many social problems are best thought out, on the basis that society is a unit and a whole, it is individual well-being that is ultimately the touchstone on which the worth of social policy can be tested.

AN INDIAN NAVY

It is satisfactory that the Indian Navy (Discipline) Bill has been circulated for eliciting public opinion instead of being rushed through the present subservient Assembly. A similar measure was defeated exactly six years ago in the Assembly when the opposition was led by Mr. (now Sir) R. K. Shanmukham Chetty. The basis of the opposition was two-fold. While India is to pay for this privilege of having a "Navy" of her own, neither will the *personnel* be Indian nor will the control be in the hands of the Indian Legislature. The scheme, as worked at present, provides for one vacancy in every three being reserved every year for an Indian if a suitable candidate is available and as there would be three vacancies annualy, the rate of Indian recruitment is one mn per year! The Navy will, therefore, be manned entirely by British officers for decades to come and it will take several years before it will be officered by Indians. Moreover, Mr. Tottenham's vague statement that it was the Government's "intention" to consult the Indian Legislature "as far as possible" whenever the Indian Marine was lent to the Admiralty for operations other than for the defences of India is hardly satisfactory. It should be definitely provided in the measure that the Indian Navy should not be used for any other purpose but the defence of India and if so used, it should not be done without the previous consent of the Indian Legislature and the cost of such operations should be borne by the British Exchequer. No doubt, the control of the Indian Legislature over the Navy will be the same as that over the Army, which is *nil*. But when the Army was created, it was not with the consent of any legislature and it is preposterous to seek to establish a Navy *through* the Legislature over which the Legislature will have no control whatsoever. The pace of Indianisation should be quicker and it should be laid down that the personnel recruited henceforth must be Indian. We are surprised that the Army Secretary remarked in the course of his speech that "Indians had not shown the same aptitude as Englishmen for a sea-faring life." We had thought that such puerile generalisations were things of the past especially when Indians are taking increasingly to marine services and proving entirely successful. We presume that the reason for shutting out Indians from the Air Force is that Indians are not air-minded enough although the Britishers cannot claim that they have ancient air traditions along with their sea traditions! As a matter of fact, it was not an Indian nationalist but Rear-Admiral Sir Humphrey Walwyin, Flag-Officer Commanding, Royal Indian Marine, who was gratified at the remarkable aptitude for sea-life and the still more remarkable proficiency that Indian boys displayed in their work in the Royal Indian Marine. "If there is any one, who says Indians cannot make very good seamen," he once publicly declared, "give him my name and address." We would, therefore, give Mr. Tottenham the name and adress of the Head of the Royal Indian Marine which he proposes to convert into the Royal Navy, manned by Britishers and controlled by the Admiralty at the expense of the poor Indian tax-payer.

CIVIL WAR IN AUSTRIA

As nations sit in fruitless conclave trying to evolve a basis for disarmament as a sovereign remedy for world peace, the streets of the foremost cities of the world are filled with the din and fury of sanguinary battles. As peace descended on a war-battered world in 1918, after the titanic struggle that caused such a setback in civilisation and progress, it was thought that the horror of a recourse to arms and its futility as a means of settling disputes would be a lesson humanity would not soon forget.

* * *

And yet war and bloodshed have obviously come to stay. No sooner does the fighting subside in the Far East but the echoes are taken up by contending parties in the streets of some Western town. Indeed, the demoniac fury with which people are rushing to slaughter and bloodshed—people, not merely of widely different cultures but neighbours and fellow-citizens bound by the same bonds of tradition and nationality—makes one despair of a return to sanity and tolerance which, after all, are the first essentials of progress.

* * * *

The Civil War that broke out in Austria on February 12 is, to all intents and purposes, a conflict between the Heimwehr, the Austrian, Fascist private army drawn from the rural, Catholic, conservative population of eight out of nine States that constitute the Federation and the Schutzbund, the non-clerical, Social-Democratic private army of the urban population of Vienna. The trouble started at Linz, the capital of Upper Austria, whre the Government's public servants are reported to have met with armed resistance from the Social-Democratic party while attempting to occupy their headquarters. Major Fey, the Vice-Chancellor, who was deputising in the absence of Dr. Dollfuss in Budapest as the head of the Federal Government, at once ordered a forcible suppression of the insurgents. And the thoroughness and remorselessness of that suppression will be at once apparent from the report that light and heavy artillery were trained on the famous tenement houses of Vienna with the resultant indiscriminate destruction of life and property.

* * *

And yet in Dr. Dollfuss's struggle to have Austria from the Nazi menace, it was the Social-Democrats who have repeatedly rallied round his flag while the Fascists have either evaded the issue or openly rejected the call for help. And the antagonism of the rural, conservative Fascists to the socialist, urban population of Vienna, however radical or basic, was never aggravated by the unreasonableness of the Social-Democrats or their attempt to break away from the bourgeoisie. Indeed, islanded as they were in the middle of a conservative population, their ability to maintain an equipoise in the midst of their surroundings was little short of marvellous. Nor were they of the ordinary obstructionist and revolutionary type to which communists and Fascists, for instance, have been found to belong. They have achieved certain social triumphs of which the modern world may well be proud. The tenement houses of Vienna are a model for any nation who wants to tackle the problem of housing its working classes.

* * *

And yet these were the people on whom Major Fey let out the full blast of his imperialistic fury for apparently no more reason than that they should hold other views. Dr. Dollfuss may not have full sympathy with the activities of Major Fey. But what becomes of all the pretentious anti-Nazi stand we have heard so much about when, during his short absence, his own henchman out-Hitlers Hitler in his own domain?

(Continued from page 478.)

speech, we may say that, European or Muslim or Hindu, the economic interests of India are, in their fundamentals, free from the rancour and controversy which political questions give rise to.

The exchange market has been very much steadier—fully steady almost to firmness. Money has been tight and in good demand at the close, with supplies difficult to get. Contrary to general expectations, applications on the sterling tender day came to nearly £50 million; and allotment was on a 2 per cent. basis. This imparted a steady tone to the rupee-rate.

The closing rates are: 1s. 6 1/16d., March T.T.; 1s. 6 9/64d., April 15 T.T.; 1s. 6 1/32d., April 16—May 15 T.T., with 1s. 6 1/32d., available for all-May T.T.; 1s. 6d., June-July T.T.; and 1s. 5 31/32d., August-September T.T. Bills may be quoted: 1s. 6 5/32d., March; 1s., 6 9/64d., up to April 15; 1s. 6 1/8d., April-May; and 1s. 6 3/32d., June-September.

The demand for money was far in excess of the funds available. Rates rose to $3\frac{1}{2}$ per cent. in Calcutta and 4 per cent. in the Western capital. Firms' money for call, three days' notice and seven days' notice was quoted $\frac{3}{4}$ per cent. One and twomonth deposits were quoted $1\frac{1}{4}$ per cent. and threemonth deposits $1\frac{1}{2}$ per cent.

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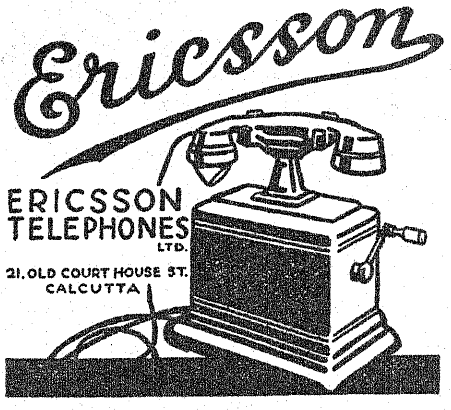
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Clive Street Gossip

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CALCUTTA

The three annual sensations in the Indian markets are the preliminary jute forecast, the final jute forecast and the budget. For a few weeks prior to each of these expectation-filled fixtures, tipsters are busy ; prophets and soothsayers ply a thriving trade ; and market quotations undergo violent oscillations according as this tipster or that astrologer is in favour. The Writers' Buildings in Calcutta and the Imperial Secretariat in Delhi become transformed, on such occasions, into temples of hope, centres of mystery, haunts of busybodies. An occasion of only slightly less importance arises in connection with announcements of rupee loans. The scene in this case shifts from Writers' Buildings and New Delhi Secretariat to Dalal Street in Bombay. It is not all tipsters that turn out infallible. It is not all soothsayers that are invested, in popular esteem, with the halo of authority. Whether those who proffer these tips for a consideration—and a hefty consideration at that—get their information straight from the horse's mouth or whether it is only a case of accidental fulfilment of conjecture is more than I can say. Nor, if I understood the gravity of libel action, should I be rash in making any positive statement in this regard. But there is certainly a widespread impression in Clive Street that a good few speculators do succeed in making their plans and guiding their gambles by a definite leakage of absolutely correct information in regard to the figures, the guarding of whose secrecy engages the concern and strains the alertness of the Agricultural Department of the Government of Bengal. These patrician tipsters, who have access to the almighty gods and who had, in the past, successfully aided and abetted the speculative programmes initiated by market-folk, directed a few of their friends on what has turned out to be a false scent in regard to the butget. So far as Calcutta was concerned, hectic gambles were inspired by anticipation that the salt duty was to be increased.

* * *

The discomfiture that followed the revelation about the *status quo* as regards the salt duty is thus described by a piquant writer in a fine and racy "budget gossip" in the columns of the *Amrita Bazar Patrika* :

> "The greatest disappointment has been for the speculators who purchased heavy quantities of salt in expectation of a rise in the import duty. During the fortnight it was considered an open secret that the duty would be raised by four annas per maund. At least ten lakhs maunds of duty-paid salt was removed from the steamers and local salt-golahs. As the Customs authorities could not cope with such a sudden demand, representations were made to the Government of India through the agency of some of the Chambers of Commerce in order to facilitate the removal of salt. And how could it be disbelieved? Because the almighty 'tipster' had recently been successful in accurately forecasting the final jute forecast, so why should he not be equally successful in regard to the Indian budget? Last evening the credulous speculators learnt to their great cost that there is a gulf of difference between Writers' Buildings and the Imperial Secretariat".

Bombay was, however, correct in its pre-budget moves in anticipation of a reduction in silver duty. All India sugar concerns had, in sheer resignation, cleared the stocks from the godowns, apprehending either an excise duty or removal of the surcharge.

* * *

There was no breath of whisper in regard to the match excise, which is, however, an ill wind that has blown some good. The match manufacturers now find themselves owners of substantial unearned increments on their large stocks of match boxes. A Calcutta magnate finds his books improved overnight by Rs. 10 lakhs on the right side. I dare say, the Swedish-controlled concerns would be in receipt of even heavier windfalls. My friend, Mr. Jamal Mahomed, and his compeers in business must be vastly upset by the repeal of the export duty on hides. And the tanning industry of South India, already in distress, must be now in its last gasp. When one comes to think of it, one almost suspects something of an antipathy to Indian interests in the new taxation plans. Four industries are involved, namely, the sugar, the tanning, the matches, and the cigarette industries. The first two are predominantly in the hands of Indian industrialists. And they are to be penalised without a corresponding or any compensation. The match industry, in which the largest interest is held by the Swedish Combine, is given a pull-up exactly equivalent to the push-down. An excise duty of Rs. 2/4/- per gross of boxes is to be levied ; at the same time, the customs duty is to be correspondingly raised so as to maintain the present level of protection. The cigarette industry is the more or less complete monopoly of the Imperial Tobacco Company to whom it is immaterial whether manufactures in the future are to be continued in the factories in India or re-diverted to the factories in Britain. The reduction in the duty on cigarettes and the increase in the duty on raw tobacco will have the effect of this monster combine preferring to manufacture in England. Lesser wages paid out in India, and greater employment in the home country ! Why was not an excise duty levied on factory-produced cigarettes?—I will pause for an answer from Lala Shri Ram.

* * *

Which reminds me that I have been remiss in my notice of the change-over of the management of the Begal Potteries to the Delhi Captain of industry. No provincial feeling is involved because the alternative was the effacement of the Pottery manufacture from Bengal. This is one of the many concerns, the inspiration and resources for which were supplied by the late Maharaja of Kasimbazar. He sunk a considerable sum in the equipment and the initial work-

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"Swastika"	The C. P. Cement Co., Ltd., Kymore, C. P.
"B. B. B."	The Bundi Portland Cement, Ltd., Lakheri.
"Sun"	The Gwalior Cement Co., Ltd., Banmor.
"Five Rivers"	The Punjab Portland Cement, Ltd., Wah, N. W. Ry.
"Anchor"	The Okha Cement Co., Ltd., Dwarka.
"Horse-Head"	The Okha Cement Co., Ltd., Dwarka.
Rapid Hardening Portland Cements	
"Swasticrete"	The C. P. Cement Co., Ltd., Kymore.
"Katnicrete"	The Katni Cement & Industrial Co., Ltd., Katni.
"Bundi Rapid Hardening"	The Bundi Portland Cement Ltd., Lakheri.

MAIN SELLING AGENTS.

AREA	NAME	BRAND
Bengal, Behar & Orissa and Assam.	Balmer Lawrie & Co., Ltd., Calcutta.	"Swastika" and "Castle."
United Provinces, Delhi, Punjab & N.-W.F.P.	Bird & Co., Lahore, Delhi & Cawnpore.	"Swastika." "B. B. B.," "Sun," "Castle' and "Five Rivers"
Sind, Rajputana and Baluchistan.	B. R. Herman & Mohatta Ltd. Karachi.	"B. B. B.," "Ganpati," "Sun" & "Anchor."
West Coast and Southern India	Harrisons & Crosfield, Ltd., Quilon, Cochin and Calicut.	"Anchor."
Burma	George Gordon & Co. (Burma), Ltd., Rangoon	"Horse-Head."

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Agents:

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Distributors:

Messrs. Best & Co., Ltd., Madras.
„ Alladin & Sons, Secunderabad.
„ Rashid Khodadad & Co., Poona

AND

"Rohtas" Brand Cement & "Rohtacrete" Brand Rapid Hardening Cement. Manufactured by The Sone Valley Portland Cement Co., Ltd., at Jalpa (Bihar), E. I. Rly.

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Sales Managers:—Messrs. Martin & Co., and
Messrs. Gillanders, Arbuthnot & Co., Calcutta.

ing. The concern was turned into a public limited company in 1919. The company boom of 1919-21 may be said to have been inaugurated by the Bengal Potteries in Calcutta and the Jupiter and New India in Bombay. The shares of the Potteries were taken up by an avid public. Allotment was on a fractional basis. The shares shot up to a giddy height. And everything was O.K. to all outward appearances. But everything was not O.K. All the capital put up by shareholders was used up in fixed block. Working capital was nil. The Company borrowed the requisite amount. The profit and loss figure could not be coaxed to appear on the left-hand side. More and more losses were carried forward and appeared as a disfiguring and fictitious item on the assets side. More and more borrowing. The creditors were many ; the total debt was heavy ; the embarrasments were almost insurmountable. The directors blamed the expert ; the expert returned the compliment with added frenzy. And it was all a heart-rending business.

Efforts to raise funds for wiping off the debts and for starting with a clear slate and with adequate resources, proved unsuccessful. It is in this state of affairs that Lala Shri Ram has been prevailed upon to undertake the responsibility of management and the financing of operations to full capacity. He has no easy task ahead of him. Some part of the plant is obsolete. Modernisation of equipment is essential. The quality of the goods has to be improved. A larger market has to be developed. Old connections have to be revived, strengthened and expanded. In a programme so arduous, Mr. Shri Ram has, as his lieutenant, Mr. Bhagat, who has already made his mark in the Gwalior Potteries and who has proved that goods of the right quality at the right price could be produced in India. The great advantage with which they start is, however, this: The works of the Pottery are well laid-out, well-equipped in most particulars, and stupendous enough to enable the manufacture of goods in quantities adequate for the domestic supply.

* * * *

The annual session of the Federated Chambers of Commerce, which will be presided over by Mr. Nalini Ranjan Sarker, will be held in Delhi by this month-end. And two matters, which will be likely to evoke lively discussion, are the committee's rejection of the application of the Bombay Shareholders' Association for membership of the Federation, and the resolution to confine membership of the Committee to those engaged in trade, commerce or industry. My Bombay Correspondent says that opposition to the admission of the Shareholders' Association was voiced by the two important delegates from Calcutta, namely, Mr. Sarker and Mr. Khaitan. It would appear that it was pointed out by some members at the meeting that amongst the affiliated bodies of the Indian Chambers of Commerce of this city is a shareholders' association. Mr. Khaitan is a leading figure in the Indian Chamber ; and if he has no qualms about admitting a shareholders' association to his parent chamber, why should he fight shy of a similar proposition in the case of the Federation?—this is the simple question which my Correspondent has raised. I was myself hoping to furnish an answer after a discussion with Mr. Khaitan. But I should today content myself, in the absence of such a discussion, with a like interrogatory mood.

* * * *

The other question about the class of members to be eligible for the Committee was raised last year and had to be postponed owing to this proving an extremely controversial theme. As it is, the present rules have so far been a sufficient safeguard against undesirables and untouchables on the Committee. If the men in power seek to tighten the rules further, it is sure to confirm the impression that is now prevalent, namely, that they are anxious to strengthen and secure their power against any manner of attack from the opposition.

* * * *

Immediately following the annual session of the Federation, a Conference of Indian Insurance Companies is to be held on April 3 and 4.. These days have been fixed up after consultation with the President of the Indian Life Assurance Offices' Association and the President of the Federation of the Indian Chambers. A large number of Indian offices have signified their willingness to join the Conference. Its aim and object would be to find ways and means to counteract the adverse circumstances with which every Indian insurance office in this country is confronted. A reception committee has been formed, and without any desire to restrict the scope of the conference, it has been decided that special attention should be devoted to the following subjects:

1. Constitution of a standing committee for holding the Conference every year.
2. Methods of popularising indigenous insurance in all directions.
3. Government and insurance with special reference to
    - (*a*) State competition through Postal Insurance.
    - (*b*) Defects in the present laws pertaining to Insurance.
4. Expenses of the Companies with special reference to cost of procuring new business.
5. Agency contracts and the manner and methods in which these are being worked.

Life Insurance

Claims with special reference to (*a*) delay in their settlement and (*b*) Growing tendency towards increase in the number of claims during the first year of the issue of policies.

As Indian insurance business has been going ahead on all fronts, it is meet and proper that as many occasions as possible are created for the coming together of the chief men engaged in this branch of economic activity, with a view to enable them to concert measures in mutual understanding, to exchange ideas, and to improve the level and quality of service which the Indian offices, jointly and severally, can render to the public. Amidst the devastating gloom of universal economic distress, the one cheering prospect is the marked acceleration in the pace of the progress of indigenous insurance. I accord the Conference the fullest support in the hope that it will further strengthen the capacity for progress, by the elimination of those defects and deficiencies of management and investment policies which are, I am grieved to say, allowed to thrive in some cases without the necessary pulling up either from the Government or the public or the better class of insurance offices themselves.

* * * *

To say that the *Weekly Jute Review,* of which we have received the first three issues, supplies a long-felt and sore-felt want were mere superfluity. And to say that Mr. H. P. Bagaria is the one Clive Street man who is best fitted to edit it is to paint the lily. The *Review* makes its *debut* in conditions of good and encouraging augury. Were I to write aught more of the new-comer, I might be charged with indulging in the pastime of "Scratch my back, I shall scratch yours." I shall, therefore, just say that both the *Review* and its talented Editor are assured of a rousing reception in the world of journalism.

U. S. GOLD RESERVE ACT OF 1934

FULL TEXT OF MR. ROOSEVELT'S PROCLAMATION

The following is President Roosevelt's Proclamation, signed by him on January 30.

An Act to protect the currency system of the United States, to provide for the better use of the monetary gold stock of the United States and for other purposes..

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled.

That the short title of this Act shall be the "Gold Reserve Act of 1934."

Section 2 (a). Upon the approval of this Act all right, title and interest, and every claim of the Federal Reserve Board, of every Federal Reserve Bank, and of every Federal Reserve agent, in and to any and all gold coin and gold bullion shall pass to and are hereby vested in the United States ; and in payment therefor credits in equivalent amounts in dollars are hereby established in the Treasury in the accounts authorised under the sixteenth paragraph of Section 16 of the Federal Reserve Act, as heretofore and by this Act amended (U. S. C., Title 12, Section 467). Balances in such accounts shall be payable in gold certificates ; which shall be in such form and in such denominations as the Secretary of the Treasury may determine. All gold so transferred, not in the possession of the United States, shall be held in custody for the United States and delivered upon the order of the Secretary of the Treasury; and the Federal Reserve Board, the Federal Reserve banks, and the Federal Reserve agents shall give such instructions and shall take such action as may be necessary to assure that such gold shall be so held and delivered.

(b) Section 16 of the Federal Reserve Act, as amended, is futher amended in the following respects :

1. The third sentence of the first paragraph is amended to read as follows :

"They shall be redeemed in lawful money on demand at the Treasury Department of the United States, in the city of Washington, D.C., or at any Federal Reserve bank."

2. So much of the third sentence of the second paragraph as precedes the proviso is amended to read as follows :

"The collateral security thus offered shall be notes, drafts, bills of exchange, or acceptances acquired under the provisions of Section 13 of this Act, or bills of exchange endorsed by a member bank of any Federal Reserve district and purchased under the provisions of Section 14 of this Act, or bankers' acceptances purchased under the provisions of said Section 14, or gold certificates."

3. The first sentence of the third paragraph is amended to read as follows :

"Every Federal Reserve bank shall maintain reserves in gold certificates or lawful money of not less than 35 per cent. against its deposits and reserves in gold certificates of not less than 40 per cent. against its Federal Reserve notes in actual circulation : provided, however, that when the Federal Reserve agent holds gold certificates as collateral for Federal Reserve notes issued to the bank such gold certificates shall be counted as part of the reserve which such bank is required to maintain against its Federal Reserve notes in actual circulation."

4. The fifth and sixth sentences of the third paragraph are amended to read as follows :—

"Notes presented for redemption at the Treasury of the United States shall be paid out of the redemption fund and returned to the Federal Reserve banks through which they were originally issued, and thereupon such Federal Reserve bank shall, upon demand of the Secretary of the Treasury, reimburse such redemption fund in lawful money, or, if such Federal Reserve notes have been redeemed by the Treasurer in gold certificates, then such funds shall be reimbursed to the extent deemed necessary by the Secretary of the Treasury in gold certificates, and such Federal Reserve bank shall, so long as any of its Federal Reserve notes remain outstanding, maintain with the Treasurer in gold certificates an amount sufficient in the judgment of the Secretary to provide for all redemptions to be made by the Treasurer. Federal Reserve notes received by the Treasurer otherwise than for redemption may be exchanged for gold certificates out of the redemption fund hereinafter provided and returned to the reserve bank through which they were originally issued, or they may be returned to such bank for the credit of the United States."

5. The fourth, fifth and sixth paragraphs are amended to read as follows :—

"The Federal Reserve Board shall require each Federal Reserve bank to maintain on deposit in the Treasury of the United States a sum in gold certificates sufficient in the judgment of the Secretary of the Treasury for the redemption of the Federal Reserve notes issued to such bank, but in no event less than 5 per cent. of the total amount of notes issued less the amount of gold certificates held by the Federal Reserve agent as collateral security ; but such deposit of gold certificates shall be counted and included as part of the 40 per cent. reserve hereinbefore required. The Board shall have the right, acting through the Federal Reserve agent, to grant in whole or in part, or to reject entirely the application of any Federal Reserve bank for Federal Reserve notes ; but to the extent that such application may be granted the Federal Reserve Board shall, through its local Federal Reserve agent, supply Federal Reserve notes to the banks so applying, and such bank shall be charged with the amount of the notes issued to it and shall pay such rate of interest as may be established by the Federal Reserve Board on only that amount of such notes which equals the total amount of its outstanding Federal Reserve notes less the amount of gold certificates held by the Federal Reserve agent as collateral security. Federal Reserve notes issued to any such bank shall, upon delivery, together with such notes of such Federal Reserve bank as may be issued under Section 18 of this Act upon security of United States 2 per cent. Government bonds, become a first and a paramount lien on all the assets of such bank..

"Any Federal Reserve bank may at any time reduce its liability for outstanding Federal Reserve notes by depositing with the Federal Reserve agent its Federal Reserve notes, gold certificates, or lawful money of the United States. Federal Reserve notes so deposited shall not be reissued, except upon compliance with the conditions of an original issue.

for currency issued by the United States, only to the extent necessary to maintain such currency at a parity with the gold dollar."

Sec. 10. (*a*) For the purpose of stabilizing the exchange value of the dollar, the Secretary of the Treasury, with the approval of the President, directly or through such agencies as he may designate, is authorized, for the account of the fund established in this section, to deal in gold and foreign exchange and such other instruments of credit and securities as he may deem necessary to carry out the purpose of this section. An annual audit of such fund shall be made and a report thereof submitted to the President.

(*b*) To enable the Secretary of the Treasury to carry out the provisions of this section there is hereby appropriated, out of the receipts which are directed to be covered into the Treasury under Section 7 hereof, the sum of $2,000,000,000, which sum when available shall be deposited with the Treasurer of the United States in a stabilization fund (hereinafter called the "fund") under the exclusive control of the Secretary of the Treasury, with the approval of the President, whose decisions shall be final and not be subject to review by any other officer of the United States. The fund shall be available for expenditure, under the direction of the Secretary of the Treasury and in his discretion, for any purpose in connection with carrying out the provisions of this section, including the investment and reinvestment in direct obligations of the United States of any portions of the fund which the Secretary of the Treasury, with the approval of the President, may from time to time determine are not currently required for stabilizing the exchange value of the dollar. The proceeds of all sales and investments and all earnings and interest accruing under the operations of this section shall be paid into the fund and shall be available for the purposes of the fund.

(*c*) All the powers conferred by this section shall expire two years after the date of enactment of this Act, unless the President shall sooner declare the existing emergency ended and the operation of the stabilization fund terminated; but the President may extend such period for not more than one additional year after such date by proclamation recognizing the continuance of such emergency.

Section 11. The Secretary of the Treasury is hereby authorized to issue, with the approval of the President, such rules and regulations as the Secretary may deem necessary or proper to carry out the purposes of this Act.

Section 12, Paragraphs (b) (2), of Section 43, Title III, of the Act approved May 12, 1933, (public, numbered 10, 73rd Congress), is amended by adding two new sentences at the end thereof, reading as follows:

"Nor shall the weight of the gold dollar be fixed in any event at more than 60% of its present weight. The powers of the President specified in this paragraph shall be deemed to be separate, distinct, and continuing powers, and may be exercised by him, from time to time, severally or together, whenever and as the expressed objects of this section in his judgment may require; except that such powers shall expire two years after the date of enactment of the Gold Reserve Act of 1934 unless the President shall sooner declare the existing emergency ended, but the President may extend such period for not more than one additional year after such date by proclamation recognising the continuance of such emergency."

Paragraph (2) of subsection (b) of Section 43, Title III, of an Act entitled "An Act to Relieve the Existing National Economic Emergency by Increasing Agricultural Purchasing Power, to Raise Revenue for Extra-ordinary Expenses Incurred by Reason of Such Emergency, to Provide Emergency Relief with Respect to Agricultural Indebtedness, to Provide for the Orderly Liquidation of Joint-Stock Land Banks, and for Other Purposes," approved May 12, 1933, is amended by adding at the end of said paragraph (2) the following:

"The President, in addition to the authority to provide for the unlimited coinage of silver at the ratio so fixed, under such terms and conditions as he may prescribe, is further authorized to cause to be issued and delivered to the tenderer of silver for coinage, silver certificates in lieu of the standard silver dollars to which the tenderer would be entitled and in an amount in dollars equal to the number of coined standard silver dollars that the tenderer of such silver for coinage would receive in standard silver dollars.

"The President is further authorized to issue silver certificates in such denominations as he may prescribe against any silver bullion, silver, or standard silver dollars in the Treasury not then held for redemption of any outstanding silver certificates, and to coin standard silver dollars or subsidiary currency for the redemption of such silver certificates.

The President is authorized, in his discretion, to prescribe different terms and conditions, and to make different charges, or to collect different seigniorage, for the coinage of silver of foreign production than for the coinage of silver produced in the United States or its dependencies. The silver certificates herein referred to shall be issued, delivered and circulated substantially in conformity with the law now governing existing silver certificates, except as may herein be expressly provided to the contrary, and shall have and possess all of the privileges and the legal-tender characteristics of existing silver certificates now in the Treasury of the United States, or in circulation.

"The President is authorized, in addition to other powers, to reduce the weight of the standard silver dollar in the same percentage that he reduces the weight of the gold dollar.

"The President is further authorized to reduce and fix the weight of subsidiary coins so as to maintain the parity of such coins with the standard silver dollar and with the gold dollar."

Section 13. All actions, regulations, rules, orders and proclamations heretofore taken, promulgated, made or issued by the President of the United States or the Secretary of the Treasury, under the Act of March 9, 1933, or under Section 43 or Section 45 of Title III of the Act of May 12, 1933, are hereby approved, ratified, and confirmed.

Section 14 (*a*). The Second Liberty Bond Act, as amended, is further amended as follows:

(1) By adding at the end of Section I (U.S.C., Title 31, Section 752; Supp. VII, Title 31, Section 752), a new paragraph as follows:

(*To be Continued*).

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OLYMPUS

(From Our Correspondent)

New Delhi, February 28.

Unlike distance, Time lends no enchantment to the view. If I had had to write this yesterday, fresh from listening to Sir George Schuster, you might have had one paean of praise to the Finance Member and his handiwork, the new Budget. For I confess I was swept off my feet by Sir George's persuasive eloquence. And so were the Members of the Legislature. But, as I have hinted at the outset, a day has made all the difference; and the spell is broken!

* * *

The first impressions given by the Members of the Assembly are being rapidly modified. It is a courageous budget. Everyone admits. It is a sound budget. That, too, is conceded. But is it fair to the country?

Year after year Sir (then Mr.) Shanmukham Chetty and Mr. Jamnadas Mehta pleaded that the Debt Redemption provision meant "raiding country's revenue" but Sir Basil Blackett would not listen; nor would Sir George Schuster. Now the same Finance Member argues the other way and sees nothing wrong in using the provision for revenue purposes. He even goes to the extent of giving it retrospective effect!

* * *

There are two views on the subject. There are those who would welcome it as a step in the right direction and there are those who feel that this provision should have been kept in reserve for a future contingency of a graver nature. Even the former are not satisfied, because Sir George Schuster does not make the change permanent. He throws the onus on the future Federal Minister to take the Viceroy's sanction before he can do what Sir George Schuster is doing! If it is a genuine change, why not change the rules as well?

* * *

Sugar excise is considered as an act of partial injustice. Because it is too rigorous. With minimum price for cane fixed by law, protection lowered by a partial countervailing excise, the industry may well find itself in difficulty, and only the exceptionally efficient have a chance of survival.

* * *

The case of match excise is still worse. This was a source of revenue meant for the future Federal Government to draw upon. In fact, it was understood in London that new excises should remain untapped by the present Government. And now two of the cards, which the future federal government could play, have been played, and trumped.

* * *

There is bitterness at the grant of Rs. 170 lakhs to Bengal. "This is too generous," say all non-Bengal members. Even the Bengal members are not very enthusiastic. "It means that the Bengal Government has got a charter to overspend its resources on its so-called fight against terrorism."

* * *

Postal changes. Only two years ago the Government spokesman argued that the change to one anna for half-tola letters is administratively impossible. Once again, the Government have taken a leaf out of the book of the Opposition, without acknowledgment! Only in respect of telegrams Government have shown imagination. Traffic will certainly be stimulated and business firms would benefit the most.

* * *

This year Sir George Schuster altered the usual arrangement of his budget oration. He skipped over the 1933-34 figures. Perhaps to camouflage the huge deficit and get cheers for Rs. 129 lakhs for the Bihar Earthquake Relief Fund.

His economic survey had a good hearing. It was excellently argued. But Government appropriate credit for developments which had occurred without any plan.

* * *

Agricultural interests were humoured by a promise of any other conference with the provincial governments. But the real point was that India should make up permanently with Britain, sell her produce to Britain and buy British manufacture. That was the keynote of the speech.

* * * *

The U. P. Members cheered while the Madras group were annoyed on hearing that the export duty on raw hides would be removed. I am sure there will be a tug-of-war on this question in the Assembly.

The budget scheme is based on heavy taxation. This, I forecasted last week; and the sources tapped for the purpose too bear out the speculation that has been going on for some time in the various markets of India.

* * * *

The General Debate on the budget that starts on Friday does not worry Sir George Schuster. If he could go out riding even on the morning he was to present his budget and feel happy that he had done his best, nothing would disturb Sir George in the coming fortnight. A first rate debater himself, he has the confidence born of the knowledge that there is none in the Assembly who can corner him.

One thing must be admitted. The Finance Member leaves behind him a record of hard work and skilful execution of a plan which his last budget has now completed. Sir Basil Blackett, too, left India with the load of Provincial Contribution and Cotton Excise Duty off his breast. Sir George has certainly restored equilibrium to the finances of the Central Government.

* * *

That he has done it by a policy of all taxes and no retrenchment is a legitimate grievance of the country. But the worst victim of Sir George's crude expedients is yet to come on the scene. Should another emergency arise, Sir Percy Grigg will be hard put to it to find a pice of new taxation to add to the general revenues. So thorough has been his predecessor.

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SOUTH INDIA

(From Our Correspondent)

Madras, February 28.

The debate on the budget in the local Council proceeded throughout on a low level of reiteration of questions that had been raised on more than one occasion in the past. It is only to be expected that in the general discussion of a provincial budget members should attempt to air their major grievances. But it should be considered disappointing that even on such questions as land revenue remission, which lend themselves to effective speaking, none of the Councillors was impressive.

But both Sir Archibald Campbell and Sir Hopetoun Stokes were so completely unconvincing in their replies to the general debate. Though the Finance Member claimed at the end of his speech that he had made an effect on the "more reflective members" of the Council, he has done little more than emphasise the value he has always attached to the maintenance of the balances. Whether at a period like this it would not be wise and justifiable to allow these balances to be wiped out even at the risk of a small deficit for the immensely important advantage of affording relief to the agricultural classes is a question which ought to have been posed as such by the Finance Member and examined at some length without any preconceived ideas.

It is, indeed, a pity that during the long course of the discussion on the budget no one should have presented the issue before the House in this light. If such an attempt were made, it is certain that the Finance Member could not have laughed it out as an amateurish suggestion springing from an inordinate desire to serve the interests of the agriculturists and to improve one's chances at the polls at the next election. For it will be remembered that it was no less a person than Mr. Keynes who first broached the idea in Great Britain of the British Government voluntarily courting an unbalanced budget in order that British industry might have the advantage of a relief from the crushing burden of taxation and the opportunity to recoup its strength. Whether or not the members felt that a poser in this wise would smack too heterodox for the digestion for the general rank and file of the council is not clear. The result, however, is that the debate on this question was carried on in the old grooves and Sir Archibald Campbell and Sir Hopetoun Stoke had alike an easy task in answering the debate.

It should be pointed out, however, that, though the spokesmen of the Government were on the whole more effective in their speeches than the other members on either side of the House, they must be said to have approached the whole question from an altogether wrong standpoint. Sir Archibald for instance, laid great stress on the fact that remission is not a complete cure for the effects of the economic depression and that other measures are necessary which might be incompatible with further reduction of taxation.

The obvious retort would be that an inexpert doctor, admittedly incapable of effecting the cure, could at least administer a palliative or a sedative. In its vainest moments the Government cannot flatter themselves that they are capable of effecting the "other measures." These other measures are bound to be delayed for a long time. Sir Archibald conveyed the hint that, while the remission of land revenue to the extent demanded by the Standing Committee would be but a palliative to the ryot, it would at the same time disable the Government for carrying out those measures which will effect a complete cure. As we have no reason to think that all of a sudden the Government of Madras would strike out new paths of increasing public prosperity, it may be presumed that the "other measures" are only increased expenditure in the so-called nation-building departments. It was left to Swami Venkatachalam Chetty to voice the complaint that these same departments had been consistently starved in the past. It would have been prudent and politic of Sir Hopetoun to pass over this but instead he has offered an elaborate and unfortunately too transparent apologia, comparing the percentage increases in expenditure in the last decade in the Reserved and Transferred halves.

It is an old device this, of proving Government's concern for the transfer departments by attempting the mathematical feat of establishing the ratio between zero and a given figure!

The principal moves of our legislators in regard to the budget and the present pre-occupation of land revenue remission would seem however to have been taken outside the House. Mr. Satyamurthy and three other members of the Council have addressed a lengthy communication to their colleagues detailing the tactics that they might profitably follow to force the Government to accede to the popular demand. After referring to the halting arguments of the Government's spokesmen and pointing out the means open to the Council of signifying its disapprobation of the provisions of the budget, Mr. Satyamurthy and his friends attempt to clarify the alternatives, which the popular representatives should show themselves willing to accept as a solution of the conflict between the popular demand for land revenue remission and budgetary requirements. They urge:

> "We earnestly press upon you the absolute and urgent need for you all to act together and make it clear to the Government that you are prepared, so far as you are concerned, as elected and responsible representatives of the people, to face any one of the three alternatives, mentioned below, in order to give the much-needed minimum relief to the Rayatwari Landholders of the Province.
>
> 1. The financing of all capital schemes from the balances.
>
> 2. The reimposition of a salary cut at 10 per cent. and the financing of part of these schemes from the balances.
>
> 3. Further retrenchment in personnel and in services, in addition to other proposals":

It remains to be seen how far our legislators would be prepared to act upon this advice.

The agitation against the amendment to the Madras Estates Land Act which vests occupancy rights in the tenants of Inam lands has during the week reached its climax in a deputation to His Excellency the Governor headed by no less a person than Sir Sivaswamy Iyer. The deputationists had more than an hour's audience with the Governor and presented a lengthy memorandum which has evidently benefitted from Sir Sivaswamy Iyer's powers of expert draftsmanship, cogent reasoning and legal knowledge. It would be difficult to do justice to this weighty document in this necessarily brief reference. The signatories, who are drawn from all the important districts of Southern India, have taken the line that the Inamdars are spread over all classes and communities and public and religious institutions; that historically, no right of occupancy ever attached to a tenancy in Inam lines; that earlier legal decisions have consistently emphasised the distinction between Inams and Estates; that in the earlier stages of the Bill there was no intention of effecting such a radical change in property rights; that the amendment was sprung on the Council and the country by a private member; that the conditions preliminary to the passage of legislation of an expropriatory character have not been satisfied; and that on these grounds His Excellency the Governor would be perfectly justified in exercising his power to withhold his assent to the new legislation. That the Inamdars, whose representatives appeared before His Excellency the Governor, have no intention of standing in the way of Government redressing the legitimate grievances of tenants is proved by the fact that they have in effect asked for the institution of a public enquiry into the condition of these tenants.

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THE GATEWAY OF INDIA

(From Our Correspondent)

Bombay, February 28.

The coincidence of a live public interest in the question of the diversion of trade from Bombay with the budget session of the local Legislature has been, from the point of view of the Finance Member, somewhat unfortunate. The general discussion on the budget was freely availed of by all sections of the House to bring pointed attention to the havoc which the financial expedients of the Bombay Government have played upon the trade and commerce of this city. And the demand was justly made that such handicaps on Bombay's commercial life should be removed immediately, whatever the cost. And in this, European and Indian commerce stood shoulder to shoulder. Mr. W. G. Lely, the representative of the Bombay Chamber of Commerce, insisted that Government must reexamine all the recommendations of the Reorganisation Committee with a view to effecting further economy in expenditure. He asked for an examination of the position regarding the diversion of trade from Bombay and urged the need for quick action. He was particularly critical about the two forms of provincial taxation to which the commercial community had all along taken the strongest exception. One was the electricity duty and the other the road toll, the latter of which Mr. Lely stigmatised as "the most obnoxious and entirely anti-diluvian form of taxation." He sketched the various factors that tended to divert trade in increasing measure away from Bombay and demanded that, if a beginning was made by the Government by the abolition of the road tolls, the Railways, the Municipal Corporation and the Port Trust would be ready to co-operate in a common effort. The non-official criticism of the budget was so reasonable that even the *Times of India* has felt obliged to lend its support thereto and strengthen the demand for the Government dealing more satisfactorily with the recommendations of the Thomas Committee on reorganisation.

Strangely enough, in his reply to the debate, Sir Ghulam Hussain showed himself petulently intolerant of criticism which is accepted by all sections of public opinion as thoroughly legitimate. He took the extraordinary course of not only claiming credit for the Bombay Government for balancing the budget, but also denying it to Madras and the Central Government, the former on the ground that it is a purely agricultural province and was not affected by the depression to the same extent as an industrial province like Bombay, and the latter on the ground that the budget was balanced solely on the strength of inordinate increase in taxation. Perhaps the worst point that Sir Ghulam made was that commerce contributed little to the revenues of the province and at the same time insisted on getting exemptions from the tolls and the electricity bill.

The remark that commerce contributes little to the revenues of the province is too peurile to call for any answer and should be left at that. But it is gratifying that answer has been ultimately afforded by the action of the Government themselves in convening a conference between the principal commercial bodies of the city, the Municipality, the Port Trust and the representatives of the Government for considering the questions connected with the diversion of trade from Bombay. It is, perhaps, necessary to observe in this context that since the question was first raised in these columns, matters have been moving pretty fast. It is now ascertained that, not only cotton, but even the sugar trade has been seriously affected by the fact that the claim of the candy merchants for a refund of the duty on candy manufactured from raw sugar and despatched to upcountry places is not conceded on the ground that the act does not permit refund on a commodity which undergoes a chemical change before export. It will be seen that foreign candy will enjoy the refund which is conceded to the indigenous product. On this account also Bombay has now only a few sugar candy factories in place of the hundred which it had at one time. Other commodities there are which have been similarly affected. Perhaps the best proof of the dangers which confront Bombay at present is afforded by the fact that at Mumbra increased facilities are being provided for the clearance of cotton by country boats.

A position like this has till recently left the Bombay Government altogether undisturbed. A determined effort is now being made to restore to the city the cotton trade which has been captured by the Kathiawar ports. A conference was held at the Bombay Secretariat on Friday last between the representatives of the Government, the Railways the Port Trust and important commercial bodies under the presidency of His Excellency The Governor. The commercial interests naturally urged the abolition of the town duty, while the Railways and the Port Trust offered to reduce their freight and handling charges to a point at which Bombay could meet the competition of Kathiawar. No definite decision has yet been reached at the Conference. As regards the abolition of the Town duty, the position is definitely more complex; because the Municipal Corporation enjoys the greater part of the income derived from this source; and lately the Government of India has disallowed a proposal of the Corporation to impose a terminal tax on passengers. The Corporation is, therefore, unable to come to a decision on this matter.

The strike situation in Sholapur has assumed during the last few days an increasingly threatening aspect. It is difficult to ascertain the details of any industrial dispute at a time of raging hostilities. But it is generally believed that the strike has been fomented by people who have actively misrepresented the recent cut in wages as affecting the dear food allowance which the mills have been giving to the employees for over a long period. Mr. R. R. Bakhale tried to move an adjournment of the House for discussing the issues connected with the Sholapur strike; but the Government contended that the matter was not of such an urgent necessity, the Sholapur strikes having begun much earlier than the meeting of the Council. For lack of the requisite number of votes Mr. Bakhale was unable to move the adjournment motion. The Finance Member, however, announced that the Government have decided to conduct a departmental enquiry into the working of the cotton textile industry since January 1st, 1926, with particular reference to the reduction of wages, rationalisation of industry and the state of unemployment prevailing in the different industrial centres of the Presidency. It will be seen that the proposed enquiry has the widest scope; and the terms of reference have been so framed that the findings of the committee will be directly useful in settling wage disputes as they arise. There is also reason to think that the material gathered in the enquiry will be helpful in solving other problems of internal reconstruction with which the cotton industry, particularly in Bombay is now faced. Above all, the announcement of the Bombay Government must be welcomed as a recognition that an industrial dispute must be settled not with a big stick nor unthinking leniency but on the basis of complete knowledge of relevant facts. It is to be hoped that such an enquiry would afford the means of avoiding all industrial disputes for some length of time, during which the Bombay mills will have an invaluable opportunity of putting their houses in order.

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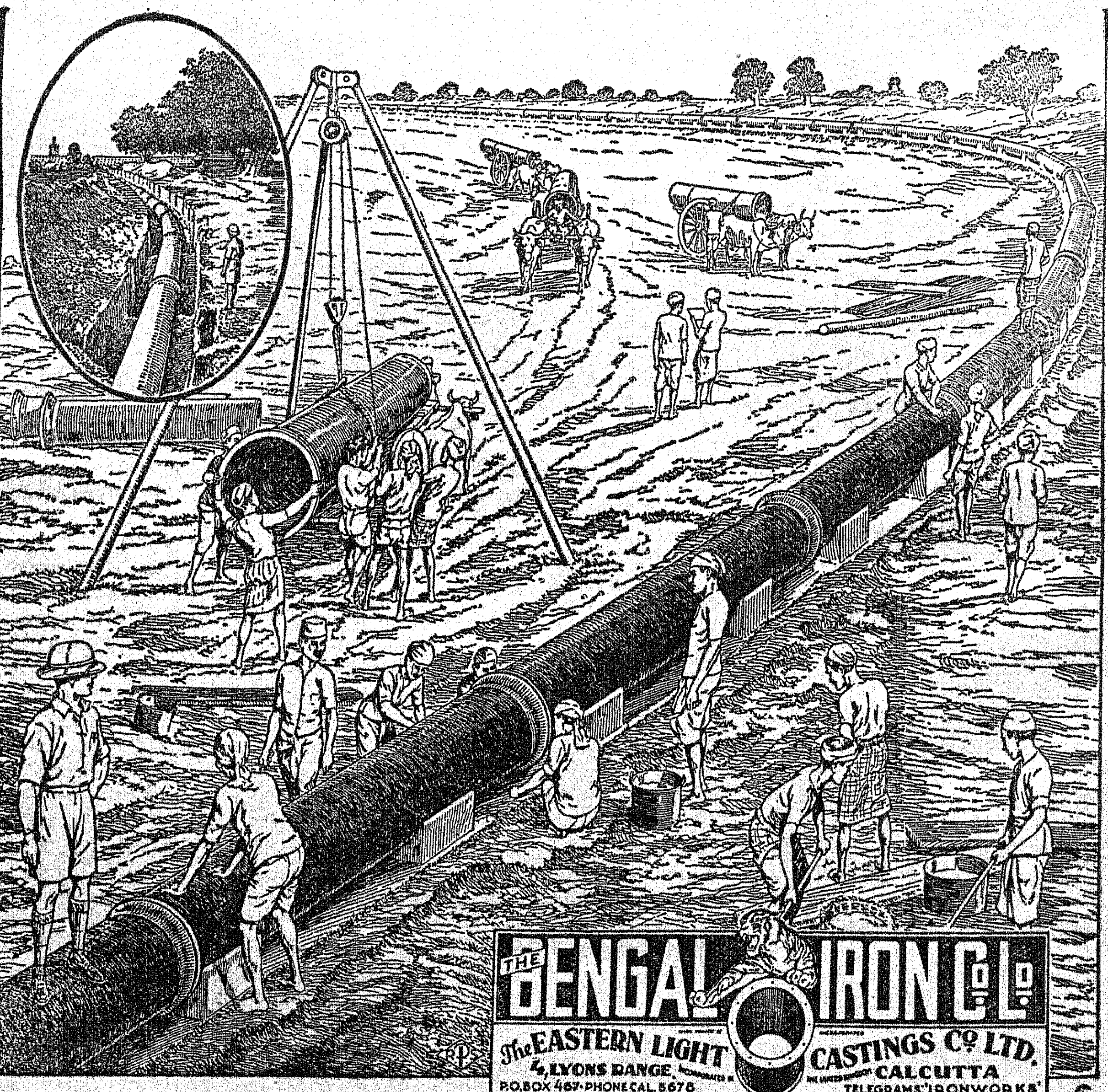

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GREAT BRITAIN

Railway Wage Machinery: Insurance Corruption Scandal: The Tariff War with France: Cotton talks will Japan: F. B. I. and Trade Policy.

Railway Wage Machinery:

The attempt to establish a Railway Staff National Tribunal has failed. Since the establishment of the Central Board and the National Board by the Railways Act of 1921, disputes between the Companies and the Staff were brought before the former and, in cases of failure to arrive at an agreement, before the latter for arbitration. In point of time, therefore, the National Board was a later court of appeal and should have been a final one, if its findings could be made compulsory and binding. But the trade unions, jealous of their ultimate right of free collective bargaining, refused to accept compulsory arbitration from any board, national or international. Things were brought to a head when, a year ago, the railway companies brought a wages reduction scheme before the National Board. The Unions joined the deliberations by declaring that they would not accept any adverse findings as binding. This was a blow to the prestige of the Board which, not being a pretentious and determined institution like the League of Nations, could not survive it.

It was then proposed that the two Boards should be replaced by a Railway Staff National Council and a Railway Staff National Tribunal. The Council would consist of an equal number of representatives from the Companies and the Unions. But the Tribunal would have a personnel of three—two chosen from two panels nominated by the companies and the unions, and one Chairman appointed by agreement, all three unconnected with the railway service. It was proposed that the Council would have final authority in deciding minor issues and that the decision of the Tribunal would be binding in all matters. The Unions, as already mentioned, refuse to submit to compulsory arbitration in major disputes over hours and wages.

It would be pertinent to ask the Railway Authorities, whether it is not a greater evil to increase the risk of strikes and stoppages by attempting to establish a theoretically paramount board of Arbitration than carry on with a machinery which, while accepting the ultimate right of the workers to free bargaining, would serve for all practical purposes as a tribunal. Such a machinery has been found workable for over a decade.

The Insurance Corruption Scandal:

Time was when Englishmen enjoyed a reputation for honesty and noncorruptibility which was thrown into the eyes of other nations which were discovered with a few black sheep in their flocks. Whenever a Kreuger was caught or a Stavisky the inevitable contrast was drawn between the shiftiness and undependability of other nations and the high sense of honour and honesty on which England's supremacy in the financial world was built. A Kreuger or a Stavisky in England was considered as unlikely as orchids on the snow-clad slopes of the Everest peak.

From this high state of national integrity England was pulled down several degrees by the activities of Bottomley. And now the trial and imprisonment of Leopold Harris followed by the startling revelations regarding Capt. Miles and his incarceration will have rudely shaken the confidence and the sense of security of the British public. If Captain Miles, so popular, with such a distinguished record of war-service, and in such an important position, the people will say, is not above corruption and bribery, there must be something vitally rotten in England's public life to-day.

The story of Leopold Harris and how he practised for a number of years a sequence of arson and fraud on insurance companies is old to-day. But what is not quite so old and is of much greater importance is that his practices should be traced through devious windings to sources which one does not usually associate with crime and fraud. That a man in Capt. Miles's position should be an active participator in shady and underhand schemes of gain and should escape detection till exposed by a confederate argues a lack of supervision and watchfulness on the part of those who have the conduct of public bodies in their hands.

The Tariff War With France

A stickler for prestige often has more difficulties to overcome than are actually present. And now at the early stages of the tariff war with France the problems have resolved themselves into the familiar poser, "Who is to make the first gesture?" The first exchanges, always made when tempers are frayed, are over. France reduced the quota for British imports, England threatened retaliatory measures and actually imposed countervailing duties on certain French goods as from February 13. France, not to remain behindhand in a show of valour, has given three months' notice to disown the trade treaties of 1826 and 1882.

No one, either in England or France, has the faintest doubt that this tariff war, if pushed to any length, will be disastrous to both countries. The consequences of a still further fall in foreign trade for either of the two countries are too alarming to contemplate. The odds are a million to one against England ever recapturing her erstwhile prosperity, if she has to depend on her internal trade alone and if France denounces her most-favoured-nation treatment of England. Unemployment figures will swell to alarming proportions and financial losses will reach ruinous figures. Nor can France afford to take such a rigid stand on what she thinks her legitimate rights at a time when she is beset by so many perils, both national and international.

But Mr. Runciman *will* have his pound of flesh. France has expressed her anxiety for a settlement. So has Mr. Runciman and his colleagues—but, who is to make the first advances?

Custodians of the public weal should remember that when the prosperity and future welfare of an entire nation hang thus on the consequences of their actions, they cannot let petty considerations of prestige and dignity weigh in the balance. Historians may recount how staunch and uncompromising Mr. Runciman was at a critical juncture of the country's commercial development. But will future generations of Englishmen, seeing light in an impoverished England, ever forgive him?

Anglo-Japanese Talks

Negotiations are now proceeding between a delegation from Lancashire headed by Sir Thomas D. Barlow and a delegation from Japan headed by Mr. Okada to explore avenues of naturally profitable trade agreements between the two countries. Mr. Richard Bond, President of the Manchester Chamber of Commerce, speaking at the Chamber's annual General Meeting, gave certain figures and statistics that speak for themselves:

> "Up to 1932 we had lost more trade than Japan had gained by 1,100,000,000 yards in the Indian market. We lost from 1928 to 1932, trade amounting to 943,000,000 yds. In the same period Japan sent to India an increase of 287,000,000 yds. We may assume that, except in so far as Indian consumption declined, the rest of our losses represented gains of the Indian industry.
>
> Elsewhere in the world market, in round figures, we lost the balance of 700,000,000 yds. of trade, while

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> Japan gained her balance of something over 300,000,000 yds.
>
> In speaking of Japanese competition and comparing our losses with Japanese gains in this way, I recognise I am giving you only half the picture. While it may be true to say that Japan's gains only represent one-third of our losses, it is equally true to point out that they also represent nearly one-third of what we have left.
>
> International trade in cotton goods has shrunk as a whole in a catastrophic degree, and the critical significance of Japanese competition lies in the fact that Japan has progressed so far and so fast, while the rest of the world trade has declined. This is entirely due to Japanese prices, and the gravity of the situation lies not only in a statistical comparison of Japanese gains and British losses, but equally in the way in which Japanese prices have affected the whole position."

No one can deny that Lancashire's trade has suffered almost within a measurable distance of extinction in the last few years. Loss of export trade with India and competition with Japan, where a man receives 2d. and a woman about 1d. per hour, has brought England's cotton industry to a point where only trade agreements with Japan and India, allowing subtantial concessions and receiving definite advantages can save it from complete breakdown. Sir Thomas Barlow is feeling hopeful, trusting perhaps to the way things always have of turning to Britain's favour even at the last moment. But the cotton talks in India have given ample proofs that the Japanese are a people with whom it is difficult to drive a hard bargain. At all events it is a case of Greek meets Greek and the outcome will be eagerly awaited by the whole world.

F. B. I. and Trade Policy

No one can quarrel with the findings of the Federation of British Industries in the statement on commercial policy issued by them. For example, that the "full development of British industry cannot be accomplished without an active export trade" has become apparent, almost axiomatic, in the last few years. It is also very true that this can be achieved either by world-wide action to restore an international system or by specific trade treaties between countries willing to trade on a reciprocal basis. But the procedure suggested by the F. B. I. is of a negative and a defensive kind. It is suggested that the Government should have powers to impose quotas on foreign imports, to regulate foreign exchange, to take retaliatory measures against countries who dump their goods on the British markets or who gain an indirect advantage by currency depreciation or who grant obnoxious export subsidies. If there are treaties curbing any of these powers, they are to be treated as scraps of paper with no virtue in them.

These are powers that should have been ample for a pre-war Tsar in enforcing his commercial policy. They are weapons which point to a desire for re-armament, if one may use the expression, in commercial warfare which give the lie to the specious arguments for world-trade with which the memorandum begins. The size of the penal code of a country is often a measure of the lawlessness of the citizens. And one cannot help fearing that the F. B. I.'s recommendations, if accepted, will usher in a period of tariff warfare and trade squabbles of which one can already see the beginning.

UNITED STATES OF AMERICA

The Air Mail Contract: Unemployment Insurance Schemes: Market Tendencies.

There appears to be no diminution in Mr. Roosevelt's ability of supplying flaming headlines to world's economic and commercial journals. Last week we had to consider the bomb that was raised to be thrown at Wall Street and this week comes the news of the cancellation of Air Mail contracts following on the disclosures brought to light by the Senate Committee.

The Air Mail Contract

Aviation companies, from the time of President Hoover's administration, were granted certain subsidies for carrying air mails. It is not difficult to imagine that these subsidies must have meant the most important factor in their solvency. It is hardly surprising, therefore, that they should make every effort to retain these subsidies. The indefatigable energy of the Senate has now disclosed the fact that these efforts were not always along the straight path and true. The charges are that the subsidies were in many cases excessive, that they enabled the companies to pay large salaries to their officials and that corrupt methods were used to obtain them. Mr. Roosevelt, with his characteristic suddenness, has summarily cancelled all the Air Mail contracts and arranged for the carriage of mails by army aeroplanes. Mr. MacCracken, who was Under-Secretary for Commerce during Mr. Hoover's administration has also been arrested.

There is something very laudable in Mr. Roosevelt's endeavours to purge America of evil traditions and customs that have come to be associated with her name and thus help in the birth of a clean and honest nation. His methods may be startling or even peremptory, the results he has achieved may not be commensurate with the hope with which he started. But no one can deny that if all the Presidents that preceded him and all that will come after him were inspired with the same ambition of inspiriting purer ideals into America's public life, she would be a model for other nations to copy. But the task is stupendous and even if Mr. Roosevelt's courage is

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unfailing, racketeering instincts, specially grown firmer with years of impunity, will probably die hard.

Unemployment Insurance

There is a delightful variety in the innovations and experiments Mr. Roosevelt is trying his hand at. He is reported to have turned towards Ocean Mail subsidies after having dealt with Air Mail. The straight-jacket for Wall Street is already in the making, as reported last week. A similar bill to control the commodity markets and prevent gambling in futures has also been announced. Another interesting bill is before the Senate for the purpose of evolving unemployment insurance schemes.

The Federal Congress is debarred by the constitution from formulating national insurance schemes. This difficulty has been circumvented by the provision for the imposition of a Federal tax on employment and empowering employers to use a portion of these revenues for supporting State unemployment schemes. There is every hope that out of the large variety of schemes submitted by States, a useful and equitable scheme for unemployment insurance would be evolved.

The argument that the present is not perhaps a suitable time for introducing new-fangled insurance schemes is a sign of national procrastination, that has alas! become almost universal. It is true that most nations are at the bottom of a depression to-day. But unless they begin the recovery with new weapons for fighting the next slump—for these things move in cycles—where are the uses of adversity?

Market

The market, grown apprehensive of the drastic nature of the steps Mr. Roosevelt has been taking in enforcing his reorganisation policy, showed signs of weakness earlier in the week but rallied considerably towards the end.

Aircraft shares were naturally under special pressure. In the commodity market wheat, oats and barley and linseed recorded slight falls but otherwise the market was steady.

The fact that the new Treasury $800,000,000 issue has been over-subscribed four times has helped to improve the tone of the market.

Despite the gold position, sterling rose sharply against dollars toward the end of the week and francs also appreciated slightly. The demand for sterling was due, it was reported, to the movement of gold from England and France.

The 'gold rush' still continues apace. The 'Majestic' alone carried nearly £6,000,000 of the metal which is a record for a single ship. 'Paris' carried $45,000,000 and the "Europe" nearly $55,000,000. These gold movements are delaying the adjustment of the Franc and Sterling to their new dollar parities but signs are not wanting that they will eventually do so.

Detroit reports a distinct increase in activity in the automobile industry. Ford production is 3000 cars a day. There was an increase of 21 per cent. in employment which is the best since June 1931. And as the motor car industry influences other industries such as cotton, tin, copper, timber, steel oil, glass, leather, rubber and iron, the industrial outlook in America is certainly brightening up.

A humourous correspondent of the *Economist* includes amongst other industries which benefit from the automobile industry, pharmaceutical firms and drug stores, not to speak of hospitals and medicos, thanks to the heavy yearly toll taken in lives and bodily damage. Let us hope any improvement in the industry will not be followed by a boom in the latter!

FRANCE

The Anglo-Franch Trade Tangle

The Doumergue Ministry, having established itself firmly at the helm of affairs, has proceeded to transact business. The lead given by the Daladier Ministry to constitute a Parliamentary commisson to enquire into the Stavisky scandal has been followed up; and at its first meeting the new government decided to appoint a commission with judiciary powers. More pressing than even the Stavisky affair is the trade position of the country as the quota negotiations that were being carried on between England and France are not having smooth sailing. The revised schedule of commodities on which France has decided to restore the quotas to their 1933 level has been carefully scrutinised by the British Board of Trade who have expressed grave dissatisfaction at the inadequacy of the concessions granted. Mr. Walter Runciman, the President of the Board, have sent in his ultimatum threatening reprisals if the position is not revised. The ten day interval given therein is due to expire on the 17th February but the Daladier Ministry, which received this ultimatum, was too pre-occupied with the stability of its administration to devote any attention to this subject. Mr. Runciman's original demand was two-fold—one asked for immediate satisfaction of the quota dispute and the other raised the question of the administration of the quota and License system in France. This has undoubtedly fallen into disrepute and a cleansing of the machinery involved has become imperative. The matter has been taken up by the

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new Ministry which has examined the situation closely.

Further concessions in tht import quotas are inconceivable considering the French financial position. The adverse balance of payments has only been concealed in the past years by the fact that France has been the main refuge for gold. From 1931 to 1933 she had a trade deficit of 20,000 million francs but had received only 30 million francs of foreign gold. With the exodus of gold to America which had started after Roosevelt has started his gold purchases, it is possible that the balance of payments will be seriously affected leading to increasing difficulties to her position as a gold standard country if these trade deficits are not corrected. This, France has sought to achieve by restricting imports through quotas She aimed at the promotion of her exports by negotiations on the basis of 'favours for favours received'. To avoid, as far as possible, difficulties regarding treaty agreements, she wanted to gain her ends by negotiations instead of by tariff barriers. When she, therefore, sent her reply to Runciman's ultimatum in the negative, the British Board of Trade followed up its threat with action. Retaliatory duties have been levied on a wide list of commodities imported from France and the note containing the intimation has also been handed over to the new Ministry.

From the reports that are available it appears that the French Government is likely to take an attitude of stern resistance on this occasion. The possibility of reprisals was hinted at in the official *communique* which declared that there was consideration of measures to be taken by the Government in reply to the establishment of discriminatory taxation on French imports. It is also stated that, after recalling once again the principles of the French quota policy, the Note will inform the British government that already the quotas have been restored to 75 per cent. on a wide list of goods and will point out that these concessions have not met with any response from the British Board of Trade. It is also understood that the Note will request re-opening of the negotiations with a view to the conclusion of the new Franco-British treaty, failing which France would retaliate.

Meanwhile, commercial circles in France have become alarmed at the new duties. An official at the Ministry of Commerce said that the duties would be ruinous to the Paris luxury trades. The silk manufacturers of Lyons are expressing grave concern over the increase in the British duty on silk. Vigorous action is being urged on the Government by the Lyons Chamber of Commerce with a view to obtaining the abolition of the new increase.

Deliberations being over, France has taken the first decisive step by denouncing two Anglo-Franch trade treaties. These are the 1826 Navigation Treaty and the 1882 Commercial Convention which regulated the commercial relationship between the two countries and provided for most-favoured nation treatment. The denunciation was handed over to the Foreign Office a few hours before the 20 per cent. duties come into force. These treaties will expire in three months' time which is the period of notice required before termination and the Quai d'Orsay, making this announcement, observes that the denunciation of the treaties is only to show the spirit of resistence and determination to maintain its New commercial policy. Nevertheless the French government is reported to have indicated in the Note that it is anxious to settle all outstanding differences by renewing its offer to open negotiations forthwith.

It remains to be seen whether Mr. Runciman will take this opportunity to improve a situation which has been brought to a state of economic war. While the Board of Trade may feel justified in find-

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ing out all venues of outlet for English goods and fight tooth and nail to secure as large concessions as possible for its goods in the foreign markets, it seems to forget for the moment the reciprocal obligation to concede similar concession to foreign commodities in its country. Apart from doing considerable harm to the trade of the countries and to the friendly relationship hitherto existing between them, this attitude of warfare does not look like aiding local industries in their career of expansion. This consequence of economic warfare would assume far more serious proportions if it is remembered that it is not possible to make nor would any nation recognise hard and fast distinction between economic and political warfare. It would be necessary before long to court the assistance of France in connection with disarmament ; and to do so while prosenting economic warfare would, indeed, be manifestly undiplomatic.

GERMANY

NEW STANDSTILL AGREEMENT

More details are now available regarding the conclusions reached at the Standstill Conference. Mr. F. C. Tiarks, a Director of the Bank of England, who presided over the Conference, announces that the old agreement which is due to expire on the 28th February, has been extended for a period of one more year. As already indicated in the preliminary stages of the discussions, there has not been much of material alteration in the terms of the Agreement. The few amendments that have been made are more in the nature of explanatory comments with a view to clarify ideas than alterations in the fundamentals. The total volume of credit covered by the new Agreement amounts at the current rates of exchange, to about Rm. 2,600 millions of which Rm. 270 millions represent 'unavailed of lines'. There will also be an addition of Rm. 40 millions of new credits being the instalments maturing under the old agreement. The net reduction of credits for 1934 as compared with the credits for the previous year is only Rm. 514 millions of which about Rm. 400 millions are in registered marks, a good portion of which has already been utilised for exports, travel and other purposes. These figures may strike us that the reduction in the volume of credit is not considerable and not as anticipated in the standstill agreements for the year 1932 and 1933. This is only because the representatives of the foreign creditors who met in Berlin showed full understanding that it was necessary for Germany that she should retain a free volume of credit in view of the revival of economy and also to finance

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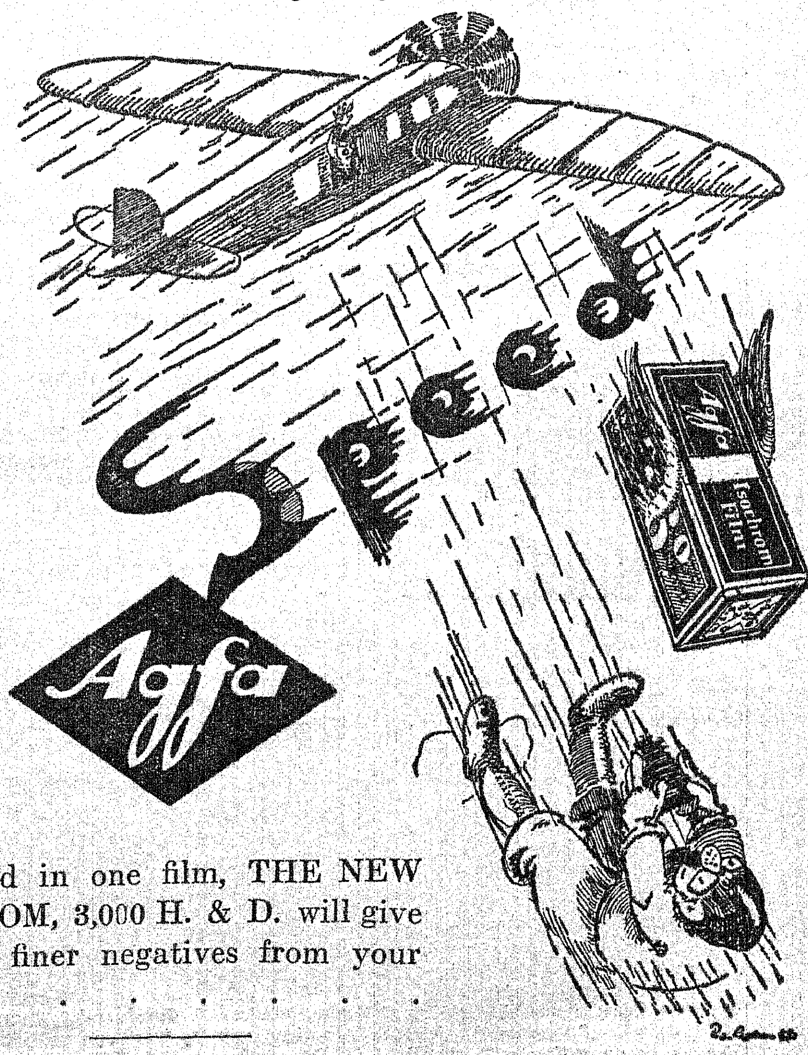

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her exports and imports. Equal understanding was also shown for the German foreign exchange position and for the position in which the foreign creditors outside the Agreement were placed on account of the Transfer Moratorium.

More important among the other clauses in the Agreement is the one relating to the compromise on the question of payments due from the Golddiskontbank before the expiry of this month. The Golddiskontbank payments due on the 1st March amount to Rm. 54 millions. On account of the guarantees given to this is to be aded a sum of Rm. 100 millions-maturing before the 29th Feb. thus bringing the total to Rm. 154 millions. The present conference has agreed to postpone these payments and this must give a certain amount of relief to Germany. The creditors have, however, succeeded in securing some exemptions. The unavailed of loans guaranteed by the Golddiskont bank totalling about Rm. 14 millions can be cancelled if so desired. The debtors have also agreed that the unavailed of lines outside the Golddiskontbank can be cancelled before the 15th April as offseting accumulated instalments. In addition to this the creditors have also secured preferential rights on the payments of the balance of the Golddiskontbank instalments amounting to Rm. 30 millions.

Another improvement of the New Year's Agreement over the old one is with regard to the system of the creation of registered marks for improving standstill credits. This has made it possible to reduce the total volume of credits without the Reichsbank being called upon to release devisen. In the course of last year approximately Rm. 500 millions registered marks have so far been called up ; and in view of the fact that the system has proved its worth both for Germany and the creditors, the total turnover during the current year can be expected to increase.

The Conference as a whole has been a success and a spirit of give and take was distinctly noticeable in the discussions that took place. While the creditors did not insist on a substantial reduction of the credit lines the debtors in their turn have not asked for any further reduction in the interest and commission payments. The feeling of goodwill and mutual understanding which has been the characteristic feature of the Long and Medium-term creditors'

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Conference that has concluded recently has dominated the Short-term creditors conference as well ; and with the continuance of this atmosphere the settlement of Germany debt questions will be marked by the absence of much of its recent unpleasantness.

In the meanwhile discontent has come to be expressed by the creditors in foreign lands at the German policy of repatriation of dollar bonds. The purchase of these bonds has of late been done rather heavily, the buyers in many cases disposing of their other securities to obtain these bonds. The creditors have taken objections to this heavy redemption ; and it has been alleged that Germany is utilising her foreign currency resources for this purpose while only partially meeting the debt service. The Ministry of Economics have furnished some interesting figures in this connection. The total amount of bonds repatriated during the two years ended November 1933 was Rm. 781 millions nominal calculated at par of exchange. Of this amount Rm. 348 millions was needed for ordinary amortisation while the balance was mainly reserved for the purpose of future amortisation. It is pointed out that since the beginning of 1933 no foreign currency has been taken from the Reichsbank or from ordinary exports for the repatriation of the bonds. The repurchases have been made almost exclusively by means of the so-called additional exports or from the sale of German-owned foreign securities neither of which, is contended, draws on the stock of devisen. It may even be said that some addition is made thereto. It is even reported that, only by these means can Germany continue her partial sinking fund payments under the transfer moratorium and maintain interest payments at the present rates. It is also maintained that purchases do not result from dumping of goods, as the German authorities, it is stated, examine every export transaction with a view to avoiding unfair competition with foreign industries. Whatever the truth of these statemenst may be, that the Reichsbank stands to gain a substantial amount by the repurchase of these bonds cannot be denied for the average purchase price of the bonds is only about 50 per cent., and it is estimated that the book profits on the total repurchases exceed Rm. 500 millions resulting in the production in the annual debt service by approximately Rm. 70 millions

CZECHOSLOVAKIA

Devaluation and Stabilisation

Experimenting with currency has become a popular game amongst Western Governments. The world has hardly yet got over the shock of President Roosevelt's monetary experiment and now comes the announcement of the Czechoslovakian Government that they have embarked on a currency devaluation scheme. The Czech crown has been devalued by 16.6 per cent.

This action on the part of the Czechoslovakian Government may be traced, to a certain extent, to America's dollar policy and thence, perhaps, to England's abandonment of the Gold Standard. But the exigencies of Czechoslovakia's present financial and monetary situation hardly justify such a bold step being taken, almost overnight.

Czechoslovakia's Central Banking policy is conducted on sound orthodox lines, and a strict control is exercised over foreign loans. No State loan was raised outside the country between 1919 and 1930 and her present gold and foreign currency reserve exceeds her foreign short-term indebtedness and is 38 per cent. of her note issue. The devaluation experiment can hardly, therefore, be termed an emergency measure.

It can be traced rather to Czechoslovakia's unwise 'nationalism' with regard to her foreign trade. When in 1933 her rigid attitude to her imports was followed by an alarming fall in exports, the cry went round that exports should be stimulated by currency devaluation and trade treaties with the Little Entente. The Agrarians opposed the treaties for fear it would mean large agricultural imports and supported the devaluation measure. The Central Bank and the Zivnostenska Banka opposed the currency experiment and the whole board of the Central Bank has now resigned. The devaluation scheme was also opposed by Dr. Benesh's National-Democrats and the German and Czech Socialists. The Government in siding with the Agrarians in this impasse have taken a step which, when we consider that Czecho-Slovakia is a country with the oldest stabilised currency in Central Europe, is precipitate, if not unwise.

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THIRD-PARTY LIABILITIES IN MOTOR INSURANCE

For some time past the subject of motor insurance has been engaging the attention of insurance men and insurance journals in England. Lord Danesfort's Road Traffic Act of 1933 and its amending and auxiliary Acts have been widely discussed and criticised. Motor insurance companies in England are finding that the cost of thirty claims goes ever upwards and continues to take a heavy proportion of the underwriting surplus. Owing to the heavy demand on account of third party claims, some insurance companies find themselves to unable to meet their liabilities in this regards, and try to evade then on I purely technical grounds. During the year 1933 two motor insurance companies, namely North and South Motor Insurance Corporation and the Port of Manchester have failed. It is fortunate that the assurance companies (winding up) Act which came into force recently, enables the Board of Trade to take the initiative in connection with offices which are conducting motor business on unsound and speculative lines.

The preliminary figures as to road accidents, brought to the notice of the Police in 1933, involving in deaths or personal injuries were recently published. The figures reveal that the situation is becoming more and more serious year after year. The total number of accidents recorded during the year 1933 was 191,289 as against 184,006 in 1932 showing an increase of 4.3 per cent. Of these 6,924 accidents were fatal as against 6,487 during the previous year showing an increase of 6.7 per cent. The number of persons killed in 1933 was 7,125 and of persons injured was 216,401, the corresponding figures for the year 1932 being 6,667 and 206,450 respectively. Thus the number of persons killed amounts to an average of 20 persons a day and the number injured to an average of 593 persons a day, as against 18 killed and 566 injured per day in the previous year.

This is, indeed, a very dismal record and the statutory provision to protect the public, against the impecunious owners of motor vehicles to meet their liability to pay compensation for injury or death caused by them to third parties, is not found to be adequate in practice. In some cases, the insurance comapnies themselves are faced with the financial difficulties of meeting a large number of third party claims policy due to many fraudulent claims; while in other cases, the company has refused to pay compensation to third parties on the ground that the policy issued to the insured is invalid owing to concealment or mis-statement of material facts or some technical breach of the legal conditions of the contract. If the owner of the motor vehicle is in a position to pay compensation, the injured third party does not suffer because the owner is primarily liable. If, however, the owner is not in a position to pay and the insurance company refuses to pay, then the injured third party suffers in spite of the provisions of compulsory third party liability insurance under the Road Traffic Act of 1930. First class companies do not usually take advantage of any technical flaw in the conditions of their policies, as a means of avoiding payment of compensation to injured third parties. But there are companies who take a narrow view of their responsibilities to the public under the Road Traffic Act of 1930 and who on flimsy grounds defeat the provisions of the said Act. So until some measures are found for making the provisions of this Act completely effective in practice, the public must continue to suffer.

In this connection, it is interesting to note that a novel policy has recently been devised and issued, to the public by the Lloyd's underwriters, which is designed to remove the existing difficulties in the realisation of third-party claims. The benefits of this new policy is available to any member of the public for a comparatively trifling premium of £1 a year. For this sum any body can insure that, if he or she or any member of his or her family is killed or injured as the result of a motor accident and is unable to recover such compensation for damages and costs as may have been awarded by a court of law, then such compensation not exceeding £10,000 would be made under this insurance. Thus, if both the parties primarily liable to pay damages under the third party claims, do not pay for some reasons or other, then payment can be demanded from the underwriters of this policy. The circumstances, under which the third party may fail to recover the damages awarded by a court of law, are: (1) when some mis-statement or concealment of fact or breach of condition has rendered the owner's policy is void and he himself is without means; (2) when the owner's insurance company is insolvent and he is without means; (3) when the injury was caused by persons driving who are insured, in defiance of law, and who are without means; (4) when the owner has forgotten to renew his policy and he himself is without means.

Under the above circumstances, there can be no denying that this policy will prove to be a very useful one and that this will fill up a gap which is left by the cover provided by the ordinary motor car policy.

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W. G. GROUNDWATER,
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PERSONAL ACCIDENT INSURANCE

The term Accident Insurance is a comprehensive one and includes the following kinds of insurance—Motor, Workmen's Compensation, Personal Accident, Disease and Sickness, Fidelity Guarantee, Burglary, Public Liability and Plate Glass insurances. The most important of these subdivisions is the motor insurance, and it may be said that almost all the business transacted by offices doing accident insurance business is in the motor line. Next in importance comes the branch of Workmen's Compensation and there are many offices in England who have specialised in this line. Almost all other branches of Accident insurance except perhaps Personal Accident and Sickness insurance are being transacted in very small scales compared to the above main lines. Excepting Motor Insurance, Accident insurance in general is not advertised and sold.

Personal Accident insurance covers the risk of any kind of accident fatal or otherwise, to the policyholder upto thhe maximum amount for which the policy is issued. Usually the policy is issued for a year or a fraction thereof ; but it may be renewed year after year or may be taken for longer terms at a time. The premiums are comparatively small, as the contract is one of indemnity only, like a contract of fire insurance. If the policyholder survives the term without suffering any accident, then the premiums paid by him are forfeited. Thus this also differs from life insurance, in as much as nothing is payable definitely, and that the sum assured is not a fixed sum but may vary up to a miximum limit. Schedules of payment of the sums assured and weekly benefits under different contingencies will be incorporated in the policy and on proof of the contingencies that happened to the policyholder, the proper benefit will be allowed to him by the company. The maximum sum assured is payable for death by accident or for certain other total permanent disabilities. For partial disabilities making the policyholder unfit for his routine work, weekly allowances, the amounts of which depend on the sum assured and the premiums payable under the policy, will be granted, so long as the disability lasts and upto a maximum period of 26 or 52 weeks, as the case may be. As a means of providing for the family of the assured, a personal accident policy cannot be compared with a life insurance policy ; but there is no doubt that this it will supplement it.

The Personal Accident policy is issued in 3 different kinds namely Accidents only policy, Accidents and specified diseases policy and Accidents and all sickness policy. The premium for the first one is the lowest and that for the last one is the highest as the benefits conferred are much more in the last one. In the accidents only policy, compensation awarded is confined to death or incapacity following accidents. This kind of policy is useful to the small master man who will not be taken as a workman to receive benefits under the workmen's compensation Acts or the national Health Insurance scheme. Such a small master can also cover his life against accidents by paying a reasonably small premium to an Accidents only policy on his life. Accidents and specified diseases policy is an improvement on the above policy, as this provides compensation for incapacities due to the specified diseases in addition. Additional attractions of this policy are tha it provides payment of double the sum assured if the accident happens in a train, tramcar, omnibus or any other licensed vehicle plying for public hire and in which the insured is travelling as a passenger ; and the introduction of benefits of an annuity for permanent blindness by disease or for paralysis. This policy is taken by those who cannot afford the larger premium outlay necessary for an all sickness policy. The most satisfactory policy is the accidents and all sickness contract for which premiums are comparatively higher. All the above benefits are included and besides the main interest centres in the provision of weekly compensation for any illness which the insured may contract upto a maximum period of 26 to 52 weeks. No claim can be made within three weeks of the illness so that the presence of fraud may be detected. In all these 3 kinds of accident and disease policies, the weekly compensations extend either for 26 weeks or for 52 weeks, the premiums in the latter case being greater and the compensation for partial disabilities either one-third or one fourth of that awarded for total disabilities.

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THE GOLD STANDARD EXPLAINED

While the time for the general restoration of the gold standard appears remote, public opinion in this country is moving in the direction of our return to gold, and so it may be helpful to describe in brief terms what the gold standard is, and what conditions underlie its successful operation in the future. The following description relates to the pure theory of the gold standard, and does not apply to conditions as they exist in this country to-day.

When a country is on the gold standard, it has passed and undertakes to enforce certain laws. First of all, it enacts that its principal coins, which are legal tender to an unlimited amount, shall contain definite weights of gold of a definite fineness. In England, the sovereign contains by law just over 123¼ grains of standard gold, eleven-twelfths fine, and an ounce troy of standard gold can therefore be coined into 3 429/480 sovereigns. Next, the central bank is bound by law to buy and sell gold at fixed prices corresponding to the gold content of the country's principal coins, and in England, the Bank of England was bound by the Gold Standard Act of 1925 to buy gold offered to it at a minimum price of 77s. 9d. per standard ounce and to sell gold at a maximum price of 77s. 10½d. per standard ounce. Next, if a country is on the full gold standard, so that gold coins circulate freely, the central bank is bound to pay out gold coins on the presentation of any bank-notes issued by it. Alternatively, if the gold bullion standard is in force, the central bank is not bound to redeem its notes in gold coin, but is only bound to sell gold bars of 400 ounces in weight at its statutory selling price. This means in effect that the central bank is only bound to sell gold wholesale (for a gold bar is worth, at 77s. 10½d. per ounce, about £1,560), and is not bound to sell retail. The result is that gold coin does not disappear out of the central bank into internal circulation, but anyone is free to buy gold in large quantities, either for hoarding or for shipment abroad in payment of a foreign debt. In England, however, hoarding has been checked by further legislation empowering the Bank of England to buy compulsorily at its statutory buying price any gold held in excess of £10,000 by a British subject. In order to fulfil its obligations, the central bank of a country on the gold standard is bound by law to maintain a minimum gold cover to its notes and other sight liabilities. Finally, before a country can claim to be on the gold standard, it must impose no restrictions upon the importation and exportation of gold.

These are the legal conditions appertaining to the gold standard, and the abrogation of any one of them involves the suspension of the gold standard. Thus, when England went off the gold standard in September, 1931, the only legal change was the passing of an Act relieving the Bank of England from the necessity to sell gold at a fixed maximum price. This relief was all that was needed to drive us off gold.

The next stage is to describe how the gold standard operates internally and internationally, and it is convenient to begin with its internal operation. To-day, the money in use in a country takes two main forms, bank-notes and bank deposits subject to cheque. Bank-notes are now legal tender without limit, while cheques though not legal tender are in practice used universally for the settlement of all large transactions. The number of notes in existence depends directly upon the amount of gold in the vaults of the central bank. Here, the Bank of England is only allowed to issue notes unbacked by gold up to a limit of £260,000,000, and while it is possible to vary that limit, changes are made very rarely. Abroad, many central banks have to carry a minimum percentage of gold as cover to their notes, so that a direct relation between the note issue and a central bank's gold stocks equally exists.

The size of the aggregate deposits held by a country's banking system, regarded as a single unit, is also dependent upon the size of the central bank's gold stocks, but the connection is much less rigid. Inasmuch as the banking system as a whole maintains a fairly constant ratio between its cash and its deposits, it follows that if bank cash increases, deposits tend to increase as well; and vice versa. Furthermore, bankers always have regard to the amount of cash held by them whenever they make loans, discount bills or buy securities, and so there is equally a connection between the size of bank cash and the extension of bank credit in its various forms.

Now bank cash consists partly of bank-notes held in the banks' tills and partly of the banks' deposits at the central bank. The total size of the commercial bank deposits at the central bank depends upon the extent to which the central bank itself is extending credit, i.e., is making advances or purchasing bills or securities. Finally, the central bank's power to extend credit is governed mainly by the size of its gold stocks. In England, the Bank of England guides its credit policy by the size of its reserve of notes, and this reserve represents the difference between the notes actually issued and the notes held by the public and other banks. If the Bank loses gold it has to retire notes, and if it fails to recover notes from the public or the banks, it has to reduce its reserve. Abroad many central banks are bound to keep a minimum percentage of gold not only against their note circulation but against their sight liabilities which include the deposits of other banks.

The net result is that in theory both the volume of the bank-note issue and the size of bank deposits vary directly with the amount of gold held by the country's central bank, and any change in the gold stocks involves a proportionate change in both bank-notes and deposits—that is in the country's supply of money.

Coming now to the external or international implications of the gold standard, the first thing to notice is the par of exchange between two countries. This can be explained very simply. The sovereign contains a fixed weight of gold, determined by British law; and the franc contains a different weight of gold, determined by French law. It so happens that £1 contains just as much gold as Frs.124.21*, and that is why the par of exchange between England and France is £1-Frs. 124.21. The reason why most pars work out at odd amounts arises from the different weights and measures and from the different finenesses of gold employed in various countries.

Now, suppose that a citizen of one country wishes to pay money to a citizen of a second country. If both countries are on the gold standard he can go to the central bank of his own country and buy gold, paying for it with his own currency. He can then take this gold to the central bank of the second country and make it buy the gold and pay for it in the currency of that country. He can then use that currency to make his payment, because that currency is legal tender in the second country.

Obviously this is a clumsy and expensive method of making international payments and, therefore, resort is only had to it when the rate of exchange moves so far away from parity that it becomes too expensive to remit in the ordinary way. Still, the fact remains that when other methods fail or become too expensive, in the last resort outstanding differences between one country and another are, under the gold standard, settled in gold.

Next, let us consider the case of a sustained unidirectional flow of gold from one country to another. Take first the causes of such a flow. One cause may be an excess of imports. This in turn can only arise from one cause, namely, that foreign goods are cheaper than home goods; and this implies that home prices are above the world level. Another cause of a gold out-flow may be that capital is being exported for investment abroad, and this can only happen because foreign securities are either safer or more profitable. This in turn implies either that home finances are in an unsound condition or that home interest rates are too low.

So much for the causes of a gold out-flow. Now let us consider the consequences. As we have already seen, a loss of gold forces the home banking system to contract credit, to call in its loans, to sell its securities, to raise its interest rates on various kinds of loans, and in general to reduce the total supply of money in proportion to its loss of gold. The result is a general contraction in trade, and a fall of both security and commodity prices. Therefore, home goods become cheaper and home investments become more profitable. Also any drift in the direction of unsound finance is immediately pulled up short.

This means that the weaknesses which were the cause of the gold out-flow are automatically corrected by the consequences of the gold out-flow.

Exactly the converse happens when a country gains gold. The new gold permits the banking system to expand credit, to grant more loans, to reduce its interest rates, to buy more securities and to increase the supply of money. Hence trade expands, and security and commodity prices rise. Thus, home goods become dearer, and so exports decline and imports increase. Home investment becomes less profitable, and there develops a tendency for capital to seek employment abroad. Finally, the easier credit situation offers greater scope for the growth of unsound finance. All these developments combine to check the gold influx and to create conditions conducive to a gold efflux. So once more we see that under the gold standard the causes of a gold influx are automatically corrected. To sum up, the gold standard acts in theory as an automatic regulator of internal and international trade and finance. If a country's internal economic system gets out of line with those of other countries on the gold standard, the operation of the gold standard tends to pull it back again.

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*Assuming that such a coin existed!

In practice, of course, the gold standard has never been entirely automatic. The banking system of the country never adjusts itself exactly to each individual gain or loss of gold. If gold comes in, credit is not at once extended in exact proportion, nor is credit always contracted at once, if gold goes out. It must be remembered that central banks are only bound to maintain a minimum ratio of gold to currency and credit. There is no legal maximum ratio, and in practice most banking systems operate well above the minimum, so as to keep a margin of safety in hand. It is this that makes the gold standard in practice a managed currency system.

Now, why is it that the gold standard has broken down; and why is it that some people wish to replace it with some new currency system? There are several explanations, and in many respects the gold standard and those operating it are the victims of circumstances rather than the main culprits. When many countries are all operating the gold standard, it is clear that the average level of prices all over the area covered by those countries depends largely on the relation between the total quantity of gold held by all those countries and the total volume of their trade. If there is a shortage of gold, then prices must fall, and as prices fall, so enterprise is discouraged and the volume of trade contracts. Here it is once more possible to discern the corrective function of the gold standard, for the contraction of trade off-sets the shortage of gold, and so permits of a recovery of prices. Still, if there is a serious shortage of gold, a severe fall in prices and contraction of trade may have to take place, and this may impose an intolerable strain on the economic and social systems of the countries involved.

Next, while the gold standard can operate automatically and with a minimum of management, it must have freedom to operate. In particular it needs four conditions for its success. The first is that goods shall be reasonably free to move from one country to another, so that an excess of exports is able to give way to equilibrium or even to a temporary excess of imports. Thus, the gold standard can be defeated by excessive trade restrictions. Secondly, capital must be free to move about the world, so that fluctuations in interest rates can exercise their corrective influence. This requires both legislative freedom for capital movements, and also a willingness on the part of the investor to send his money where it can be employed to the best advantage. Thirdly, there must be an absence of excessive one-way payments, such as the interest and amortisation of large long-term international debts of an unproductive character. The investment of money for the development of a new country does not usually come under this category, for such investment should enable the country to produce and export enough to cover the service of the loan. On the other hand, money borrowed internationally to fill a series of budget deficits, or to finance war or other unproductive expenditure, comes under this category, and the same applies to war indemnity payments, even if those payments are being made to repair war damage in the recipient country. Finally, the operation of the gold standard depends upon a reasonable degree of elasticity in wages and other production costs, so that a sharp fall in prices does not involve the wholesale bankruptcy of producers and a general cessation of production.

Unless these conditions obtain, a flow of gold from one country to another cannot call into being the natural corrective forces. Instead, gold tends to accumulate in inordinate quantities in certain countries. The banking system of such a country at once finds itself upon the horns of a dilemma. If it gives full rein to its huge gold acquisitions, it has to expand credit to an unwieldy, unnecessary and dangerous extent, thereby plunging the country into an orgy of unsound trading and speculation. Conversely, if it does not expand credit in full proportion to its gold acquisitions, it is in effect sterilizing part of its gold. This means firstly that the gold influx is not being allowed to exercise its normal corrective influence, and secondly that the total effective gold supply of the world is being reduced. Gold sterilized in this way might, for all the use it is, be dropped back into the mines from which it came.

Without going into the details of recent history, it is arguable that it was the non-fulfilment of some or all of these conditions that caused the recent general break-down of the gold standard. This implies that there are certain matters to be put right in the world, before the gold standard can be re-established with a reasonable chance of being able to operate successfully.

As regards the future, any forecast is extremely hazardous, and so no definite prediction will be attempted. Still, it may help to indicate exactly what legal stabilization means, whenever the time becomes ripe for it. It is agreed that new pars of exchange will in many cases have to be found, and that international co-operation will be needed to ensure that there is no competition in currency depreciation, and that the new pars place all countries upon as equal terms as possible. The actual method of determining the new pars will consist of the simultaneous passage by various countries of new laws altering the gold content of their respective principal coins. If, for example, the gold content of the sovereign is written down by one-third and that of the dollar by one-half, while that of the franc remains unchanged, then the new pars will be £1=$6.48 and £1=Frs. 82.80. These examples are purely hypothetical and are only quoted to show how in practice the new pars will be reached by the simultaneous revalution of the different currencies in terms of gold.

As regards the internal consequences of revaluation, the first thing to happen will be the automatic appreciation in each country of the central bank's gold stocks. This will yield a profit to the central bank, but it is very possible that all or part of this profit will be taken over by the Government and be used for the repayment of debt, for public works. Still, the central bank will retain the gold at its new and enhanced value, and so a general expansion of currency and credit, in proportion to the appreciation of gold, will be permissable. Thus, prices will tend to rise, and trade will receive a stimulus. The use made by the Government of the profit on the gold appreciation will in the remission of taxation or for the financing of new all probability add a further stimulus to trade. This will happen simultaneously in every country where the revaluation of the currency takes place. Incidentally, the price of gold itself, in terms of currency, will rise above its former legal price when the gold standard was last in force. The devaluation of the pound by one-third would raise the London price of gold from approximately 85s. to approximately 127s. 6d. per fine ounce. This would stimulate gold production and provide an additional insurance against a gold shortage.

As the pound, dollar and franc form the basic triangle in the world's foreign exchange system, it is arguable that the new position of this triangle should be fixed first. Then the rest of the world could link up with these basic currencies. The British Empire and the sterling group should find little difficulty in doing so, and the main difficulty will arise with those countries which are maintaining a nominal gold standard with the aid of drastic exchange restrictions. Here we are getting beyond the scope of this article, but it is legitimate to indicate that in their case the process of linking up will involve the simultaneous devaluation of their currencies, to meet their own requirements and the new values of the pound, dollar and franc; the lowering of tariffs and the removal of exchange restrictions; and perhaps an agreed adjustment of outstanding indebtedness. More than this ought not to be said as to the general outlook for the future, but there is one fundamental fact which perhaps deserves more emphasis than it has yet received. That is that the general re-establishment of the gold standard can be effected in such a way as to promote a legitimate expansion of credit, and need not be a deflationaly act at all. If deflation follows, it is because the attempt is being made to operate the gold standard under conditions dhich do not permit of its success.

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COMPANY REPORTS

THE ALDIH COAL COMPANY, LTD.

Extract from the Directors' Reports for the half-year endtd 31st December, 1933:

After providing Rs. 12,377 for Depreciation and transferring Rs. 25,000 to Reserve Fund, the accounts show a balance of Rs. 25,899-12-5 at credit of Profit and Loss Account including Rs. 24,584-4-7 brought forward from last half-year, which the directors propose to carry forward.

Stocks totalled 11,133 tons on 31st December, 1933.

Collieries.—The lack of demand has resulted in Aldih and Methani Collieries working to below productive

General.—Selling Prices have fallen still further during the half-year, and they are materially below the rates ruling twelve months ago.

E. G. Abbot, G. W. Leeson, E. L. Watts, W. M. Craddock—Directors.

Macneill & Co.—Managing Agents.

Comparative statement of the Balance sheets for the last three consecutive half-years :—

	Half-year ended 31-12-1933	Half-year ended 30-6-1933	Half-year ended 31-12-1932
	Rs.	Rs.	Rs.
Liabilities:—			
Capital	3,36,700	3,36,700	3,36,700
Reserve	45,000	20,000	20,000
Debts	8,26,267	9,47,564	10.67,304
Profit & Loss Account	25,400	24,584	1,877
	12,33,367	13,28,848	14,25,881
Assets:—			
Gross Block ...	44,36,052	44,44,974	44,39,112
Less Dep.	34,23,444	34,19,072	33,95,906
	10,12,608	10,25,902	10,43,206
Net Block ...	2,398	2,108	16,202
Stores ...	5,567	3,981	45,822
Stock	1,89,739	2,45,747	3,02.624
Outstandings ...	23,055	51,110	18,027
Cash and Investments			
	12,33,367	13,28,845	14,25,881
Opening Stocks ...	3,981	45,822	97,023
Sales	3,77,508	5,52,189	5,03,599
Closing Stocks ...	5,567	3,981	45,822
	Tons	Tons	Tons
Net Raisings ...	119,066	147,141	123,855
Despatches ...	115,895	168,489	124,677
Dividend on ordinary Shares ..	.	...	...

THE DHEMO MAIN COLLIERIES, LTD.

Extract from the Directors' Reports for the half-year endtd 31st December, 1933:

After providing Rs. 29,318-0-0 for Depreciation, the Accounts show a profit of Rs. 25,662-13-7 including Rs. 1,164-15-7 brought forward from last half-year. The Directors propose that this should be carried forward.

Stocks totalled 4,980 tons on 31st December, 1933.

Colliery.—The lack of demand has resulted in the Company's Colliery working to below to productive capacity.

General.—Selling prices have fallen still further during the half-year, and they are materially below the rates ruling twelve months ago.

E. G. Abott, G. W. Leeson, E. L. Watts—Directors.

Macneill & Co.—Managing Agents.

Comparative statement of the Balance Sheets for the last three consecutive half-years.

	Half-year ended 31-12-1933	Half-year ended 30-6-1933	Half-year ended 31-12-1932
	Rs.	Rs.	Rs.
Liabilities—			
Capiial ...	16,00,000	16,00,000	16,00,000
Reserve ...	1,02,100	1,02,100	1,02,100
Debts ...	1,14,515	90,118	1,40,479
Profit and Loss Account	25,663	1,165	3,161
	18,42,278	17,93,383	18,45,740
Assets—			
Gross Block ...	24,31,480	24,00,901	23,66,395
Less Dep. ...	9.73,426	9,44,108	9,15,138
Net Block ...	14,58,054	14,56,793	14,51,257
Stores ...	11,729	39,755	38,085
Stock ...	2,490	3,446	23,459
Outstandings ...	1,92,997	1,92,271	2,22,281
Cash and Investments	1,77,008	1,01,118	1,10,658
	18,42,278	17,93,383	18,45,740
	Rs.	Rs.	Rs.
Opening stocks ...	3,446	23,459	33,004
Sales ...	3,08,280	3,12,473	3,37,485
Closing stocks ...	2,490	3,446	23,459
	Tons.	Tons.	Tous.
Net Raisings ...	84,477	81,783	74,878
Despatches ...	86,388	90,530	72,623
Dividend on ordinary shares ...			

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THE EQUITABLE COAL CO., LTD.

Extract from the Directors' Reports for the half-year ended 31st December, 1933:

After providing Rs. 1,14,802 for Depreciation, the accounts show a sum of Rs. 1,56,306-6-8 at credit of Profit and Loss account, including Rs. 54,477-12-5 brought forward from the last half-year which the directors recommend to allocate as follows:—

	Rs.	A.	P.
To payment of a dividend on the Preference capital at the rate of 6% per annum, free of Incomt tax, for the half-year ended 31st Dec., 1933	12,000	0	0
To payment of a dividend on the ordinary capital at the rate of 10% per annum, free of Income tax, for the half-year ended 31st Dec., 1933	1,00,000	0	0
Leaving to carry forward	44,306	6	8
Total ...	1,56,306	6	8

Stocks stood at 19,576 tons at the close of the half-year, including coal at the Kidderpore Docks and at Depots.

Debentures.—200 Bonds were redeemed during the period Debenture Redemtion fund. Rs. 1,30,000 has been transferred from this fund in reduction of Plant and Machinery and Power Stations values.

Collieries.—The lask of demand has resulted in the Company's Collieries working to below productive capacity. Hurrildah Colliery remained closed during the period.

General.—Selling Prices have fallen still further during the half-year, and they are materially below the rates ruling twelve months ago.

E. G. Aboot, W. M. Craddock, E. L. Watts, Isan Ch. Ghosh—Directors. Macneill & Co.—Managing Agents.

	Half-year ended 30-12-1933	Half-year ended 30-6-1933	Half-year ended 31-12-193
	Rs.	Rs.	Rs.
Liabilities—			
Capital	29,95,000	31,95,000	31,95,000
Reserve	8,17,780	9,47,703	9,47,780
Debts	7,84,530	8,55,489	8,11,498
Profit & Loss Account	1,56,306	1.66,473	1,92,511
	47,53,616	51,64,747	51.46,739
	Rs.	Rs.	Rs.
Assets—			
Gross Block ...	1,10,39,099	1,10,50,049	1,09,03,725
Less Dep. ...	88,59,744	86,07,941	84,63,492
Net Block ...	22,40,355	24,42,108	24,40233
Stores	3,03,139	3.00,837	3,07,458
Stock of coal ...	14,990	1.07,470	70.424
Outstandings ...	9.80,223	8,34.011	10,35,329
Cash and Investments	12,14,906	14,80,321	12,42,345
	47,58,616	51,64,747	51.46,789
	Rs.	Rs.	Rs.
Openiug Stoks ..	15,945	47,140	95,616
Sales	10,15,857	12,49.953	13,35,953
Closing Stocks ...	14,990	15,945	47,140
	Tons	Tons	Tons
Net Raisings ...	3'14 079	3,67 191	3,52,153
Despetches ...	3.34,391	3,73,857	3,47,868
Dividend on ordinary shares ...	10% free of Income-Tax	10% free of Income-tax	10% free of Income.tax

MUNDULPOOR COAL CO., LTD.

Extract from the Directors' Reports for the half-year endid 31st December, 1933:

The Accounts show a balance of Rs. 10,685-9-6 at credit of Profit and Loss account. The Directors propose that this should be carried forward.

General.—Mundulpoor colliery remained closed down during the period, there being no change in the position as advised to shareholders earlier.

E. G. Abbot, G. W. Leeson, E. L. Watts, K. J. Nicolson—Directors. Macneill & Co.—Managing Agents.

Comparative Statement of the Balance Sheets for the last three consecutive half-years: —

	Half-year ended 31-12-33	Half-vear ended 30 6-33	Half-year ended 31-12-32
	Rs.	Rs.	Rs.
Liabilities—			
Capital ...	5,65,750	5,65,750	5,65,750
Reserve ...	85,750	85,750	8,750
Debts ...	12,806	27,380	32,587
Profit aud Loss A/c ...	12,886	8,925	10,611
	6,74,982	6,87,805	6,94,698
Assets—			
Gross Block ...	10,12,433	10,14,383	10,14,381
Less Dep. ...	4,71,285	4,72,246	4,64,620
Net Block ...	5,41,170	5,42,137	5,49,761
Stores ...	4,759	5,596	9,949
Stock ..	94	1,420	4,300
Outstandings ...	667	33,910	46,838
Cash and Investments	1,28,294	1,05,442	86,849
	6,74,992	6,87,805	6,94,698
Opening Stocks ...	1,420	4,300	6,038
Sales ...	5,575	89,826	1,06,310
Closing Stocks ...	94	1 ,420	4,300
	tons	tons	tons
Raisings ...	..	23,159	25,366
Despatches ...	...	24,619	24,047
Dividend on ordinary Shares ...	...	⅓	...

THE WEST JAMURIA COAL COMPANY LTD.

Extract from the Directors' Reports for the half-year endtd 31st December, 1933:

After providing Rs. 19,184 for Depreciation and transferring Rs. 25,000 to Development Fund the accounts show a balance of Rs. 24,007-2-5 at credit of Profit and Loss account including Rs. 34,517-13-2 brought forward from the last half-year, which the directors propose to carry forward.

Stocks totalled 3,237 tons on 31st December, 1933.

Colliery.—The lack of demand has resulted in the Company's Colliery working to below productive capacity.

General.—Selling Prices have fallen still further during the half-year, and they are materially below the rates ruling twelve months ago.

E. G. Abbot, G. W. Leeson, E. L. Watts, W. M. Craddock—Directors.

Macneill & Co.—Managing Agents.

NOTICE

THE UNION COAL COMPANY LTD.

Notice is hereby given that a dividend of annas six per share on Ordinary Shares (free of Income-Tax) for the half-year ended the 31st December 1933 has been declared payable to registered shareholders on and after the 5th March 1934 on application.

By order of the Board,
WILLIAMSON MAGOR & CO.,
Managing Agents.

Comparative statement of the Balance sheets for the last three consecutive half-years:—

	Half-year ended 31-12-1933	Half-year ended 30-6-1933	Half-year ended 31-12-32
	Rs.	Rs.	Rs.
Liabilities—			
Capital ...	6,93,480	6,93,480	6,93,480
Reserve ...	1,28,992	1,03,992	1,03,993
Debts ...	3,19,698	4,11,174	4,16,929
Profit and Loss Account	24,007	34,518	22,210
	11,66,177	12.43,164	12,36,612
Assets—			
Gross Block ...	15,45,737	15,33,867	15,32,291
Less Depreciation ...	5,44,718	3,25,535	5,05,511
Net Block	10,01,019	10,08,332	10,26,780
Stores ...	2,364	5 334	13,980
Stock ..	1,618	2,986	6,942
Outstandings ..	1,40,969	2,05.241	1,78,397
Cash and Investments	20,207	21,271	10,513
	11,66,177	12.43,164	12,36,612
Opening Stocks ...	2,986	6,942	14,274
Sales ...	2,24,085	2,90,645	2,46,265
Closing Stocks ...	1,618	2,986	6,942
	Tons	Tons	Tons
Net Raisings ...	69,817	87,384	66,595
Despatches ...	72,552	88,354	68,425
Dividend on ordinary Stores ...	...	...	...

HOWRAH OIL MILLS CO., LD.

Synopsis of Balance Sheet:

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital ...	4,00,000	Block (net) ...	1,97,529
Reserve ...	1,60,000	Stocks ...	2,31,341
Debts ...	1,39,478	Stores ...	31,195
Profit & Loss ...	6,641	Outstandings ...	2,28,,040
		Cash & Deposits	7,636
		Investments ...	10,378
Total ...	7,06,119	Total ...	7,06,119

Extract from Directors' report:

Report—For the half-year ended 31st December, 1933.

These show a net loss of Rs. 878-7-2 and after allowing for this there remains a balance of Rs. 6,641-5-5 at the credit of Profit and Loss Account which the Directors recommend be carried forward.

Trading conditions during the half-year were difficult as a result of which it was not possible to keep the company's Mills fully employed.—J. H. S. Richardson, David Ezra, Champalal Jatia, Directors.

OSMANSHAHI MILLS, LD.

Synopsis of Balance Sheet:

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital ...	43,17,325	Block (net) ...	36,27,841
Debentures ...	11,00,000	Stock-in-Trade	16,15,192
Reserve ...	2,26,235	Stores & Spares	77,309
Other Debts ...	21,15,763	Outstandings ...	18,13,180
Profit & Loss ...	2,25,137	Cash & Invests ...	8,50,938
Total ...	79,84,460	Total ...	79,84,460

Extracts from Directors' Report:

Report—For the year ended 5th October, 1933, showing a profit of Rs. 2,25,137-7-3, including the balance of Rs. 5,659-6-8 brought forward from the last account. The Directors consider the above results to be satisfactory considering the continuous fall in price of cloth during the period under report which necessitated valuation of stock on hand at Market price.

The Directors recommend that the profit earned during the year under review be disposed of as under:—Depreciation Account Rs. 1,81,100, Reserve Fund Rs. 40,000, Carried forward Rs. 4,037-7-3, total Rs. 2,25,137-7-3.

The Profit and Fixed charges have been insured for the current year for Rs. 6,00,000.

The Mills Buildings and Machinery together with stocks of cotton, yarn cloth, waste and stores in hand are insured against Fire for Rs. 46,60,000.—A. Hydari, R. Chenevix Trench, Rais Jung, Ahmed Alladin, Direstors.

TAPTI VALLEY RAILWAY CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital ...	1,31,73,000	Block ...	1,13,84,673
Reserve ...	6,50,000	Preliminary Expenses ...	4,51,582
Debts ...	65,359	General Expense, etc. ...	18,39,927
Profit & Loss	6,42,289	Outstandings ...	4,32,702
		Cash and Deposits ...	2,42,689
		Investments .	1,79.075
Total ...	1,45,30,648	Total ...	1,45,30,648

Extracts from Directors' Report:—

Report—For the year ended 31st December, 1933.

Traffic.—The following table gives a comparison of the traffic figxures, for the past five years:—

	1929.	1930.	1931.
Nnmber of Passengers ...	21,41,933	19,65,677	16,40,036
Gross Earnings (in Rupees)	10,71,849	9,82,549	8,23,897
Merchandise (in Tons) ...	4,12,414	3,99,500	3,68,345
Gross Earnings (in Rupees)	19,26,541	16,89,493	15,39,791

	1932.	1933.*
Number of Passengers ...	16,84,465	16,37,641
Gross Earnings (in Rupees) ...	8,61,708	8,16,152
Merchandise (in Tons) ...	3,36,045	3,86,191
Gross Earnings (in Rupees) ...	14,82,475	16,81,134

*The figures for 1933 will require adjustment as the Audited Returns for November and December have not been received.

The Road Rail Conference, mention regarding which was made in the Directors' Report last year, was held in Simla in April last for the purpose of considering the Report of the Committee appointed by the Government of India to go into the question of Rail and Road coordination in all parts of India. The Chairman of this Company attended the Conference as the Representative of all the Branch Line and Light Railways in India. The Resolution passed at the Conference are receiving the consideration of the Government of India.

At the close of 1932 the sum remaining to the credit of Reserve Fund amounted to Rs. 1,55,517-9-8. During the year under review it has been found necessary to appropriate Rs. 8,700 against Capital Expenditure. The available balance therefore is now Rs. 1,46,817-9-8 and the Directors do not consider it necessary to set aside any further sum on this account this year.

From the Accounts it will be seen that the working of the line for the year under review has resulted in a net profit of Rs. 9,62,408-0-6 to which must be added the sum of Rs. 1,40,935-12-11 brought forward from last year's accounts, making Rs. 11,03,343-13-5 in all.

The Directors declared an ad-interim Dividend at the rate of 7 per cent. per annum, less Income Tax, which absorbed Rs. 4,61,055-0-0 leaving a balance of Rs. 6,42,288-13-5 avalable for distribution, which they propose to apply as follows:—Dividend for the second half-year ended 31st December, 1933, at the rate of 9 per cent. per annum (making 8 per cent. for the year) payable less Income-tax Rs. 5,92,785-0-0, balance to be carried forward Rs. 49,503-13-5, total Rs. 6,42,288-13-5.—E. C. Reid, Ramdas Narandas, Sir Purshotamdas Thakurdas, Dr. S. M. Pagar, F. F. Stileman, Directors.

ZENITH LIFE
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CLEAN SERVICE
COMPANY LTD
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OF BOMBAY
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GILTEDGE AND BONDS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
GOVERNMENT OF INDIA LOANS :				
(A) RUPEE LOANS				
Rs.				Rs.
3,17,62,000	3	1896-97	3 months' notice	74¾
23,03,27,000	3½	1842-43		
22,76,06,000	3½	1854-55		86⅜
37,35 32,000	3½	1865		
2,86,63,000	3½	1879		
35,93,60,000	3½	1900-01		
14,97,17,700	4	1933	1943	102½
56,74,94,000	5F	1919-25	1945-55	114⅝
Bonds				
12,83,15.000	5	1925-29	1935	103 7/16
63,21,71,000	4	1926-33	1960-70	100 9/16
19,53,79,000	4	1927	1934-37	100¾
25,98,05,000	4½	1928	1934	101 1/16
9,05,70,000	4½	1928	1955-60	106¾
27,78,12.000	5	1929	1939-44	107 1/16
16,94,72,000	6½	1931	1935	105½
19,13,89,000	5½	1932	1938-40	107¾
25,18,47,000	5	1932	1940-43	107 7/16
30,81,74,000	3½	1933	1947-50	96½
(B) STERLING LOANS				
			1 year's notice	
£11,539.986	2½	...		£64½
£77,024,185	3	...	...	£77⅛
£88,667,884	3½	...	...	£89¼
£17,500,000	4½	1927	1958-63	£111½
£39,852,418	4½	1922	1950-55	£109¼
£12,000,000	6	1930	1935-37	£106
£17,181,249	5½	1931	1936-38	£107¼
£10,000,000	5	1932	1942-47	£110
£12,000,000	4	1933	1948-53	£104⅜
£10,000,000	3½	1933	1954-59	£99½
PROVINCIAL GOVERNMENT LOANS :				
(A) RUPEE LOANS				
2,57,89,100 U. P. Loan	5	1932	1-10-1944	107 5/16
1,50,00,000	4	1933	1948	100 5/16
86,34,300 Punjab.	5¾	1925	1937	106¾
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	106 1/16
MYSORE GOVERNMENT LOANS				
7,74.300	5½	1919	1929-44 G.O.	...
1,19,35,425	6¼*	1920	1940	115-8
30,50,412½	6½*	1921	1941-51 G.O.	116-8
1,63,44,300	5 *	1930	1955	113-8
2,60,11,800	5½*	1930	1938	109-4
LOCAL PUBLIC BODIES :				
(A) RUPEE DEBENTURES				
Calcutta Port Trust				
20,43,800	4	1905	1935	100¼
61,74,400	4	1906	1936	100¼
39,48,500	4	1907	1937	100¼
9,87,100	4	1908	1938	100¼
37,81,900	4	1909	1939	100
16,54,100	4	1910	1940	100½
14,83,000	4	1911	1941	100
36,13,100	4	1912	1942	100
39,29,200	4	1913	1943	100
90,24,300	4	1914	1974	94
76,90,100	4	1915	1975	94
45,39,000	5	1916	1946	105
68,02,300†	6	1921	1981	117
1, 75,00,000†	6½	1921	1981	121
1,24,06,300	6	1925	1955-85	118⅝
98,21,600	5½	1926	1956-86	108¾
99,84,500	5	1926	1956-86	106¾
1,49,49,500	5	1927	1957-87	106¾
1,49,30,000	5	1928	1958-88	106¾
60,00,000	6¼	1930	1935-40	104½
80,00,000	6½	1931	1991	121½

F.—Free of Income but not Super Tax
† Held by the Commissioners
D Domestic Loan; not subscribed by the Public.
*Income Tax Free.
G.O. Government Option.
Mysore Govt. Loans:

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
Bombay Port Trust				
75,42,800	4	1883	3 months' notice	80
36,50,000	4	1904	1964	94
35,00,000	4	1905	1965	94
15,00,000	4	1906	1967	95
6,00,000	4	1906	1937	100
44,00,000	4	1907	1968	95
75,00,000	4	1908	1969	95
40,00,000	4	1909	1970	95
56,00,000	4	1910	1971	95
75,00,000	4	1911	1972	95
1,10,00,000	4	1912	1973	95
14,35,876	4	1913	1960	95
80,00,000	4	1913	1974	95
88,25,000	4	1914	1975	95
38,75,000	4	1914	1944	100
10,00,000	4	1915	1960	95
55,00,000	4	1915	1975	95
61,61,000	4	1922	1960	95
11,51,000	4	1924	1960	95
25,00,000	4½	1916	1936	102
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	99¼
12,50,000	3½	1930	1960	86
12,50,000	3½	1931	1961	86
13,50,000	3½	1932	1962	86
Karachi Port Trust				
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00,000	4	1907	1937	100
11,00,000	4	1908	1938	100
7,00,000	4	1908	1938	100
7,00,000	4	1909	1939	100
19,95,000	4	1910	1940	99½
10,00,000	4	1911	1941	99½
30,00,000	4	1912	1943	99½
10,00,000	4	1913-14	1943-44	99
30,00,000	4	1914	1944	99
1,00,00,000	6	1926	1956	118
12,00,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.
Rangoon Port Trust				
20,00,000	4½	1904	1934	101¼
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	98½
11,00,000	4	1906	1950	98½
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	98
7,51,000	4	1907	1937	100
38,00,000	4	1910	1940	99¾
9,50,000	4	1911	1941	99¾
9,00,000	4	1912	1942	99¾
35,00,000	4	1913	1943	99¾
35,00,000	5½	1925	1955	112
40,00,000	5½	1926	1956	112
50,00,000	5	1928	1958	106¼
54,00,000	5½	1932	1942-47	108¾
Madras Port Trust				
52,06,493	4	1912	1952	A.
35,90,571	4	1917	1952	A.
3,59,058	4	1918	1952	A.
3,75,125	5	1918	1952	A.
8,02,520	6	1920	1952	A.
3,18,240	6	1921	1952	A.
5,15,138	4¾	1922	1952	B.
6,77,079	6½	1923	1952	B.

(A)—Held by Govt. of India. (B)—Held by Govt. of Madras.

GILTEDGE AND BONDS

Calcutta Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
16,00,000*	6	1925	1935	103
50,00,000	6	1925	1955	117⅛
25,00,000	5½	1929	1959	109

Bombay Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
50,00,000	4	1899	1959	91
30,00,000	4	1901	1961	94
30,00,000	4	1902	1962	94
60,00,000	4	1903	1963	94
50,00,000	4	1904	1964	94
30,00,000	4	1905	1965	94
20,00,000	4	1906	1966	94
15,00,000	4	1907	1967	94
30,00,000	4	1908	1968	94
25,00,000	4	1912	1972	93½
18,00,000	4	1913	1973	93½
50,00,000	4	1914	1974	93½
25,00,000	4	1916	1976	93½
40,00,000	6	1919	1979	108½
3,45,00,000	6	1920	1980	116
95,00,000	6	1921	1981	116
*97,00,000	6	1922	1982	116
*1,60,00,000	6	1923	1983	116
1,29,00,000	6	1924	1984	116
55,00,000	6	1925	1985	116
35,00,000	6	1926	1986	116
25,00,000	5	1926	1986	106½
25,00,000	4	1927	1960-70	94
20,00,000	4½	1928	1938	102
25,00,000	5½	1929	1944	109
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	111

Calcutta Municipality

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
30,00,000	4	1904	1934	100¼
15,00,000	4	1906	1936	100⅜
10,00,000	4	1906	1936	100⅛
2,81,400	4	1906	1936	100⅛
6,00,000	4	1907	1937	100¼
9,00,000	4	1907	1937	100¼
3,13,000	4	1907	1937	100¼
8,05,600	4	1907	1937	100¼
20,00,000	4	1908	1938	100
30,00,000	4	1909	1939	100
30,00,000	4	1909	1939	100
30,00,000	4	1910	1940	100
34,00,000	4	1912	1942	100
21,16,300	4	1915	1945	100
11,04,500	5½	1919	1945	109
2,78,500	5½	1919	1936	105¼
7,75,500	5½	1920	1937	105¼
17,56,600	5½	1920	1950	111
10,47,900	6½	1920	1937	107
54,50,000	6½	1920	1950	121
5,44,000	6½	1921	1938	100
11,03,900	6½	1921	1938	109
24,50,000	6½	1921	1951	121
5,65,500	6½	1924	1946	117
34,45,500	6½	1925	1955	122½
84,70,000	6	1925	1955	117
36,00,000	5	1928	1958	105½
25,00,000	5	1929	1957	105½
25,00,000	5	1929	1958	105½
33,00,000	6¼	1931	1950—60	119
32,50,000	6¼	1931	1951—61	119
3,11,400	6	1931	1948	115
7,78,400	6	1932	1949	115½
10,00,000	5½	1932	1962	109
7,78,000	4½	1933	1950	99⁵⁄₁₆

Bombay Municipality

mount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
10,00,000	3½	1896	1936	98
12,75,000	4	1904	1934	100¼
23,25,000	4	1894-5	1935	100¼
5,75,000	4	1899	1936	100¼
13,50,000	4	1908	1938	100¼
25,00,000	4	1899	1939	100¼
19,25,000	4	1899 1900	1940	100¼
55,00,000	4	1911-13	1942	100
24,75,000	4	1901-03	1943	100
43,00,000		1915	1945	100
24,75,000	4	1905-07	1946	99
15,00,000	4	1909	1949	99
30,00,000	4	1909 10	1949	99
30,00,000	4	1920	1951	99
49,40,000	4	1913-14	1954	97½
20,60,000	4	1913-14	1974	94
20,00,000	4	1913-15	1955	97
22,08,500	5	1886-91	1943	105
17,00,000	5	1886-91	1946	105
10,00,000	5	1886-91	1948	105
43,00,000	5	1886-91	1953	105
10,00,000	5	1920	1980	105
1,60,00,000	6	1924	1954	118
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105
25,00,000	5	1928	1958	106¼
77,00,000	5	1929	1949-59	106
	5	1929	1954-59	106¼
	5	1929	1959	106¼
40,00,000	6	1930	1950-60	118

Madras Municipality

mount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	103
1,70,000	5	1890	1939	103
50,000	5	1891	1940	103
4,00,000	4	1895	1945	98½
1,00,000	4	1897	1947	98
8,20,000	4	1899	1949	98
10,30,000	4	1900	1950	97
29,000	4	1901	1951	97
2,91,000	4	1902	1952	97
5,00,000	4	1903	1953	97
1,00,000	4	1907	1937	100
5.25,000	4	1909	1939	100
50,000	4	1911	1941	99
3,00,000	4	1912	1942	99
3,42,000	4	1913	1943	99
2,50,000	4	1914	1944	99
3,00,000	4	1915	1945	98½
14,00,000	5	1916	1946	105
3,05,000	7	1921	1951	122
7,59,000	7	1922	1952	122
5,00,000	7	1923	1953	122
3,40,000	6	1925	1955	118

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*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repay-able	Market quotation Rs.
		Rangoon Municipality		
13,00,000	4½	1902	1946	102½
15,00.000	4½	1903	1947	102½
9,22,500	4½	1904	1948	102½
2,00,000	4½	1904	1939	101½
1,98,000	4½	1904	1934	101
1,66,000	4½	1905	1949	102½
6,00,000	4½	1905	1935	101
9,14,000	4	1906	1936	100
6,94,000	4	1907	1937	100
11,44,000	4	1908	1938	100
27,50,000	4	1908	1933	100
15,00,000	4	1910	1935	100
5,70,000	4	1910	1940	99¾
5,13,500	4	1911	1941	99¾
6,36,000	4	1912	1942	99¾
38,94,000	6	1925	1955	116
40,89,500	5½	1926	1956	108
19,13,000	5	1928	1958	106¼

(A) STERLING DEBENTURES

Amount Rs.	Interest percent.	Year of Issue.	Repay-able.	Market Quotation Rs.
		Calcutta Port Trust		
£500,000	4	1908	1938	£101½
£681,000	4	1909	1939	£101
£1,178,500	6	1922	1952	£116
£998,600	5	1923	1953-83	£106
£1,000,000	5	1924	1954-84	£106
£1,075,000	5½	1932	1962	£109
		Bombay Port Trust		
£500,000	4	1909	1939	£102
£500.000	4	1910	1940	£102
£1,600,000	6	1922	1952	£116
		Karachi Port Trust		
£333,000	4	1909	1940	£101
£333,000	6	1922	1952	£114
£333,000	5½	1924	1954	£110
		Rangoon Port Trust		
£500,000	4	1908	1938-52	£100
		Madras Port Trust		
£257,644	5½	1923	1953	£108
		Calcutta Improvement Trust		
£350,000	6	1922	1952	£113
£700,000	5½	1923	1953	£109
		Bombay Improvement Trust		
£566,600	4	1909	1969	£91½
£333,000	4	1910	1970	£91½
		Calcutta Municipality		
£500,000	6	1923	1953	£115
		Rangoon Municipality		
£300,000	5½	1923	1953	£109

BANKS

NAMES.	Paid-up Capital. Rs.	Profit and Loss carried forward Rs.	Reserve and other Funds. Rs.	Dividend percent 1931.	Dividend percent 1932.	Dividend percent 1933.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	[16,00,000 4,50,000]	4,84,902	44,50,000	18	18	18	[100 50]	[375 115]
Bangalore Bank	6,00,000	2 114	1,44,102	7	7	...	10	10¼
Bank of Baroda	30,00,000	55,891	21,50,000	10	10	5	50	91
Bank of India	1,00,00,000	4,32,014	1,01,50,000	10	11	5	50	103
Bank of Mysore	20,00,000	40,168	22,75,000	12	13	6	100	216
Benares Bank	10,20,000 1,25,000]	7,749	4,35,000	6¼	6	3	[50 6¼]	50 6]
Bengal Central Bank	3,51,677	1,006	1,63,409	Nil	Nil	...	[10 ...]	6
Central Bank of India	1,68,00,000	6,81,145	72,72,884	6	6	3	25	24
Chartered Bank of India	£3,000,000	£183,884	£3,000,000	14	14	7	£5	£18
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	3	£5	79
Hongkong & Shanghai	$20,000,000	93,450,000	[$10,000,000 £6,500,000]	48	48	24	$125	£139
Imperial Bank of India	5,62,50,000	26,85,646	5,22,50,000	12	12	6	[500 125]	[1,250 310]
Indian Bank	[10,00,000 2,79,280]	73,265	12,25,000	[12 12]	[9 9]	6 6	50 10	[96 19¼]
Lloyds Bank	£15,810,252	£506,104	£8,000,000	18½	12	...	£1	£2-16
Mercantile Bank of India	{£375,000 £375,000 £300,000}	£171,736	£1,075,000	[12 12 12	[12 12 12	[6 6 6	A £12½ B £12½ C £5	{£29½ £29¼ £11½
Mysore Industrial Bank	5,44,325	186	1,40,410	4	4	...	25	25
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	10	£12½	£48¾
P. & O. Banking Corporation ...	£2,594,160	£44,558	£180,000	5	5	5	£10	£10¾
Punjab National Bank	31,26,100	24,987	20,86,975	Nil	2	2½	100	60
Punjab Sind Bank	4,15,415	25,766	16,39,000	15	15	7½	25	49
State Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	...	25	16
Union Bank of India	39,90,000	7,352	7,05,000	5	5	5	5	4¼

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Including Depreciation Rs.	Gross Block Account Rs.	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent 1933
Adamjee	A.H. Dawood & Co.	30,00,000	10	10¼	11,70,000	7½	100	105¼	...	...	...	10,09,409	46,58,027	652	Nil	...	...
Albion	Andrew Yule & Co., Ld.	12,00,000	100	279½	9,00,000	7	100	127	7,00,000	5½	100-14-0	42,76,850	42,45,769	498	20	10	5c
Alexandra	Begg Dunlop & Co., Ld.	6,00,000	100	230	9,00,000	7	100	111½	6,00,000	6	105-0-0	20,43,491	26,97,596	428	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld.	15,00,000	100	340	15,00,000	6	100	109½	...	...	...	79,08,252	35,55,417	1,232	Nil	Nil	Nil b
Anglo-India	Duncan Bros. & Co., Ld.	48,20,700	100	386	27,62,200	7	100	133½	...	...	...	2,12,50,000	1,99,63,978	2,561	15	15	10
Auckland	Bird & Co.	20,00,000	100	213	10,00,000	7	100	120	15,00,000	7	...	78,06,245	1,03,19,234	810	5	5	2½
Bally	Geo. Henderson & Co., Ld.	20,00,000	100	190	20,00,000	7	100	117	20,00,000	6	106-0-0	59,82,323	79,28,755	825	Nil	Nil	...
Barnagore	Geo. Henderson & Co., Ld.	£275,000	£5	166½	£200,000	6	£5	53	...	...	...	£943,221	£939,605	1,744	6	Nil	5g
Belvedere	Andrew Yule & Co., Ld.	14,00,000	100	396	7,00,000	7	100	128½	...	...	...	61,33,443	70,24,297	820	20	15	7½e
Birla	Birla Brothers, Ld.	24,33,600	10	10⅞	23,63,600	7½	100	91	15,00,000	5½	100-0-0	46,73,106	1,12,65,489	1,301	7½	Nil	...
Budge-Budge	Andrew Yule & Co., Ld.	18,00,000	100	344	9,00,000	7	100	130	...	...	...	89,88,479	79,50,332	990	20	15	7½g
Calcutta Jute Mfg. Co.	Dayaram Poddar	4,00,000	100	151	...	...	...	...	168,000	7%	...	1,17,328	8,72,582	157	Nil	Nil	Nil
Caledonian	Andrew Yule & Co. Ld.	9,00,000	100	507	10,00,000	7	100	121	9,00,000	5½	101-0-0	53,77,949	51,49,138	616	30	20	10a
Champdany	James Finlay & Co., Ld.	59,16,400	100	156½	...	...	...	...	...	...	...	1,51,26,373	1,38,65,273	1,340	8	8	8
Cheviot	Andrew Yule & Co., Ld.	15,95,000	100	235	10,00,000	7	100	124	...	...	...	49,04,310	73,23,841	530	15	10	5a
Chitavalash	MacLeod & Co.	10,05,000	10	10	5,00,000	7	100	120	12,00,000	7	107-0-0	4,78,363	34,04,341	500	Nil	Nil	...
Clive	Bird & Co.	16,00,000	10	29 9/16	1st 8,00,000 2nd A8,00,000	6 7	100 100	110 119	6,00,000	5½	102-8-0	62,55,960	72,32,804	969	10	7½	5
Craig	Begg Dunlop & Co., Ld.	7,50,000	2½	1	10,00,000	9	100	46	10,00,000	7	103-12-0	11,42,402	42,76,483	368	Nil	Nil	Nil b
Dalhousie	Bird & Co.	15,00,000	100	381	15,00,000	7	100	125½	...	...	...	68,48,389	64,63,268	766	20	17½	7½
Delta	Andrew Yule & Co., Ld.	14,00,000	100	385	5,00,000	6	100	113	...	...	...	63,19,578	56,09,713	779	22½	15	7½a
Empire	McLeod & Co.	6,00,000	10	38⅝	10,00,000	7	100	125½	9,00,000	5½	105-0-0	44,41,800	53,37,498	500	20	7½	6¼e
Fort Gloster	Kettlewell Bullen & Co., Ld	14,00,000	100	570	14,00,000	7	100	129	15,00,000	5½	101-8-0	1,94,33,744	2,04,46,919	1,884	10	10	7½
Fort William	Kettlewell Bullen & Co., Ld.	14,00,000	100	288½	10,00,000	7	100	124½	...	...	...	46,91,279	50,45,057	1,014	10	10	5
Ganges	Macneill & Co.	84,32,100	200	256½	6,00,000	5	350	390	...	...	...	1,14,27,245	2,07,55,448	2,309	Nil	Nil	...
Gondolpara	Gillanders Arbuthnot & Co.	10,80,000	200	829½	...	...	...	...	1,11,000	6	100-0-0	41,31,289	53,34,439	600	10	10	...
Gourepore	Barry & Co.	24,00,000	100	409½	26,50,000	6	100	112	...	...	...	2,04,96,903	1,59,40,604	1,392	Nil	10	...
Hooghly	Gillanders Arbuthnot & Co.	4,20,000	10	66½	11,76,000	10	10	171¾	...	...	...	32,10,662	31,07,805	454	40	20	20g
Howrah	Jardine Skinner & Co.	26,25,000	10	56½	8,75,000 A. 17,50,000	7 7	100 100	121 130	...	...	...	1,28,47,547	1,43,71,591	1,940	25	25	15
Hukumchand	Sir S. Hukumchand & Co.	29,03,737	7½	11¼	28,92,600	7	100	92¾	15,00,000	8	101-8-0	75,79,089	1,94,05,591	2,101	10	Nil	...
India	Mackinnon Mackenzie & Co.	87,00,000 30,000	375 1	221	...	...	...	...	1,500,000	7	106-0-0	50,85,776	62,47,321	1,076	Nil Nil	2½ 2½	... ...
Kamarhatty	Jardine Skinner & Co.	24,00,000	100	561	16,00,000	6	100	118	...	...	...	1,18,68,038	1,31,31,577	1,797	15	15	12½s
Kanknarrah	Jardine Skinner & Co.	30,00,000	100	467	10,00,000	6	100	117	...	...	...	1,00,44,627	1,03,58,087	1,627	20	20	10e
Kelvin	McLeod & Co.	7,00,000	100	570	10,00,000	7	100	130½	...	...	...	75,03,400	71,07,173	702	25	15	12½e
Khardah	Anderson Wright & Co.	36,00,000	100	425	9,00,000	6	100	114	...	...	...	1,43,07,834	1,21,89,281	1,457	20	20	10
Kinnison	F. W. Heilgers & Co.	16,00,000	100	696	15,00,000	7	100	133½	...	...	...	1,17,87,807	97,32,156	1,250	30	27½	12
Lansdowne	Bird & Co.	17,00,000	100	165	15,00,000	7	100	109½	15,00,000	5½	102-8-0	56,50,601	81,70,867	846	Nil	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	498½	15,00,000	7	100	127½	...	...	...	65,80,9[illegible]8	63,92,648	840	25	22½	10
Lothian	Andrew Yule & Co., Ld.	10,00,000	100	343	10,00,000	7	100	126	...	...	...	40,72,537	48,17,726	558	20	10	5a
Megna	Mackinnon Mackenzie & Co.	61,22,900	100	24½	...	...	...	...	...	...	...	68,80,763	1,64,73,144	1,008	Nil	Nil	...
Naihati	F. W. Heilgers & Co.	10,00,000	100	420½	7,50,000	7	100	130	7,50,000	6½	101-4-0	87,00,404	94,95,199	815	20	20	10
National	Andrew Yule & Co., Ld.	35,00,000	10	25½	5,00,000	7	100	132	...	...	...	22,58,632	25,55,824	852	13¾	10	5g
New Central	Andrew Yule & Co., Ld.	10,50,000	100	403	14,00,000	7	100	127	...	...	...	42,94,977	41,43,842	709	20	15	7½
Northbrook	Bird & Co.	8,00,000	10	49¾	15,00,000	7	100	127	...	...	...	52,02,209	46,46,351	667	27½	22½	10
Nuddea	Barry & Co.	66,79,500	50	2[illegible]⅓	...	...	...	...	60,00,000	7	10-12-0	49,01,548	1,16,19,678	1,092	Nil	Nil	...
Orient	Andrew Yule & Co., Ld.	24,91,000	100	222½	...	...	...	...	...	...	...	46,79,722	64,99,892	601	12½	10	5a
Presidency	McLeod & Co.	25,00,000	5	5⅞	...	...	...	...	8,17,000	7	99-0-0	14,07,181	44,15,[illegible]49	395	Nil	Nil	1¼
Reliance	Jardine Skinner & Co.	16,50,000	10	78¼	20,00,000	7	100	134	11,00,000	6	...	93,97,508	87,17,653	1,276	40	40	25
Samnugger	Thomas Duff & Co., Ld.	£600,000	£1	£. 3	£150,000	6	£1	£1-5-0	...	...	...	£917,072	£1,156,705	2,013	20	12½	...
Soorah	McLeod & Co.	7,00,000	10	22¼	10,00,000	7	100	107	...	...	...	23,35,832	43,61,901	395	6¼	Nil	Nil
Standard	Bird & Co.	14,00,000	100	352	9,00,000	6	100	112	...	...	...	58,99,561	58,38,360	650	15	15	7½
Titaghur	Thomas Duff & Co., Ld.	£600,000	£1	£. 3	£150,000	6	£1	£1-5-0	...	...	...	£834,487	£869,221	1,794	20	12½	...
Union	Bird & Co.	12,00,000	100	470	6,00,000	7	100	126	22,00,000	5½	105-4-0	88,30,347	98,21,391	1,326	20	17½	12
Victoria	Thomas Duff & Co., Ld.	£400,000	£1	£. 3	£150,000	6	£1	£1-5-0	...	...	...	£610,323	£678,308	1,331	20	12½	...
Waverley	Begg Dunlop & Co., Ld.	12,50,000	5	1⅞	15,00,000	8	100	46	16,00,000	7	105-0-0	16,11,767	55,94,418	456	Nil	Nil	Nil b

h=half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	DIVIDEND PERCENT.			Paid-up per Share Rs.	Market Quotation Rs.
						1931	1932	1933		
Amalgamated	Shaw Wallace & Co.	10,68,060	8,81,102	16,63,104	10,869	10	5	...	10	14⅛
Bengal	Andrew Yule & Co., Ld.	40 00,000	2,04,27,035	2,10,65,838	58,136	14	6	...	100	245
Bengal-Nagpur	Andrew Yule & Co., Ld.	2,25,000	24,62,389	22,17,889	12,520	57½	35	15	10	40
Borrea	F. W. Heilgers & Co.	5,00,000	28,71,864	34,56,147	2,239	12½	6½	3½	10	13
Burrakur	Bird & Co.	45,46,240	2,24,65,884	2,42,60,174	27,645	11½	6½	2½	10	14¾
Churulia	F. W. Heilgers & Co.	1,50,000	1 87,528	2,89,796	754	12½	12½	6¼	1	1¾
Dhemo Main	Macneill & Co.	16,00,000	10,46,208	24,00,901	1,165	10½	1¼	Nil	10	1½
East Indian	Jardine Skinner & Co.	£120,000	£646,727	£728,680	£14,778	10	5	...	£1	17
Equitable	Macneill & Co.	652,639	95,55,721	1,10,50,049	54,478	12½	10	5	10	22
Katras Jherriah	Andrew Yule & Co., Ld.	5,00,000	20,43,289	19,73,239	7,451	30	25	7½	10	31½
Khas Kajora	Shaw Wallace & Co.	131,400	62,591	4,20,892	16,856	4	8	4	10	10
Moira	Martin & Co.	2,95,000	3,641	5,93,094	...	Nil	Nil	Nil	10	...
New Beerbhoom	Balmer Lawrie & Co., Ld.	17,76,230	59,38,107	71,27,098	59,642	5	5	2½	10	12⅞
New Manbhoom	Octavius Steel & Co., Ld.	3,00,000	17,63,713	15,68,248	2,629	10	Nil	Nil	10	16⅜
North Damuda	Shaw Wallace & Co., Ld.	2,50,009	1,16,460	2,57,250	7,861	11½	5	3¼	2½	3½
North-West	Andrew Yule & Co. Ld.	[1,15,000 1,57,500]	8,27,008	8,60,065	11,119	8¾	Nil	...	[10 7½]	[15 6¼]
Ondal	F. W. Heilgers & Co.	2,50,000	6,59,008	6,57,507	2,806	7½	6¼	2½	10	10⅞
Pench Valley	Shaw Wallace & Co.	5,25,000	12,24,244	13,19,248	18,259	25	12½	...	10	34½
Raneegunge	Kilburn & Co.	12,00,000	63,49,699	63,62,651	19,257	80	17½	...	10	44½
Rewa	Shaw Wallace & Co.	13,50,000	2,63,534	12,25,824	9,222	5	5	3⅜	10	13⅜
Seebpore	Andrew Yule & Co., Ld.	2,80,000	10,91,867	11,11,867	3,297	34	28 4/7	10½	7	11¼
Standard	F. W. Heilgers & Co	8,00,000	38,23,061	38,84,164	20,176	35	20	10	10	31½
Union	WilliamsonMagor & Co.	3,50,000	6,67,503	7,32,503	3,888	7½	7½	2½	10	11⅝

f—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai	Andrew Yule & Co.	3,50,000	20,783	6,27,909	−50,899	Nil	...	Nil	10	7¼
Aldih	Macneill & Co.	3,36,700	24,16,416	34,22,315	24,584	5	Nil	Nil	2½	3⅜
Bansdeopur	Jardine Skinner & Co.	6,00,000	5,98,397	8,83,342	4,162	2½	2½	Nil	10	8¼
Bansra	Kilburn & Co	3,84,990	2,70,963	5,17,984	−1,13,786	Nil	Nil	Nil	10	3⅝
Baraboni	H. V. Low & Co., Ld.	19,92,520	65,0[illegible],396	65,44,768	−45,16,293	...	...	...	10	3/16
Bengal-Bhatee	Andrew Yule & Co., Ld.	4,49,350	3,81,943	8,77,568	−1,09,089	Nil	Nil	Nil	10	1⅝
Bengal-Giridih	Andrew Yule & Co., Ld.	4,50 000	6,96,880	9,90,471	−70,696	Nil	Nil	Nil	10	2¼
Bhalgorah	H. V. Low & Co., Ld.	15,97,000	16,56,298	28,23,930	−19,101	...	...	...	10	3⅝
Bhulanbararee	F. W. Heilgers & Co.	7,15,000	33,18,647	37,97,963	−1,38,678	5	Nil	Nil	10	7
Bokaro and Ramgur	Anderson Wright & Co.	12,80,000	11,53,821	19,01,249	2,976	6½	5	...	8	8
Burra Dhemo	Andrew Yule & Co., Ld.	8,12,500	5,41,004	12,99,895	−10,230	5	Nil	...	10	4⅜
Central Kurkend	Anderson Wright & Co.	3,00,000	19,61,429	24,33,094	2,839	Nil	Nil	Nil	10	4⅝
Deoil	Andrew Yule & Co., Ld.	4,50,000	6,65,009	7,57,599	−21,577	5	Nil	Nil	10	7
Ghusick & Muslia	Martin & Co.	13,00,000	21,9[illegible],138	31,98,623	−2,16,742	Nil	...	...	10	2⅝
Gopalichuck	Anderson Wright & Co.	9,50,000	20,31,034	35,65,072	−160,901	Nil	Nil	Nil	10	2
Govindpore	F. W Heilgers & Co.	2,00,000	27,500	...	−1,04,160	Nil	Nil	Nil	10	2 1/16
Hurriladih	Macneill & Co.	8,00,000	16,74,269	21,03,974	5,256	5	2½	Nil	10	7
Jainty (Central)	Villiers Ld.	4,85,000	10,33,171	14,75,321	−61,728	Nil	Nil	Nil	5	13/16
Kalapahari	Andrew Yule & Co., Ld.	3,50,000	5,36,463	3,94,738	4,746	6¼	Nil	2½	10	10½
Kuardi	H V. Low & Co.	5,50,120	9,14,822	13,91,905	3,19,032	...	...	...	10	¾
Lakurka	H. V. Low & Co., Ld.	4,50,000	20,93,633	22,53,538	−2,82,715	Nil	...	...	10	1½
Marine	Jardine Skinner & Co.	[1,50,000 1,00,000]	6,03,113	6,96,613	16,542	10	7	Nil	[A 10 B 10]	[8½ 9½]
Minto	Andrew Yule & Co., Ld.	2,98,110	5,14,003	6,53,429	5,231	5	Nil	Nil	10	3½
Mundulpur	Macneil & Co.	5,65,750	5,56,075	10,12,462	8,926	2½	2½	Nil	10	4⅝
Nazira	Shaw Wallace & Co.	7,48,240	13,49,682	18,55,689	10,178	5	2½	...	10	7⅝
New Tetturya	Shaw Wallace & Co.	3,28,230	5,70,054	21,81,502	−1,25,158	Nil	Nil	...	10	1½
Parasea	Kilburn & Co.	8,00,000	1,54 660	8,36,715	−81,000	Nil	Nil	...	10	7/8
Poriapur	Martin & Co.	6,61,600	3,08,437	9,38,471	−1,91,219	Nil	...	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,79,204	5,87,207	−55,356	Nil	Nil	Nil	10	Nil
Samla	Martin & Co.	18,40,400	4,02,518	21,77,568	−1,77,601	Nil	Nil	Nil	10	2¼
Satpukuria & Asansol	Martin & Co.	8,00,000	5,26,773	13,20,133	−3,12,390	Nil	Nil	Nil	10	5⅝
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,695	3,84,424	2,10,350	...	...	Nil	10	¾
Sendra	F. W. Heilgers & Co.	8,00,000	21,81,353	25,96,538	4,069	2½	Nil	Nil	10	10½
Singaran	Villiers Ld.	[3,50,000 2,00,000]	4,67,408	7,54,515	−1,94,286	Nil	...	Nil	[A 10 B 10]	[[illegible] [illegible]]
Singareni	Best & Co., Ld.	63,21,450	51,75,000	1,35,14,937	45,954	5	5	Nil	10	8½
South Karanpur	Bird & Co.	17,50,000	71,810	16,72,018	−4 580	Nil	Nil	...	10	5
Talcher	Villiers Ltd.	20,00,000	2,94,586	20,56,851	−24,463	Nil	...	...	5	1 11/16
Trans-Adjai	Martin & Co.	4 00,000	3,36,778	7,25,567	−1,39,003	Nil	...	...	8½	Nil
West Jamuria	Macneil & Co.	6,93,480	8,29,527	15,53,567	34,518	7½	2½	Nil	10	8⅞
Western	Andrew Yule & Co., Ltd.	2,00,000	1,66,639	3,19,662	−23,729	Nil	Nil	Nil	10	2¼

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	DIVIDEND PERCENT.			Paid up Rs.	Market Quoation Rs
						1930	1931	1932		
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	400	Nil	Nil	......	10	13½
Basmatia	Andrew Yule & Co., Ld	3,40,000	90,000	4,12,287	326	5	Nil	......	10	22
Betjan	Gillanders Arbuthnot & Co.	3,20,000	1,35,000	3,39,648	545	7½	7½	......	10	27
Bishnauth	Williamson Magor & Co.	15,00,030	4,50,000	15,92,259	3,397	Nil	Nil	......	10	28¼
Borpukherie	Williamson Magor & Co.	3,00,000	25,000	3,48,214	500	Nil	Nil	......	10	14½
Coolikoosie	Planters' Stores & Agency Ld.	1,30,600	37,299	1,88,568	477	Nil	Nil	......	100	150
Dufflaghur	Williamson Magor & Co	5,60,500	...	4,89,000	628	5	Do.	Nil	10	15
Dessai & Purbuttia	George Henderson & Co., Ld.	6,00,000	3,25,000	7,66,000	1,493	10	5	......	100	380
Dhelakhat	Planters' Stores & Agency Ld.	5,84,480	4,68,330	8,00,000	424	15	5	......	10	28
Dimakusi	Williamson Magor & Co.	2,36,700	1,40,000	2,35,000	604	10	10	......	10	30
East India	Williamson Magor & Co	10,00,000	...	4,02,046	1,220	Nil	Do.	Nil	10	14¾
Gillapukri	Andrew Yule & Co., Ld.	3,60,000	97,000	3,07,751	400	17 1/2	12½	......	10	29½
Grob	Octavius Steel & Co., Ld.	2,50,000 1,25,000	1,31,000	9,46,295	1,277	Nil	Do.	Nil	10 5	13½ 8
Hoograjuli	Andrew Yule & Co., Ld.	2,00,000	55,000	3,00,561	436	5	Nil	......	10	14¾
Hoolungooree	Andrew Yule & Co., Ld.	4,35,000	4,70,000	6,06,049	1,152	25	12½	......	100	475
Jutlibari	Gillanders Arbuthnot & Co	7,50,000	1,45,000	8,00,000	568	2½	Nil	......	10	175⅝
Killing Valley	James Finlay & Co., Ld.	2,00,000	...	1,91,842	586	2½	Nil	......	10	17¾
Kingsley Golaghat	Shaw Wallace & Co.	2,40,000	1,83,600	6,76,136	1,557	Nil	Nil	......	100	580
Ledo	Duncan Bros & Co., Ld.	6.50,000	2,75,000	5.50,000	1,031½	Nil	Nil	......	100	229
Moheema	Duncan Bros & Co., Ld.	4,80,000	1,35,100	8,00,000	668½	2 1/2	Nil	......	10	14¾
Mothola	Kettlewell Bullen & Co., Ld.	30,000 1,08,000	...	1,19,100	446	20	7½	......	100 90	516 470
Naga Hills	K. C Sen	4.00,000	1,00,000	3,85,000	528	7½	Do.	Nil	10	17½
New Cinnatolliah	Duncan Bros & Co., Ld.	2,50,000	1,75,000	2,10,999	240	10	5	......	100	480
Rajgarh	Andrew Yule & Co., Ld.	2,00,000	...	2,45,773	324	Nil	Nil	......	100	111
Seajuli	Williamson Magor & Co.,	2,49,000	1,12,500	1,90,000	527	10	15	......	10	34
Sapoi	James Finaly & Co., Ld.	6,00,000	86,802	8,09,089	887½	Nil	Nil	Nil	10	12
Tengpani	Gillanders Arbuthnot & Co.	4,00,000	75,127	4,00,000	471	5	2½	Nil	10	17¼
Teen Ali	Octavius Steel & Co., Ld.	3,00,000	1,60,000	4,55,700	507	10	5	......	10	20
Tyroon	Begg Dunlop & Co., Ld.	4,00,000	1,35,000	4,00 000	691	5	Nil	2½	100	201½
		CACHAR	GARDENS							
Alyne Pathemara	Octavius Steel & Co., Ld.	1,10,000	...	1,80,623	848	Nil	Nil	......	100	100
Iringmara	George Henderson & Co., Ld.	1,60,000	24,000	2,57,000	428	Nil	Nil	......	100	40
North Western Cachar	Duncan Brothers & Co., Ld.	7,00,000	5,00,000	9,50,000	1,825¾	Nil	Nil	......	100	302
Rungamattee	Duncan Brothers & Co., Ld.	1,75,000	1,40,000	1,75,000	769	Nil	Nil	......	50	286¾
Sonai River	Davenport & Co., Ld.	4,00,000	4,56,212	8,05,837	639	Nil	Nil	......	10	17½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	10,000	98,754	486	Nil	Nil	......	100	186
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co	2,79,900	40,000	2,60,000	390	7 1/2	5	......	10	12½
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	976	25	10	5	100	293½
Dilaram	Andrew Yule & Co., Ld	2,00,000	1,02,000	1,53 697	470	17 1/2	9	......	100	117
Gielle	Davenport & Co., Ld.	2,00,000	1,54,298	4,00,000	533	17 1/2	10	5	10	18½
Lingia	Begg Dunlop & Co.	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret's Hope	Begg Dunlop & Co., Ld.	3,00,000	75,000	3,00,000	541	5	5	7½	100	175
Nagri Farm	Williamson Magor & Co.	2,99,900	1,03,000	2,70,000	681¾	40	30	10	10	40
Okayti	Duncan Brothers & Co., Ld.	1,00,000	55,000	1,50,000	505	45	46	......	100	350
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,84,697	602	10	7½	......	10	34
Poobong	Duncan Brothers & Co., Ld.	3,00,000	2,40,000	2,85,000	500½	15	7½	......	10	25
Runglee Rungliot	Duncan Brothers &Co., Ld.	1,40,000	2,08,000	1,40.000	341	90	45	25	100	390
Seeyok	Duncan Brothers & Co., Ltd.	3,00,000	50,000	2,60,000	389	Nil	5	10	10	295⅝
Singell	Hoare Miller & Co., Ld.	6,25,000	6,565	5,59,125	747	15	7	......	100	107
Singtom	Andrew Yule & Co., Ld.	1,60,000	1,10,000	1,62,623	606	5	Nil	......	100	130
Soom	Williamson Magor & Co.	3,00,000	82,500	2,90,000	514	7 1/2	5	......	10	175⅝
Teesta Valley	Davenport & Co., Ld.	3,20,000	1,52,000	3,20,000	717	30	20	10	10	37
Tukvar	Williamson Magor & Co.	3,01,350	3,00,000	10,09,733	1,641	15	10	......	10	25¼
Tumsong	Davenport & Co. Ld.	1,25,000	1,10,000	2,25,000	356	25	15	10	10	27¾
		DUARS	GARDENS							
Banarhat	Andrew Yule & Co., Ld,	5,00,000	3,40,000	10,52,646	2,440	10	Nil	......	100	390
Baradighi	Jardine Skinner & Co.	3,00,000	2,80,000	3,47,871	1,078	15	Nil	......	10	52½
Bhatkawa	McLeod & Co.	3,00,000	2,90,000	3,20,599	1,112	25	10	......	10	51¼
Birpara	Duncan Brothers & Co., Ld.	4,50,000	2,31,000	6,56,000	1,325	Nil	Nil	......	100	332
Carron	Duncan Brothers & Co., Ld.	1,50,000	2,05,000	1,50,000	604	10	Nil	......	100	590
Choonabhutti	Andrew Yule & Co., Ld	2,00,000	2,08,500	3,79,638	866	5	Nil	......	100	506
Ellenbarrie	Duncan Brothers & Co., Ld.	1,50,000	1,75,000	1,50,000	545¼	5	Nil	......	100	260
Engo	Andrew Yule & Co., Ld.	1,20,000	84,000	1,14,148	262	17 1/2	Nil	......	100	200
Gopalpur	Ghosh & Sons.	1,50,000	6,19,153	7,09,094	927	52	...	......	225	...
Hantapara	Duncan Brothers & Co., Ld.	12,00,000	9,00,000	10,00,000	2,427	10	Nil	......	100	503
Hasimara	Davenport & Co., Ld.	16,00,000	12,00,000	27,16,119	3,761	20	Nil	......	10	30
Huldibari	Davenport & Co., Ld.	5,50,000	1,75,500	5,67,418	1,386	7 1/2	Nil	......	10	29¾
Jaybirpara	Andrew Yule & Co., Ld.	3,50,000	1,70,664	3,57,226	607	12 1/2	Nil	......	10	24
Kilcott	Duncan Brothers & Co., Ld	4,[illegible],000	4,50,000	4,50,000	937	50	10	......	10	66
Manabarrie	Duncan Brothers & Co., Ld.	2,00,000	1,22,000	2,12,000	730	Nil	Nil	......	100	244
Nagaisuree	Duncan Brothers & Co., Ld.	2,40,0	3,40,200	2,40,000	1,138	85	10	......	100	790
New Dooars	Andrew Yule & Co., Ld.	2,00,000	4,09,221	4,61,518	1,065	75	Nil	......	100	900
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	560	Nil	Nil	......	10	26½
Rajabhat	McLeod & Co.	3,00,000	2,28,000	3,25,442	782	20	5	......	10	41½
Ranicherra	Begg Dunlop & Co., Ld.	5,73,750	1,91,847	5,73,750	982	Nil	Nil	......	10	21
Rydak	Jardine Skinner & Co.	2,48,800	1,60,000	3,81,118	1,736	5	Nil	......	10	58

X=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	DIVIDEND PER CENT. 1930	1931	1932	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Dauracherra	Duncan Brothers & Co., Ld. ...	6,00,000	...	4,50,000	560	Nil	Nil	Nil	10	14½
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,85,387	2,325¼	Nil	Do.	Nil	10	22
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,39,532	1,200	5		Nil	10	19½
New Samanbagh	Shaw Wallace & Co.	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	32
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	87,00,000	40,00,000	5,838	40	10	10	100	910
Teliapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	480
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	413	Nil	Nil	Nil	10	14½
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	215
New Chumta	Davenport & Co., Ld. ...	1,00,000	85,812	1,01,965	485	5	Nil	Nil	10	20
Pahargoomiah	Kilburn & Co.	2,60,000	2,25,000	2,93,550	970½	15	Nil	5	100	115

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1930	1331	1932		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,328	4,96,636	852	7½	Nil	Nil	100	86½
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	6¾
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58 814	218¾	Nil	Do.	Nil	10	2
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,742	550	Nil	Do.	Nil	5	5 11/16
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,63,409	450	Nil	Nil	Nil	8	2 7/16
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	264	Nil	Do.	Nil	10	5¼
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,689	589¾	Nil	Do.	Nil	5	3 15/16
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	6
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,87,611	506	Nil	Do.	Nil	10	8¾
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	4,97,671	299	Nil	Do.	Nil	10	6¼
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,38,738	790	Nil	Do.	Nil	10	4¼
Telojian ...	McLeod & Co.	5.98,000	...	5,32,969	482	Nil	Do.	Nil	10	12¼
Tezpore ...	Shaw Wallace & Co.	11,92,150	...	21,43,000	2,054	Nil	Nil	Nil	10	9¾
Titabur ...	Begg Dunlop & Co., Ld.	1 80,000	1,00,100	2,00,000	579	Nil	Do.	Nil	10	13½
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,57,979	861	10	Nil	...	10	22½
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,283	822½	Nil	Nil	...	10	16¼
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	1 411¼	Nil	Do.	Nil	100	89
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,138	794	Nil	Do.	Nil	100	147
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,100	Nil	Nil	Nil	10	12¼
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	80,000	2.93,219	485	Nil	Do.	Nil	100	52
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	585½	Nil	Do-	Nil	100	95½
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	...	4.22,654	536¼	Nil	Do.	Nil	100	...
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	614	Nil	Do.	Nil	10	4¾
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00.000	35,000	1,98,096	896	Nil	Nil	......	40	68½
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	546¾	Nil	Nil	Nil	10	6⅛
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,49,200	...	1,50,116	430	Nil	5	Nil	50	23
Lohagar ...	Octavius Steel & Co., Ld-	50,000	...	68,413	416	Nil	Nil	......	10	13¼
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,45,508	445½	15	10	......	100	122
Pussimbing ...	Davenport & Co., Ld	2,05,000	85,000	4,10,000	562¼	Nil	10	Nil	10	8½
Sungma ...	Begg Dunlop & Co.	3,90,000	40,360	3,80,046	382	5	Nil	......	10	12¼
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1 00,000	2,30,000	890	5	Nil	Nil	100	95
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30.911	632	Nil	Do.	Nil	10	11¼
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,52,045	532	Nil	Nil	Nil	100	41
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,53,723	402	Nil	Do.	Nil	10	15
Loobah ...	Octavius Steel & Co.	5,63,690	40,800	6,40,348	1,060	Nil	Do.	Nil	10	7½
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,23,529	607	Nil	Do.	Nil	10	1½
Rajnagar ...	Shaw Wallace & Co.	3,20,000	47,500	3,45,802	648	Nil	Do.	Nil	10	6¾
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,090	1,227	Nil	Do.	Nil	5	9½
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,40,291	701	Nil	Nil	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	653	Nil	Do.	Nil	100	50½
New Terai ...	Kilburn & Co. ...	4,60,000	90,000	4,50,000	972	8¾	Do.	Nil	10	15
Tirrihannah ...	Begg Dunlop & , Ld.	2,20,000	1,37,821	3,60,000	1,230	Nil	Nil	Nil	10	9¼

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,364	10,35,533	7½	...	...	4.10	10	8
Assam Match ...	S. Sundgrew	5,00,000	2,97,132	9,96,287	7½	...	...	...	10	14½
Associated Hotels of India	J. Faletti	20,00,000	26,73,492	83 77,804	5	4	2	3	10	2¾
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,50,644	30,19,717	2	2	...	3.9	10	9⅞
Behar Rice Mills ...	H V. Low & Co., Ld. ...	16,91,500	8,91,653	7,62.961	...	...	...	3.6	10	1½
Britannia Biscuit ...	V. J. Berry	[5,84,550 5,25,000]	6,73,801	12,94,508	Nil	...	...	3.9	[10 7]	[5½ 2]
British India Corporation ...	R. Menzies	[41,40,000 2,75,000]	20,00.000	2,38,67,393	[Nil ...]	...	...	1	[O 1 D ½]	[7/8 ¼

f.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1931	Dividend per cent 1932	Dividend per cent. 1933	Account Closed.	Paid-up per Share. Rs.	Market Quotation
MISCELLANEOUS.										
Brushware	Begg Sutherland Ld.	40,000	1,96,78.	1,50,536	Nil	Nil	Nil	...	40	20
Burma Corporation	Henry Ponsford	13,54,16,890	39,84,013	12,29,20,196	3½	2¼	3 7/16	6	10	9
Calcutta Ice Association	Balmer Lawrie & Co. Ld.	6,00,000	14,76,437	17,85,657	5	5	1¼	6.12	10	6½
Digwarrah Rubber	Andrew Yule & Co., Ld.	4,75,000	1,51 012	6,29,623	Nil	...	...	...	10	5⅜
Ganges Rope	Macneil & Co.	7,00 000	14,27,388	11,80,180	20	Nil	...	3.9	100	225
Great Eastern Hotel	V. Maurer	12,00,000	28,97,574	47,40,667	5	2½	Nil	8	100	120
Humayan Properties	A. E. Warren	4,51,500	...	11,94,790	nil	Nil	Nil	...	10	9
Indian Aluminium	S. Raghavachari	6,79,900	4,11,530	5,16,197	Nil	...	...	...	100	45
Indian Cable	B. Insltd. Cables Ld	14,36,350	7,36,314	22,01,558	Nil	Nil	...	...	10	3
I. Turpentine & Rosin Co., Ld.	J. P. Srivastava & Sons	6,00,000 3,00,000	5,44,383	6,40,811	10	10	10	3.9	5	15 5¼
Indian Wood Products	Gillanders Arbuthnot & Co.	11,98,500	6,95,861	9,35,029	15	20	...	12	10	28
Ivan Jones Ld.	Ivan Jones.	6,00,000	1,21,427	31,844	Nil	3¾	...	1	5	29/16
Madan Theatre	J. F. Madan & Co.	35,00,000	31,52,430	85,19,869	...	...	...	6.1	5	As. 7
Publicity Society of India	A. V. Kaith	1,21,200	2,94,100	3,07,570	Nil	18¾	12½	Nil	...	Rs. 4
Spence's Hotel	H. Hobbs	5,00,000	2,25,165	5,29,221	Nil	...	...	12.2	10	1⅝
Steuart & Co.	H. Hannay	6,54,225	2,23,793	1,88,814	Nil	...	...	3.9	5	1 1/8
Walford Transport	J. W. Ross	5,25,500	10,74,821	13,11,463	...	...	...	3	2½	1 5/8
Whiteaway Laidlaw	A. J. King	£589,380	£220,428	£787,980	Nil	Nil	...	...	£1	S. 8/9
Spencer & Co. Ld.	J. Greiveson Secretary	40,00,000	9,85,000	40,71,990	8	8	2½	...	10	8½
TRAMWAYS, STEAMER TRANSIT & STORAGE										
Bengal Bonded Warehouse	A. K. Bose	10,00,000 1,25,000 2,00,000 25,000	6,27,921	19,05,000	7	2	...	2 4.1 0	A 500 B 62½ C 100 D 12½	525 58¾ 98 11⅛
Calcutta Tramways	G. R. Dain	£700,000	£285,731	£1,449,887	3½	2½	3	12	£1	16¼
Tezpore-Balipara Tramways	McLeod & Co.	1,75,000	64,789	4,87,240	4	...	...	...	100	54 ex
Bengal-Assam Steamship	Andrew Yule & Co., Ld.	20,00,000	51,17,150	76,29,076	10	10	...	10	100	181
Calcutta Steam Navigation	Hoare, Miller & Co., Ld.	8,40,000	35,25,717	42,62,214	7	7	3	6.1	100	111
Calcutta Landing & Shipping	Gladstone Wyllie & Co.	6,25,000	10,16,416	12,62,148	Nil	...	...	4.12	10	8½
Fraser (Landing & Shipping)	Kilburn & Co.	3,78,050	2,11,511	4,75,633	5	2½	5	...	10	7½
India General Nav. & Rly.	Kilburn & Co.	£655,580	£738,459	£1,812,722	Nil	...	...	0	£10	84
Port Shipping	Andrew Yule & Co., Ld.	14,08,220	13,90,975	28,67,025	10	7½	...	6.1	10	14½
SAW MILLS AND TIMBER										
Assam Saw Mills & Timber	Bird & Co.	8,85,156	7,50,084	23,66,865	Nil	...	...	9	8	11/16
Bengal Timber Trading	Jardine Skinner & Co.	6,00,009	11,15,796	8,18,755	5	5	...	6	100	135
Soroah Timber	Martin & Co.	20 00,000	2,14,263	18,10,416	Nil	5	...	—	100	47
SUGAR REFINERIES, BREWERIES & DISTILLERIES.										
Basti Sugar	G. B. Narang	9,57,337	9,70,435	27,71.028	12	30	25	...	100	210
Belsund Sugar	James Finlay & Co.	14.00,000	...	...	...	...	...	...	10	9¼
Bharat Sugar	Birla Bros. Ld.	5,00,000	...	5,33,755	...	...	...	...	10	8¾
Carew & Co.	Lyall, Marshall & Co.	16,00,000	6,47,713	14,27,258	10	12½	15	3	10	10⅞
Cawnpore Sugar	Begg Sutherland Ld.	15,00,000	56,65,137	67,00,601	20	35	10	6.12	10	30¾
Champarun Sugar	Begg Sutherland Ld.	12,00,000	32,56,708	43,31,138	15	15	25	6	10	18½
Deccan Sugar & Abkhari	Parry & Co	6,64,000 1,66,000	34,25,941	30,11,609	10	25	10	12	100	64 55
Dyer Meakin & Co.	F. C. Beynon	18,00,000	8,34,409	14,89,135	3	2½	4	9	100	260
East India Distilleries & Sugar	Parry & Co.	£80,000	£140,852	£343 425	2½	10	...	...	16s	S. 26/10½
Murree Brewery	G. Duncan	18,00,000	19,11,464	16,49,674	11	11	15	8	100	165
New Savan Sugar	Andrew Yule & Co., Ld.	11,00,009	18,69,837	20,33,082	Nil	15	12½	8	10	12¼
Punjab Sugar	G. B. Narang	7,26,000 2,37,000	15,94,221	16,19,015	30	20	20	...	100 50	300 150
Purtabpore Sugar	Begg Sutherland Ld.	9,00,000	15,36,805	28,08,465	Nil	...	...	9	10	16¾ ex
Ryam Sugar	Begg Sutherland Ld.	4,00,000	17,72,467	18,31,412	20	30	30	6	10	30¼
Samastipur Central Sugar	Begg Sutherland Ld.	11,99,000	14,29,296	23,25,216	5	10	12½	6	10	10¾
United Breweries	H.P. Strout	6,00,000	7,82,861	11,31,240	17½	10	10	...	75	96
ELECTRIC LIGHTING POWER AND TELEPHONE										
Agra Electric Supply	Martin & Co.	14,98,900	4,12,899	20,35,985	3	2	...	3.9	100	103 ex
Ajmer Electric Supply	International G. E. C.	15,00,000	81,886	13,52,749	Nil	Nil	...	...	10	8½
Bagalpur Electric Supply	Octavious Steel & Co., Ld.	7,39,200	1,36,121	7,97,373	Nil	...	...	...	...	6⅛
Baduan Elec. Supply Co. Ltd.	P. L. Jaitley & Co.	3,90,500	...	4,52,000	4	...	...	...	...	9¼
Barielly Electric Supply	Martin & Co.	6,00,000	1,23,436	7,80,140	Nil	2	2½	...	10	12
Barrackpore Electric Supply	Kilburn & Co	1,00,000	1,77,531	2,78,038	10	10	...	12	100	191
Benares Electric Supply	Martin & Co.	12,99,900	3,01,608	20,52,333	3	2½	3	...	10	12½
Bengal Telephone Cor.	F. Rooney	61,16,300	70,63,971	1,96,43,715	6	6	8	6	10	14¾
Bhatpara Power	Begg Dunlop & Co., Ld.	8,00,000 2,70,000	35,99,280	58,59,904	10 Nil	10 ...	...	12	50 10	80 N
Calcutta Electric Supply	F. T. Homan	£1,804,580	£2,937,250	£5,8[illegible]6,102	13¼	5	...	...	£	S. 53¾
Cuttack Electric Supply	Octavius Steel & Co.	4,50,000	57,079	4,42,182	Nil	...	...	12	10	5½
Dacca Electric Supply	Octavius Steel & Co., Ld.	9,00,000	7,88,243	13,52,803	6	...	...	...	10	1⅝
Gorakhpore Electric Supply	P. L. Jaitly & Co.	5,00,000	14,772	6,63,3[illegible]6	...	...	...	...	10	5½
Jubbulpore Electric Supply	Martin & Co.	14,99,850	4,66,202	17,49,430	8	2	...	...	10	10
Madras Electric Supply	W. R. Elston	£4,36,300	£1,96,4[illegible]9	£9,36,860	8	...	...	...	£1	S. 39½
Madras Telephone	T. A. Rowland Knox	20,00,000	8,81,323	31,26,346	8	9	...	...	10	16
Mirzapore Electric Supply	Octavius Steel & Co., Ld.	6,49,900	29,873	5,13,585	Nil	Nil	...	...	10	4½
Mozzufferpor Electric Supply	Octavius Steel & Co., Ld.	3,50,000	1,27,203	4,93,876	Nil	Nil	...	...	10	9
Muttra Electric Supply	Martin & Co.	6,99,850	1,39,883	7,16,217	Nil	1½	6	...	10	8
Patna Electric Supply	Octavius Steel & Co., Ld	15,91,210	6,48,713	24,62,7[illegible]8	5	...	Nil	...	10	13½
Rawalpindi Elec. Power Co.	H. C. Weightman	14,39,188	7,36,996	25,31,299	13	12	...	3	10	18½
Shahjahanpore Electric Supply	Octavius Steel & Co., Ld.	7,00,000	63,128	5,59,643	Nil	Nil	Nil	...	10	6½
Saugor Electric Supply	Martin & Co.	47,950	26,697	2,24,803	...	...	...	...	5	Nil
Trichy Srirangam	Seshasyee Bros.	6,64,201	1,42,871	8,87,553	...	10	...	31.3	100	142
U. P. Electric Supply	Martin & Co.	32 01,185	29,18,465	81,29,645	6	3	...	3.9	100	125
Upper Ganges Electric Supply	Martin & Co.	5,98,937	41,259	6,24,090	Nil	Nil	...	...	10	10¼
Upper Jumna Electric Supply	Martin & Co.	4,98,438	24,608	4,47,614	Nil	Nil	...	...	10	8½
Vellore Electric Corporation Ltd.	T. N. Krishnaswamy Managing Director	2,54,260	5,500	3,02,589-8-1	...	...	...	...	10	10½
ENGINEERING AND METAL WORKS.										
Arthur Butler (Mozufferpore)	Balmer Lawrie & Co., Ld.	6,00,000	1,92,509	2,86,295	Nil	...	...	10	10	6½
Bengal Iron Co., Ld.	W.T. Vizer Harmer	£1,594,390	£948,623	£3,230,548	Nil	Nil	Nil	...	£1	4⅜
Braithwaites (India)	A. R. Newbert	56,59,790	2,65,920	27,05,883	2½	...	...	...	10	7½
Britannia Building & Iron	Holmes Wilson & Co., Ld.	5,00,000	3,84,593	3,99,365		...	...	3.9	10	4 3/16
Britannia Engineering	McLeod & Co.	10,00,000	9,85,657	18,41,689	Nil	...	...	12	10	1½
B. I. Electric Construction	Balmer Lawrie & Co., Ld.	5,00,000	3,00,485	6,50,765	Nil	Nil	Nil	6.12	10	6½
Burn & Co., Ld.	Burn & Co.	42,00,000	1,52,46,203	1,78,78,597	Nil	Nil	Nil	4	100	210
Hooghly Docking	Martin & Co.	12,60,000	3,26,785	26,13,740	Nil	...	...	6.12	50	20
Indian Galvanizing	Balmer Lawrie & Co., Ld.	4,10,510	1,02,258	2,51,465	7½	...	...	12	10	9⅛
Indian Iron & Steel	Burn & Co.	1,44,01,600	97,73,089	2,69,74,411	Nil	Nil	...	8	10	5¼
Indian Standard Wagon	Burn & Co.	9,74,875	36,45,489	60,98,259	10	20	5	8	25	51
Kumardhubi Engineering	Bird & Co.	15,00,000	11,43,395	41,17,812	Nil	...	...	11	10	2 9/16
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld.	52,50,000	12,96,141	36,35,999	Nil	Nil	...	6	10	1⅛
Saran Engineering	Begg Sutherland Ld.	1,00,000	1,13,407	2,64,278	Nil	...	...	3.9	2	7
Steel Products	John King & Co., Ld.	3,00,000	2,45,442	2,90,945	Nil	...	...	4.10	6	1½
Thornycroft (India) Ld.	Turner, Morrison & Co., Ld.	6,40,000 1,46,165	3,48,517	7,97,403	Nil Nil	Nil Nil	... ...	3	1	⅛

—First half-year x=ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1931	Dividend per cent. 1932.	Dividend per cent. 1933	Accounts Closed	Paid-up per share Rs.	Market Quotation
			PRESSING	COMPANIES						
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	17,32,040	16,75,040	13	10	2½	6·12	100	135
Camperdown	Cox Brothers Ld. ...	4,30,000	3,24,503	4,79,503	10	7½	7½	7	100	126
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	8,29,245	10,18,245	13	3	5	6·12	100	129
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	3,95,500 4,500	2,65,306	6,74,435	7	6	Nil	6·12	100 25	91ex 23½
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	12	12	...	2	100	146
			OIL	MILLS						
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	8,64,270	24,87,097	10	7	...	10	7¼	7
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,17,110	2,70,482	10	7½	2½	4·10	10	8½
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,41,651	4,87,987	Nil	2½	...	6·12	10	7
			INSURANCE	COMPANIES						
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38,195	1,28,59,589	26,75,142	Nil	Nil	...		25	25
National	R. G. Das & Co. ...	1,00,000	1,83,35,046	...	12	...	...	...	100	800
Triton	Jardine Skinner & Co. ...	5,75,000	38,35,081	...	40	40	...	12	25	189
National Indian Life	Martin & Co.	...	...	...	...	...	...	12 ...	500	292
		REAL	PROPERTY	AND ZEMIN	DARY					
Commercial Properties ...	Senda & Co., (India), Ld ...	48,00,000 4,00,000	12,90,484	59,07,904	Nil	...	Nil	3·9	5 10	⅝ ¾
Karanpura Development ...	Bird & Co.	15,00,000 5,00,060	10,28,852	19,57,814	5 15	4½ 13¾	1½	...	10 10	9¼ 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,93,376	96,51,857	3	...	...	12	100	62
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,46,762	8,86,212	Nil	...	...	4	10	1½
			PAPER	MILLS						
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	58,40,231	60,01,426	20	20	10	6·12	25	71
Titaghur	F. W. Heilgers & Co. ...	4,37,500 3,18,455	1,21,36,844	1,59,00,708	35 37½	22½ 23 7/16	... ...	8·9	2½ 1	15 7/16 6¼
	CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc.				
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	...	...	...	10	3 15/16
Bisra Stone and Lime ...	Bird & Co.	7,50,000	25,05,590	27,41,690	35	15	...	3·9	10	52¾
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,333	1,01,919	6	6	9	6	100	121
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,93,024	25,73,599	Nil	...	...	12	10	2½
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld. ...	6,00,000	7,56,212	9,58,846	...	...	...	8·2	10	7
Sutna Stone & Lime	Gladstone Wyllie & Co ...	1,15,200	3,41,833	2,79,469	6	3	...	6·12	100	75
			CHEMICAL	INDUSTRIES						
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,28,374	9,45,733	5	5	...	6·12	100	65
Beng. Chemical & Pharmactl. ...	Rajshekhar Bose	10,000,00	25,72,292	32,18,693	15	15	15	4	100	265
Frank Ross & Co.	Frank Ross ...	3,30,000	48,630	53,132	Nil	6½	...	2	6	3½
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	75,000	6,03,672	Nil	...	...	...	10	3⅜
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	5,64,541	9,69,522	...	...	...	3	10	6

f.—First half year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Fnnds Rs.	Block account. Rs.	Dividend per cent 1930.	Divident per cent, 1931.	Divident per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,486	16,77,960	3½	3 7/16	3 7/16	3	100	75
Ahmedabad-Prantej	Killick Nixon & Co ...	25,0 .,000	2,52,875	31,83,001	15	7	16	12	500	787½
Amritsar-Patti	Killick Nixon & Co. ...	33,00,000	40,000	31,97,691	7½	6½	6½	12	100	114
Arrah-Sasaram	Martin & Co.	21,69,300	...	22,45,967	4	2	...	3·9	100	64
Bankura-Damoodar River ...	McLeod & Co.	34,00,000	22,659	31,25,455	3½e	3 5/16	3 7/16	3	100	75
Baraset-Basirhat	Martin & Co.	19,00,000	...	24,08,505	4	4	...	3·9	100	54
Bukhtiarpore-Bihar ... —	Martin & Co.	12,00,000	...	11,06,932	5	4½	2	3·9	100	67
Burdwan-Cutwa	Macleod & Co.	17,80,000	24,274	16,56,227	3½e	3½	3½	3	100	75
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	83,35,379	6	5	3¾	9	100	80
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	26,58,401	2½	3½	1¾	3·9	100	75
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	1,48,905	45,04,533	10	9	5	3·9	100	59
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,892	11,85,879	6½	2½	2½	3·9	10	10½
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,600	83,000	12,60,729	6	5½	4½	...	100	83
Futwah-Islampur	Martin & Co.	11,49,700	...	15,34,505	3½	3½	1½	3·9	100	75
Guzerat	Killick Nixon & Co. ...	34,50,000	...	51,65,542	4½e	3½	3½	3	100	60½ex
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	34,58,126	6½e	6	6	3	100	110
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65,00,000	60,760	59,62,483	4½e	4½	4½	3	100	81
Howrah-Amta	Martin & Co.	16,00,000	...	22,24,779	6½	5	2½	3·9	100	88
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,13,566	5	4	...	3·9	100	62½
Kalighat-Falta	McLeod & Co.	19,50,000	73,862	20,40,159	3½e	3½	3½	3	100	74
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,01,100	1,407	11,78,166	4½e	4½	4½	3	100	75
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	...	30,46,814	4½e	4	4	3	100	92
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	21,56,952	4½	4½	4½		100	78¾
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3½	3¾	3	100	58
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	G68,00,000 R23,00,000	...	88,18,498	5	4½	4½	3	100	79ex 88½
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	4½	4½	3	3	100	77½
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,652	95,37,856	4½	4½	4½	3	100	81
Shahdara-Delhi Saharanpur ...	Martin & Co.	15,00,000	...	44,26,817	9	6	8	3·9	100	119
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	...	25,65,592	53/4*	5	4½	9	100	98
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,444	7,95,322	18 28/29	9 7/16	5 5/8	8	29	70
Tapti Valley	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,78,278	7½	7½	8	12	500	740
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	21,18,123	5	4½	4½	3	100	93¾

f—First half-year x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR								
									1925	1926	1927	1928	1929	1930	1931	1932	1933
CEMENT.																	
Bundi Portland Cement ...	Killick Nixon & Co. ...	40,00,000	...	60,10,201	82,17,546	10	26⅗	29,953	Nil	10	12½	12½	12½	12½	12½	12½	...
Gwalior Cement ...	Gwalior State Trust Ld. ...	26,08,270	...	15,29,786	37,49,586	70	85¾	29,265	...	Nil	Nil	14 3/7	11 3/7	9 2/7	5 5/7	4 2/7	...
Indian Cement ...	Tata Sons Ld. ...	37,96,500	1,00,000	27,17,239	33,46,234	450	306¼	3,689	Nil	Nil	Nil	8	7	6	6	5	...
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200 D62,400	...	49,37,580	51,48,243	100 40	281½	20,300	Nil Nil	Nil Nil	Nil Nil	11 93½ 21/128	15a 186	15 186	15 163	14 163	... ...
Okha Cement	H. S. Captain	22,46,175	...	5,64,202	20,97,524	75	157½	74,215	...	...	...	—	...	5 1/3	6 2/3	6	...
Punjab Portland Cement ...	Killick Nixon & Co. ...	30,00,000	19,50,000	36,46,050	69,14,406	10	17 5/16	312	...	Nil	Nil	Nil	5	5	5	5	...
Shahabad Cement ...	Tata Sons Ld.	35,00,000	...	36,35,413	61,77,650	100	292½	59,846	...	Nil	7	7	10	12	15	15	7c
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	20,78,900 1,38,165	12,00,000	23,30,789	52,90,734	100	141¼	22,244	5	Nil	6	6½	7	7	7	7	...
Andhra Valley Pwr. Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	97,83,578	5,13,15,389	1,000	1363¾	4,22,403	Nil	Nil	4	2	2	3	4	6	7½
Bombay Elec. Supply & Tms. P.	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,673	5,89,89,649	50	133¾	56,871	14	14	14	14	14	14	14	2	...
Bombay Telephone ...	R. H. Parker	1,00,63,150	48,56,850	58,70,673	2,06,80,309	50	86	89,697	Nil	Nil	2	4	6	6	7	5a	...
Karachi Electric Supply ...	United Eastern Agencies ...	33,00,000	...	31,58,079	61,47,607	100	195	23,960	5	5½	7½	9½	10	10	9	8	9
Tata Hy.-Elec. Pwr. Supply P	Tata Hy.-Elec. Agencies ...	1,79,99,000	1,50,00,000	1,21,71,311	3,72,78,077	100 100	145 5/16	3,77,791	7	7	7	7	7	7	7½	7½	...
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000 2,37,500	...	8,10,893	19,77,343	50	172½	21,587	5	5	6	6½	7	7	7	7½	7½d
Tata Power	Tata Hy.-Elec. Agencies ...	2,96,38,000	3,80,50,000	53,18,272	6,81,26,857	1,000	940	75,407	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	55,35,110	46,60,125	100	186½	1,46,526	Nil	Nil	Nil	6	7½	5	5	5	...
Jost's Engineering ...	E. J. C. Herring	2,00,000	...	4,05,592	37,917	50	71	...	20	35	30	35	40	30a	10	7½	7½a
McKenzies Ltd.	McKenzie & Co.	5,00,000	...	15,42,004	15,03,857	100	40	86,836	30	25	20	5	Nilg	Nil	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530 1,31,250	...	25,71,642	12,84,389	30 3¾	59 3¾	77,915	9 19/34 Nil	13⅓ Nil	13⅓ Nil	13⅓ Nil	13⅓d Nild	13 1/3 Nil	13 1/3 Nil	13⅓ Nil	... ...
Tata Iron & Steel	Tata Son Ltd.	2,62,35,300 14,62,500	4,04,76,585	11,03,52,440	24,24,89,283	75 30	53/14 205⅝	61,964	Nil Nil	Nil Nil	1⅛ Nil	Nil Nil	Nil Nil	Nila Nila	Nil Nil	Nil Nil	Nil (a) Nil (a)
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,80,250	...	3,96,69,041	...	175	2,350	...	30	30	48	48	49·6f	49.6	49.6	49.6	40f
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,53,000	...	20	43	1,558	...	13¾	12½	11¼	12½	12½	12½	...	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,26,974	...	15	10⅞	19,523	Nil	Nil	Nil	Nil	3⅓d	3 1/3	3 1/3	3⅓	...
New India Assurance ...	R. J. Duff	71,21,055	...	72,15,340	...	15	26¼	2,03,234	4	4	4	6⅔	6⅔c	7½	7 1/2	7½	7½a
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	12,42,18,669	47,57,736	200	3650	...	30	30	30	33⅓	33⅓	33 1/3	37½	37½	...
Vulcan	Setalvad & Co.	15,99,270	...	12,62,017	...	10	7	32,778	...	...	...	5	5	5	5	...	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	23,09,205	29,08,188	50	169⅞	27,077	...	...	...	Nil	Nil	*Nil*	6	12	18i
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,284	£435,417	£138,081	£619,836	8sh	2-9-0	£1,333	4 11/16	7 13/16	4 7/25	4 11/16	7 13/16	6 27/48g	5 5/24	Nil	Nil
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 50,00,000 42,00,000	...	1,41,21,080	1,88,52,025	2,500 125 50	422½	16,183	16	22	80	32	34h	20h	14	12	...
Bombay Steam Navigation P.	Killick Nixon & Co. ...	45,00,000	15,00,000	1,05,73,153	1,76,44,318	250	265	10,438	Nil	Nil	Nil	5	5	5d	5	5½	5½d
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 13,58,860	3,11,288	5,14,267	15,96,828	100 80	33½ 18	—3,15,062	4⅘	Nil	Nil	Nil	Nil	Nil	Nil	...	...
Indian Bleaching, etc. ...	Mafatlal Gagalbhai & Sons. ...	12,00,000	...	20,36,235	26,60,487	100	130	19,611	14	16	18	5	*Nil*	6	...	...	...
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,11,735	3,27,369	200	181¼	8,899	7½	8	7½	7½	7½a	7½	Nil	4	7½
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	16,12,909	81,14,697	1,000	560	3,060	4¾	4½	4	4	4i	4	4	4	2½
Scindia Steam Navigation ...	Norattam Morarjee & Co. ...	87,59,145	...	1,46,00,209	1,68,51,490	15	9	—11,00,042	6⅔	6⅔	6⅔	3⅓	Nil	Nild	1 2/3	1 2/3	Nil
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	16,66,353	10,82,607	10	16⅞	—24,614	80	70	30	15	Nilj	7½j	7½	5	...
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	1,94,754	42,21,690	25	18	16,570	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...
Thacker & Co., Ld. ...	F. W. Petch ...	75,000	...	6,52,483	1,36,485	50	40	—1,00,783	25	20	20	16t	Nilm	Nil	...	...	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1¼	18,163	10	10	5	7½t	Nilm	Nil	7½	...	...

a=Year ended 31st March.
b=Half-year ended 30th September.
c=Ad-interim.
d=Year ended 30th June.
e=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
§=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries. Managing Directors or Managing Agents.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds including Deprecia-tion. Rs.	Gross Block Account. Rs.	NUMBER OF		DIVIDEND PER CENT			Paid-up per Share. Rs.	Market Quota-tion.
					Spindles.	Looms.	1931	1932	1933		
Ahmedabad Advance	Tata Sons Ld.	10,00,000	56,14,112	42,79,088	80,692	602	17a	20a	17a	100	276½
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,690	78,78,277	48,679	896	Nil	Nil	Nil	50	1
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14.58,792	32,73,584	33,064	775	...	Nil	...	500	15
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,09,329	1,80,824	4,849	10	10	—	250	755
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	7,67,639	30,55.024	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	... ...	10,00,000	19,41,388	31,52,236	36,664	848	Nil	Nil	...	250	50
Broach Fine Counts ...	Brijlal Bilasrai &.Co. ...	20,00,000	7.08,000	30.98,515	26,080	400	Nil	Nil	...	250	15
Century	Chunilal V. Mehta & Co. ...	18,50,000	1.16,25.204	1,33,11,523	1.20,185	3,130	Nil	Nil	...	100	191¼
Central India P ...	Tata Sons Ld.	46,87,500	1,76,67,114	1,67,47,897	1,00,656	2,196	20	14	...	100	233¾
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,388	79,41,669	44,242	698	Nil	Nil	...	100	73
Cooria	Cowasjee Jehangir & Co., Ld.	13,00,000	21,46,724	25,35,106	27,568	719	5	5	...	100	72¼
Crescent	In voluntary liquidation ...	15,00,000	42,25.558	51,19,842	44,688	1,054	Nil	Nil	Nil	100	5¼
Currimbhoy ...	In voluutary liquidation ...	22,00,000	47,18.427	91,16,165	82,446	1,093	Nil	Nil	...	250	5
David	E. D. Sassoon & Co., Ld.	24,00,000	42,75,732	1,08,68,025	81,634	1,220	Nil	Nil	...	250	[60 30]
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41.52.451	37,72,720	30,608	...	12	8	...	250	401½
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18.611	3,24,83,776	2,43,612	6,954	Nil	Nil	...	10	
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,51,353	50,81,847	45,408	928	Nil	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,01,095	62,61,568	49,064	764	Nil	Nil	...	100	3⅛
Finlay	James Finlay & Co., Ld. ...	40,00,000	27,70,167	40,33,924	46,072	812	Nil	2½	...	100	65
Gokak	F. Forbes Cambell Ld. ...	39,04,700	87,59,442	53,27,464	71,944	...	6	2½	...	100	106¼
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	57,92,168	60,42,651	42,064	1,116	...	10	10	[1,000 250 10,000]	1,640 450
Indian	Thackersey Mooljee & Co.	[8,63.000 87,000]	46,37,999	64,71,939	47,112	1,122	...	10	...	500	[1,440 640]
Indore Malwa United	... ...	20,00,000	87,30,085	99,63,964	46,274	1,297	...	10	...	100	112½
Khandeish... ...	Mooljee Jaitha & Co. ...	7,50,000	50,74,076	39,09,698	22,664	459	10	9	2½	1,000	1,250
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,06,40,500	1,09,278	1,513	...	Nil	...	100	55
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79.138	84,65,484	68,840	1,430	Nil	5	...	100	126½
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43.330	53,90,758	45,792	861	16	6	...	250	747½
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	38,76,211	1,02,10,820	37,452	926	...	16	...	100	3¾
Madras United ...	K. M. Jaitha	5,00,500	35,47,550	62,49,488	40,164	774	...	...	...	250	[40 23]
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37.158	60,54,619	41,232	1,038	Nil	Nil	...	10	9
Minerva	N. Sirur & Co.	2453,709	4,97.824	39,10,684	31,616	440	Nil	Nil	...	100	40
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	94,91,850	20,65,626	1,21,91,041	52,408	1,020	Nil	Nil	...	250	47¼
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	95,51,926	1,43,89,100	78,992	1,646	...	...	...	1,00	575
Mysore	N. Sirur & Co.	12,44,600	32.99.096	58,48,580	39,400	500	Nil	Nil	5b	150	60
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,237	43,128	418	Nil	Nil	...	100	40
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,268	49,668	1,035	Nil	—	...	200	115
Osmanshahi ...	Ahmed Aladin	36,80,275	6,74.500	44,40,716	24,708	429	...	...	...	75	60
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,88,457	52,628	696	15	15	...	100	262½
Premier	In voluntary liquidation ...	19,99,880	4,64,590	29,63,543	14,892	432	...	...	...	10	½
Sassoon & Allance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	30
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	54,72,635	95,61,367	60,240	1.254	Nil	Nil	...	100	4
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,98,27,300	2,64,69,530	1,11,360	22,16	...	6	...	1,000	2,800
Simplex	Allen Bros. & Co., (In.) Ld.	22,50,000	21.13,289	68,36,160	38,144	1,357	Nil	1 1/3	...	250	74⅝
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,98,696	1,44,62,442	97,284	1,128	...	Nil	...	[100 100]	[2½]
Svadeshi	Tata Sons Ld.	20,00,000	99,30,389	95,88,482	79,300	2,493	...	6	...	100	154½
Swan	James Finlay & Co., Ld. ...	24,00,000	11,27,702	26,11,715	31,450	604	...	Nil	...	100	20
Tata P	Tata Sons Ld.	13,24,275	17,550	87,69,248	63,248	18,00	...	Nil	...	25	20
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67.32,646	68,60,389	48,808	1,254	16	16	...	500	1,435
Western India ...	Thackersey Mooljee & Co. ...	12.00,000	41,18 960	51,67,798	41,760	1,050	6	5	4	1000	730

i—interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation, Rs.	Gross Block Account Rs.	NUMBER OF		DIVIDEND PER CENT.			Paid up Per Share Rs.	Market Quotation Rs.
					Spindles.	Looms	1931	1932	1933		
Bangalore ...	Binny & Co. (Madras) Ld.	20,25,000	97,49,915	1,15,35,056	42.174	880	Nil	Nil	Nil	100	80
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,52,737	31,75,376	87,000	750	...	...	...	100	67
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,52,659	28.36,660	28,704	548	15	12½	Nil	10	18¾
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,428	26,68,172	21,000	500	20	10	...	10	211 3/16
Bowreah ...	Kettlewell Bullen & Co. Ld.	6,00,000	62,98,336	58,28,882	46,672	...	Nil	Nil	Nil	100	186
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,900	2,46,53,968	2,50,68,302	93,728	2,655	10	10	5a	100	180
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	8,79,688	27,73,771	30,000	10	Nil	Nil	Nil	7½	1⅛
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	58,42,005	55,73,367	62,620	695	Nil	2½	...	100	46
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	69,49,053	41,850	1,535	35	35½	42½d	25	165
Dunbar ...	Kettlewell Bullen & Co. Ld.	14,00,000	67,10,039	67,02,575	46,608	...	Nil	Nil	Nil	100	117
Elgin ...	Begg Sutherland & Co. Ld.	21,00,000	46,14,898	57,07,306	60,000	1,250	Nil	...	...	100	79
Jiyajirao ...	Birla Bros. Ltd. ...	30,91,020	37,63,266	75,52,319	29,000	775	20	15	Nil	10	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25,60,582	25,968	...	...	30	...	100	285
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	7,57,329	38,48,846	54,248	1,360	10	5	...	2½	3¾
Madura ...	A. & F. Harvey ...	55,34,738	2,63,11,233	2,65,35,823	418,712	...	10	10	...	15	31
Mohini ...	Chakravarti Sons & Co.	13,99,870	7,68,935	21,87,747	15,328	457	...	6¼	...	10	8½
Muir ...	Sir T. Smith ...	15,00,000	92,08,516	85,30,765	85,464	1,578	40	40	10	50	243 ex.
New Ring ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	69
New Victoria ...	J. P. Srivastava & C. T. Allen ...	17,89,882 1,03,783	11,17,875	29,73,192	105,000	1,520	5	2½	...	2½ ½	1⅛ 2/5
Ramchand Gursahaimal P ...	S. R. Khanna	6,00,000 79,803	7,58,472	20,19,067	17,888	...	...	Nil	...	{10 10	20N} 10N}
Vasanta Mills Co. Ltd. P ...	R. K. Shanmukham Chetty & Bros. ...	6,00,000	89,670	6,38,060	12,000	130	5	8	...	100	105

NOTE.—Companies marked P. have Preference Shares.

BHARATI BHAVAN
भारती-भवन

EMPIRE
OF
INDIA LIFE
ASSURANCE
COMPANY, LIMITED.
ESTABLISHED 1897

Interim Bonus on Policies becoming claim before 1st March, 1934
INCREASED
to
Rs. 16/- per Annum per Rs. 1,000/- Assured on Whole Life Assurance
and
Rs. 14/- per Annum per Rs. 1000/- Assured on Endowment Assurance

Chief Agents:
D. M. DAS & SONS, LD.
28, Dalhousie Square,
CALCUTTA.

THE
LAKSHMI INSURANCE
COMPANY, LIMITED.
has the pleasure to announce that their
SECOND VALUATION
For the period of 4-years ending 30th April 1932 discloses a
SURPLUS OF
Rs. 5,24,371
which enables the Company to declare
REVERSIONARY BONUS
of
Rs. 18 per thousand per annum on Whole Life Policies.
Rs. 15 per thousand per annum on Endowment Policies.
HEAD OFFICE:
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Before Insuring Your Life
It will Pay You to Consult:—
THE HIMALAYA ASSURANCE
COMPANY, LIMITED.
ESTABLISHED—1919 IN BENGAL

Head Office:
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CALCUTTA

WANTED AGENTS on Salary and/or liberal commission

BASANTI COTTON MILLS LTD.
Office:—3, LYONS RANGE,
Come and inspect the new factory buildings on Barrackpore Trunk Road
Work to commence from the middle of this year.
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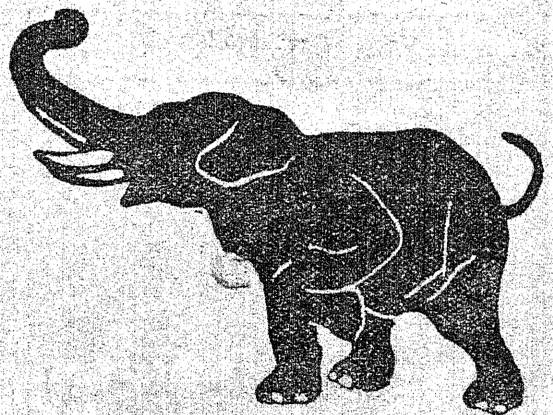

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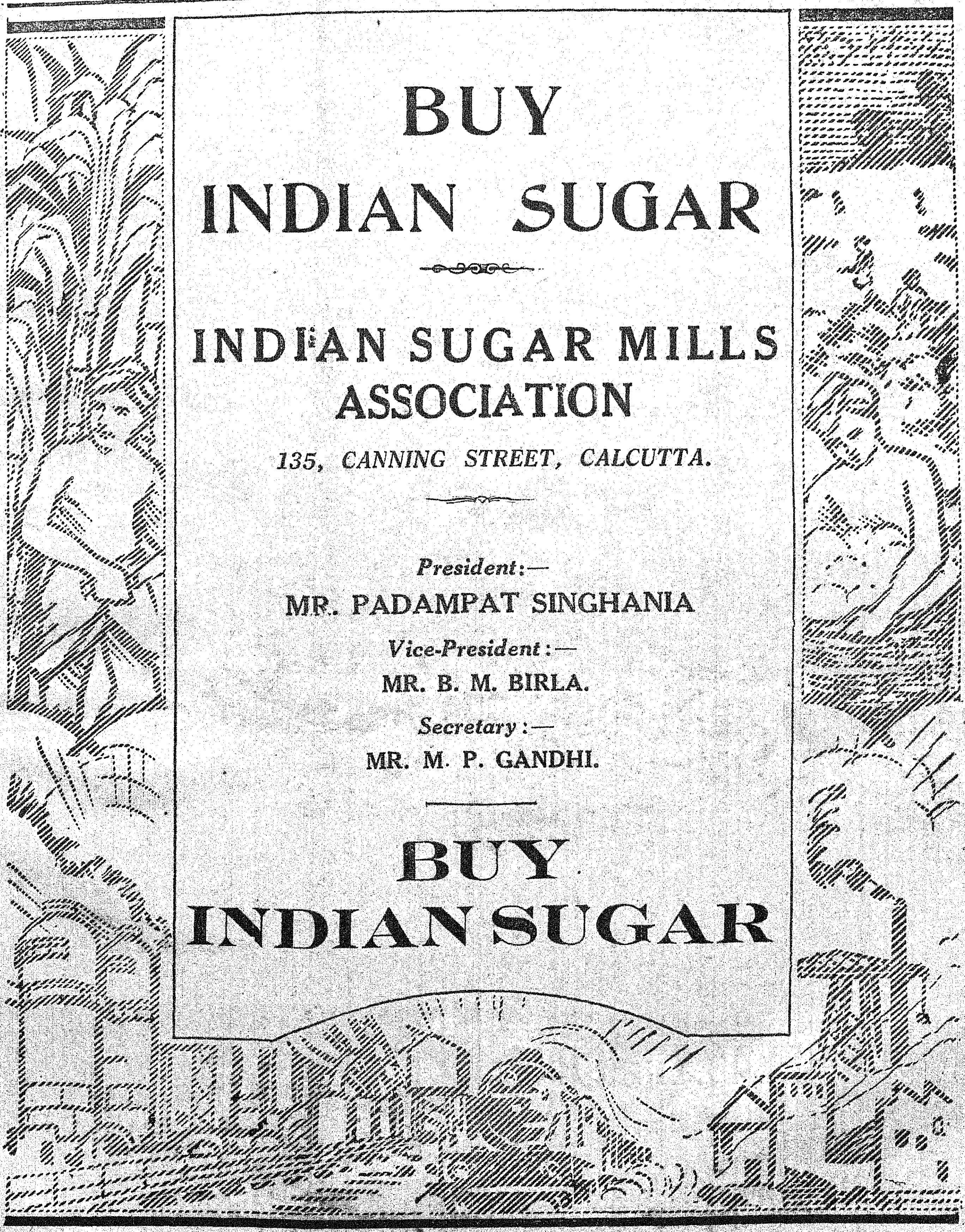

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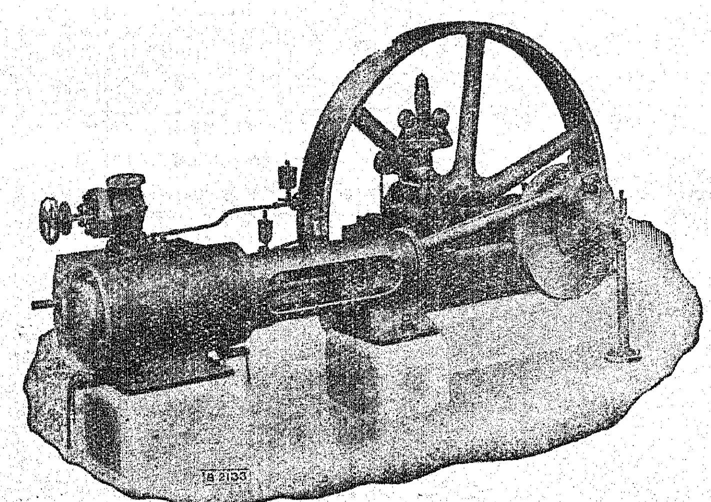
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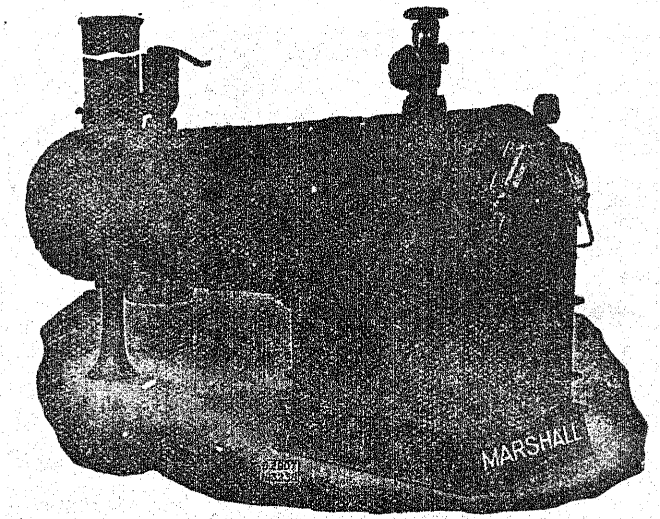

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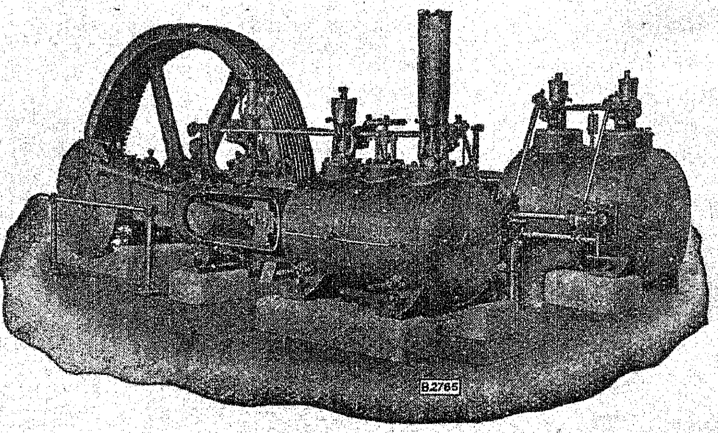
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Sir George Schuster's budget for 1934-35, which is his valedictory performance and which was announced on February 27, is calculated to have important—and adverse—effects on Indian industries. There are four industries whose future well-being is affected by the new proposals. They are: the sugar, the match, the cigarette and the tanning industries. The taxes in question are as follows:—

(1) *Sugar*—Excise duty of Rs. 1-5-0 per cwt. and legislation to fix minimum price for sugarcane.

(2) *Match*—Excise duty of Rs. 2-4-0 per gross of boxes on matches made in India. The customs duty is, at the same time, to be raised correspondingly so as to maintain the present level of protection to the industry.

(3) *Cigarette*—Import duty on raw tobacco to be raised and that on manufactured cigarettes to be reduced.

(4) *Tanning*—Removal of the 5 per cent. export duty on hides.

We may, in this connection, consider the difference in the treatment that has been meted out to each of the four industries. The sugar industry has been penalised to the largest extent. The match industry will remain unaffected. So far as the tobacco industry is concerned, it may mean a shift from manufacture in India to manufacture in Britain. The tanning industry is predominantly in the hands of Indians who have been burdened with this handicap in the endeavour, on the part of the Government, to placate the importing interests as voiced in the last session of the Associated Chambers of Commerce.

The words which Sir George used in his last budget in regard to sugar did not justify any burden of this kind within twelve months. Sir George did utter a warning but he led us to hope that any alteration in the protection enjoyed by the sugar industry would be made only after the new mills have had time to accumulate reserves. We are in entire agreement with the proposal to bring in legislation for the securing of a minimum price for the sugarcane growers. This measure should have been adopted long ere this. But the imposition of a double handicap on the sugar manufacturers by increasing the prices of their raw material and by reducing the margin of profit on the sale prices is bound to affect the progress of the sugar industry and to disturb the confidence of investors in sugar shares. If the Government wanted to make up by an excise duty for the loss in customs, they could have, as in the case of matches, levied an excise duty and, at the same time, increased the import duty correspondingly. Why this tenderness to the match industry and this antipathy to the sugar industry?

So far as the cigarette industry is concerned, the principal manufacturing unit is not affected whether cigarettes are to be produced in their Indian factories or their factories in Britain.

The removal of the export duty on hides will mean a great hardship on the large number of tannning factories in South India. This measure has also been adopted for placating the Associated Chambers. The Federated Chambers have stoutly and consistently opposed the demand for the removal of the export duty on hides. There can be no doubt that the Finance Member has listened to the voice of European Commerce and turned a deaf ear to the pleadings of Indian Commerce.

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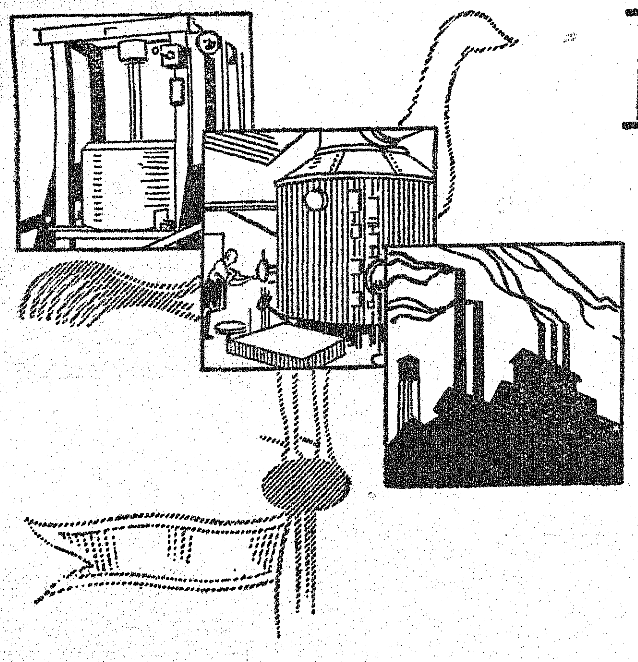

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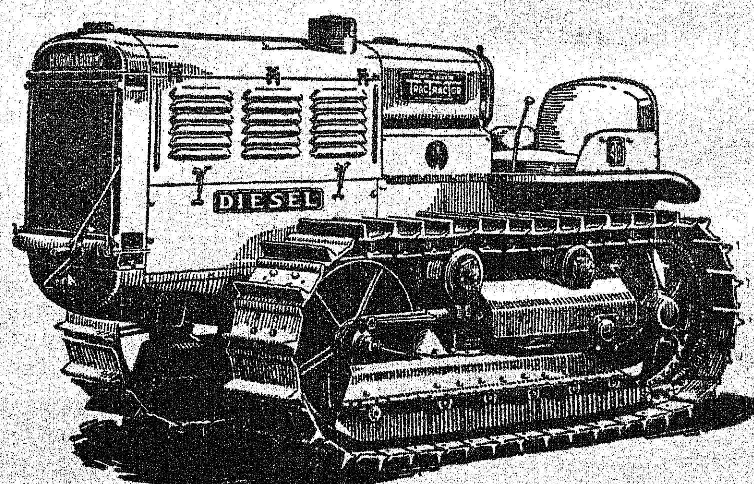

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POSSIBILITIES OF SUGAR INDUSTRY IN BENGAL

By M. P. Gandhi.

1. SUGAR-CANE, A SUITABLE ALTERNATIVE CROP

The development of the sugar industry in Bengal has been very niggardly although her soil and climate are exceptionally favourable for the cultivation of this crop. Bengal has always grown a certain amount of sugar-cane and was once a sugar producing province. In point of area under cultivation of cane, Bengal now stands fourth in India, but it is well-known that, in the early years of the twentieth century, Bengal took the second place. This decline in the cultivation of the cane crop in this province has been due largely to the spread of the jute crop in which Bengal enjoys a monopoly in the whole world. The question of the development of the sugar industry has now assumed a great importance as a result of the decline in the demand of jute and the precipitous fall in the price of jute due to excessive production and shrinkage of demand, during the last four years. The necessity of having some other crop in the place of jute crop is exceptionally great at the present moment. If the deterioration in the economic condition of the province is to be arrested, some alternative crop has got to be thought of and sugarcane would seem to answer this purpose best.

2. QUALITY OF CANE AVAILABLE

It is gratifying that the Department of Agriculture in Bengal has introduced a Mauritius variety of cane called 'Yellow Tanna'. This is a very hardy and drought-resting cane, but the juice and gur produced from it leave much to be desired. Its other good qualities and heavy yield led to a great expansion of its cultivation throughout the province. Some ten years ago, the Department of Agriculture introduced new Coimbatore varieties of cane. These were very hardy canes and were heavy yielders with very rich juice. Of these, Co. 213 has proved the best, and is now spreading very rapidly in most parts of the province. It is a matter for satisfaction that experiments are being continually made for finding out a quality of cane even better than Co. 213. The present position is that the area under Coimbatore cane is spreading rapidly, but, so far only in a few localities is there sufficient area under this crop to supply large factories. If the Department of Agriculture take a keener interest in this question, it would not be at all difficult to make still greater improvements in the quality of cane.

The total area under cane was 2,33,000 acres in 1932-33 and 2,57,000 acres in 1933-34. Of this, about one lakh acres are under improved variety and it is satisfactory that the recent crop-cutting experiments indicate that the normal yield of gur which was 37 maunds per acre has now increased to over 50 maunds per acre, due largely to the introduction of the improved varieties of cane by the Agricultural Department. Taking even the lower figure of 37 maunds of gur per acre, the total production of cane gur comes to about 92,50,000 maunds. In addition to this, date-palm juice yields gur estimated at about 27,50,000 maunds, making a total of 1,20,00,000 maunds.

3. BENGAL, SUITABLE FOR CANE CULTIVATION.

Is it not surprising that although there are such large areas under cultivation of cane, and great possibilities of the development of the industry in Bengal, she has only two modern cane-crushing large-sized factories, and she has to remain dependent upon the imports from Java or from other provinces? Bengal is eminently suited for the development of this industry. It is to be hoped that by 1934, she will have at least ten factories of a daily 400 ton cane-crushing capacity. What is lacking is a spirit of enterprise and organised efforts on the part of the people as also the Government. The situation in regard to the jute industry, which is in a deplorable state, and the necessity of restricting the output of jute, if a fall in price is to be averted, have brought to the forefront the question of the cultivation of an alternative crop. Sugar-cane appears to be the best alternative crop suitable for the purpose. His Excellency, Sir Stanley Jackson, Governor of Bengal, also observed in the course of a speech delivered at the Annual Meeting of the Associated Chambers of Commerce in Calcutta on the December 14, 1931 as follows:

> "Large areas in four out of five divisions in Bengal are eminently suited for growing sugar-cane. It is

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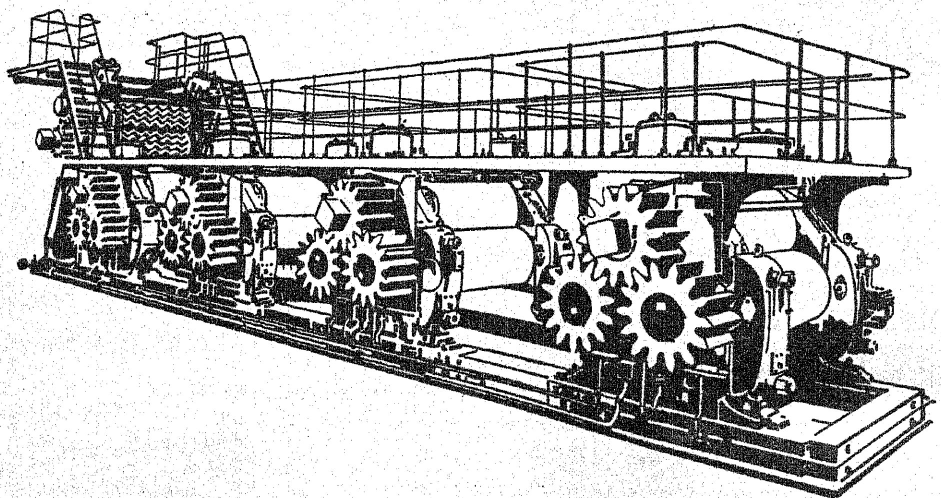

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reasonable to expect that the rapid adoption of the Bengal Agricultural Department's high-yielding strains of jute must not only limit the expansion of the area under jute but, even in normal times, may bring about a reduction of that area. The Agricultural Department envisages an eventual reduction from this cause by as much as 25 per cent. of the area normally under jute, or about 5,00,000 acres. If even half of the area thus liberated could be put under sugar-cane and if that sugar-cane could be locally converted into gur for transportation to a refinery, we should not need to import a single ton of the 3,25,000 tons which we are now importing annually into Calcutta alone. We have the market, we have suitable land, we have the cane, the hybrid known as Co. 213 from the Government of India breeding nursery at Coimbatore which has been found admirably suited to Bengal, although I am informed that the Agricultural Department is confident of producing an even better cane in the near future."

The possibilities of the establishment of sugar factories in Bengal were discussed by the Tariff Board in their report to the Government of India, and the Annual Reports of the Agricultural Department also show that there are several places where the surplus of canes remaining after fully meeting the demands of gür can feed a large number of factories in Bengal. This being so, what is wanted is only an organised and determined effort on the part of the people to develop the sugar industry in this province. The establishment of a factory for the manufacture of sugar direct from cane will lead the ryots to produce sugar-cane as a profitable substitute for jute and this will be most useful when it is remembered that the ryots in Bengal are faced with a serious crisis owing to the calamitous fall in the price of their chief agricultural crop, and the Government are advising them to restrict the area under jute and utilising the land for other purposes.

4. ESTABLISHMENT OF SMALL 10-TON GUR REFINERIES

The present position in Bengal, let us repeat, is that the area under Coimbatore cane is spreading rapidly, and that, in a few localities, there is sufficient area under this crop to feed large factories, while, in others, the cane areas are scattered in such a way that it is not economic for large factories to draw their supplies regularly. In the meantime, till conditions are suitable for the establishment of large factories, the policy of the Government of Bengal is to advocate the establishment of small ten-ton factories for the manufacture of sugar from gur in order to enable the cultivators to dispose of their cane profitably. The Government of Bengal further observe that this system is suitable for small capitalists and co-operative associations to adopt. This suggestion merits the serious consideration of the people. It must also be observed that the introduction of Co. 213 which is not only rich in purity but also produces heavy outturn, and its extension over the sugar-cane growing areas of Bengal make it possible to manufacture sugar direct from cane on a large scale.

5. ADVANTAGES IN ESTABLISHMENT OF THE INDUSTRY IN BENGAL.

There are several advantages in the development of the sugar industry in Bengal from the point of view of the whole country. Firstly it would be better to distribute the profits of protection over the various provinces, particularly when conditions are favourable, and thus eliminate provincial jealously and rancour. Secondly, the cultivation of the sugarcane crop would give a great relief to the cultivators of jute who are in dire distress. Thirdly, it would be possible to engage the middle-class people of this province suitably in the manufacture of sugar. Fourthly, it will enrich the province as a whole and be of help in utilising the national resources with which the province is endowed. Fifthly, it will provide an excellent avenue for investment of money by small capitalists in this province, without taking any great or undue risk in view of the fact that the industry has been assured of protection by the Government for the next few years.

6. 14 POINTS IN FAVOUR OF BENGAL

(1) Climatic conditions in Bengal are quite favourable for growth of sugar-cane.

(2) The grey-silt areas, too, usually consist of fairly rich soil which makes it possible to produce a heavier yielding crop than any other province.

(3) Irrigation, too, usually an expensive proposition, is generally not required over the major part of the province, as rainfall, both in incidence and amount, is sufficient for the needs of the crop.

(4) It should also be noted that Co. 213 variety of sugar-cane is capable of standing water-logging; in fact it has been found to grow in a foot of water, for one or two months during the monsoon, without any serious deterioration.

(5) The Bengal Government are of opinion that the sugar factories should be more profitable in Bengal than in any other province as the cost of producing cane here is comparatively low (vide "Sugar in Bengal" page 5).

(6) Increase in area near some places makes it possible to establish sugar factories on a large scale.

7) Ryots will also be benefited by the establishment of sugar factories, for while they will undoubtedly still continue to make gur, it would almost certainly be not more than the quantity required for themselves and their immediate neighbours, and their excess cane can thus be sold to factories. They will thus free their bullocks at a time when they require them for land preparation for Kharif crops

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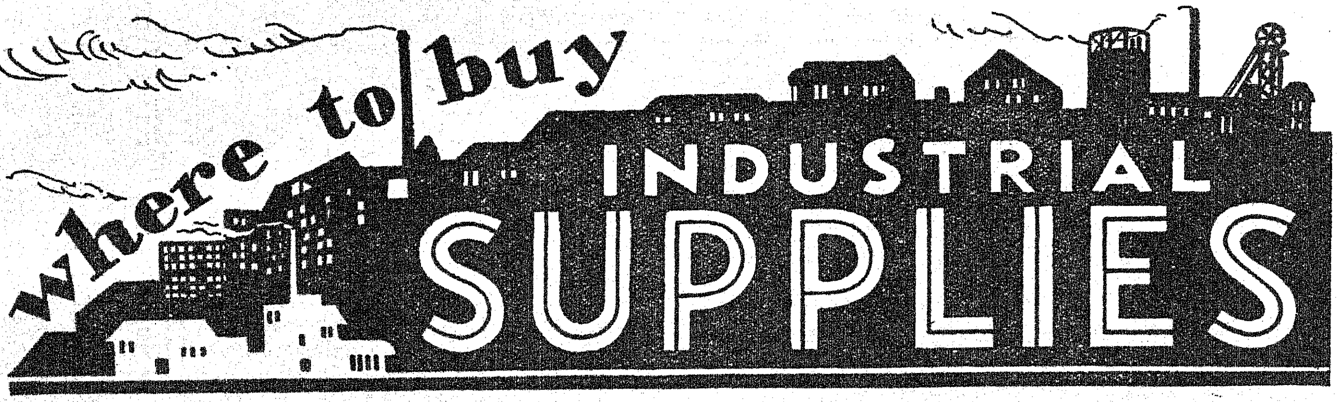

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and will relieve them from the exacting work of cane-crushing.

(8) The Bhadralog class will find an excellent avenue for employment in large-scale cane-factories, and this will be welcomed at the present time, particularly as their condition is very pitiable.

(9) The development of the cane factories will also be instrumental in preventing the wastage of cane in refining sugar from gur and this will be a national advantage.

(10) The establishment of the cane sugar factories in Bengal will be a blessing in another way, namely, effective competition, which the factories in Bengal will be able to offer to sugar imported from Java or other provinces.

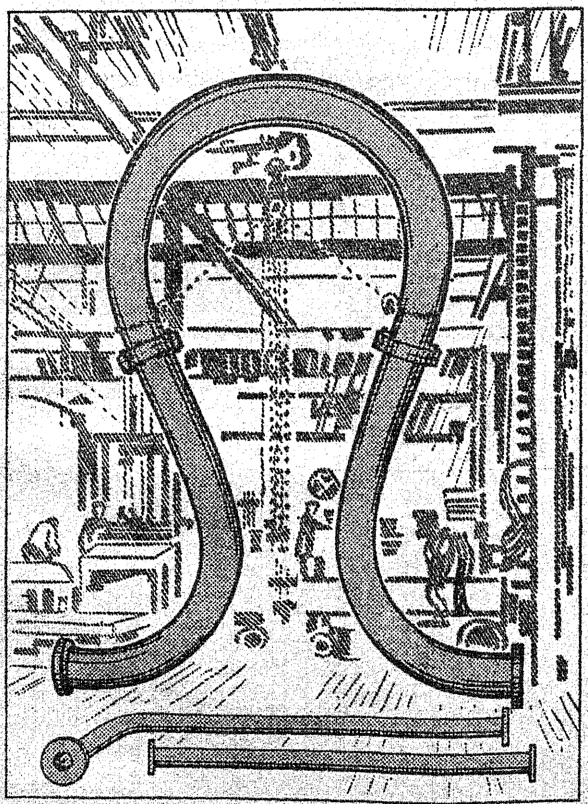
(11) The advantage in freight, which the mills in Bengal will have over the mills in other provinces in supplying the large demands of sugar in Bengal, will be a compensating factor, which would counteract the disadvantage which Bengal may have as compared to other provinces in regard to a higher cost of production (vide Tariff Board's Report) due to the inferior quality of cane, shorter duration of the working season, etc.

(12) The realisation of some price for molasses required for consumption in Bengal will be another compensating factor in favour of mills situated in Bengal.

(13) Another incidental advantage of the establishment of sugar factories in Bengal will be a better distribution of the profits arising from the protected industry in the various provinces and the elimination of any feeling about a disproportionate burden of protection being felt by consuming provinces for the sake of manufacturing provinces.

(14) The efficiency of the Bengali cane-grower is, on the whole, fairly high (vide Indian Sugar Committee's Report, p. 117).

We hope that earnest efforts will be made by the public for starting cane-sugar factories in suitable areas in Bengal in order that more employment may be created for the people; the distress of the cultivators may be remedied to some extent, by the furnishing of an alternative crop to jute, by a higher realisation of price from the cane crop, and in order that improvement may be brought about in economic conditions in the province which has suffered a great deal more than other provinces due to the calamitous fall in prices of primary products during the last five years. The Bengal Jute Enquiry Committee have also observed in their Report (published in February 1934) that Bengal can grow excellent sugar-cane, and that sugar-cane is a suitable alternative crop to jute. It is to the interest of other provinces also to look with favour on the development of this industry in this province, as then alone will it be possible to offer competition with imported sugar at the Port and in the neighbouring areas in Bengal which consume large quantities of sugar, and to do away with the importation of sugar from foreign countries. We hope that the people of the province will seize the opportunity before it is too late, and that the Government of Bengal will spare no pains in carrying on research work for the development of better qualities of cane by carrying out a botanical and chemical survey of the canes now grown; by making trails of superior exotic varieties, by conducting experiments for proper application of manure for each variety of cane grown; and will offer suitable inducements to the people to start large-scale cane-factories on the most modern and uptodate methods.



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SUGAR CANE CROP FOR 1933–34

FINAL FORECAST

According to the All-India final Sugar Cane Crop forecast for the season 1933-34 published recently :—

The area sown is estimated at 3,305,000 acres, as against 3,321,000 acres last year. The total yield of raw sugar (*gur*) is estimated at 5,067,000 tons, which surpasses the last year's record yield of 4,684,000 tons by 8 per cent.

The condition of the crop is reported to be good.

The detailed figures for the provinces and States are as follows :—

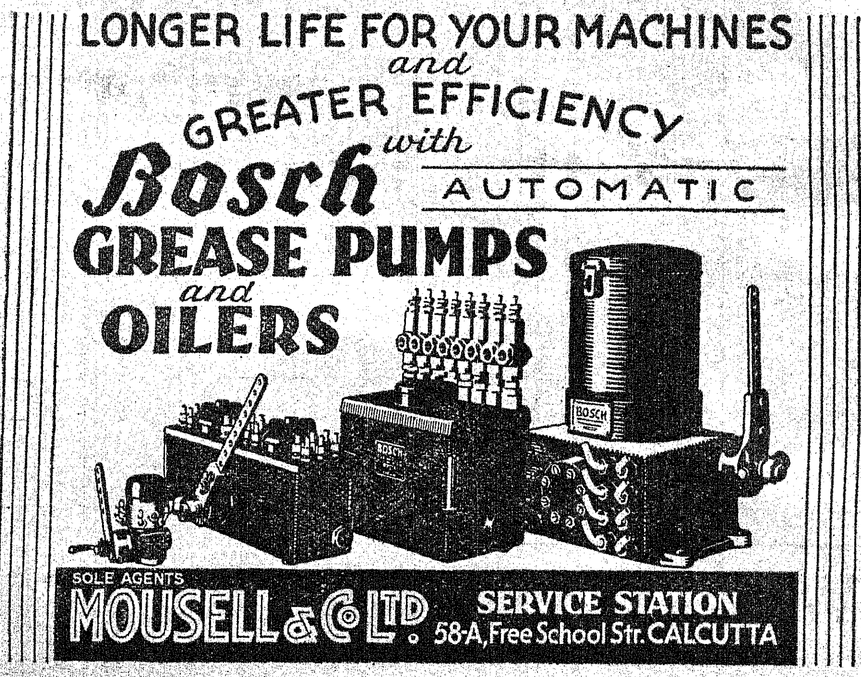
Provinces and States	Area (1,000 acres)		Yield (1,000 tons)		Yield per acre (lbs.)	
	1933-34	1932-33	1933-34	1932-33	1933-34	1932-33
United Provinces (a)	1,731	1,793	2,786	2,612	3,605	3,263
Punjab . .	467	558	347	444	1,664	1,782
Bihar and Orissa .	418	302	623	313	3,339	2,322
Bengal . .	257	233	457	454	3,983	4,365
Madras . .	120	125	325	346	6,067	6,200
Bombay (a) .	102	105	266	275	5,842	5,867
North-West Frontier Province.	49	53	56	45	2,560	1,902
Assam . .	34	32	38	35	2,504	2,450
Central Provinces and Berar.	29	28	49	39	3,785	3,120
Delhi . .	3	4	1	3	747	1,680
Mysore . .	43	42	39	39	2,032	2,080
Hyderabad .	46	40	72	76	3,506	4,256
Baroda . .	2	2	3	3	3,360	3,360
Bhopal (Central India)	4	4	5	(b)	2,800	...
Total .	3,305	3,321	5,067	(c) 4,684	3,434	(c) 3,163

(a) Including Indian States.
(b) Not avilable.
(c) Excluding Bhopal from which report has been received for the first time this year.

In addition to the area for which particulars are given above, the crop is grown on a small scale in certain other tracts in India, the average area of which for the last five years has been some 114,000 acres with an estimated production of 175,000 tons.

The provincial reports are summarised below. The figures in brackets following the name of each province and State indicate the average percentage of sugarcane area in that tract to the total area under sugrcane in India based on the figures for the five years ending 1931-32.

United Provinces (51.8 per cent.)—The area planted is estimated at 1,781,000 acres (21,000 acres being in the Rampur State), as against 1,793,000 acres last year. The yield of raw sugar (*gur*) is estimated at 2,786,000 tons (38,000 tons being in the Rampur State), showing an increase of 7 per cent. as compared with the yield of last year. About 75 per cent of the total area in the British districts is reported to have been planted with the improved varieties of cane which accounted for about 84 per cent of the total production. Owing to showers during the hot weather period, there was no excessive dryness and early indications were good. But the monsoon rains were badly distributed. The rainfall in the first half of October was light, but that in the third week was excessive almost all over the provinces except in Allahabad and the districts of Benares division where it was below normal. The month of November and the first and last weeks of December were practically rainless. But scattered showers were received in the second and third weeks of December and proved bene-



ficial to the crop. The crop is reported to have suffered in its earlier stage from excessive rains, particularly in the Meerut area; but the deficient rains at the later stage improved prospects to some extent. For the province as a whole, the yield is estimated at 80 per cent of the normal, as against 82 per cent last year. The quality of the produce is reported to be ordinary on the whole.

Punjab (14.6 per cent.)—The area is finally reported to be 467,000 acres, showing a decrease of 16 per cent as compared with last year, which is attributed to fall in the price of raw sugar (*gur*). The total outturn is estimated at 347,000 tons, or 22 per cent less than that of last year. Rainfall during July, August and September proved beneficial to the crop except in low-lying areas of a few districts, where it was damaged by floods and excessive rains. 'Top borer' also damaged the crop in parts of three districts. The yield is expected to be below normal to normal.

Bihar and Orissa (9.9 per cent.)—The total area planted is estimated at 418,000 acres, as compared with 302,000 acres last year. The increase in area is attributed partly to favourable weather conditions and partly to the opening of several sugar factories in north and south Bihar. The total yield, as calculated on the new standard adopted this year, is estimated at 623,000 tons, as against 313,000 tons last year. The condition figure for the crop is, according to the district returns, estimated at 90 per cent of the normal, as against the past ten years' average of 95 per cent.

Bengal (7.2 per cent).—The area planted is estimated at 257,000 acres, as against 233,000 acres last year. The yield is estimated at 457,000 tons, as compared with 454,000 tons last year. Harvesting has been carried out under favourable conditions and a satisfactory outturn is expected for the province. The average outturn of the crop for the province works out at 86 per cent. of the normal as against 94 per cent. last year.

The total quantity of *gur* (raw-sugar) likely to be obtained from date-palm juice and other sources is estimated at 100,000 tons, as against 103,000 tons last year. The total quantity of raw sugar in the province from all sources is thus estimated at 557,000 tons, the same as in last year.

Madras (3.6 per cent).—The area planted up to 25th December last is estimated at 120,000 acres, as against 125,000 acres, the corresponding estimate of last year, or a decrease of 4 per cent. The yield is estimated at 325,000 tons, as compared with 346,000 tons at this time last year, or a decrease of 6 per cent. Harvesting has commenced, and the yield is expected to be generally normal in all districts except in Chingleput, South Arcot, the central districts and the south, where it is expected to be below normal. The crop is reported to have been affected by the cyclone in December in Chingleput, South Arcot and Tanjore. The seasonal factor for the Presidency works out at 95 per cent of the average, as against 98 per cent last year.

Bombay (3.3 per cent).—The area is estimated at 102,000 acres (31,000 acres being in the Indian States), as against 105,000 acres last year. The yield is estimated at 266,000 tons (69,000 tons being in the Indian States), which is 3 per cent less than that of last year. In Gujarat, the crop is reported to have done well, on the whole, although it suffered in places owing to untimely rains. In the north Deccan, the crop has been greatly damaged due to cold in January and this may reduce the yield to a great extent. In the south Deccan, harvesting of the *adsali* crop is almost over but owing to the excessive late rains its yield is likely to be somewhat below normal although the ratoon crop, which is being crushed, is expected to return a normal yield. In the Karnatak, the crop

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has done fairly well in the Belgaum district, but that in the Bijapur and Dharwar is reported to have suffered to a great extent owing to deficient rains. In the Konkan, the crop has done fairly well in the Kanara district although it suffered in places due to continuous heavy rains. In Sind, the crop suffered in the Nawabshah district owing to frost in the first half of January while that in the Larkana district was affected by an attack of stem-borer.

NORTH-WEST FRONTIER PROVINCE (1.6 per cent).—The area is estimated at 49,000 acres, as compared with 53,000 acres last year. The decrease occurs mainly in the Peshawar district and is due to low prices of *gur*. The yield is approximately estimated at 56,000 tons, as against 45,000 tons last year. The crop suffered from disease in places of the Peshawar district and was damaged by intense cold in the Bannu district. Harvesting has not yet commenced over a large area and accurate yield estimates are not, therefore, possible at present. The yield is, at present expected to be 95 per cent of the normal.

ASSAM (1.2 per cent.)—The area is reported to be 34,000 acres, as compared with 32,000 acres last year. The yield is estimated at 38,000 tons, as against 35,000 tons last year. Weather conditions were generally favourable for the cultivation and growth of the crop in all districts except in Cachar, Darrang and Lakhimpur, where drought and flood caused some damage to the crop in places. The average outturn of the crop for the province is estimated at 94 per cent of the normal, as compared with 90 per cent last year.

CENTRAL PROVINCES AND BERAR (0.8 per cent).—The area planted is estimated at 29,000 acres, as against 28,000 acres last year. The yield, as calculated according to the new normal yield adopted this year, is estimated at 49,000 tons, as compared with 39,000 tons last year. The season was, on the whole, favourable to the crop. For the province as a whole, the yield is estimated at 112.5 per cent of the normal.

DELHI (0.2 per cent).—The area planted is estimated at 3,000 acres, as against 4,000 acres last year: The yield is estimated at 1,000 tons, as compared with 3,000 tons last year.

MYSORE (1.2 per cent).—The area is reported to be 43,000 acres, as against 42,000 acres last year. The yield is estimated at 39,000 tons, which is practically the same as in last year.

HYDERABAD (0.8 per cent).—The area is estimated at 46,000 acres, as against 40,000 acres last year. The yield is estimated at 72,000 tons, as compared with 76,000 tons last year, or a decrease of 5 per cent.

Countries and grades	1930-31	1931-32	1932-33	1932-33 (nine months)	1933-34 (nine months.)
	Tons	Tons	Tons	Tons	Tons
Refined (16 D. S. and above) including beet—					
United Kingdom .	8,428	22,884	34,894	23,551	29,165
Java . . .	802,307	366,749	294,826	232,002	165,154
Germany . .	11,697	15,418	273	171	50
Belgium . .	331	181	2,503	2,363	1,847
Austria . .	...	400	...	...	...
Hungary . .	13,814	595	...	...	...
Czechoslovakia .	522	911	494	319	...
Straits Settlements	460	399	239	200	146
China (including Hongkong).	5,109	5,015	2,202	1,767	2,684
Other Countries .	50,736	102,714	33,956	17,912	19,705‡
TOTAL .	893,404	515,266	369,381	278,285	218,751
Unrefined (15 D.S. and below)—					
Java . .	7,439	9	12	...	...
United States .	198	271	29	29	...
Other Countries .	112	537	28	28	...
TOTAL .	7,749	817	69	57	...

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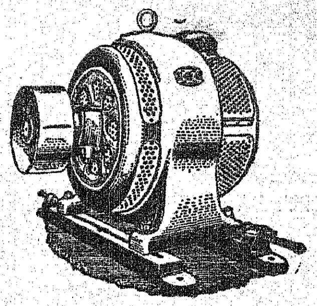

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THE FERTILIZATION OF SUGAR CANE SOILS

The manufacturers of Nicifos give the very sensible advice to use available supplies of cattle manure, which brings one to the interesting subject of pen manuring.

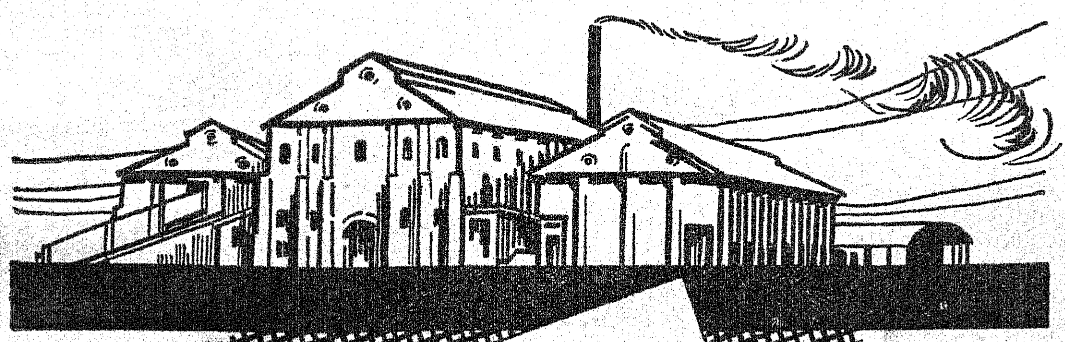
The writer spent a fortnight in Mauritius some years ago and getting tired of admiring the various spots associated with the history of Paul and Virginia; he visited several sugar estates for a change. Now, Mauritius is comparatively small in size. Its area is *720 square miles; about one-seventh the size* of England. It is probably due to this fact that such rigid attention is paid to the permanent fertilisation of the land. Green manuring is carried out systematically and on a very extensive scale. So is pen manuring. The method of preparing this last form of fertiliser being as follows :

Stone basins forty and fifty feet square are used for ripening the manure which is generated from stable refuse. The cattle used for transport are bedded down on litter, mostly cane trash; and this litter is cleared once a week. It is then dumped into the stone basins mentioned above. The mass is watered at intervals with fermented molasses and effluent is pumped back on to the mass, which gradually rots and ripens. All kinds of moisture are added to hasten the process. Distillery refuse and dilute sulphuric acid are in constant use. The manure *is considered ready in twelvemonths. On one estate* visited by the writer the time was shortened, but it is doubtful if the yield was as satisfactory as that of the estates that adopted the twelvemonths policy.

Pen manure is not only economical but it is scientifically accurate in composition, containing, as it does, nitrogen and phosphoric acid.

Deerr in his monumental work on Cane Sugar, which contains everything that is known on the subject, devotes considerable space to pen manuring. He remarks that the general increase in the size of estates and consequent necessity for mechanical traction has forced pen manure into a back seat and its place is being taken by artificial fertilisers. But the fertility of soils in districts such as Barbados and Mauritius over many generations is to be attributed largely to the extensive and well-ordered use of the pen manure manufactured on the estates. The modern tendency is to grow crops with the aid of irrigation and the more concentrated artificial manures, so that it largely becomes a question of the cost of the labour required to make and to apply the pen manure, compared with that required for the purchase and application of artificial manure. It is not yet known what will be the final effect in several generations on the soil of the modern practice.

Of course all the above is very pretty reading. But as far as India is concerned, the old trouble arises, namely that all the cow manure produced is burned. So how are you going to make your pen *manure?* It has been suggested that the Adco process for the preparation of synthetic Farmyard Manure might be employed. The difficulty about



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this method is the expense of collecting the raw material. Water hyacinth suggests itself as a suitable material for this purpose.

We are indebted to Messrs. Shaw Wallace & Co. for courteously giving information regarding the process for which they are the agents.

Many years of research work at the Rothamsted Experimental Station led to the discovery of the conditions essential for the production of farmyard manure. Investigation showed that ordinary straw contained the bacteria necessary for the formation of manure, and also disclosed the conditions necessary for the full development of these bacteria. Eventually it was found possible to convert not only straw but practically all forms of vegetation into Synthetic Farmyard Manure without the intervention of animals. In order that the results of these researches might be made use of in agriculture, Standard Adco was placed on the market. This substance, a fine powder, when added to moist vegetation promotes the growth of the disintegrating bacteria, which in their turn convert the vegetation into Synthetic Farmyard Manure.

For each ton of straw or other material to be treated allow an area of 4 yards by 4 yards, on this place 2 cwt. of the straw, etc. (this will form a layer about 6-9 inches thick), wet it thoroughly and then sprinkle the Adco uniformly over the surface. (In the case of straw about 16 lbs. of Adco is required for each layer. The next stage to this is wash in the Adco with a further small quantity of water. Another similar layer of the straw, etc., is then placed on the heap, water and Adco added, and the process repeated until the heap is completed. After a few days the heap will heat up owing to bacteriological action and more water must then be added so as to keep the heap moist.

When the vegetable refuse, which is being treated, is still green less Adco and water will be needed than in the case of straw. The following table shows the quantities of Adco and water required for treating various substances.

Quantities of Adco and water required to treat one ton of material.

	Adco	Water
Cereal straw, maize straw, etc.	1½ cwt.	800 gallons.
Dried grasses, mixed refuse ...	1 ,,	600 ,,
Fresh green material ...	½ ,,	400 ,,

N.B.—In all cases the material being treated should be nearly saturated with water. When squeezed in the hand some water should run out.

When the process is completed Adco manure resembles in appearance ordinary Farmyard Manure. If utilised after a minimum period, for instance three months in temperate climates, the manure will be bulkier and not so rich as it would have been had the heap been left undisturbed for a month or two longer. This applies to all forms of vegetable matter, and this fact should be borne in mind when examining the following table which also shows the average composition of Farmyard Manure. It will be noted that the composition of Adco manure depends to some extent on the type of material which is being treated.

The following tests may be given here to show its effect on ordinary crops.

It would be interesting for experiments to be conducted in the field for the benefit of sugar cane growers. On this and all other subjects treated in this Supplement we will welcome correspondence and deal with the subjects to the best of our capacity.

Adco Manure not only closely resembles Farmyard Manure in composition and appearance, but also gives very similar results when tested in the field.

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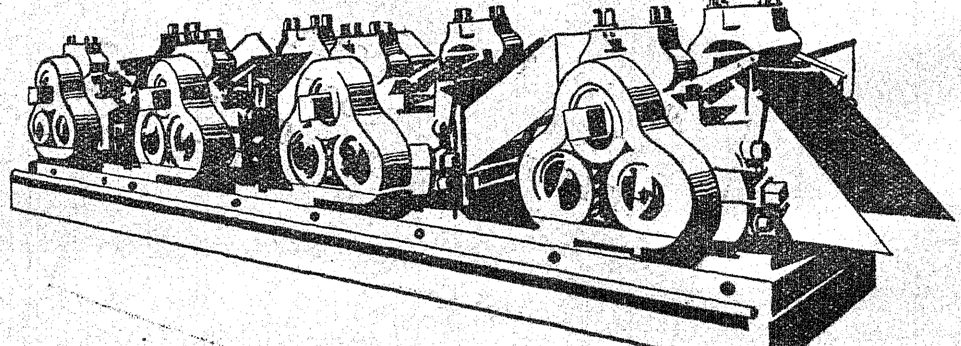

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Mangels

The following test was carried out at the Agricultural College Farm, Wye (Kent) in 1923. The season was unfavourable, the average crop for England being 17.3 tons per acre. The soil was of high fertility.

		Crop per acre
1.	Adco with artificials ...	21 tons 0 cwt.
2.	Dung with artificials ...	21 ,, 10 ,,
3.	Artificials alone ...	19 ,, 0 ,,
4.	No Manure	17 ,, 10 ,,

Oats

This test was made at Romney Marsh. It was so arranged that the total plant food was the same in plots 2, 3 and 4. The average crop in England this year was 37.6 bushels of grain per acre.

	Manure per Acre	Crop per Acre Grain	Straw
Plot 1.	15 tons Adco Manure	50 bush.	32 cwt.
Plot 2.	15 tons Adco Manure with artificials ...	54 ,,	51 ,,
Plot 3.	21 tons Bullock Manure	46 ,,	31 ,,
Plot 4.	3 tons 2½ cwt. Chaffed Straw (untreated) with artificials ...	34 ,,	28 ,,

There is a sort of affinity between the method of pen manuring described above and Mr. Albert Howard's scheme for utilising the water *hyacinth* as a fertiliser. This method of making use of the pest which has overrun Bengal is recalled by Mr. Prafulla Bose in a recent letter to the *Statesman;* Naturally enough the supply of raw material is there in plenty. The trouble lies in the fact that it is not practical. The expense of running such a scheme on a scale to cope with the water hyacinth plague would run into millions of pounds sterling. The cost of mechanically pulling out the weeds and the organisation necessary for such a programme would tax the resources not of Bengal only but the whole of India. Take the case of other parts of the world, the Mississippi for example and see the millions of money this same weed costs to keep within limits. We give Mr. Prafulla Bose's letter practically in full. But we must add to what we have said already that the idea was tried out in Burma ten years ago and abandoned on account of the expense involved.

This is the article as it appeared.

In his notes on "The Water-hyacinth and its utilization" Mr. Howard described the following method of composting, to convert the weed into valuable manure for jute and particularly, *for* rice *cultivation* in Bengal. In all his experiments carried out at the Institute of Plant Industry, Indore, Mr. Howard employed only "water weed collected from local rivers." "This was mixed in the fresh condition with earth,cow-dung and wood ashes in the Chinese fashion in a compost heap (where are you *going* to get wood *ashes?*) To begin the heap five cart loads of weed were spread on the ground in the form of a rectangle, eighteen feet by twelve and about nine inches deep. Half a cart load of earth, half a cart load of ordinary farm-yard-manure and two baskets of wood ashes were then spread uniformly on the weed, moistened with water and the whole mixed. A second layer of water weed was added and again mixed with moistened earth, *cow-dung and wood ashes as before.* This procedure was continued till the heap contained from thirty to forty cart loads of the weed. The heap was then lightly covered with earth to prevent excessive drying and left for a month. Active fermentation at once began and the water weed was rapidly broken down into a damp moist mass. At the end of the first month the heap was turned to promote thorough aeration. By the end of the second month the fermentation was completed and the water weed was con-

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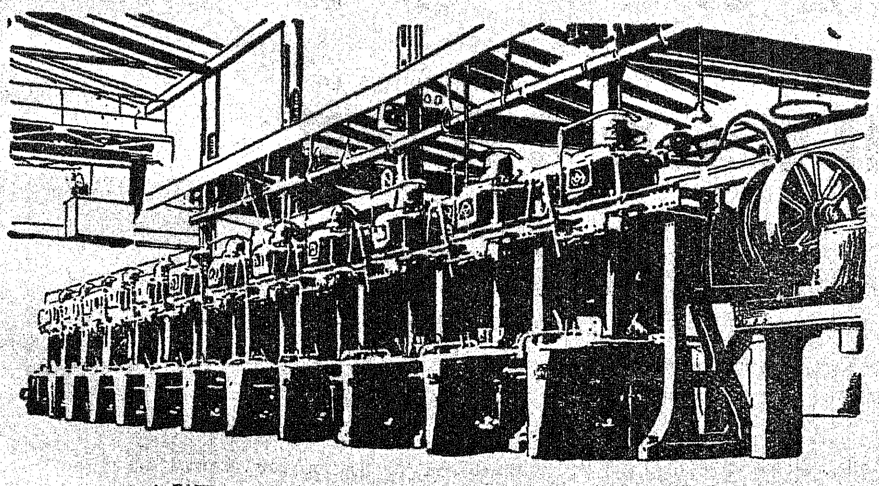

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verted into finely divided organic matter resembling moist leaf mould. This material when added to the soil stimulates growth in a remarkable manner and is proving a valuable manure. There is every reason to believe that the above treatment would produce similar results if applied to the water-hyacinth in Bengal and Burma. The only modification likely to be necessary is to adjust the moisture in the water-hyacinth before compositing so as to prevent water oozing from the heap. If this take place a loss of valuable material would result. This loss could easily be prevented by allowing the weed to wither for a few hours in the sun before being used for the compost. The best time of the year to convert water-hyacinth into Chinese compost would be after the monsoon between October and March when the work could be carried out and a large volume of compost could be prepared for the cold weather crops, for the jute areas, for rice nurseries and for vegetable and fruit gardens."

In an article on Water-hyacinth published in *The Modern Review* of August last I pointed out that "the manurial value of the rotten plants buried under earth and made into a compost is somewhat greater than the ash derived from burning the plant. But so far as the writer is aware no serious and organized effort has yet been made to utilize the weed as manure in any suitable form in the cultivated fields of Bengal for increasing crop-production."

I take this opportunity to appeal to all interested in the Agricultural development of the country to give the above method of compositing, prescribed by Mr. Howard, suitable trial and thereby encourage the ryots to find for themselves the real value of this manure obtained from this 'prenicious weed' water-Hyacinth.

When one begins writing on the subject of fertilisers the vastness of the subject comes as something of a shock. Naturally what we have written barely touches the fringe of the subject. Still it may provide food for thought. NICIFOS which is the main article mentioned is at the present moment the most popular fertiliser in use, among the artificial group. But the whole subject is so complicated. For example, soil analysis in the laboratory is absolutely useless. Only actual experiment in the field is any use at all. So that agriculturists must work out their own salvation to a certain extent. We shall be returning to the subject from time to time as it is naturally of great interest.

Looking through Mukerjee's Handbook of Agriculture which has not been revised for many years, we came across this curious paragraph. (The tests were carried out over thirty years ago).

"The following yields of canes, juice and gur for two plots of Khari sugarcane grown at Sibpur were obtained in 1900-1901; one manured with the refuse of the Cossipore Sugar Factory (i.e. principally bone charcoal) the other manured with ten maunds of castor cake per acre. The crushing of the canes was done in both cases with a two rollered Bepia mill."

	Bone charcoal plot	*Castor cake plot*
Yield of canes per acre	483 mds.	405 mds.
Yield of Juice	59 percent of the weight of canes	56 per cent. of the weight of canes
Yield of Gur	38	31 mds.

Dr. Leather always went nap on oil cake and recommended 300 to 350 lbs. of nitrogen per acre principally in the form of cake.

An earlier article on this topic appeared in the Industries Supplement for December.

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INDIAN TARIFF (TEXTILE PROTECTION) AMENDMENT BILL

This Bill was introduced in the Assembly on February 5; and, in view of its importance and the vital interest of the Bombay Mill-Owners Association in this measure, the following extracts from the Association's Memorandum are given:

Duty on, Artificial Silk Yarn: The first important criticism is with reference to the duty, which the Bill seeks to impose on artificial silk yarn. It is urged that the increase in the duty on this type of yarn, which is not at present produced in India, is calculated to injure both the powerloom and the handloom industries of the country. The demand for artificial silk yarn by the handloom weaving industry is evidenced by the importations of this material on a considerable scale during the last few years. Competent authorities have estimated that between 85 and 95 per cent. of artificial silk yarn has been made use of by the handloom industry. The other 5 to 15 per cent. has been used by the power loom industry for the production of decorative effects on cotton piecegoods. The possibilities of the handloom industry and the power loom industry increasing their use of this material under suitable conditions are enormous. The Tariff Board's Report on the Sericulture Industry advocated a duty on artificial silk yarn as an aid to the Silk Weaving Industry of India, but it is pertinent to point out that the handloom silk weaving industry forms a very small proportion of the handloom weaving industry as a whole, and is, moreover, located principally in Indian States outside the direct jurisdiction of the Government of British India. It is not suggested that the Silk Weaving Industry should not be adequately protected; but it should be protected by methods which do not penalise other industries, and a better method of protecting the Silk Weaving Industry would have been to reduce the duty on artificial silk yarn, and to increase considerably the duty on imported artificial silk piecegoods, which are the final products against which the silk and cotton handloom weaving and the Indian power loom weaving industry have to compete. In this connection, it may be remarked that cheap fabrics composed of silk and artificial silk have for a number of years been produced on handlooms in other countries, notably China and Japan, and find a ready sale in India, and that this is a line of advance, which might well be considered by the Silk Weaving Idustry.

The attention of the Government of India is also drawn to the fact that following the publication of the Tariff Board's Report in 1927, the then duty of 15 per cent. on artificial silk yarn was reduced to 7½ per cent. and that the subsequent increases to 18¾ per cent. were imposed purely for revenue purposes. If revenue has been the main consideration influencing Government's decision to raise the duty on artificial silk yarn to 25 per cent., it may be pointed out that the object could be better achieved by imposing a higher scale of duties on artificial silk piecegoods imported from foreign countries. Attention may also be drawn to the inconsistency of imposing an additional duty on art. silk yarn and at the same time reducing the duty on mercerised yarn, which can be produced in this country.

Cotton Yarn: The Bill provides for duties upon a lower scale than those in force at present. The actual proposals made are:—

"158 COTTON TWIST AND YARN, and cotton sewing or darning thread:—

- (i) *of counts above 50s.*:—
  - (a) of British Manufacture Ad Valorem 5%
  - (b) Not of British Manufacture Ad Valorem 6¼%
- (ii) *of counts 50s. and below*:—
  - (a) of British Manufacture Ad Valorem 5% or 1¼ annas per pound whichever is higher.
  - (b) Not of British Manufacture Ad Valorem 6¼% or 1⅞ as. per pound whichever is higher.

Dealing with foreign yarn first, the proposal to retain the duty at the present level of 1⅞ annas per lb. or 6¼% *ad valorem* on counts upto and including 50s. is not calculated to ensure a fair selling price to the Indian mills, or to prevent the further inroads of China and Japan into the Indian market. When the specific duty was first imposed, the object was to discourage the imports of medium counts of yarn firstly from Japan and secondly from China. Unfortunately, when the Tariff Board were framing their report, they had available to them only the

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figures for the years upto and including 1931-32. They were led accordingly to observe (page 27 of the report) that the figures indicated the extent to which the specific duty had succeeded in its object. Incidentally, it may be mentioned that even on the figures available to the Board, it was obvious that the importations from China had not only been not checked, but were on the increase.

The imports for the year 1932-33 tell a different tale from what the Tariff Board had unfolded, and constitute a very strong reason for departing from their recommendations. Imports of 31-40s. grey singles jumped to 19.37 million lbs. from a total of 12.77 million lbs. in the previous year, and grey two-folds (all of them practically from Japan and China show an increase from 3.7 million lbs. to 5.4 million lbs. As a matter of fact, in the year in question the importations of these two types of yarns from China and Japan were as much as they were in 1926-27, *i.e.*, before the introduction of a specific duty. In other words, the present specific duty of 1⅞ annas per lb. has not succeeded in checking the imports of Chinese and Japanese yarns.

Coming to the proposals regarding counts over 50s., it is difficult to understand why the arrangement arrived at with the United Kingdom Textile Mission should have been set aside in this one particular. The representatives of the Indian and British Textile interests had agreed that a specific duty of 1¼ annas per lb. on all counts of United Kingdom yarns was necessary. As Government are aware, serious efforts are being made to extend the production of fine counts yarn in this country. Mills are, however, handicapped owing to the existing duty of half an anna per pound on raw cotton which must be imported for the production of finer counts. The entire removal of the specific duty on United Kingdom yarns above 50s. is, therefore, calculated to prevent what has always been considered as a very necessary development.

The increase in the productive capacity of the spinning section of the industry makes it particularly necessary that a portion of it should, at the earliest opportunity, switch over to the production of fine count yarns, and one of the largest manufacturers in this country has already made arrangements to turn over a complete mill producing between 20s. to 30s. yarn to the manufacture of counts 60s. and above. It is, therefore, urged that Government should revise their decision, and impose the duty laid down in the Indo-Lancashire Agreement. It need hardly be pointed out in this connection that the removal of the specific duty on counts above 50s. will enable them to be marketed at prices lower than those of yarns under 50s. to the detriment of the indigenous industry.

At the present time, China and Japan send very little of grey or bleached yarn into this country above 60s. The danger of their switching over to higher counts must not, however, be ignored. It must be remembered that Japan absolutely monopolises the import trade in mercerised yarn in which the counts are rarely below 64s., and often higher than 80s. These yarns are sold in India at prices which are three to four annas lower than the cost of producing similar counts of yarn in the most efficient Indian mills. If counts above 50s. are to carry no specific duty, there is every reason to apprehend a development of the Japanese, and even Chinese, import trade in the direction of the finer counts. There is, thus, a very strong case for the imposition of a high specific duty on counts over 50s.

It has been estimated by one of the leading spinning mills in India that the charge for depreciation alone when producing 60s. and over would amount to 1½ annas per pound. In competition with Japanese spinning mills working double shifts, they are, therefore, at a disadvantage of about ¾ anna per lb. in depreciation charges alone. In addition, Japanese mills have an advantage of about 0.6 anna per pound in their raw cotton costs, an advantage in costs of stores, and a further advantage in wages. The advantage in the cost of labour per pound accruing to Japan would be very much greater than the other two items combined. On page 112 of their Report, the Tariff Board stated that the total cost of labour per pound of 16s. yarn in a Bombay Mill exceeded the cost in a Japanese Mill by over 60 per cent. with exchange at gold parity. At the present rates of exchange, Indian spinning labour costs must, therefore, be at least twice those of Japan. The inadequacy of the duty which has been suggested on counts over 50s. against foreign countries is strikingly borne out by these figures.

My Committee are anxious that the handloom industry should be adequately protected, but they cannot agree that it is in its interests that Indian mills should find it increasingly unprofitable to manufacture yarns for sale, and leave the field more or less completely to foreign countries. The consequent dependence on foreign sources of supply is bound, in the long run, to lead to the handloom industry having to pay higher prices for yarns than it would have to pay if Indian mills were encouraged by an adequate protective duty to keep a share of the trade.

Duties on Cotton Fabrics: It is noted that the definition of "cotton fabrics" has been altered. Under the new definition, it is proposed that a fabric shall be treated as a "cotton fabric" for purposes of assessment if it contains more than 90 per cent. of cotton. In other words a tolerance of

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10 per cent. is to be allowed. This is far too great a tolerance in the case of artificial silk. It is suggested that the definition of "cotton fabrics" be amended to read:

158C. "Cotton fabrics not otherwise specified containing more than 95 per cent. of cotton."

There can, however, be no objection to a tolerance of 10 per cent. in the case of bordered goods in which artificial silk has only been used for the production of decorative effects in the borders.

Definition of Grey Piecegoods: Coming to the definition of "grey piecegoods," it would appear that the proposed definition will considerably reduce the protection at present afforded to the indigenous industry, since it will prevent the Customs Authorities from levying the specific duty on a wide range of fabrics in the woven coloured category, which previously had to pay the specific duty applicable to "plain grey goods." From this point of view, the new definition is very unsatisfactory, and would let in again certain classes of woven coloured piecegoods from Japan, which the present definition has been instrumental in reducing materially. The restriction of the application of specific duties which the Bill effects is all the less understandable in view of the recommendations of the Tariff Board for an extension of the principle of specific duties to a wider range of goods—a method of protection which the Bombay Millowners' Association has consistently supported in preference to a method of protection by *ad valorem* duties, the effect of which varies considerably, from time to time, with a rise or fall in the cost of raw cotton. There is nothing in the Indo-Japanese Agreement which rules out the possibility of applying specific duties, and it is urged that the system should be adopted in the case of foreign goods of the following classifications at varying rates:

(a) Plain Grey,

(b) Bordered Grey, Dhoties, Saries and Scarves,

(c) Bleached Goods,

(d) Woven coloured, dyed and printed goods.

In view of the Agreement entered into with the United Kingdom Textile Mission, no comments are offered in regard to the rates of duty applicable to United Kingdom goods except to the extent of the criticisms made on the definition of the terms "cotton fabrics" and "plain grey cotton piecegoods."

In regard to the duties made applicable to foreign piecegoods, however, it is strongly urged that the reduction in the rate of duty to 50 per cent. in the case of Japanese piecegoods is unwarranted on a consideration of the prices at which these goods have been selling since the reduction in the duty was effected. This opinion is shared by commercial and industrial organizations throughout the coutry, and the belief is general that the proposed rate of duties will seriously affect the Textile Industry of this country.

Artificial Silk Fabrics: The duty on 100 per cent. artificial silk fabrics of British manufacture has been reduced to 30 per cent. or 2½ annas per square yard whichever is higher. In view of the Agreement made with the United Kingdom Textile Mission, and the fact that the greatest severity of competition in this class of goods has always been from Japan, the new rates of duties so far as they are applicable to goods imported from the United Kingdom may be considered adequate under the present conditions.

In the case of *foreign* artificial silk piecegoods, however, the position is radically different. The duty to-day on 100 per cent. artificial silk piecegoods is 4 annas per square yard, and it is maintained that there is an unanswerable case for an increase in this duty to 6 annas per square yard to meet the protective needs of the handloom weaving industry, the silk weaving industry and the cotton textile industry. In 1933, importations of pure artificial silk piecegoods from Japan fell away to 60 million yards as against 105 million yards in the previous year. On the basis of these figures, it has been argued that the present duty of 4 annas per square yard has proved an effffective check on imports. But this is not the case. The drop in the importations of artificial silk goods from Japan merely correspond to the drop in imports of all classes of goods brought about by the prevailing depression. This is borne out by the sudden drop in the takings of artificial silk yarn by the handloom weaving industry during 1933—7.9 million lbs. as again 12.4 million lbs. in the previous year—which goes to show that that industry found it increasingly difficult to stand against the competition which it has been experiencing from Japanese artificial silk piecegoods. It is also a matter for enquiry whether the reduced figures of imports of Japanese artificial silk piecegoods represented the correct position of affairs; or, whether in other words increased imports through ports in Indian States are not responsible in some measure for the fall in the British Indian figures.

As an indication of the prevailing condition of things, it may be mentioned that the only two silk weaving mills in Bombay have had to be closed down entirely. The inadequacy of the existing duty is also demonstrated by the fact that although the duty on artificial silk piecegoods has been 4 annas per square yard since 1st March 1933, the wholesale market price of 26"/27" Japanese artificial silk taffeta is to-day 4 annas 9 pies against an average of 4 As. 7 pies in 1932, *i.e.*, before the imposition of the minimum specific duty.

Read in conjunction with the increased duties on artificial silk yarn proposed in the Bill, the protection afforded on artificial silk piecegoods will be

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actually reduced, despite the fact that Japan's greatest progress during the last few years has been in this particular class of goods, and that future imports of artificial silk goods will remain unrestricted since they have not been included in the piecegoods quota specified in the Indo-Japanese Agreement. A duty of less than six annas per square yard, in the opinion of the Committee, will be entirely inadequate to prevent further inroads from Japan. The potential danger from this country will be apparent if consideration is given to the rate at which her Rayon Industry is expanding. The latest figures available to the Association show that in 1933 the total production of Rayon yarn in Japan was approximately 100 million pounds as compared with about 70 million pounds in 1932 and 50 million pounds in 1931. During the last few years, Japan has superseded the United Kingdom, German and Italy as a producer of artificial silk yarn, and now ranks second, her output being exceeded only by that of the United States of America.

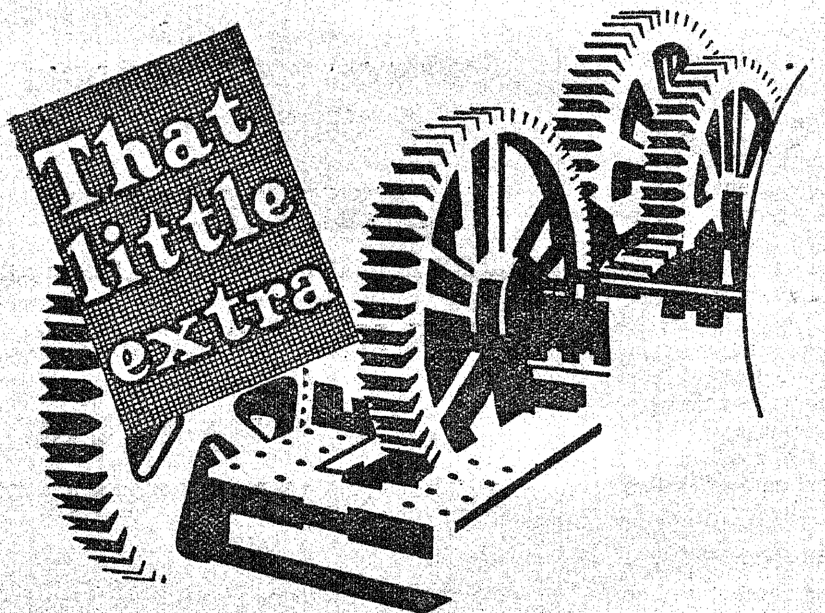
The temporary set-back in artificial silk piecegoods imports from Japan is discounted by this phenomenal expansion, and it is submitted that the rate of duty advocated in the millowners' Association's representation under the Safeguarding of Industries Act, which was supported by the Textile Advisers appointed by Government during the Simla negotiations and by the representatives of the handloom industry, is thoroughly justified by the facts of the case.

Artificial Silk Mixture Fabrics—Of Non-British Manufacture: At the present time, an artificial silk mixture is defined as a fabric composed in part of some other textile than artificial silk in which any portion of either the warp or weft, but not both, is artificial silk. Such fabrics if imported from foreign countries were subject to a duty of 35 per cent. *ad valorem* (recently increased to 50 per cent.) or 2 annas 3 pies per square yard whichever is greater. Under the new definition of artificial silk mixtures, the position has been considerably changed. It is proposed that a mixture cloth containing less than 60 per cent. of artificial silk shall pay a duty of 50 per cent. ad valorem or 3¼ As. per square yard whichever is greater, and a fabric containing more than 60 per cent. artificial silk shall pay duty at the rate of 50 per cent. *ad valorem* or 4 annas per square yard whichever is greater. The latter duty is the same as that made applicable to 100 per cent. artificial silk goods. The new duties are inadequate, judged by the prices at which Japanese artificial silk mixtures have latterly been sold, and it is suggested that they be raised, along with the duty on pure artificial silk goods, to 5 annas per square yard respectively. It is further suggested that, in view of the large class of goods, which would under the old definition have been subject to the full rate of duty aplicable to 100 per cent. artificial silk goods, but will under the new definition only be liable to the intermediate rate of duty, the definition should be modified to provide that goods containing more than 50 per cent. of artificial silk should pay the rate of duty applicable to pure artificial silk goods.

Under the definition given in the Bill, it is provided that the rate of duty applicable to pure artificial silk goods shall only be collected on goods, which contain less than 40 per cent. cotton, that is to say, on all goods which contain 60 per cent. or more of artificial silk.

That a substantial increase in the duty on artificial silk mixtures is warranted is amply demonstrated by the fact that Japan has recently switched over to the production of such goods, and her sendings to India in 1933 were roughly four times what they were in 1931, the bulk of these goods being imported during the last quarter of the year.

A minor change in Item No. 158G—column 2—



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would also be necessary, if the proposals suggested by the Association in regard to the definition of cotton piecegoods, made in an earlier paragraph of this letter, are accepted.

Fents: The change in the definition of Fents is to be welcomed by the Industry. The trade in fents has grown very rapidly, and the new definition ought to provide a salutary check, and ensure that nothing but "bonafide remnants" are imported. The Committee fails to understand, however, why it was considered necessary to reduce the duty to 35 per cent., more especially as the duty had only recently been increased to 50 per cent. The legitimate fent trade should be in a position to bear duties at least as high as those imposed on other classes of cotton piecegoods. The fact that the goods are remnants necessarily implies very low prices, as otherwise they would not be saleable, and it is pointed out that the increased duty on foreign fents would not, therefore, be unreasonable, and would provide additional revenue.

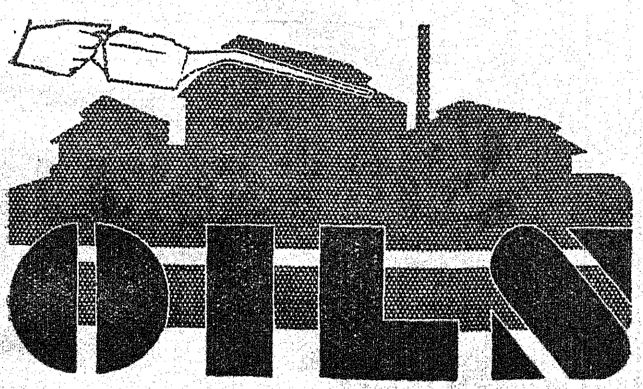
The only other important criticism which it is desired to make on the Bill is with reference to Item No. 158J of the Schedule under which cotton sateens and Italian cloth, cotton velvets and velveteens and cotton fabrics embroidered with cotton or artificial silk, when imported from foreign countries, will only be liable to a duty of 35 per cent. *ad valorem* as against the general rate of 50 per cent. applicable to other types of cotton goods. The inclusion of cotton fabrics embroidered with cotton or artificial silk in a class by itself on which a duty lower than the general duty shall be payable is not unreasonable, since these goods are not produced in this country to any considerable extent, but the inclusion of cotton sateens and Italian cloths and cotton velvets and velveteens is definitely undesirable. The production of saleable cotton sateens is chiefly a matter of finish, and similarly the production of cotton velvets and velveteens presents no insuperable difficulties. They would certainly be new trades in this country, but both are very natural developments, which may be expected to take place. It is desired to point out that, during the last few years, Japan has made very rapid progress as a supplier of both cotton sateens and cotton velveteens as is evidenced from the following figures:—

(In thousands of yards).

Printed Sateens ...	47	156	914
Italian Cloths and Sateens (Dyed) ...	347	537	799
Velvets and Velveteens ...	394	455	2,150

These goods compete either directly or indirectly with some of the better class productions of Indian Mills, and it is, therefore, urged that the duty applicable to them should be raised from 35 to 50 per cent.

These criticisms of the various provisions of the Bill are based on existing conditions, and it is, therefore, desired to point out that in many directions, and notably in respect of the necessity for the imposition of higher duties on foreign yarn and artificial silk piecegoods, the Industry's case will be even stronger if due consideration is given to the fact that, in the near future, a shorter working day will be introduced throughout the Textile Industry in British India. This reduction in the length of the working day will very seriously affect the competitive capacity of British Indian Mills *vis-a-vis* their foreign competitors, who will continue to work the same number of hours per day as they are doing at present.



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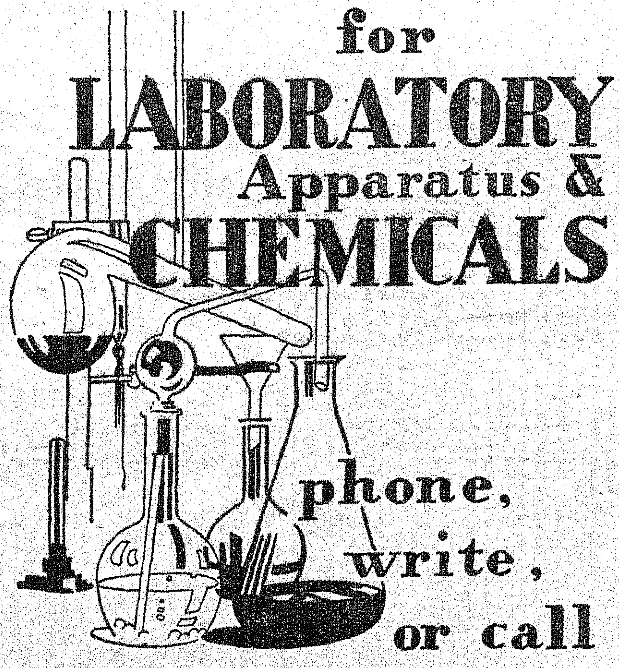

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Buttons	50 % of Rs. 4/- ...	2	0	0
Sewing threads ...	22 % of Rs. 3/- ...	0	11	0
Cloth labels, etc. ..	35 % of Rs. 5/- ...	1	0	6
Strawboard	69 % of Rs. 2/- ...	1	7	6
Plate twills	35 % of Rs. 5/- ...	1	12	0
Glazed paper	40 % of Rs. 2/- ...	0	14	0
Electric charges (double the cost of Japan) ...	... ...	1	8	0
Needless Spare parts, etc.	25 % of Rs. 6/- ...	1	8	0
Stamp, advt. label, etc. ...	25 % of Rs. 4/- ...	1	0	0
Interest charges (double the amount in Japan) ...	... ...	3	2	0
Labour and Supervision (Japanese cost ⅓rd of Indian cost) ...	... ...	7	0	0
Depreciation (waste on account of working below full capacity) ...	... ...	1	8	0
Loss on waste as compared with Japan ...	... ...	2	0	0
Profit 10 %	... ...	10	0	0
	Rs. ...	46	14	0

APPENDIX 3.

Import of Hosiery.

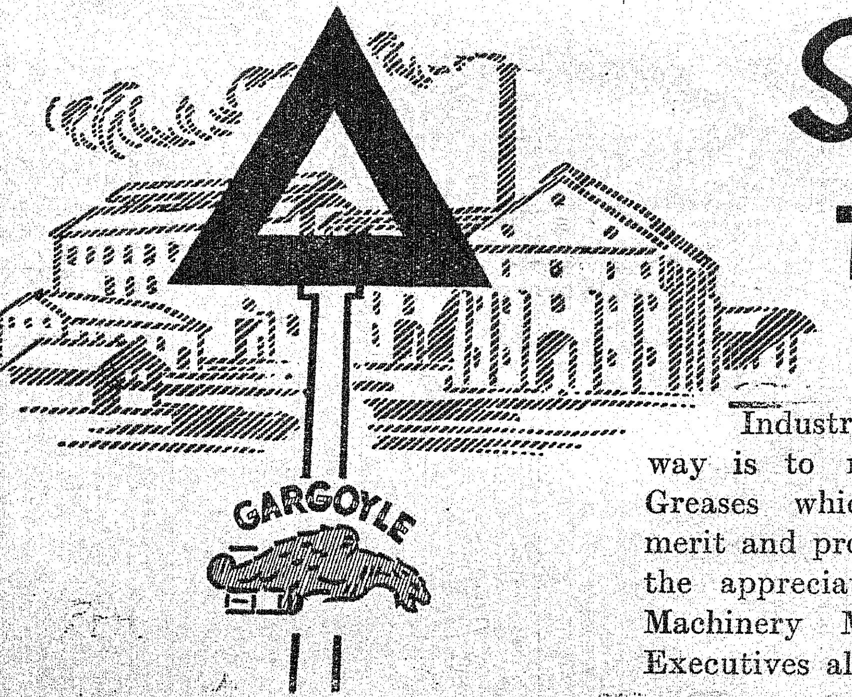
1. Underwear.

	1930-31	1931-32	1930-31	1932-33
	Quantity		Value	
	Dozen	Dozen	Rs.	Rs.
United Kingdom other Br. Possessions ...	1,482	1,362	15,457	13,518
Total Br. Empire	16,222	11,697	73,914	63,639
Germany ...	35,836	3,370	2,35,682	33,702
Belgium ...	100	...	404	...
France ...	284	10	3,125	71
Switzerland ...	123	100	922	523
Italy ...	1,132	308	4,832	2,382
China (excluding Hongkong) ...	1,020	497	3,484	2,402
Japan ...	2,140,017	1,278,938	70,06,440	36,98,076
U. S. A. ...	2,089	2,566	19,100	19,503
Other countries ...	...	...	...	...
Total foreign countries ...	2,180,779	1,278,938	72,75,341	37,56,751

IMPORTS OF HOSIERY.

2. Socks and Stockings.

	1930-31	1931-32	1930-31	1930-3
	Quantity		Value	
	Doz : Pairs	Doz : Pairs	Doz : Pairs	Rs.
Hosiery Stockings and Socks United Kingdom ...	5,819	3,348	32,631	25,492
Hongkong ...	404,116	292,856	3,90,880	2,38,779
Other Br. Possessions ...	...	...	...	...
Total British Empire ...	410,836	298,703	4,26,673	2,67,477
Germany ...	5,347	15,078	37,407	84,907
France ...	395	16	1,831	2,226
France ...	395	16	1,831	2,226
Italy ...	11,728	4,539	24,805	9,752
China ...	75,751	11,444	92,987	3,14,985
Japan ...	307,049	302,768	5,96,041	3,84,332
United States ...	16,578	17.085	1,09,132	1,07,089
Via Pacific coast ...	1	...	8	..
Othtr Foreing countries ...	...	...	...	...
Total Foreign countries ...	417,009	332,666	8,63,037	6,05,324



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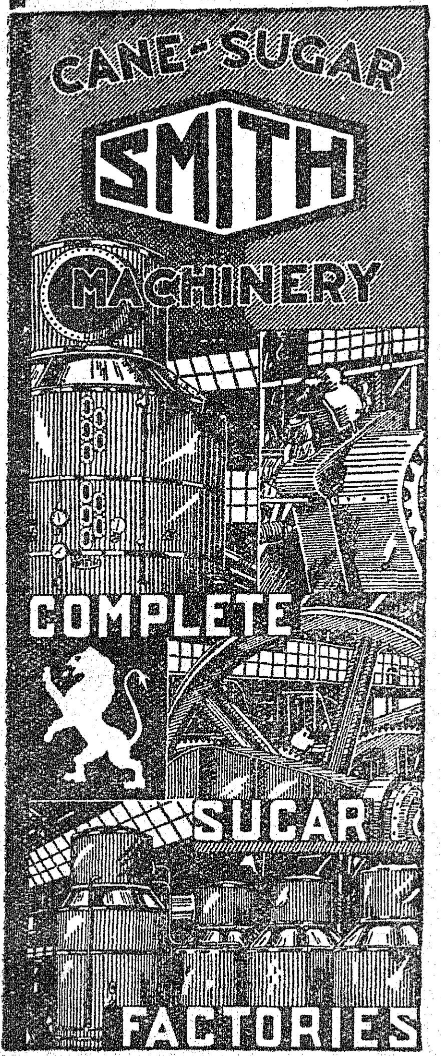

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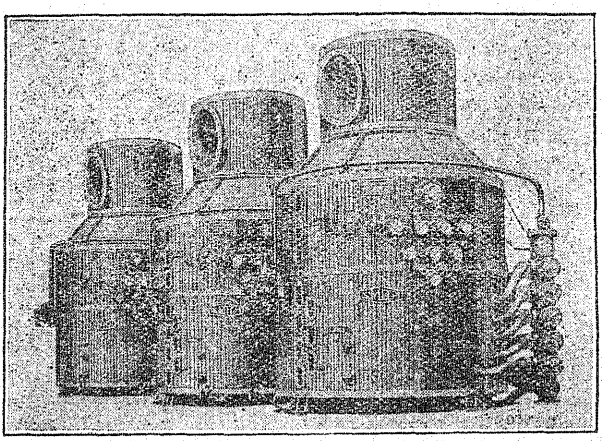

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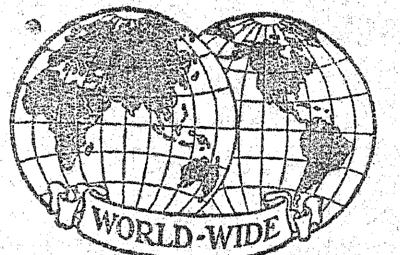

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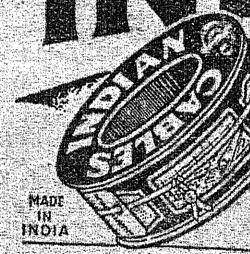

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> To blow on whom I please." (*As You Like It.*)

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THE FUTURE

Vol. XIII. No. 13 CALCUTTA, SATURDAY, MARCH 10, 1934. Price Re. 1

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Calcutta, March 9.

There has been no change in the stringent conditions prevailing in the money market. Everyone is mostly a borrower and there are but few banks with any loanable cash on their hands. Interbank call money has been done as high as 3½ per cent., Hornby Road experiencing an even more acute phase of stringency in the earlier part of the week. Short credits were quoted up to 4 per cent. in Bombay, where however, rates eased off towards the finish, call money quoting only 1½ per cent. on Friday. This somewhat sudden transformation in the money market sentiment in the Western Capital is, possibly, due to receipt of considerable sums against gilt-edge securities which, in the current week, have been taken delivery of against Calcutta purchases. To the extent that easing of credits was due to this factor, a return to the earlier conditions is likely as and when Bombay takes delivery, in the following weeks, against her purchases of government securities from Calcutta. An interesting development of recent weks is the alternating banks. We advanced the hypothesis that most of the funds set free from maturities towards the finish of February must have been released too late for investment in intermediates before February 26.

In discussing Treasury Bills position in the last week's issue, we referred to the acute pressure felt in banking circles in spite of the considerable Treasury Bills Maturities over the closing days of February. We pointed out how no part of the money so released had, apparently, found its way into intermediate Treasuries and how no part of the excessive funds could be traced to the coffers of banks. This analysis of the money market position as it obtained last week gave rise the piquant question: What has happened to all this money? We advanced the following hypothesis:

The Treasury Bills *communiqué* of the current week would seem to confirm the aptness and accuracy of our explanation. Intermediates sold in the week covered by the *communiqué* came to Rs. 1.76¼ crores. The applications on the Treasury Bills tender day were also slightly larger. It is, therefore, quite reasonable to infer that alike in regard to the total tenders and total sales of intermediates, the *communiqué* of next week will make a better showing, especially in view of the fact that the average rate of accepted tenders has gone up to Rs. 2-2 from Rs. 2-1-4, and the tap rate has come down from Rs. 99-8 to Rs. 99-7-9. Though the realisations from intermediates have been more satisfactory, it is doubtful if the revised ways and means programme as laid down in the budget could be fulfilled without recourse to expansion of currency against transfers of surplus sterling assets from the Home Treasury balance to the currency reserves.

In this connection, the speech of the Hon'ble Finance Member and the Explanatory Memorandum of the Financial Secretary merit careful study. The budget estimate of the remittance programme for 1933-34 was £21 million. The revised estimate for remittances anticipates sterling purchases to an amount of £37.46 million. In addition, the Government hope to have received £3.81 million from silver sales. Thus the total sterling resources furnished from these two sources are estimated at £41¼ million, which is fully £20 million over and above the original programme. The excess over the budget estimate is to be devoted, acording to Sir George Schuster's budget speech, "to a further strengthening of our currency reserves." When we turn to p. 35 of the Explanatory Memorandum, the closing balance for 1933-34 in the revised figures is shown as £5.33 million. It may, therefore, be taken as certain that the intention of the authorities is not to retain surplus sterling in the Home Treasury but to transfer it to the Paper Currency Reserve either directly or indirectly through the Gold Standard Reserve. This fact is confirmed by the tentative remittance programme given on p. 36 wherein it is indicated that the transfers through the G. S. R. would amount to £11.63 million and those through the P. C. R. would amount to £12.8 million. The total transfers would thus come to £23¾ million of which the remittance *communiqué* up to the week ending March 3, shows only a transfer of £5 million. To this must be added the small-sized transfers that have taken place, from time to time, against relisations from silver sales. The total sale proceeds from silver are estimated for the year at £3.81 million.

For purposes of this argument we may assume that the entire proceeds have already been received and transferred to the P. C. R. The position is, therefore, this: Out of the estimated transfer of £23¾ million, the amount transferred up to date is £8¾ million. There is thus a balance of £15 million to be transferred.

Though the Finance Member has made it clear that the remittance programme as furnished in the budget is only illustrative, there is hardly any justification for any serious departure from that programme in absence of valid grounds. If this surplus of £15 million is to be transferred from the Home Treasury balance to the currency reserves, this should be followed by one of three operations: (*a*) there should be either cancellation of *adhoc* securities to the amount of Rs. 20 crores; or (*b*) there should be expansion of currency to the amount of Rs. 20 crores; or (*c*) there should be a partial cancellation of *adhoc* securities and a partial expansion of currency, the total making up Rs. 20 crores.

In answering the problem thus posed, the study of the tabular statement given on page 37 of the Secretary's memorandum is instructive. It is indicated that there will be a net reduction of floating debt to the extent of Rs. 13.82 crores. This reduction is to be in respect of the combined figure for Treasury Bills outstanding with the public and Treasury Bills owing to the currency reserve. Turning to page 38 of the Secretary's memorandum, we notice that Treasury Bills with the public will increase from Rs. 26.09 to Rs. 30.00 crores; and Treasuries in the Paper Currency Reserve would be reduced from Rs. 35.48 crores to Rs. 17.75 crores. The *ad hoc* securities to be cancelled in the Paper Currency Reserve would, therefore, be Rs. 17½ crores. We have already seen that if the transfers from Home Treasury to currency reserves should take place in this financial year acording to the programme laid down in the Budget, it would be necessary either to cancel *ad hocs* to the extent of Rs. 20 crores or expand currency reserve to the extent of Rs. 20 crores, or to combine the two operations to result in a total of Rs. 20 crores. It may, therefore, be concluded that the Financial Authorities contemplate the cancellation of *ad hoc* securities to the extent of Rs. 17½ crores and a small expansion of currency which might be in the neighbourhood of Rs. 2½ crores.

When we turn from the revised estimates to the progress of actuals, we find a considerable change in the situation. Against the revised remittance programme of £37.46 million, the actuals up to March 3 came to £39.11 million. There are to be four further weeks when sterling tenders will be invited; and it may be safely said that the Government would buy £4 million in tenders. To say that the Controller of Currency would secure at least £1 million at the tap rate is a conservative estimate, especially having regard to the tightness of money which has been a persistent feature of the money market. Therefore, the actuals on March 31 may be expected to be £44 million or even better. This would mean an excess of £6½ million over the revised remittance progremme. There is no case whatsoever for either the retention of this surplus of £6½ million in the Home Treasury or the transfer of this balance to the Paper Currency Reserve without a coresponding expansion of currency. In this connection, it is pertinent to observe that the Imperial Bank cash has been showing a steady decline. From Rs. 11.89 crores on February 3, it has dropped to Rs. 10.6 crores on March 2. Even making allowance for the usual month-beginning outgo of cash, it seems evident that the tendency is for a greater demand for the Bank's cash than has hitherto been the case in the recent past. Judging by the tightness of money conditions, it seems safe to infer that the next week's statement of affairs of the Bank would disclose a still further drop in the Bank's cash. In view of this there is a strong case for utilising the surplus sterling balance of the Government for the replenishment of the cash position in India.

In conclusion, we urge that the minimum expansion of currency that should take place is Rs. 2½ crores as foreshadowed in the Budget and the equivalent of £6½ million (which represents the excess of actual remittances over revised estimates) or Rs. 11 crores in all.

In this context it is relevant to draw attention to the large ways and means advances outstanding. The return of the Imperial Bank for March 2 shows the figure as Rs. 10 crores. There seems to be little justification for keeping large sterling balances in London which earn a nominal interest of 1 per cent. or so, when the Government are paying in India probably well over 3 per cent. on their borrowings from the Imperial Bank of India.

Exchange has been very firm. There have been good sellers at 1s. 6 5/64d., for all-March T.T. On the weekly tender day, applications were received to the extent of £58 million at 1s. 6 1/16d.

The closing rates are: 1s. 6 5/64d., March T.T.; 1s. 6 1/16d.; April T.T.; 1s. 6 3/64d., T.T. for the first half of May; 1s. 6 1/32d., May-June T.T.; 1s. 6d., July-September T.T.; and 1s. 5 31/32d., T.T. onwards.

Banks have been asking full rates for bills which may be quoted: 1s. 6 3/16d. for March; 1s. 6 5/32d., April; and 1s. 6 1/8d., May-August.

Money has been in keen demand with few lenders. Interbank call money may be quoted 3¼ per cent. Firms' money for call, three days' notice and seven days' notice was quoted ¾ per cent. One and twomonth deposits were quoted at 1¼ per cent. and threemonth deposits 1½ per cent.

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FINANCE ABROAD

	Sterling dollar rate	Sterling franc rate	London price of gold
March 3 ...	5.07 7/8	77.21	136s. 10½d.
March 4 ...	5.06 15/16	76.96	136s. 10d.
March 6 ...	5.06 3/4	77.03	137s. 2d.
March 7 ...	5.07 15/16	77.25	136s. 10d.
March 8 ...	5.07 7/8	77.15	136s. 8d.

A somewhat uneventful week in international finance! The principal exchanges fluctuated within comparatively narrow limits; and nothing momentous has happened. There is some reason to think that the period of sensational upsets in international finance is being slowly left behind and that the resumption of stable conditons has begun. An obvious qualification of the above statement is the policy of the gold bloc in the future. How far the readjustment of exchange relations on the basis of a continued preservation of a gold standard can be effected remains to be seen. Closer examination would, perhaps, reveal the need for a revaluation of the gold currencies. And it is too much to expect that such revaluation could be effected in the same smooth way in which Czechoslovakia, for instance, devalued her currency, by a sixth. If and when such revaluation is attempted by France and her friends on the gold bloc there is bound to be a period of considerable uncertainty and instability. What we meant, therefore, by saying that the period of sensational upsets is being slowly left behind is that, so far as America is concerned, her gold price has become effective, though it still continues to be profitable to export gold to the United States.

And France, too, we understand, has made a move in the right direction by deciding to remove the technical difficulties which, we pointed out on an earlier occasion in these columns, she had placed in the way of the withdrawals of gold from the Bank of France. It was observed at the time that such technical difficulties should have an appreciable cumulative effect in reducing and delaying the withdrawals of gold and that France could not be expected to be in a hurry to part with her gold stocks. It would not appear that such restrictions had had an adverse effect on confidence in the franc and were, therefore, calculated to defeat their object. And the authorities, with commendable insight and alacrity, have removed these impediments in the free flow of gold abroad. Encouraged by the action of the gold have gone on merrily in their game, but without anticipating the difficulties they may have to encounter at the other end, namely, America. It is learned that the Federal Reserve authorities were not able to cope with the work involved in the acceptance of huge imports of gold. Formerly, it was the ackowledged procedure of the Federal Reserve Banks to accept gold tendered to them and pay 95 per cent. of the value, leaving the remainder for adjustment after the gold has been assayed and valued. But now it would appear they have not followed the same course; with the result that arbitrageurs, who make their plans on the expectation of realising a greater part of the dues in America without any delay, have had to wait indefinitely for effecting and realising the proceeds of the sales. As arbitrageurs generally depend on a quick turnover rather than on the volume of the resources for making their profits, their plans have been considerably upset and the flow of gold from France into America has been, so to say, stemmed by the administrative difficulties encountered by the Federal Reserve Bank authorities.. All this is somewhat to the good, in as much as violent movements either way are checked thereby.

The best evidence of the practical success of the gold policy is furnished by President Roosevelt switching on during the week to the national recovery programme and the measures which in its present state it calls for. Though the recovery programme has been assailed both in and outside America on various grounds, and leading businessmen and orthodox economists are still sceptic of the wisdom of attempting to promote recovery by plans for the expansion of purchasing power, Mr. Roosevelt's faith in his remedy not only remains unshaken, but has apparently been strengthened by his experiences during the last eleven months. On the morning of March 5, Mr. Roosevelt delivered a broadcast speech on the future of the National Recovery Administration. With a courage, for which Mr. Roosevelt has become famous, he urged for further reduction of working hours. The object of this measure is to create employment for at least one million more of American workers; and Mr. Roosevelt is confident that, once this is done, all sections of industry will reap equally appreciable advantage from the improvement in trade which must necessarily result therefrom. The President put it squarely that there is no room to hesitate between profits and humanity with millions still unemployed.

The only practical question, which, as the originator of this idea of reviving industry through increased wages and employment, Mr. Roosevelt should feel called upon to tackle is the provision of credit for industry in sufficient volume to enable it to tide over the inevitable period of transition. This, by all tokens, the President is now in a much better position to do than when he started the recovery campaign nearly a year ago. With pardonable pride, Mr. Roosevelt pointed out in his broadcast address that the banks were in a much stronger position now than this time last year and that it would be feasible to formulate a scheme of adequate credits for industry.

Whether the high-placed opponents of Mr. Roosevelt's policy have been placated or won over or whether they continue to remain in opposition, there can be no doubt that the masses are solidly behind the President in his determination to bring about the prosperity of the people. It is interesting to watch the increasingly socialistic tone of the utterances of the President's lieutenants. Mr. Harold L. Icsks, the Secretary of the Interior, who spoke immediately before Mr. Roosevelt's speech, talked openly of "the bloodless revolution that turned out from seats of power the representatives of wealth and privelege" and, what is more, he referred to President Hoover as the "champion of that ruthless exploiting individualism that is in the main responsible for the terrible economic situation in which we found ourselves." "We are not in the world," Mr. Ickes declared, "to work like galley slaves for long hours at toilsome tasks in order to accumulate in the hands of 2 per cent. of the population 80 per cent. of the wealth of the country." Language such as this clearly points to a high sense of security in the directors of the President's recovery campaign.

Even more reassuring is the fact that the President has turned his attention now to the commercial relations of the limited states with foreign countries. The improvement in the trade relations with Russia is a matter of common knowledge. And now the President states in a Message to Congress that he seeks authority within carefully guarded limits to modify the existing import restrictions so as to benefit American agriculture and industry. The reasons for Mr. Roosevelt's anxiety to put America's foreign trade relations on a stable and clear-cut basis are not difficult to understand. For one thing, the increasing vogue of bilateral trade treaties has necessarily meant that those

(Continued on page 587.)

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Quilon.

TREASURY BILLS STATISTICS

Three Months Treasury Bills

(In thousands of Rupees.)

Week-ending		Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
		Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
1933						
Jan.,	16 ...	3,17,00	1,00,00	67,50	2 9 3	2 4 0
,,	23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,,	30 ..	4,87,50	1,00,00	4,17.00	2 2 7	2 0 0
Feb.,	6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,,	13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,,	20 ...	1,60,75	1,50,00	...	1 15 9	...
,,	27 ...	2,72,25	1,49,75	...	1 14 7	...
March,	6 ...	3,82,25	1,50,00	...	1 10 0	...
,,	13 ...	4,50,00	1,50,00	...	1 7 10	...
,,	20 ...	3,89,00	1,48,25	...	1 4 10	...
,,	27 ...	4,20,50	1.50.00	...	1 3 0	...
April,	3 ...	1,56 50	1 46,25	...	1 2 6	..
,,	10 ...	64,25	64,25	...	1 2 11	...
,,	17 ...	76.00	76,00	...	1 3 0	...
,,	24 ...	54,75	53,25	...	1 3 0	...
May,	1 ...	1,77,75	1,50,00	...	1 3 0	
,,	8 ...	1,16,25	1,16,25	...	1 3 0	...
,,	15 ...	1,30,00	1,00,00	...	1 3 0	
,,	22 ...	65,25	64,25	...	1 3 11	...
,,	29 ...	1,00,50	98,75	...	1 3 11	...
June,	5 ...	1,45 50	1,00 00	...	1 3 0	...
,,	12 ...	1,41,00	1,00,00	...	1 2 5	...
,,	19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,,	26 ...	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July,	3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,,	10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,,	17 ...	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,,	24 ...	2,42,00	1,50,00	...	1 1 6	...
,,	31 ...	3,62,25	1,50,00	...	1 0 0	...
August	7 ...	3,22,75	1,50,00	...	0 15 0	...
,,	14 ...	3,06,00	1,50,00	...	0 14 6	..
,,	21 ...	2,37,50	1,50,00	3,51,25	0 14 0	0 13 0
,,	28 ...	2,51,25	1,50,00	...	0 12 11	...
Sept.,	4 ...	1,45,00	1,44,00	...	0 13 6	...
,,	12 ...	3,03,00	1,50,00	77,75	0 14 2	0 13 0
,,	19 .	1,69,75	1,50,00	2,43,50	0 15 4	0 14 0
,,	23 ...	2,64,50	1,50,00	1,33,25	0 15 0	0 14 0
Oct.,	4 ...	3,01,50	1,50,00	1,40,75	0 14 10	0 13 0
,,	9 ...	1,65,00	1,50,00	10,25	0 15 5	0 14 0
,,	16 ...	1,71,75	1,50,00	7,00	1 1 9	1 0 0
,,	23 ...	1,78,25	1,50,00	3,75	1 3 8	1 2 0
,,	30 ...	1,65,75	1,50,00	32,00	1 7 8	1 6 0
Nov.,	6 ...	1,82,00	1,50,00	10,75	1 9 10	1 8 0
,,	13 ...	2,55,50	1,50,30	93,00	1 11 2	1 10 0
,,	20 ...	2,43,25	1,50,00	98,00	1 13 6	1 12 0
,,	27 ...	3,06,75	2,00,00	18,00	2 1 10	2 0 0
Dec.,	4 ...	4,7,50	2,50,00	1,98,25	2 7 0	2 6 0
,,	11 ...	4,2,25	2,50,00	1,12,00	2 8 0	2 7 0
,,	18 ...	3,27,50	2,50,00	68,75	2 8 0	2 7 0
,,	23 ...	3,41,50	2,50,00	...	2 9 9	...
,,	30 ...	...	...	45,75	...	2 8 0
Jan.,	5 ...	2,98,00	2,50,00	...	2 11 11	...
,,	12 ...	4,87,00	2,00,00	...	2 11 7	...
,,	17 ...	3,63,00	1,50,00	...	2 8 11	...
,,	26 ...	4,66,25	1,50,00	...	2 4 0	...
Feb.,	2 ...	3,66,25	1,50,00	...	2 1 2	...
,,	9 ...	2,80,75	1,50,00	...	1 15 0	...
,,	19 ...	3,67,25	1,50,00	93,75	1 13 0	1 12 0
,,	26 ...	1,83,75	1,50,00	9,25	1 14 5	1 12 0
March,	5 ...	1,73,00	1,50,00	1,76,25	2 1 4	2 0 0
,,	12 ...	1,92,00	1,50,00	...	2 2 0	2 1 0

MATURITIES MONTH BY MONTH

March	6,14,50,000
April	7,50,00,000
May	7,03,00,000
June	4,76,25,000
Total ...	25,43,75,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending		Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1933		Rs.	Rs.	Rs.	Rs.
March,	20 ...	1,48,25	2,20,00	−71,75	24,15,05
,,	27 ...	1,50,00	1,12,25	+37,75	24.52,70
April,	3 ...	1,46 25	...	+1,46,25	25,99,00
,,	10 ..	64,25	1,39,75	−75,50	25,23,50
,,	17 ..	76,00	1,67,50	−91,50	24,32,00
,,	24 ...	53,25	1,88,00	−1,34,75	22,97,25
May,	1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,,	8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,,	15 ...	1,00,00	1,00,00	...	16,04,00
,,	22 ...	64,25	1,50,00	−85,75	15,18,25
,,	29 ...	98,75	1,49,75	−51,00	14,67,25
June,	5 ...	1,00,00	1,50,00	−50,00	14,17,25
,,	12 ...	1,00,00	1,50,00	−50,00	13,67,25
,,	19 ...	2,23,00	1,48,25	+74,75	14,42,00
,,	26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July	3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,,	10 ...	1,99,25	64,25	+1,35,00	19,17,02
,,	17 ...	3,71,50	76,00	+2,95,50	22,12,52
,,	24 ...	1,50,00	53,25	+96,75	23,09,27
,,	31 ...	1 50,00	1,50,00	...	23,09,27
August	7 ...	1,50,00	1,16,25	+33,75	23,43,02
,,	14 ...	1,50,00	1,00,00	+50,00	23 93,02
,,	21 ...	5,01,25	64,25	+4,37,00	28,30,07
,,	28 ...	1,50,00	98,75	+51,25	28 81,22
Sept.	4 ...	1,44,00	1,00,00	+44,00	29,25,27
,,	12 ...	2,27,75	1,00,00	+1,27,75	30,53,02
,,	19 ...	3,93,50	2,23,00	+1,70,50	32,53,52
,,	23 ...	2,83,25	1,50,00	+1,33,25	33,26,77
Oct.,	4 ...	2,90,75	4,86,27	−1,95,52	31,61,25
,,	9 ...	1,60,25	1.99,25	−39,00	31,22,25
,,	16 ...	1,57,00	3,71.50	−2,14,50	29,07,75
,,	23 ...	1,53,75	1,50,00	+3,75	29,11,50
,,	30 ...	1,82 00	3,00,00	−1,18,00	27,93,50
Nov.,	6 ...	1,60,75	1,50,00	+10,75	28 04,25
,,	13 ...	2,43,00	1,50,00	+93,00	28,97,25
,,	20 ...	2,48,00	3,51,25	−1,03,25	27,94,00
,,	27 ...	2,18,00	1,50,00	+68,00	28,62,00
Dec.,	4 ...	4,48,25	1,44,00	+3,04,25	31,66,25
,,	11 ...	3 62 00	2,27,75	+1,34,25	33,00,50
,,	18 ...	3,18,75	3,93,50	−74,75	32,25,75
.,	23 ...	2,50,00	2,83,25	−33,25	31,92,50
,,	30 ...	45,75	1,40,75	−95,00	30,97,50
Jan.,	5 ...	2,50,00	1,50,00	+1,00,00	31,97,50
,,	12 ...	2,00,00	1,60,25	+39,75	32,37,25
,,	17 ...	1,50,00	1,57,00	−7,00	32,30,25
,,	26 ...	1,50,00	1,53,75	−3,75	32,26,50
Feb.,	2 ...	1,50,00	1,82,00	−32,00	31,94,50
,,	9 ...	1,50,00	1,60,75	−10,75	31,83,75
,,	19 ...	2,43,75	3,41,00	−97,25	30,86,50
,.	26 ...	1,59,25	1,68,00	−8,75	30,77,75
March	5 ...	3,26,25	6,48,25	−3,22,00	27,55,75
,,	12 ...	1,50,00	3,62,00	−2,12,00	25,43,75

TREASURY BILLS MATURITIES

March 13 to 18	68,75,000
March 18	2,50,00,000
March 23	2,50,00,000
March 20 to 30	45,75,000
April 5	2,50,00,000
April 12	2,00,00,000
April 17	1,50,00,000
April 26	1,50,00,000
May 2	1,50,00,000
May 9	1,50,00,000
May 19	1,50,00,000
May 14 to 19	93,75,000
May 21 to 26	9,25,000
May 26	1,50,00,000
May 28 to June 5	1,76,25,000
June 5	1,50,00,000
June 12	1,50,00,000
Total ...	25,43,75,000

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended 2nd March, 1934.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,20,00
Public Deposits	8,39,45
Other Deposits	74,66,28
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,09,16
Total ...	94,99,89

ASSETS

	Rs.
Government Securities	48,14,27
Other Authorised Securities under the Act ...	38,77
Ways & Means advances to the Government of India	10,00,00
Loans	3,21,78
Cash Credits	16,81,80
Inland Bills discounted and purchased ...	2,41,88
Foreign Bills discounted and purchased ...	30,55
Bullion	...
Deadstock	2,54,25
Liability of Constituents for Contingent Liabilities *per contra*	...
Sundries	41,05
Balances with other Banks ...	6,28
Cash	10,69,26
Total ...	94,99,89

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended March 2nd.	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	8,39,45	+26,91	+1,41,35
Other Deposits ...	74,66,28	+2,01,40	−1,17,78
Emergency Loan from Currency ...	...	...	...
Investments ...	48,53,04	−31,74	+11,98,26
Ways and Means Advances ...	10,00,00	+3,50,00	+4,00,00
Loans ...	3,21,78	+56,73	+3,23,90
Cash Credits ...	16.81,80	+12,56	+1,15,72
Bills ...	2,72,43	−28,16	+19,33
Cash ...	10,69,26	−19,80	−11,20,64
Cash percentage ..	12.70	−1.82	−13.41
Trade demand ...	...	−1,60,27	+5,75,73

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	2nd March, 1934	3rd March, 1933	4th March, 1932	6th March. 1931
	(In thousands of Rs.)			
Public Deposits ...	8,39,45	6,98,10	7,24,74	6,81,08
Other Deposits ...	74,66,28	75,84,06	61,26,07	73,11,86
Emergency Loan from Currency	...	...	3,50,00	2,00,00
Investments ...				
Ways and Means	48,53,04	36,54,78	17,07,68	29,32,32
Advances ...	10,00,00	6,00,00	13,50,00	4,00,00
Loans ...	3,21,78	6,45,68	9,89,59	14,45,51
Cash Credits ...	16,81,80	17,97,52	24,36,89	27,12,47
Bills ...	2,72,43	2,53,10	6,64,05	6,41,38
Cash ...	10,69,26	21,89,90	8,39,94	8,43,31
Cash percentage ...	12.70	26.11	11.49	10.20
Bank Rate ...	3½%	3½%	6%	[illegible]%

REMITTANCE STATISTICS

	During the week ending March 3 1934	From April 1, 1933 to March 3 1934
	(In pounds sterling)	
Sterling purchased in India Sterling taken over in London ...	1,226,000	39,107,000
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	...	−5,000,000
Total Remittance to Home Treasury	1,226,000	34,107,000
Add—Cash balance in Home Treasury at beginning of year		9,918,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Proceeds of 3½% 1954-57 Sterling Loan	...	10,000,000
Total funds made available to the Secretary of State ...	1,226,000	66,025,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£16 millions
Total ...	£37 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—	Rs.
Calcutta Branch, 3rd Mar., 1934 ...	19,40,87,338
Bombay Branch, 2nd Mar., 1934 ...	17,70,83,318
Rangoon Branch, 1st Mar., 1934 ...	1,18,97,419
Colombo Branch, 24th Feb., 1934 ...	1,55,30,422

Accumulative Totals

(In Lakhs of Rupees)

	Month of Jan. 1933.	Month of Jan. 1934.	Aggregate weekly total up to 24th Feb. 1933.	Aggregate weekly total up to 24th Feb. 1934.
Calcutta ...	71,66	66,17	1,46,65	1,38,28
Bombay ...	58,20	51,40	1,16,76	1,06,40
Madras ...	4,46	4,31	8,47	8,88
Karachi ...	2,28	2,37	4,25	4,83
Colombo ...	5,10	6,18	10,71	13,15
Rangoon ...	4,87	4,01	10,70	8,47
Lahore ...	63	80	1,28	1,62
Cawnpore ...	55	68	1,18	1,58
Total ...	1,47,75	1,35,92	3,00,00	2,83,21

SOUTH INDIAN RAILWAY
COMPANY, LIMITED.
(INCORPORATED IN ENGLAND)
NOTICE
TENDERS are invited by the 26th March, 1934, for the purchase of surplus empty 40 to 45 gallon steel barrels. For particulars apply to the Superintendent of Stores, Negapatam. Cost of Tender Schedule is Re. 1/-

CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on the 28th February, 1934.

	Rs.
Notes in Circulation	1,77,29,00,981
Reserve—Coin and Bullion	
In India—	
Silver Coin	87,80,66,422
Gold Bullion	37,55,85,009
Silver Bullion	11,13,44,411
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions— ...	Nil
Total Coin and Bullion ...	1,36,49,95,842
Securities (purchase price)—	
In India of the nominal value of Rs. 41,37,81,600	40,79,05,139
In England	Nil
Total Securities ...	40,79,05,139
Grand Total of Reserve ...	1,77,29,00,981
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	Nil
Percentage of metallic reserve to circulation	76.99

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Feb. 28,	Increase or Decrease on Week.	Increase or Decrease on Year.
		(In thousands of Rs.)	
Notes in circulation ...	1,77,29,01	+14,10	+2,03,65
Reserve—			
Silver Coin ...	87,80,66	+6,05	−8,22,06
Gold Bullion ...	37,55,85	+8,00	+11,87,60
Silver Bullion ...	11,13,44	−35,95	−3,20,97
Total Securities ...	40,79,05	+36,00	+1,59,08
Percentage of metallic reserve to circulation	76.99	−.19	−.64

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Feb. 28 1934.	Feb. 28, 1933.	Feb. 28, 1932.	Feb. 28, 1931.
		(In thousands of Rs.)		
Notes in circulation ...	1,77,29,01	1,75,25,36	1,79,53,90	1,56,53,56
Reserve—				
Silver Coin ...	87,80,66	96,02,72	1,04,11,55	1,16,09,37
Gold Bullion	37,55,85	25,68,25	4,91,84	23,76,92
Silver Bullion	11,13,44	14,34,41	8,08,94	6,58,15
Total Securities	40,79,05	39,19,97	59,41,58	10,09,11
Percentage of metallic reserve to circulation ...	76.99	77.63	66.34	93.55

COMMUNIQUES AND RETURNS

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months' Treasury Bills were opened on Tuesday, March 6. The total amount offered was Rs. 1,92,00,000. Tenders at Rs. 99-7-9 and above were accepted in full and those at Rs. 99-7-6 were allotted approximately 88 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Rs. 2-2-0 per annum.

Tenders for Rs. 1½ crores of three months' Treasury Bills will be received on Tuesday, March 13. Successful tenderers should make payment on Thursday, March 15. Other conditions are as usual.

Three months' intermediates will be sold from March 7 to 12 at Rs. 99-7-9 per cent. subject to the conditions previously announced.

Three months' Intermediates sold from February 28 to March 5 amounted to Rs. 1,76,25,000.

STERLING TENDERS

The Controller of the Currency notifies that on Wednesday, March 7 tenders to the amount of £58,000,000 at 1s. 6 1/16d. were received and allotted approximately 1¾ per cent.

On Wednesday, March 14, £1,000,000 will be offered for tender on the same conditions as previously announced.

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 31st January, 1934, amounted to £40,000,000 and was held in the following form:—

	£
Cash at short notice at the Bank of England	3,497
British Treasury Bills	19,866,568
Other British and Dominion Government Securities	14,822,601
Gold—	
In England	2,152,334
In India	3,155,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA

(In thousands of Rupees).

	Oct., 1933.	Nov., 1933.	Dec., 1933.	Jan. 1934.
In District Treasuries	2,14,71	1,99,15	2,07,82	2,08,17
With the Imperial Bank of India ...	6,10,83	7,08,75	6,23,71	7,24,65
Total ...	8,25,54	9,07,90	8,31,53	9,32,82

STATEMENT SHOWING THE CASH BALANCES AT THE HOME TREASURY AT THE BEGINNING OF EACH MONTH FROM APRIL, 1930.

(In 000' of £'s)

	1930-31	1931-32	1932-33	1933-34
	£	£	£	£
April ...	6,418	5,576	15,916	9,919
May ...	3,863	3,154	13,846	7,088
June ...	4,239	6,610	11,552	8,361
July ...	3,734	8,688	9,538	10,848
August ...	7,539	9,559	6,697	9,671
September ...	7,694	7,411	8,205	17,012
October ...	6,692	5,796	12,936	14,646
November ...	6,807	2,637	13,677	13,810
December ...	4,753	5,492	19,244	12,648
January ...	1,260	13,790	19,047	...
February ...	1,427	5,520	11,365	...
March ...	4,699	11,443	11,057	...

FOR ALL FORMS
OF
INSURANCE
Apply to—
BIRD & CO.
CHARTERED BANK BUILDINGS
CALCUTTA.

FOREIGN BANK RETURNS

BANK OF ENGLAND

Both Departments	Amount Feb. 21,1934	Inc. or Dec. on Last Wk.	Inc. or Dec. on Last Yr.
	£	£	£
Note circulation ...	364,645,687	– 1,625,723	+ 8,405,492
Public deposits ...	29,328,823	+ 5,953,245	+ 3,144,652
Bankers' deposits ...	98,267,926	– 1,010,085	– 31,837
Other deposits ...	35,781,586	– 537,892	+ 772,724
Seven-day bills ...	1,539	– 175	– 467
Total outside liabilities	528,034,561	+ 2,779,370	+ 12,290,564
Capital and rest ...	18,196,713	+ 25,796	+ 2,841
Government debt and securities ...	329,442,747	+ 1,139,585	– 13,297,903
Discounts and advances	8,130,748	– 69,588	– 3,817,605
Other securities ...	13,131,672	+ 1,594,189	– 19,424,982
Silver coin in issue department ...	3,543,920	+ 1,837	– 167,433
Coin and bullion (bank's reserves) ...	191,982,187	+ 139,143	+ 48,999,328
Reserve of notes and coin in banking department ...	87,327,500	+ 1,764,866	+ 25,593,836
Proportion of reserve to outside liabilities—			
(*a*) Banking Department only ("proportion")	53·4%	– 0·4%	+ 14·7%
(*b*) Gold stocks to deposits & notes ("reserve ratio")	36·4%	– 0·2%	+ 8·7%

FEDERAL RESERVE MEMBER BANKS

In $'s (000,000s omitted)

	Feb. 8, 1933	Jan. 31, 1934	Feb. 7, 1934
Loans .	10,028	8,349	8,300
Investments ...	8,545	8,772	8,732
Demand deposits ...	11,699	11,118	11,125
Time deposits ...	5,626	4,369	4,372
Due from banks ...	1,734	1,304	1,353
Due to banks ...	3,440	2,968	3,128
Federal reserve borrowing	70	13	12

BANK OF FRANCE

In francs (000's omitted)

	Feb. 17, 1933	Feb. 9, 1934	Feb. 16, 1934
Assets—			
Gold ...	81,320,101	74,882,707	74,434,916
Foreign assets— Sight deposits ...	2,767,755	14,040	15,399
Bills, etc. ...	1,635,479	1,070,098	...
Home bills ...	2,739,340	5,161,184	...
Advances against sec. to the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	2,609,296	3,003,675	2,999,471
Negotiable Bonds, Sinking Fund Dept. ...	6,673,828	6,114,063	6,114,063
Other assets (excluding forward exch.) ...	5,922,654	4,816,251	...
Liabilities—			
Notes in circulation ...	83,373,193	81,392,539	81,086,746
Public deposits ...	2,504,383	2,048,921	2,020,766
Private deposits ...	18,608,268	12,618,967	12,568,431
Other liabilities ...	2,382,609	2,201,591	...
Ratio of gold reserve to sight liabilities ...	77·8%	77·8%	77·7%

THE REICHSBANK

In Reichsmarks (000's omitted)

	Feb. 15 1933	Feb. 7 1934	Feb. 15 1934
Assets—			
Gold	822,383	354,483	333,307
Of which deposited abroad ...	38,116	39,458	22,624
Reserve in foreign currencies	97,970	9,154	10,052
Bills of exchange and cheques	2,317,899	2,829,595	2,675,608
Silver and other coin	303,788	268 715	283,494
Notes of other German banks	11,366	7,792	11,157
Advances	76,741	71,596	68,397
Investments	400,826	632,008	652,042
Other assets	839,215	569,616	607,228
Liabilities—			
Share capital	150,000	150,000	150,000
Reserves	417,426	473,151	473,151
Notes in circulation ...	3,179,744	3,332,150	3,294,851
Other daily maturing obligations	355,346	528,097	480,135
Other liabilities	767,672	259,552	243,148
Cover of note circulation ...	28,9%	10·9%	10·4%

NATIONAL BANK OF BELGIUM

In belgas (000's omitted)

Assets	Feb. 16, 1933	Feb. 8. 1934	Feb. 15, 1934
Gold ...	2,616,888	2,735,377	2,719,664
Silver and other coin	68,558	67,275	67,614
Securities ..	774,194	758,535	746,519
Liabilities			
Notes in circulation ...	3,529,269	3,443,690	3,429,965
Deposits; Govt. ...	92,297	127,218	131,439
Other ...	270,909	404,791	388,606

NETHERLANDS BANK

In florins (000's omitted)

Assets	Feb. 20, 1933	Feb. 12 1934	Feb. 19 1934
Gold ...	1,023,055	833,405	813,597
Silver ...	26,260	26,183	26,678
Home bills discounted.	33,515	28,476	28,220
Foreign bills ...	73,427	1,402	1,402
Loans and advances in current acct. ...	76,436	143,321	142,997
Liabilities			
Notes in circulation ...	932,318	889,780	884,191
Deposits ...	318,829	157,383	143,012

THE CENTRAL BANK OF INDIA, LTD.

Following is the statement of Liabilities and Assets of The Central Bank of India, Ltd., for the Fort-night ended 28th February, 1934.

LIABILITIES

Capital Subscribed Rs. 3,36,00,000.

	Rs.
,, Paid up	1,68,00,000
Reserve & Contingency Fund	70,00,000
Deposits, debts due to Banks and Agents, Bills payable etc., ...	21,80,43,000
Sundries including Branch Adjustments ...	3,08,52,000
Total ...	27,26,95,000

ASSETS.

	Rs.
Cash Credits & Overdrafts on Government & other authorised securities	4,23,86,000
Loans on Government and other authorised securities	2,93,06,000
Bills Discounted	66,06,000
Lands & Buildings	1,11,24,000
Sundries including Branch Adjustments ...	2,58,13,000
Cash in hand, at Banks, & Investments in War Bonds, Govt. Paper, Treasury Bills, Shares, Debentures, etc., ...	15,74,60,000
Total ...	27,26,95,000

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	March 2	March 3	March 5	March 6	March 7	March 8
Indian Money Market:						
Call Money	3 %	3 %	3 %	3 %	3 %	3 %
Three months' Deposit	1½%	1½%	1½%	1½%	1½%	1½%
Banks Selling—						
T. T. Ready on London	1s.6 1/32d.	1s.6 1/32d	1s 6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.
On Demand	1s.6 1/32d.	1s.6 1/32d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.
Banks Buying—						
D. A. 3m/st. on London	1s.6 5/32d.	1s.6 5/32d.	1s.6 3/16d.	1s.6 3/16d.	1s 6 3/16d.	1s.6 3/16d.
„ 4 „ „ „	1s 6 3/16d	1s 6 3/16d	1s.6 7/32d.	1s 6 7/32d.	1s6 7/32d.	1s.6 7/32d.
„ 6 „ „ „	1s.6¼d.	1s.6¼d.	1s.6 9/32d.	1s6 9/32d.	1s.6 9/32d.	1s6 9/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	566	564	565	563	564	565
„ New York—O/D (Re. per $100)	262½	262½	262½	263	262½	262½
„ Germany—O/D (marks „ „)	95	95	95	95	95	95
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	99	99	99	99	99	98½
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	88½	88½	88½	88½	88½	88
On Singapore—Private Bills 30d./st. (Rs. per $100)	153¼	153½	153½	153⅞	153½	153½
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	77¾	77¾	77¾	77¾	77½	77½
On Java—Private Bills 30d./st. (guilders per Rs. 100)	59	59	58	59	58	58
Silver—(Bombay)—						
Ready	55-11-0	55-15 0	56-2-0	55-13-0	55-10-0	55-9-0
First Settlement	61-7-0	61-12-0	61-15 0	61-9-0	61-7-0	61-6-0
Second Settlement	61-11-0	62-2-0	62-2-0	61-12-0	61-10-0	61-9-0
Gold—(Bombay)—						
Ready	33-13-0	33-14-0	33-13-9	34-0-3	33 15-0	33-14-0
First Settlement	33-13-0	33-14-0	33-13-9	34-0-3	33-15-0	33-13-9
Second Settlement	33-13-6	33-14 6	33-14-3	34-0-3	33-15-0	33-13-9
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores)	8·39	...	...	...	...	..
Other Deposits („)	74 66	...	...	...	...	...
Cash Balance („)	10 69	...	...	...	...	...
Cash Percentage	12·70	...	...	...	...	. .
Paper Currency Reserve Return—						
Notes in Circulation (in crores)	177·29	...	...	...	...	..
Inflow (+) or outflow of Silver coin (in lakhs)	+6·05	...	..	...	...	..
Gold coin or Bullion (in crores)	37·56	...	...	...	...	..
Total Securities („)	40·79	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	£1,226	...	...	...	...	...
by transfer through P.C.R. („)	Nil	...	...	...	...	...
Total for week („)	£1,226	...	...	...	...	...
Total since April 1 („)	£34,107	..	...	...	...	...
Treasury Bills sold (in lakhs of Rs.)	...	...	...	...	...	326·25
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	362·00
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	25,43·75
Discount of accepted tenders for three months' Bills	...	...	...	...	...	2-2-0
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	1940·9	...	...	...	...
London Money Market:						
Day-to-day loans	¾%	¾%	¾%	¾%	¾%	...
Seven days' loans	¾%	¾%	¾%	¾%	¾%	...
Three months' Discount	1%	31/32%	31/32%	31/32%	31/32%	31/32%
Four months' Discount	1 1/16%	1%	1%	1%	1%	1%
Six months' Discount	1⅛%	1 1/16%	1 1/16%	1 1/16%	1 1/16%	1 1/16%
T. T. London on— *Parity to £1*						
New York (4.86⅔ Dollars)	5·07⅜	5·07⅜	5·06 15/16	5·06¾	5·07 15/16	5·07⅞
Paris (124.21 Francs)	77·09	77·21	76·96	77·03	77·25	77·15
Milan (92.46 Lire)	58·87	59 15	59·03	59·06	59·21	...
Berlin (20.43 Marks)	12·81	12·80	12·79	12·76	18 82	...
Stockholm (18.159 Kronor)	19·39	19·39	19·39	19·39	19·39	...
Oslo (18.159 Kronor)	19·90	19·90½	19·90½	19·90½	19·90½	...
Amsterdam (12.107 Florins)	7·54½	7·54¾	7·53¾	7·53½	7·55¼	...
Berne (25.22½ Sw. Francs)	15·71	15·71⅞	15·69	15·69	15·72½	...
Athens (375 Drachmae)	535·0	535·0	535·0	533·0	533·0	...
Prague (164¼ Krone)	122·56	122·25	122·31	122·0	122·18	...
Brussels (35.00 Belga)	21·78	21·81	21·73½	21·76	21·82	...

	(*Date changed*)	March 2	March 3	March 5	March 6	March 7	March 8
Shanghai		1/4½	1/4½	1/4½	1/4½	1/4½	1/4⅜
Kobe		1/2 3/16	1/2 3/16	1/2 3/16	1/2 3/16	1/2 3/16	1/2 3/16
Silver—							
Spot (per oz.)		20½d.	20½d.	20⅝d.	20 9/16d.	20⅜d.	20 7/16d.
Forward		20 9/16d.	20 9/16d.	20 11/16d.	20⅝d	20 7/16	...
Silver New York		46¼	46⅜	46¼	46¼	46	...
Gold—(per oz.)		£6-16-7	£6-16-10½	£6-16-10	£6-17-2	£6-16-10	£6-16-8
Bank of England Statistics—							
Bank Rate (since June 30, 1932) ...		2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)		. .	...	...	...	...	...
Total gold stocks („)		1,92,000	...	...	...	...	...
Reserve Ratio		52.86%	...	...	...	...	...
Foreign Bank Rates:							
Federal Reserve New York	1-2-34	1½%	1½%	1½%	1½%	1½%	1½%
Bank of France ...	8-2-34	3%	3%	3%	3%	3%	3%
Reichs Bank ...	22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ...	11-12-33	3%	3%	3%	3%	3%	3%
Bank of Japan . .	2-7-33	3·6%	3·6%	3·6%	3·6%	3·6%	3·6%
Swiss National ...	22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ...	18-9-33	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:							
Indian Giltedge (Bombay)—							
3½% Rupee Paper		86-15-0	87-11-0	88-0-0	88-0-0	87-9-0	87-6-0
3½% Sterling Paper		£91-0-0	£92-2-0	£92-2-6	£92-7-6	£91-17-6	£91-0-0
3½% 1947—50 Rupee Loan ...		96-4-0	96-9-0	96-15-0	97-8-0	97-6-0	97-4-0
4½% 1955—60 Rupee Loan ...		106-14-0	107-0-0	107-4-0	107-8-0	107-12-0	107-8-0
4½% 1958—68 Sterling Loan ...		£112-0-0	£113-10-0	£113-10-0	£113-15-0	£113-15-0	£112-10-0
4% 1960—70 Rupee Loan		100-13-0	101-8-0	102-8-0	103-0-0	102-13-0	102-10-0
5% 1945—55 Rupee Loan ...		114-12-0	114-14-0	115-2-0	115-2-0	115-0-0	114-15-0
5% 1935 Rupee Loan		103-6-0	103-7-0	103-8-0	103-9-0	103-9-0	103-8-0
British Giltedge—							
4½% Conversion Loan		£110-7-6	£110-10-0	£110-10-0	£110-12-6	£110-12-6	£110-15-0
4% Funding Loan		£113-5-0	£113-10-0	£113-12-6	£113-12-6	£113-12-6	£113-10-0
3½% War Loan		£103-2-6	£103-12-6	£103-12-6	£104-0-0	£103-15-0	£103-10-0
London Stocks & Shares:							
International Holdings		$2⅜	$2⅝	$2⅜	$2⅜	$2⅜	$2¼
Hydro-Electric Securities		$7½	$7¼	$7¾	$7⅝	$7¾	$7⅜
Imperial Chemicals (Ord.) ...		35/9	36/4½	36/6	36/1½	36/3	36/1½
Dunlop Rubber Co. (Ord.) ...		50/1½	51/-	50/6	49/9	50/7½	50/6
Imperial Tobacco (Ord.)		122/6	122/6	119/9	119/3	119/-	118/9
P. & O. Steamship Co. (Ord.) ...		17/9	18/6	19/3	191/-	19/10½	19/10½
Courtaulds (Ord.)		54/6	55/3	55/3	54/9	55/-	53/9
International Nickel Co. (Canada) ...		$23/1½	$23/9	$23/7½	...	$24/⅝	$24/⅞
Bengal Iron Co. (Ord.)		6/4½	6/4½	6/9	6/6	6/7½	7/6½
Tata Iron & Steel Co. (Deb.) ...		£109	£109	£109	£109	£109	£109
Tobacco Securities Trust Ord. ...		4 23/32	...	...	...	...	...
Burmah Oil Co.		91/10½	91/10½	93/1½	93/9	93/9	93/9
Shell Transport		53/1½	53/1½	53/-	55/7½	55/7½	55/7½
Royal Dutch		£23	£23	£22⅞	£23⅛	£23⅛	£23
Great Western Ry. Ord.		£64	66¼	£61½	...	£63½	...
London, Midland & Scottish Ry. Ord.		£28½	29½	£29½	...	£29¾	...
Barnagore Jute Co.		£12	£12	£12	£12	£12	£12
Doars Tea Co. Ord.		57/-	57/-	56/3	56/3	56/3	56/3
Rand Mines		128/9	128/9	130/-	132/6	131/3	131/3
Anglo-Dutch Plantations		20/4½	20/-	20/1½	20/9	21/6	21/3
New York Stocks & Shares:							
General Motors		$38⅞	$39⅞	$39⅛	$39	$38	$36⅞
Anaconda Copper		$14⅞	$15⅝	$15¼	$15¼	$15⅜	$14½
U. S. Steel Corporation		$54⅞	$56½	$55⅞	$55½	$55½	$53¼
U. S. Corporation (Pref.)		$93	...	...	...	$93	...
Indian Stocks & Shares:							
Electric Shares—							
Ahmedabad		143-12-0	143-12-0	143-12-0	...	143-12-0	143-12-0
Tata Hydro		145-10-0	146-14-0	147-13-0	...	147-8-0	146-14-0
Andhra Valley		1,376-4-0	1390-0-0	1,402-8-0	...	1,402-8-0	1406-4-0
Tata Power		946-4-0	975-0-0	978-12-0	...	971-4-0	995-0-0
Banks Shares (Bombay)—							
Imperial Bank of India		...	1275-0-0	1276-4-0	...	1,272-8-0	...
Bank of India		...	104-12-0	105-4-0	...	105-0-0	...
Central Bank of India		...	26-4-0	24-14-0	...	...	...
Chartered Bank of India, Australia & China		£16-0-0	£16-0-0	£16-0-0	£16-0-0	£16-0-0	. .
National Bank of India		£48-15-0	£49-0-0	£49-2-6	£49-5-0	£49-5-0	...
Hongkong & Shanghai Banking Corporation		139-0-0	£139-0-0	£138-0-0	£138-10-0	£140-0-0	...
Jute Shares—							
Howrah		56-5-0	56-6-0	56-4-0	55-11-0	55-14-0	55-13-0
Kamarhatty		561-0-0	562-8-0	560-0-0	556-0-0	558-0-0	557-0-0
National		25-12-0	25-12-0	26-0-0	25-9-0	25-0-0	25-12-0
Cotton Shares—							
Kesoram		3-9-0	3-12-0	3-9-0	3-8-0	3-9-0	3-6-0
Bombay Dyeing		752-8-0	751-4-0	751-4-0	751-4-0	750-0-0	747-8-0
Central India		234-6-0	238-12-0	240-10-0	238-12-0	236-4-0	235-10-0

	March 2	Mrrch 3	March 5	March 6	March 7	March 8
Coal Shares—						
Bengal	242-8-0	...	240-8-0	...	...	...
Burrakur	14-11-0	14-10-0	..	14-10-0	14-3-0	14-6-0
Equitable	22-0-0	...	21-12-0	...	...	...
Bokarao and Ramgurrah	...	...	...	...	...	...
Tea Shares—						
Bishnauth	...	...	...	...	27-12-0	27-4-0
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	5-2-0	5-7-0	5-11-0	5-10-0	5-6-0	5-7-0
Bengal Iron Co.	...	...	...	4-9-0	...	4-7-0
Tata Iron & Steel, Ord.	53-12-0	54-12-0	54-14-0	...	53-14-0	54-4-0
,, ,, ,, Defd. ..	203-12-0	208-2-0	208-12 0	...	203-12-0	205-0-0
,, ,, ,, 2nd. Pref. ...	115-8-0	116-8-0	116-0-0	...	116-0-0	116-0-0
Sugar Shares—						
Carew & Co.	...	...	16-8-0	16-13-0	16-12-0	16 8-0
Cawnpore. ...	31-0-0	...	31-4-0	29-12-0	29-10-0	...
New Savan Sugar. ...	12-12-0	...	...	...	12-7-0	12-10-0
Ryam Sugar. ...	...	...	...	...	...	...
Miscellaneous Shares—						
Burn & Co.	212-8-0	..	215-0-0	215-0-0	215-0-0	...
Marshall & Sons	...	...	...	...	...	...
New India Assurance	26-6-0	26-10-0	27-2-0	...	26-14-0	27-10-0
India Cement Co.	328-2-0	343 2-0	354-6-0	...	341-4-0	346-4-0
Bombay Tramways	141-4-0	142-13-0	144-6-0	...	142-8-0	141-14-0
Calcutta Tramways	16-12-0	...	...	16-8-0	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	29-4-0	29-8-0	28-12-0	28-12-0	28-4-0	28-4-0
Lightning (New Crop)	25-12-0	26-0-0	25-8-0	25-4-0	...	25-0-0
Future (E. I. J. A.) ...	32-2 0	...	31-12 0	31-2-0	30-14-0	30-10-0
Imports into Calcutta (000's omitted mds.)	8	12	9	7	8	...
Exports from Calcutta (,,)	10	19	7	9	5	...
Stocks in Calcutta (,,)	998	991	993	991	994	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	670	669	669	668	664	...
Jute (London)—						
1st Marks Continent Ready ...	£16-17-6	£16-15-0	£16-13-9	£16-11-3	£16-10-0	...
1st Marks Continent one month future	£16-15-0	£16-15-0	£16-13-9	£16-10-0	£16-10-0	...
Lightning	£15-7-6	£15-7-6	£15-5-0	£15-0-0	£15-0-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	10-1-0	10-2-0	9-5-0	9-14-0	9-11-0	9-14-0
11 porters Ready	13-2-0	13-3-0	13-1-0	12-14-0	12-12-0	12-15-0
Jute Manufactures (New York)—						
9 porters	5·20	5·20	5·15	5·10	5·10	...
11 porters	6·70	6 70	6·65	6·60	6·60	...
Cotton (Bombay)—						
Broach (April-May)	203-12-0	206-4-0	203-0 0	202-0-0	200-12-0	201-12-0
Oomra (March)	177 8-0	179-8-0	176-8-0	176-0-0	174-12-0	175-12-0
Bengal (March)	134-12-0	135-8 0	132-12-0	133-8-0	134-4-0	136-12-0
Cotton (New York)—						
Midling Spot	12 50	12·40	12·45	12·35	12·30	...
March	12·28	12 17	12·21	12·12	12·09	...
Cotton (Liverpool)—						
Fully Midling Spot	6·55	6·71	6·60	6.62	6 61	...
One month future	6·28	6·38	6·29	6 31	6·29	...
Two month future	6 27	6·37	6·28	6·30	6·28	...
Three month future	6·25	6·35	6·26	6·28	6·26	...
Egyptian F. G. F. sakellaridis ...	8·96	9·17	9·04	8·98	8·97	...
Tea (London)—						
Indian Pekoe	1s.1d-1s.6½d.	1s.1d.-1s.6½d.	1s.1d-1s 6½d.	1s1d-1s.5⅛d.	1s.1d.-1s.5¼d	1s0¾d-1s5½d
Ceylon Pekoe	1s1½d-1s10½d	1s1½d-1s10½d.	1s1½d-1s10½d	1s.1½d-1s.10½d	1s1¼d.-2s.1d	1s1½d-2s1d
Linseed (Calcutta)—						
Beta—May	4-5-0	...	4-7-0	4-7-3	4-7-0	4-6-9
Linseed (London)—						
Bombay	£11¼	£11 5/16	£11 7/16	£11½	£11 7/16	£11 7/16
Calcutta	£11⅛	£11⅛	£11¼	£11	£11¼	£11¼
La Plata	£9¾	£9⅜	£9 7/16	£9 7/16	£9⅜	£9 7/16
Shellac (Calcutta)—						
T. N.	...	39-8-0	39-0-0	38-0-0	37-0-0	38-8-0
Shellac (London)—						
T. N. Spot	87s.6d-92s6d.	86s.6d-91s 6d	85s.6d-90s6d	83s6d-88s.6d.	86s.-91s.	...
T. N. March	89s.-6d.	88s.-6d.	87s 6d.	85s.6d.	88s.6d	...
Sugar (Calcutta)—						
Java Whites Ready per md. ...	...	...	...	...	...	...
Java Whites afloat	10-5-0	10-5-0	10-5-0	10-4-0	10-4-0	10-4-0
Sugar (London)—						
Java White c.i.f. Calcutta—March-April	6s.10½	6s.-10½d.	6s.10½d,	6s.10½d.	6s.10½	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-0-0	...	3-0 6	3-1-0	3 0-0	3-0-0
Punjab Quality Ready ...	3-1-0	...	3-0-6	3-1-0	3-0-0	3-0-0
Beta—May	3-1-0	...	3-1-0	3-0 9	3-0-0	3-0-0
Wheat (Liverpool)—						
Australian	21s.-6d.	21s.9d.	22s.6d.	22s.3d.	21s.6d.	...
Rosafe Cargo	18s.-3d	18s.-5d.	18s.6d.	18s 6d.	18s.7½d	...
Baruso Cargo	18s -6d	18s.6d.	18s 6d.	18s.6d.	19s.	...
Wheat (Chicago)—May per Bushel ...	$0 87⅞	$0.87⅜	$0·87⅝	$0 87⅛	$0·86¼	...
Rice (Rangoon)—(Big Mills Special)	18-8-0	137-8-0	135-0-0	135-0-0	132-8-0	..
Groundnuts (Madras)—	...	...	...	18-10-0 19 2-0	19-0-0-19-2-0	19-0-0

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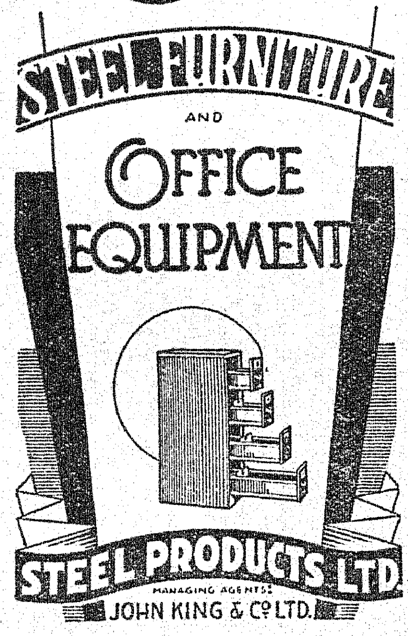
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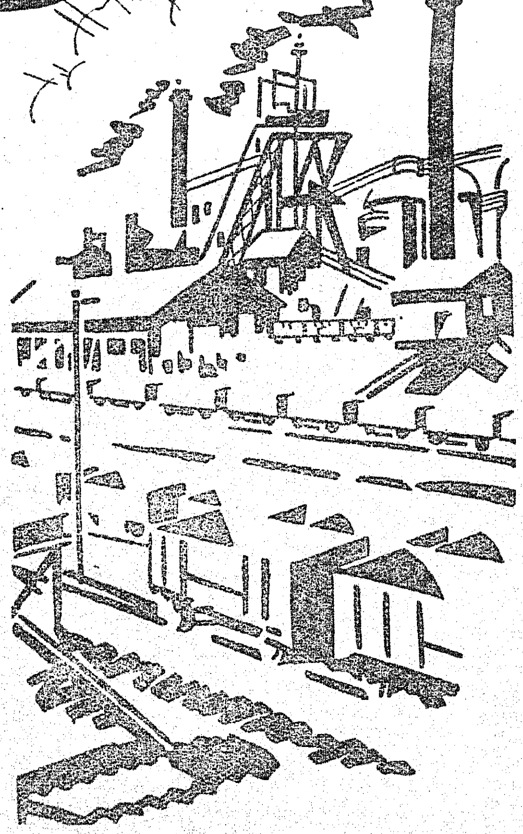

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MARKET REPORTS

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, March 8.

Trading on the stock exchange was on a somewhat restricted scale during the past week and, on the whole, quieter conditions prevailed. Government securities opened firm, but as the session progressed the pronounced strength had its setback. Jute mill shares were in turn easier in sympathy with weaker commodity prices. Cottons remain unchanged, while some improved demand was noticed in coals. Apart from some activity in Engineering and Sugar groups, there has been nothing of any particular interest in Miscellaneous Industrials. A little more interest was evinced in Tea shares towards the close.

Government Securities.

Giltedge securities opened firm on Monday and a fairly large business was put through, especially in long-dated loans at advancing rates. As the session progressed, however, this activity was not maintained and a quieter tone prevailed, presumably due to profit-taking and on account of quieter London advices.

Among the three longer-dated loans which participated in the rise, pride of place may be given to 4 per cent. loan (1960-70) which, from a quotation of Rs. 101 during the week-end, sharply advanced to Rs. 103 on Tuesday due to shortage of scrip. The next in importance was 3½ per cent. New Loan (1947-50) which was marked up to Rs. 97-8 on strong buying. 3½ per cent. Government Paper was very firm during the early part of the session and was quoted roundabout Rs. 88, but at the time of writing profit-taking was responsible for depressing the rate down to Rs. 87-2. 4 per cent. loan (1960-70) is now available up to Rs. 102-6 and 3½ per cent. 1947-50 up to Rs. 97-4. Interest in the other loans was comparatively insignificant, owing, perhaps, to lack of sellers. Among medium-dated issues, 5 per cent. loan (1939-44) was in demand, but scarcity of scrips accounted for the restricted turnover.

Bank rate remained unchanged at 3½ per cent.

Fixed Interest bearing Securities.

In view of the drop in the yield obtainable in government securities, owing to its marked rise, the eyes of the investors naturally are turned towards better class preference shares. There were keen buyers for jute mills preference shares at full rates, but business was restricted due to scarcity of scrip. Among Industrial preferences, British India Corporation 8 per cent. preference advanced sharply to Rs. 128 following the publication of their report, announcing a two-year dividend. Burn & Co., (6 per cent. pref.) was marked up to Rs. 101, Indian Standard Wagon (7 per cent. pref.) up to Rs. 115, and Kumardhubi Engineering (7 per cent. issue) recorded a further rise up to Rs. 50, Bengal Telephone (7 per cent. pref.) kept steady up to Rs. 14 and India General Navigation & Railways (5 per cent. pref.) were dealt in up to Rs. 105.

Among debentures, Calcutta Municipal and Calcutta Port Trust issues met with a fair enquiry, but only a small business was reported.

Among Jute Mills Debentures, 6 per cent. 1919-39 Alexandra Jute Mills changed hands up to Rs. 104-8. Among Industrials, 5½ per cent. 1915-40 Dalhousie Property recorded a few deals round Rs. 96 and 8 per cent. 1921-36 Titaghur Paper Mills changed hands at Rs. 107-4.

Other Investment Stocks

Imperial Bank's fully paid up issues were marked up to Rs. 1,270 as a result of buying from Bombay side. Contributories also advanced to Rs. 314. Central Bank shares are not available below Rs. 25 and a small lot of Allahabad Bank shares recorded a deal at Rs. 375.

Owing to the rise in the price of government securities, enquiry was in evidence for Raiway shares carrying 3½ per cent. Government guarantee, but only a small business was reported.

Cottons.

The undertone remained steady although business has not broadened. Muir Mills (ordy.) changed hands at Rs. 243 while Kesorams (ordy.) were easier at Rs. 3-6. Benares Cotton & Silk improved to Rs. 1-12 on dividend rumour.

Coals.

Although there is no fresh news about the progress of the Restriction Scheme, prices of some of the selected stocks have improved. Amalgamateds were quoted up to Rs. 15-2 from a quotation of Rs. 14-8, Bengal Nagpur (ordy.) kept very steady up to Rs. 41-8 ex-dividend, Equitable (ordy.) up to Rs. 21-8, East Indian at Rs. 17, New Beerbhoom (ordy.) at Rs. 12, Sendra at Rs. 10-10 and Seebpore Rs. 13 premium. Bengal and Burrakurs (ordy.) were, however, slightly easier at Rs. 339 and Rs. 14-2 respectively.

The official list of successful tenderers for coal for the State Managed Railways for the year 1934-35 has been published which shows that the Railway Board has purchased 2,419,000 tons of coal at a price of Rs. 89,27,519.

Reviewing the tenders it is found that the purchases have been largely confined to the cheaper qualities and Central Provinces Collieries have come off well.

Jutes.

The commodity markets ruled extremely quiet and the prices of Hessians and jute came down considerably. 9 porter hessians at one time were marked down to Rs. 9-9 as a result of heavy sales by a prominent Indian firm.

It was also rumoured that the Jute Mills Association intended increasing the production of hessians. Nervous speculators and weak holders, being anxious to realise profits, sold heavily and, as a result, rates declined all round. Mills, however, are not prepared to sell at present levels and consumers are holding off in view of the irregularity of prices. Jute shares have been adversely affected by the trend of events in the commodity markets. Howrahs opened on Monday at Rs. 55-11 and, after heavy fluctuations, touched Rs. 55-2 at one time on Wednesday. From this figures it again went up to Rs. 56-3, receding to Rs. 55-10 at the time of writing. Kamarhattys fluctuated between Rs. 560 and Rs. 552.

Towards the close, sellers were in evidence for most of the higher priced stocks and rates on balance were below the best. Anglo-Indians are now quoted Rs. 375, Bally Rs. 182, Barnagores Rs. 163, Cheviots Rs. 230, Deltas Rs. 367, Gourepores Rs. 407, Lansdownes Rs. 150, Naihatis Rs. 402, Orient Rs. 218 and Standards Rs. 340.

The statistical position of the industry has remained very sound and any improvement in the prices of hessians will surely be reflected on share values.

Electricals.

Electric supply shares have accounted for a fair turnover. Bengal Telephones both old and new issues were in request at steady rates. Upper Ganges Electrics were marked at Rs. 10-4 and United Provinces at Rs. 127.

Engineering.

The recent activity in Engineering groups has been fully maintained and prices have shown further appreciation in several instances. Arthur Butler advanced to Rs. 7, Bengal Iron to Rs. 4-7, Burn & Co. (ordy.) kept very steady round Rs. 215, and Indian Standard Wagon (ordy.) Rs. 50-8, Kumardhubi Engineering (ordy.) changed hands in fair quantities round Rs. 2-8. Indian Iron and Steel also kept steady at Rs. 5-3.

Sugars.

The recent fall in the price of sugar shares appears to have been arranged and more support was evident. As a result rates have hardened. Carew & Co., were marked up to Rs. 16-4, Cawnpore (ordy.) changed hands at Rs. 29-6 ex-dividend, New Savan were dealt in at Rs. 12-10 and Samastipurs Central at Rs. 9-8.

Miscellaneous.

B. I. Corporations on the publication of their report have improved to Rs. 1-3 for the ordinary shares and as. 12 for deferred issues. Burma Corporations also advanced to Rs. 10 on London advises, Bengal Flour was enquired for and changed hands at Rs. 106, Calcutta Tramways (ordy.) were quoted at Rs. 17, Bararee Coke at Rs. 9-10, Triton Insurance Rs. 180, and Midnapore Zemindary (ordy.) Rs. 62. Among Shipping Companies, India General Navigation & Railways (ordy.) were quoted at Rs. 84, Port Shipping Rs. 13-12 ex-dividend and Calcutta Landing & Shipping at Rs. 9-4. Calcutta Ice was enquired for but no business was reported so far.

Teas.

Although trading in this section was on a very limited scale and enquiry was confined to a very small group of selected stocks, holders sat tight and are not willing to break their limits. Towards the close a little more interest was in evidence and it is confidently expected that with the appearance of the last year's Reports some renewed activity will be seen in this section.

MADRAS STOCK EXCHANGE

(By Wire)

(From Our Correspondent)

Madras, March 8, 1934.

The securities market was most active, especially for 4 per cent. 1960-70 and 3½ per cent. 1947-50 loan in which a considerable business was done. These two were features, rising to Rs. 103 and Rs. 97-8 respectively, though they closed below these prices. The other loans were comparatively neglected, excepting 5 per cent. 1939-44 loan and 5 per cent 1940-43 loan which were taken up at Rs. 107-4 and Rs. 107-9 respectively with buyers over.

Amongst Native State loans, 4 per cent Mysore 1953-63 loan, after business being done at Rs. 100-14, rose to Rs. 101-8 whilst 6½ per cent. Mysore Loan changed hands at Rs. 177-8, 5 per cent Cochin loan was quoted at Rs. 105.

There were no transactions in municipal or Port trust debentures. Amongst joint stock company debentures United Nilgiri 7 per cent. 1934 were done at par. The preference share market was active. Buckingham preferences were bid up to Rs. 140, whilst Cambodias changed hands at Rs. 114, Deccans at Rs. 116. Tata Steel Second preferences and Spencers were neglected.

Amongst banks, Imperial Bank fully paids, after being done at Rs. 1,275, closed easier at Rs. 1,267½ whilst Contributories were fractionally firmer at Rs. 314. A large business was done in Bank of Mysore shares at Rs. 216, Bank of Indias at Rs. 107-4 and Indian Banks Big at Rs. 95. Central Banks also attracted attention rising to Rs. 25-8 cum dividend at the close.

Amongst public utilities, Madras Telephones were wanted at Rs. 16-12 and Rangoon Telephones at Rs. 11-8 both cum dividend. Excepting a transaction in Vellore Electrics at Rs. 11-12 and Tata Powers at Rs. 975, the market was dull.

Mill shares were firm. Buckingham ordinaries were done at Rs. 183, Cambodias at Rs. 9-4 and Gokaks at Rs. 114. The weak features were Coimbatores at Rs. 45 and Kaleeswarars at Rs. 255, reduced dividend affecting the latter. Cement shares were extremely active. Indians were done up to Rs. 350, Shahabads to Rs. 315 and United Cements at Rs. 73, though they closed below these levels.

Sugars were steady with Deccans done at Rs. 272½.

Amongst planting scrips, Cochin Malabars hardened to Rs. 1-12, Vellamalais to Rs. 10, Nilgiri Neerugundis Rs. 1-4 and Highland Produce to Rs. 17 whilst United Nilgiris continued a popular feature at Rs. 99.

The miscellaneous market was dull with sellers of Burma Corporations and Singarenis at quoted levels.

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From Our Correspondent)

Bombay, March 8.

Securities:—3½ per cent. Paper, from its last closing rate of Rs. 86-11, firmed up to Rs. 88-2 on Monday due to continued bullish sterling advices from London and a record rise of £2 was reported on Friday. Hectic conditions naturally prevailed and frequent bouts of profit-taking occurred. The Treasure, however, paid a higher rate of interest on Bills this week and later, on London advices being easier, rates sagged from Wednesday touching the lowest to-day at Rs. 87. The closing rate, however, was Rs. 87-6. Other issues ruled fairly steady particularly 4 per cent. 1960-70 and 3½ per cent. 1947-50 which were in great demand.

In Textile shares prices fluctuated within narrow limits. Industrials too improved during the week and big electric power shares were in the limelight. Cement shares also proved attractive and the movements in important scrips will give a clear idea of market activity:

	Previous close			Highest			Lowest			Close to-day		
	Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.
Century ...	206	4	0	210	10	0	206	4	0	206	4	0
Nagpur ...	232	8	0	240	10	0	233	12	0	235	[illegible]	10
Swadeshi .	159	6	0	165	0	0	160	0	0	161	14	0
Andhra Valley ...	1358	12	0	1416	4	0	1361	4	0	1405	4	0
Tata Power ...	930	0	0	1000	0	0	931	4	0	995	0	0
Tata Steel (ordy) ...	52	10	0	55	2	0	52	14	0	54	0	0
,, ,, (defd) .	197	8	0	208	2	0	200	0	0	205	0	0
Indian Cement . .	318	12	0	357	8	0	320	0	0	346	4	0
Imperial Bank (old)	1265	0	0	1276	0	0	1267	8	0	1273	12	0
Bombay Burma (,,)	415	10	0	440	0	0	417	8	0	431	14	9
Tata Construction	59	0	0	864	4	0	59	8	0	63	0	0
Bombay Tramways	140	10	0	144	6	0	141	4	0	141	14	0
Central Bank	24	6	0	25	8	0	24	4	0	25	6	0

There is undertone of great firmness in Tata Steel Second Preference. The Steel Company has done well in the year which will close on March 31, output being maintained more or less at maximum. It is expected that bank borrowings will show great decrease in next balance-sheet. Two—year dividends are expected on the second Preference. These shares have resisted sales from a well-known quarter and are bound to rise appreciably on the current rumours receiving some measure of confirmation; In which case a rise upto or even over Rs. 150 is not unlikely.

JUTE AND JUTE GOODS

JUTE

Calcutta, March 8.

The raw jute market in Calcutta during the week under review has ruled very quiet and values have been tending lower. The highest and lowest in the futures market were Rs. 32-6 and Rs. 30-6 respectively.

Opening after the holidays on Friday the market was rather steady and buyers were showing small interest for readies at Rs. 29. Some inter-bazar business was done up to Rs. 29-8 for March 15. Sellers were very much reserved and had no inclination to reduce prices. But the weakness that developed in the hessian market did not allow jute to hold its own. There was a very heavy and unexpected unloading by a big operator in the hessian market. The latter, in the course of the week declined from Rs. 10-4 to Rs. 9-10 and had its natural repercussions on the raw jute market. In sympathy with the hessian market a weaker tone developed and the market closed at Rs. 32 on Saturday. As the week progressed, bulls came out to liquidate freely and by Wednesday the market touched Rs. 30-6. On Thursday the market opened at Rs. 30-12 and has been ruling steady at Rs. 31.

Good business was done by shippers at about Rs. 28-8 for the middle and the whole of March with buyers over at the close. Mills were, however, not much interested, some business was reported being done at Rs. 4-8 and Rs. 4 for LR and XLR.

London, March 8.

Early in the week the market ruled steady and fair. Good business was done at about £16-15. Towards the close a weaker tendency developed in sympathy with Calcutta. Buyers were holding off in expectation of lower prices and pressure to sell was visible. The undertone of the market is, however, steady.

Quotations:—

Calcutta

Date		Firsts			Lightnings			E. I. J. Futures		
		Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.
March 1st	...	...			...			...		
,, 2nd	...	29	4	0	25	12	0	32	2	0
,, 3rd	...	29	8	0	26	0	0	...		
,, 5th	...	28	12	0	25	8	0	31	12	0
,, 6th	...	28	12	0	25	4	0	31	2	0
,, 7th	...	28	4	0	...			30	14	0

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London

Date	First Marks Ready £. s. d.	March-Apl. £. s. d.	Lightnings £. s. d.
Feb. 28th ...	16 13 9	16 15 0	15 5 0
March 1st ...	16 16 3	16 16 3	15 7 6
,, 2nd ...	16 17 6	16 15 0	15 7 6
,, 3rd ...	16 15 0	16 15 0	15 7 6
,, 5th ...	16 13 9	16 13 9	15 5 0
,, 6th ...	16 11 3	16 10 0	15 0 0

Arrivals into Calcutta of Jute Raw:—

	(In Thousands of Bales.)
During the week ended 3rd March, 1934 ...	116
Corresponding week of 1933	178
Increase (+) or Decrease (–)	–62
From 1st July to 3rd March, 1934	7,233
Corresponding period of 1933	6,345
Increase (+) or Decrease (–)	+888

Exports from Calcutta and Chittagong:—

During the week ended 3rd March, 1934	103
Corresponding week of 1933	194
Increase (+) or Decrease (–)	–91
From 1st July to 3rd March, 1934	3,190
Corresponding period of 1933	2,427
Increase (+) or Decrease (–)	+763

JUTE MANUFACTURES

Calcutta, March 8.

Further weakness was noticeable in the hessian market during the week. Nine porter hessians had come down to Rs. 9-10 as against the last week's closing price of Rs. 10-2. Towards the close a small recovery was noticeable. The weakness was caused on account of a heavy bull liquidating his holdings. The sales started at about Rs. 10-8 and continued right up to Rs. 9-12. The total quantity sold is reported to be about 4 crore yards. All the sales have been absorbed by bears and bazar dealers, and unless a substantial part thereof is disposed of at the consuming centres, the local market will remain too top-heavy to carry them without further decline, which may not be steep but a gradual one.

Early in the week good business was reported done from the consuming centres. But, due to weaker cotton and freer offerings from Calcutta, the buyers have momentarily withdrawn and are watching fresh developments. Rumours were afloat in the bazar, that Indian Jute Mills' Association is contemplating opening five per cent. hessian looms, out of fifteen per cent. now sealed, and will close down five per cent. sacking looms instead. Enquiries from reliable sources reveal no such change and the rumours are said to be unfounded, floated by interested parties.

Heavy goods market was also firm in the early part. B. Twills were done up to Rs. 25 and Liverpools up to Rs. 28. Later with the easier hessians, this section has also ruled easy and values have declined by about As. 8. Buyers also seem to have been satisfied at the moment and enquiries from consuming centres are poor.

The stock of hessians at the end of February is 75 lakhs yards more than that at the end of January, whereas the stock of heavy goods is less by 68 lakhs yards. The estimated stock is 8.08 crore yards hessians and 10.39 crore yards of sacking. The stock of hessian is 1 crore yards less than at the same date last year and that of heavy goods is 1 crore yards more.

New York, March 8.

Early in the week the market was steady with a good business resulting. Later due to various rumours from Calcutta regarding the contemplated change in the opening of hessian looms and rather heavy selling pressure, the market has eased down. Wall Street has also been easier and the fate of the Bankhead Bill is uncertain. Nine porters hessians is quoting at 5.10 against 5.30 last week, a similar decline has taken place in the case of 11 porters hessian as well. There is resistance against a decline but a rise also is arrested by bull liquidation at every rise.

Statistics

(In crore Yards.)	1932	1933	1934
Production of Hessian cloth in Calcutta during February ...	7.67	8.28	9.45
Do. Sacking Do. ...	8.70	9.67	8.83
Stocks of Hessian in Calcutta February End	14.48	9.09	8.81
Do. Sacking Do. ...	4.53	9.40	10.46
Stocks of Hessians in U.S.A. January End	25.4	23.1	24.2
Consumption of Hessian in U.S.A. During January	4.2	3.7	4.3

Quotations:—

Calcutta

Date	9 porters Rs. A. P.	11 porters Rs. A. P.
March 1st ...	...	...
,, 2nd ...	10 1 0	13 2 0
,, 3rd ...	10 2 0	13 3 0
,, 5th ...	9 5 0	13 1 0
,, 6th ...	9 14 0	12 14 0
,, 7th ...	9 11 0	12 12 0
Apl.-June ...	9 11 0	12 11 0
July-Sept. ...	9 9 0	12 9 0

	Rs. A. P.
B. Twills	24 6 0
Sacks	...
Liverpool	27 8 0
Heavy Cees	25 0 0

New York

Date	9 porters.	11 porters.
February 28th	5.20	6.70
March 1st	5.20	6.70
,, 2nd	5.20	6.70
,, 3rd	5.20	6.70
,, 5th	5.15	6.65
,, 6th	5.10	6.60

Exports of Jute Goods

Jute Bags—

(In thousands of Bags.)	Sacking	Hessian
During the week ended March 3, 1934	7,898	4,526
Corresponding week of 1933 ...	7,503	4,378
Increase (+) or Decrease (–) ...	+395	+148
From 1st. Jan. to March 3, 1934 ...	46,632	18,385
Corresponding period of 1933 ...	60,948	20,201
Increase (+) or Decrease (–) ...	–14,316	–1,816

Jute Cloth—

(In thousands of yds.)	Sacking	Hessian
During the week ended March 3, 1934	1,088	26,176
Corresponding week of 1933 ...	512	32,163
Increase (+) or Decrease (–) ...	+576	–5,987
From 1st. Jan. to March 3, 1934 ...	6,756	176,916
Corresponding period of 1933 ...	4,850	202,529
Increase (+) or Decrease (–) ...	+1,906	–25,613

Total reported sales for the week ending Saturday the 3rd March, 1934.

	This and next month. yds.	Forward. yds.
Hessians	43,33,801	54,58,490
Twills	21,95,957	11,27,473
Plains	16,44,512	18,09,221

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COTTON AND COTTON GOODS

COTTON

(By Wire)

(From Our Correspondent)

New Wire

Bombay, March 9, 1934.

During the period under review, New York May rate fluctuated between 12.38 and 12.05 and Liverpool May rate between 6.40 and 6.21. The chief question for American cotton is whether any legislation would be enacted to control cotton production and, if so, of what nature. The Bankhead Bill is being discussed to-day before the House of Representatives and perhaps it would not be as effective as originally intended because of the modifications. The Government there do not appear to be in a hurry to raise cotton prices and the disparity between Indian and American cotton prices is daily becoming more glaring because of the inadequacy of spot demand.

Calcutta, March 8.

During the current week the cotton market has ruled quieter and nervous. Values on balance have been lower as compared with the previous week. Broach April—May opening at about Rs. 204, improved during the middle of the week to Rs. 206, but towards the close a weaker tendency has prevailed and the closing quotations are Rs. 200.

The weakness in the Indian market was due to easier conditions in the New York market. The vaues in the latter have been slightly higher over the previous week, but the undertone has been very dull pending the uncertainty of the Bankhead Bill. Modifications are suggested by the House Agricultural Committee in the Bill to provide a tax-free crop of 10 million bales against 9½ million bales originally proposed. The tax on excess ginnings has also been changed to 50 per cent. of the market value as against 75 per cent. These changes had a nervous effect on the market and has created an impression that the Government of India is not inclined to raise its cotton price above 12 cents, specially so early in the season. Naturally, in absence of fresh incentive, the market felt tired and a liquidation was the inevitable result. The liquidation has been well absorbed at the moment, but the market is still sagging and long interest is not likely to be created, the trade demand being slow. The resistance against a fresh fall is visible; consequently, the market is likey to rule narrow in the near future.

Following the trend of New York, Bombay market has also ruled easy and long liquidation has caused further weakness. There is resistance of about Rs. 200. But unless a fresh long bull interest is created at this level, the breaking of Rs. 200 may cause heavy short sales. Relatively Indian cotton is still cheap but the heavy stock position in Bombay (over a million bales) and poor shipments, are the discouraging features in the market. It is expected that during the current and following months increased freight allotments to Japan are expected and should this materialise the burden of the stock may be reduced to that extent.

Quotations:—

Bombay

Date		Broach (Apl.-May.) Rs. A. P.	Bengal (March) Rs. A. P.	Oomra (March) Rs. A. P.
March 1st	...	...	...	...
,, 2nd	...	203 12 0	134 12 0	177 8 0
,, 3rd	...	206 4 0	135 8 0	179 8 0
,, 5th	...	203 0 0	132 12 0	176 8 0
,, 6th	...	202 0 0	133 8 0	176 0 0
,, 7th	...	200 12 0	134 4 0	174 12 0

Liverpool

Date			Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
February 28th	...	...	6.49	8.85
March 1st	...	...	6.52	8.94
,, 2nd	...	...	6.55	8.96
,, 3rd	...	...	6.71	9.17
,, 5th	...	...	6.60	9.04
,, 6th	...	...	6.62	8.98

New York

Date.			Middling Spot	May
February 28th	...	...	12.15	11.98
March 1st	...	...	12.20	11.99
,, 2nd	...	...	12.50	12.28
,, 3rd	...	...	12.40	12.17
,, 5th	...	...	12.45	12.21
,, 6th	...	...	12.35	12.12

Statistical position:

India

	Bales. 1934	 1933
Crops Indian	...	45,16,000
Stocks in Bombay on March 1st ...	1,064,354	...
Stocks in Bombay on March 2nd ...	...	649,067
Receipts into all ports during week ended Feb., 24th	192,588	105,927
Exports from all ports during week ended Feb., 24th	106,790	91,605
Receipts into all ports from 1st Sept. to Feb., 24th	2,106,481	1,697,362
Exports from all ports from 1st Sept. to Feb. 24th	1,003,914	1,200,967

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World

(In Thousands of Bales)

	This week Feb. 23 1934	Last week Feb. 16 1934	A year ago
Total Brought into sight ...	167	133	134
Since 1st August, 1933	9,925	9,818	10,746
American visible supply ...	8,098	8,238	9,368
Stocks at Liverpool ...	1,056	1,054	890
Stocks at U. S. A. Ports ...	3,482	3,599	4,648
Stocks at New York ...	86	88	199
Stocks at Interior Towns ...	1,844	1,892	2,014
Forwarded to World's Mills	247	295	253
Since 1st August, 1933	8,380	8,133	8,182

New York, March 2.

America.

	Bales.
Total in sight (excluding linters)	10,033
Forwarded to American Mills including Canada and other America (excluding linters)	3,748
Exports from U. S. Ports	5,655
Of which to Japan	1,342
Of which to China	265
Of which to Great Britain	986
Of which to Germany	1,097
Forwarded to world's mills (excluding linters) ...	8,707
Receipts at U. S. Ports	6,484

N.B.—Al figures are in thousands.

Exports.

(Thousands of Bales)

Season Ending February.

	1934	1933
To Great Britain ...	38.5	19.7
,, the Continent ...	190.7	164
,, China ...	95.5	19.3
,, Japan	157.8	533.1
,, Coast Ports ...	8.9	7.9
,, U. S. A.	...	...
Total ...	491.5	744.7

Consumption of Indian Cotton in India.

	Consumption during Jan. 1934.	Consumption during Dec. 1933.	Consumption during Jan. 1933.	Since 1st Sep. 1933 to 31st Jan. 1934.	During corresponding period last year
Bombay Island ...	42,504	45,546	47,248	218,361	259,900
Ahmedabad ...	31,457	29,805	29,804	145,282	144,275
Bombay Presidency	91,596	93,242	93,245	448,010	492,460
Madras Presidency	22,872	23,837	25,217	109.686	124,956
United Provinces ...	23,573	22,881	23,252	110,566	116,621
C. P. & Berar ...	10,209	10,102	10,715	47,630	49,828
Bengal ...	9,634	9,784	9,328	45,243	46,174
Punjab and Delhi	5,967	6,057	7,256	29,783	33,342
Rest of British India	2,963	2,999	2,796	14,463	13,924
Indian States ...	33,149	31,202	32,721	156,465	159,839
Total All-India ...	199,963	200,154	204,538	961,846	1,042,144

WORLD COTTON CONSUMPTION AND MILL STOCKS FOR SIX MONTHS ENDING 31ST JANUARY, 1934.

(Compiled by Federation of Master Cotton Spinners' and Manufacturers' Association). In thousands of bales :—

Estimates of Consumption for Six Months ending.

	31st Jan. 1934	31st July 1933	31st Jan. 1933	31st July 1932
American ...	7,018	7,320	6,845	6,202
Indian ...	2,353	2,141	2,060	1,977
Egyptian ...	541	474	462	493
Sundries ...	2,607	2,515	2,520	2,121
	12,519	12,450	11,887	10,793

Estimated Mill Stocks.

	31st Jan. 1934	31st July 1933	31st Jan. 1933	31st July 1932
American ...	2,833	2,565	2,704	2,559
Indian ...	1,203	1,508	831	1,033
Egyptian ...	242	234	209	229
Sundries ...	938	730	817	662
	5,216	5,037	4,561	4,483

(Continued at bottom of the next column)

BULLION

GOLD

(By Wire)

(From Our Correspondent)

Bombay, March 9, 1934.

Gold prices did not experience any exciting flutter during the week. London ready rate, from the last close of £6-17-1, came down to £6-6-10 yesterday. Franc rate closed yesterday at 77.25 as against the previous close of 77.34 after moving between 77.34 and 76.96. The sterling-dollar rate moved very narrowly between 5.06¾. Similarly the local gold price also fluctuated within three annas from Rs. 34-0-6 to Rs. 33-13-6.

Calcutta, March 8.

Throughout the week the gold market has remained featureless with minor, day to day, fluctuations. The values, on the whole, have been slightly steady, the quotations now being Rs. 33-14 against Rs. 33-12 last week. London gold has improved from £6-16-6 to £6-16-10. London-New York cross rate has been hovering around 5.07 and London-Paris at 77.15. Sovereigns are quoted at Rs. 21-5-6. Stocks in Bombay are estimated at about 3 lakhs tolas and the daily off-take at 3 thousand tolas.

Quotations :—

Bombay

Date		Ready Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
March 1st	...	...	...	...
,, 2nd	...	33 13 0	33 13 0	33 13 6
,, 3rd	...	33 14 0	33 14 0	33 14 6
,, 5th	...	33 13 9	33 13 9	33 14 3
,, 6th	...	34 0 3	34 0 3	34 0 3
,, 7th	...	33 15 0	33 15 0	33 15 0

London

Date				Per fine oz. £ s. d.
March 1st	...	...	...	6 17 1
,, 2nd	...	...	...	6 16 7
,, 3rd	...	...	...	6 16 10½
,, 5th	...	...	...	6 16 10
,, 6th	...	...	...	6 17 2
,, 7th	...	...	...	6 16 10

London Air Mail Week:

The Bank of England gold reserve against notes amounted to £190,903,256 on the 14th inst., as compared with £190,902,659 on the previous Wednesday.

In th open market about £6,000,000 of gold was disposed of during the week under review. A keen demand for the United States of America has been maintained and offerings have been readily taken for that quarter, although movements in the exchanges have been such as to reduce the margin on the operation.

PIECEGOODS

There is not much activity in the piecegood market, though, the undertone is healthy. There have been various enquiries for bulky forward transactions, but the resultant business is comparatively poor. The higher cotton price has imparted a healthy tone to the piecegood section but has restricted business, because the higher cotton value has not been reflected in increased prices. Buyers are not inclined to raise their limits as they are doubtful if cotton will be maintained at the rise.

There has been a slightly better offtake early in the week for summer goods towards the close, the position being rather easy.

Fair business resulted in Lancashire goods and a moderate one for Indian shirtings, white mulls, mainsooks and drills. There has been very little business to report for Japan except in small quantities for red shirtings and fancies.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 12th instant to mid-day on the 19th instant:—

Imports

	£
Germany	660,207
Netherlands	273,927
Belgium	433,534
France	15,851,873
Switzerland	1,864,275
Iraq	32,782
U. S. A.	233,496
British India	1,410,507
British Malaya	67,321
British Malaya	67,321
British South Africa	1,360,361
Hongkong	83,424
Australia	214,401
New Zealand	35,556
Newfoundland and Coast of Labrador ...	32,150
Other countries	25,656
Total ...	£22,579,470

Exports

	£
Germany	2,145
Netherlands	33,179
Belgium	8,800
France	200,043
Switzerland	17,817
U. S. A.	22,156,178
Mexico	66,220
Other countries	2
Total ...	£22,484,384

India's Imports and Exports or Gold

	In thousands of Rupees
Imports—	
During the week ended 3rd March, 1934	78
Corresponding week of 1933 ...	41
Increase (+) or Decrease (−) ...	+37
From 1st April 1933 to 3rd March, 1934	56,61
Corresponding period of 1933 ...	76,15
Increase (+) or Decrease (−) ...	−19,54
Exports—	
During the week ended 3rd March, 1934	99,74
Corresponding week of 1933 ...	80,23
Increase (+) or Decrease (−) ...	+19,51
From 1st April 1933 to 3rd March, 1934	53,68,24
Corresponding period of 1933 ...	62,29,34
Increase (+) or Decrease (−) ...	−8,61,10

SILVER

Bombay, March 9, 1934.

Another week has passed without fulfilling the expectations of bulls. No further developments have taken place in America while local bulls have been chafing. London spot rate has come down again to 20 3/8d and New York ready to 46 cents. Local rates have ruled fairly steady. The rate for April settlement moved between Rs. 62-2 and Rs. 61-8, quoting this evening at Rs. 61-11. The undertone, however, was good.

Calcutta, March 8.

The activity that was noticeable in the silver market before and after the announcement of the reduction in import duty on silver in India is gradually subsiding, though the turnover is fairly good. Early in the week Fagun went up to Rs. 61-10 but on profit-taking, values have come down to Rs. 61-2. Second settlement is quoted at Rs. 55-12. The reduction in the imports duty by Rs. 5-13-9 per 100 tolas has had no practical effect on the market, except beyond the fact that readies have been maintained at an advance. Forward silver which was about Rs. 6 per 100 tolas below import parity in India is now about Rs. 2 below import parity. Unless there is real improvement in the white metal the old disparity may again rule under pressure of sale of internal distress silver, with the result that the prices may be, in due course, lower to the extent of reduction in the import duty. It is, however, very uncertain what trend the silver market may follow. There have been hopes that the U. S. A. Government will try to improve the price of silver. In the latter event there is more room for a rise than a fall in the price of silver.

The rise in London market which took place during the previous weeks is well maintained and prices are more or less unchanged at $20\frac{3}{8}$d. Similarly Shanghai Tael is steady at 1s. $4\frac{1}{2}$d. Stocks of silver in Bombay and Calcutta are estimated at about 10,000 bars, daily off-take being about 40 bars.

Quotations:—

Bombay

Date		Ready. Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
March 1st	...	...	...	...
,, 2nd	...	55 11 0	61 7 0	61 11 0
,, 3rd	...	55 15 0	61 12 0	62 0 0
,, 5th	...	56 2 0	61 15 0	62 2 0
,, 6th	...	55 13 0	61 9 0	61 12 0
,, 7th	...	55 10 0	61 7 0	61 10 0

London

Date			Spot	Forward
Feb. 28th	...	...	20 11/16d.	20 3/4d.
March 1st	...	...	20 9/16d.	20 9/16d.
,, 2nd	...	...	20 1/2d.	20 9/16d.
,, 3rd	...	...	20 1/2d.	20 9/16d.
,, 5th	...	...	20 5/8d.	20 11/16d.
,, 6th	...	...	20 9/16d.	20 5/8d.

New York.

Date				
Feb. 28th	...	...	...	$46\frac{3}{8}$
March 1st	...	...	...	$46\frac{1}{4}$
,, 2nd	...	...	...	$46\frac{1}{4}$
,, 3rd	...	...	...	$46\frac{3}{8}$
,, 5th	...	...	...	$46\frac{1}{4}$
,, 6th	...	...	...	$46\frac{1}{4}$

London Air Mail Week:

Buying by speculators and the Indian Bazaars, influenced by rumours of further action by the United States of America with regard to silver, caused prices to improve, $20\frac{1}{2}$d. for cash and 20 9/16d. for two months' delivery being reached on the 19th instant; these quotations equalled the highest recorded last year.

Far Eastern exchanges did not respond to the rise, consequently the higher level attracted selling from China which brought about a reaction. Although New York bought occasionally, this quarter has been mostly a seller and, on some afternoons, offered fairly freely, whilst there has also been profit-taking by speculators.

In view of the reason for the advance in prices, the outlook is rendered very uncertain, depending upon developments in the United States of America.

The following were the United Kingdom imports and exports of silver registered from midday on the 12th instant to midday on the 19th instant:—

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HEAD OFFICE:
HINDUSTHAN BUILDINGS,
CALCUTTA.

Imports—

	£
Germany	24,635
Belgium	2,742
United States America	15,598
British India	28,600
British South Africa	3,803
Australia	20,490
Canada	13,937
Other countries	2,991
Total ...	112,796

Exports—

	£
Norway	2,289
Syria	6,035
Persia	43,826
Iraq	6,700
New Zealand	10,779
Other countries	1,672
Total ...	71,301

India's Imports and Exports of Silver—

Imports—	(In thousands of Rupees)
During the week ended 3rd March, 1934	45
Corresponding week of 1933 ...	98
Increase (+) or Decrease (−) ...	−53
From 1st April 1933 to 3rd March, 1934	77,56
Corresponding period of 1933 ...	15,653
Increase (+) or Decrease (−) ...	−78,97
Exports—	
During the week ended 3rd March, 1934	Nil.
Corresponding week of 1933 ...	2,57
Increase (+) or Decrease (−) ...	−2,57
From 1st April 1933 to 3rd March, 1934	71,74
Corresponding period of 1933 ...	84,93
Increase (+) or Decrease (−) ...	−13,19

TEA

Sale No. 36 was held on March 6, when a little over 11 thousand packages were offered for sale out of which 1,600 chests were covered by export rights. The quantity offered for export being very small, the sale was rather dull, with an easier tendency. 6,500 packages of tea leaf and 3,000 packages of dust were offered for internal consumption. Prices were irregular but easy and the activity was very poor. Dusts, however, were in good demand.

Quotations:—

Teas with Export Rights

	March 6, 1934
Common Broken Pekoe Souchong ...	10 9
Common Broken Pekoe	10 9 to 11 0
Common Pekoe	10 9

Teas for Internal Consumption:

Common Broken Pekoe Souchong ...	4 3
Common Broken Pekoe	4 6
Common Pekoe	5 6

Indian Tea exports:

Exports from Northern India from 1st April, 1933 to 1934, are as follows:—

	Season 1933-34	Season 1932-33	Season 1931-32
Total U. K. ...	233,458,549	278,132,571	250,271,723
Total Outmarkets ...	33,666,035	42,799,577	45,765,904
Total Indian Ports ...	23,271,742	24,400,078	20,112,758
Grand Total ...	290,396,326	345,332,226	316,150,385

Indian Tea—

At the London auctions on March 5, 26,500 packages of Indian tea were submitted for sale.

There was a good demand. Low medium qualities were often slightly lower. Medium kinds were about steady. Autumnal teas met with good support.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 13d., to-day's auction 13d. lb.; Common Broken Pekoe last auction 13¼d., to-day's auction 13¼d. lb; Common Orange Pekoe last auction 13½d., to-day's auction 13½d. lb.; Common Broken Orange Pekoe last auction 13½d., to-day's auction 13d. lb.; Common Broken Pekoe Souchong last auction 13½d., to-day's auction 13½d. lb.

The following are the value prices:—

Clean Common Pekoe last auction 13⅝d., to-day's auction 13½d. lb.; Clean Common Broken Pekoe last auction 13¾d., to-day's auction 13⅝d. lb.; Clean Common Orange Pekoe last auction 13⅞d., to-day's auction 13⅞d. lb.; Clean Common Broken Orange Pekoe last auction 14d., to-day's auction 13¾d. lb.; Clean Common Broken Pekoe Souchong last auction 13¾d., to-day's auction 13⅛d. lb.

Ceylon Tea—

At the London auctions on March 6, 21,000 packages of Ceylon tea were submitted for sale.

There was a fair demand but the prices for common and medium qualities were easier. Good liquoring teas sold well.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 13½d., to-day's auction 13½d. lb.; Common Broken Pekoe last auction 13¾d., to-day's auction 13½d. lb.; Common Orange Pekoe last auction 14d., to-day's auction 13¾d. lb.; Common Broken Orange Pekoe last auction 14d., to-day's auction 13¾d. lb.

The following are the value prices:—

Clean Common Pekoe last auction 13¾d., to-day's auction 13⅝d. lb.; Clean Common Broken Pekoe last auction 13⅞d., to-day's auction 13⅝d. lb.; Clean Common Orange Pekoe last auction 14⅛d., to-day's auction 14d. lb.; Clean Common Broken Orange Pekoe last auction 14⅜d., to-day's auction 14⅛d. lb.

Java Tea—

At the London auctions on March 1, 7,400 packages of Java and other teas (including Sumatra) were submitted for sale.

Prices were generally easier but tippy teas met with good support.

The following were the lowest prices fetched during the day's auction:—

	Last auction lb.	To-day's auction lb.
Common Pekoe	12½d.	12d.
Common Broken Pekoe ...	11¼d.	11½d.
Common Orange Pekoe ...	12¾d.	12¼d.
Common B. O. Pekoe	11½d.	11¾d.
Common B. P. Souchong ...	11½d.	11½d.

The following are the value prices:—

Clean Common Pekoe	12½d.	12¼d.
Clean Common Broken Pekoe ...	11⅞d.	11¾d.
Clean Common Orange Pekoe ...	13d.	12⅞d.
Clean C. B. O. Pekoe	12⅜d.	12⅛d.
Clean C. B. P. Souchong ...	12½d.	12¼d.

Average Prices—

The following are the average prices of tea in the London market during the week:—

	Last week lb.	This week lb.
Indian Tea (Northern) ...	14.79d.	14.63d.
Indian Tea (Southern) ...	14.89d.	14.66d.
Ceylon Tea	15.81d.	15.67d.
Java Tea	12.86d.	12.68d.
Sumatra Tea	12.34d.	12.21d.

(Continued on page 619.)

THE

Mercantile Bank of India, Ld.

(Incorporated in England.)

Subscribed Capital	£1,800,000
Paid up Capital	£1,050,000
Reserve Fund	£1,075,000
Reserve Liability of Shareholders	£ 750,000

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BANK OF ENGLAND. MIDLAND BANK, LD.

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Hongkong.
Ipoh (F.M.S.)
Kuala Lumpur (F.M.S.)
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(*Incorporated in England.*)

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Reserve Fund ...	£500,000
Reserve Liability of Shareholders ...	£1,000,000

BRANCHES:

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Current Accounts Interest 1 per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.

Fixed Deposits are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.

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Further particulars on application.

N. R. NEWSUM,
Manager.

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(ESTABLISHED 1880.)

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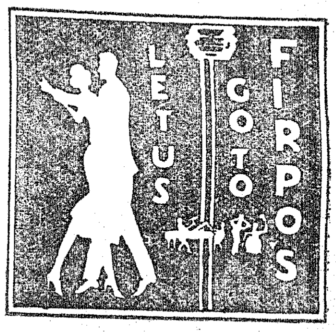
Editorial Comments



INDIA'S DISTINCTION !

Though there is a widespread feeling of uneasiness in this country, that India's foreign trade has not derived much advantage from the abandonment of the gold standard, few would have thought that, of all the countries which devaluated their currencies in and about 1932, India was the only one to have an increase in the adverse balance of goods and services in the first complete calendar year after the devaluation. That the depreciation of exchange helps to restore the equilibrium of foreign trade is more than borne out by the experience of the off-gold countries during 1932. A League of Nations' publication, "Balance of Payments 1931 and 1932," which has been recently issued brings out this fact most clearly. Complete figures for 1931 and 1932 are available only for 18 countries ; and of these, nine had stable, and nine unstable, currencies. A study of the changes in the movements of goods, services, gold and short and long term capital taken together has an interest all its own, especially as we hold the view that the reconstruction of national and international economy would be impossible, so long as the creditor-debtor relation is hopelessly weighted in favour of the former.

* * *

But it is, for the present, far more important to note that a study of the figures of goods and services, that is, of all movements of values *minus* gold and capital, discloses very interesting results. The advantage of devaluation is proved in both ways. Countries which had stable currencies suffered either a shrinkage of their favourable balance or an increase in their adverse balance. And those, which out of choice or out of compulsion decided to reduce the gold value of the currency, were able to effect a substantial improvement in their foreign commercial relations. Mostly, they turned a serious adverse balance into a substantial favourable balance.

* * *

The following tables are worth the most careful perusal of every one in India, particularly those who so complacently assumed during the discussions on the Reserve Bank Bill that all is well with India's currency and exchange :—

Balances on account of Goods and Services in 1931 and 1932, U. S. $ (000,000's)

TABLE I.

Countries whose currencies did not depreciate.

		Surplus deficit 1931	(+) or (−) in 1932	Change 1931 1932
United States	...	+145	+101	−44
France	...	−60	−214	−154
Germany	...	+258	+74	−184
Dutch East Indies	...	−45	−14	+31
Czechoslovakia	...	+30	−8	−38
Hungary	...	−38	−4	+34
Lithuania	...	−3	+3	+6
Estonia ...	...	+3	+1	−2
Albania	...	−2	−2	...
Total 9 countries	...	+288	−63	−351

TABLE II.

Countries whose currencies depreciated.

		Surplus deficit 1931	(+) or (−) in 1932	Change 1931 1932
United Kingdom	...	−472	−207	+265
Canada	...	−39	+5	+44
Australia	...	−73	+21	+94
India ...	...	−95	−147	−52
Sweden	...	−32	+20	+52
Norway	...	−36	+5	+41
Denmark	...	−19	+12	+31
Japan ...	...	−30	+35	+65
Finland	...	+24	+18	−6
Total (9 countries)	...	−772	−238	+534

It will be seen from the above that, while the nine countries enumerated in Table I suffered a transformation of a favourable balance of 288 million dollars into an unfavourable balance of 63 million dollars, the off-gold countries reduced their debit from $772 million to $238 million. And if India and Great Britain were excluded, it would be found that an unfavourable balance of 300 million dollars had been converted into a favourable balance of 109 million dollars, an improvement of 409 million dollars in all !

* * *

The difference between Great Britain and India in this regard, we trust, need not be laboured. The latest estimates of the Board of Trade give the balance of payments for Great Britain, taking all items into account, as *minus* £104 million, *minus* £56 million and *minus* £4 million for 1931, 1932 and 1933 respectively. The trend is thus clearly unmistakable ; and besides, if Great Britain incurs an adverse balance, it is definitely in the interests of a standard of living. And the invisible items, which count so much in Britain's balance sheet, stand for income from shipping, insurance and investments and cannot increase with a mere devaluation of the pound sterling. What we are concerned to note is that the so-called devaluation of the rupee has not afforded to India's foreign trade anything like the advantage which other countries have reaped from it. We have already pointed out that seven out of the nine countries listed above turned an adverse balance of 300 million dollars into a favourable balance of 109 million dollars, Finland being an exception to this rule. Britain also gained in that she was able to reduce the passive balance by more than half. *India alone has the distinction of increasing her adverse balance from 95 to 147 million dollars.*

* * *

We can almost hear Sir George Schuster, crying out, as he reads these lines, "What about gold?" We contend that the *raison d'etre* of gold exports is lost, when it is shown that our gold exports are not a case of drawing on reserves in times of difficulty, but only a means of squaring up an unbalanced position resulting from a gross disequilibrium of the exchange.

* * *

What a comment on our exchange policy that more than a year after the abandonment of the gold standard an increase in the adverse balance was all that we had to be thankful for !

GOLD RUSH

The return of the United States of America to gold bullion standard has, as was to be expected, led to considerable outflow of gold from the Continent of Europe, extraordinary activity in the London bullion market, and a hydra-headed inflow into America. The amounts involved are of colossal dimensions. France has been the worst sufferer, the difficulty in this behalf being accentuated by increased hoarding both of notes and gold. In an article appearin *L'Information* in Air Mail week, it is estimated that the probable amount of Bank of France notes hoarded at the moment in that country is in the neighbourhood of Frs. 25 milliards, and the amount of gold privately hoarded is Frs. 15 milliards. The total hoard of notes and gold taken together is thus estimated at Frs. 40 milliards. The gold reserve, as well as the stock of *devisen*, of the *Banque de France* has been most adversely affected. From Frs. 81.32 milliards on February 17, gold stocks had gone down to Frs. 74.43 milliards by February 16, 1934. Foreign commercial bills disappeared from the Bank return. Other foreign bills are down by over Frs. ½ milliard. In spite of this double drain, namely, exodus of gold to foreign centres and its disappearance into domestic hoards, the gold reserve position of the Bank of France continues to be extremely strong. The ratio of gold to engagements at sight was 77.65 per cent. on February 16, as compared with 77.67 per cent. a year ago. The ratio of gold to note circulation is as high as 91.80 per cent., though it shows some loss as compared with the position on February 17, 1933, when the ratio was 97.54 per cent.

* * *

There are abundant indications that the adjustments in the exchange markets have tended to curb the violent movements of gold, which, throughout February, were in the nature of a heady outflow from the Old Continent to the New, the stream passing through Britain. This week's exposition of the latest developments in France in our "Overseas News" section would also seem to indicate that the new Ministry has already succeeded in dispelling apprehension and restoring some measure of confidence. It is, therefore, reasonable to hope that the hectic transfers of the yellow metal, which were a marked feature of international finance in February, would show appreciable slowing-down in March.

* * *

As London has occupied a key position in this gold movement, it is well worth while to make a close study and detailed analysis of Britain's imports and exports of gold since the last week of January. In the week ended January 25, Great Britain imported gold worth £4.4 million, of which £1.52 million came from France; £.43 million from Ntherlands, £1.18 million from British South Africa; and £.47 million from Canada. The total exports were £100,000 and were sent in small lots to Germany, Switzerland, France and Mexico. The following week, that is, the week ended February 1, is interesting as the figures for this period foreshadowed the intense activity of the later weeks. Total imports into Great Britain were £5.97 million, France accounting for £1.42 million; United States for £.47 million; Canada for £.46 million; British South Africa for £1.52 million; and India for £1.11 million. Exports were only £200,000 and were, as in the previous week, in miscellaneous lots of small size. The week ended February 8 shows swollen figures on both sides of the account. Britain imported gold to the value of £14.40 million. France's loss in England's favour was no less than £6.23 million. Norway, Germany and the Netherlands accounted for shipments in the vicinity of £1½ millions each. British South Africa sent in £1¾ millions. The share of India in the imports was £⅔ million. Of the exports, which came to £6.20 million, the United

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States of America took the lion's share, the actual exports across the Atlantic being £5.98 million.

* * *

Still livelier conditions were witnessed in the following week. In the seven days ended February 15, imports of gold into England came to the colossal total of £35.90 million. The full force of the American developments was felt by France in this week. Shipments from that country came to as much as £26.92 million. Switzerland had also a considerable loss, imports from there being £2.25 million. Britain received from Germany £.67 million; from Netherlands £1.3 million ; from Belgium £.40 million ; from the United States of America £.89 million ; from British South Africa £1.36 million ; from India £1.56 million ; and from Australia £.31 million. The United States of America benefitted most from exports her takings being £7.56 million out of a total of £7.78 million. The last week, for which detailed figures are available, is that ended February 22. Imports into Britain in that week came to £18.35 million, France contributing the substantial amount of £12.77 million ; Germany £1.58 million ; Netherlands £.54 million ; Switzerland £.32 million ; British South Africa £1.01 million ; and India £1.39 million. The U. S. A. loomed largest on the export side. The gain of America in that week was no less than £24.23 million.

* * *

There is another point of view from which these figures should be studied. Between January 18 and February 22, imports of gold into England were £79.03 millions and exports £38.51 millions. On gold account, there has thus been a favourable balance of £40.52 millions. There can be no doubt that a good part of this metal should be considered as having found only a brief resting place in London. The final destination must be America. That there was not a bigger exodus to the U. S. A. in the period under review, was due to the difficulty of securing accommodation on ships and fixing up the requisite insurance. In fact, the movement from the Continent to America would have been sharp and substantial but for the operation of certain special and unavoidable factors. Had not these factors intervened, gold movements on the scale demanded by the situation could have taken place without let or hindrance, thereby facilitating and quickening the process of the adjustment of exchanges to the new situation. A brief reference to these factors is necessary in this context. The Bank of France authorities were not quite pleased, at the commencement, with the heavy westward flow. Paris has always set great store on its possession of enormous stocks of gold ; and it did pull a wry face when world developments were such as to weaken that position. But when the French authorities realised that, whether they like it or not, gold must leave France in response to the measures taken by America as also in response to domestic events, and that any artificial stemming of the gold tide would only re-act the more adversely on France, they removed all impediments to the outflow of gold. This was the first factor which was exercising a restraining influence on gold shipments in the early stages.

* * *

The second factor, whose effect has been felt in the later stages, is in connection with the difficulties caused by heavy arrivals of gold in New York. The Federal Reserve Bank of New York has been unable to cope with the consignments as and when they arrive, and there has, as a result, been a considerable congestion of gold in New York. The position in this behalf is thus described by the *Financial News* (London):

> "The usual practice is to take over the gold, and pay an advance of 95 per cent. on its value, until its exact value has been ascertained by assaying. At present it takes several days before the gold which is taken over is assayed, and, meanwhile, the owner has to cover the forward exchange on the outstanding balance of 5 per cent. This is not, however, all. Such is the congestion in New York that the Federal Reserve Bank is not even prepared to take over new consignments until it has assayed a great part of what it has already taken over.
>
> This state of affairs has several disadvantages. There is, in the first place, the additional cost of keeping the gold in safe custody with an American bank and the loss of interest. If the owner is not American he has to put up with the additional complications of covering the forward exchange. If he has worked on the assumption that he would be able to sell the gold in seven days, he has to renew his forward position for another week or so. If he has reckoned on a fortnight, and is repaid earlier, he has to swap to cover the difference of a few days.
>
> Above all, the capital of arbitrageurs is tied up as a result of the congestion. The resources of most of those now engaged in gold arbitrage are by no means unlimited, and they cannot undertake new shipments until their previous consignments have been cleared. In any case, they do not consider it advisable to involve themselves too deeply in the business, and rather than undertake another shipment before the last one has been cleared they prefer to forego the additional profit on arbitrage."

This congestion in New York and the consequent drain on the Federal Reserve Bank authorities, combined with the frenzied rise in insurance rates for gold shipments, have played an important part in the slower flow of gold America-wards.

PLANNING FOR JUTE.

Thanks to the *Weekly Jute Review*, a new entrant into Indian journalism, but with a field specially marked off for itself and an Editor with a title to speak on matters connected with jute, public interest in the problems of the jute industry has again been whipped up. The *Review* is evidently determined that the jute interests should be disturbed from their complacency and made to realise the dangers that are threatening them. Heirs to a prosperous trade and an exceptionally sound financial position, the heads of the jute mills in Calcutta are apt to be complacent, if not altogether somnolent, and underrate the possibility of troubles in the future. That in the past, restriction of output had, on the whole, realised its object and warded off the crisis is a circumstance which tends to weaken, rather than strengthen, one's sense of realism. The *Weekly Jute Review* has been at pains to point out that the monopolistic position of the Indian Jute Mills Association has been increasingly undermined by recent developments and that, therefore, the fundamental basis of the scheme of restriction now in operation is being swept away. The stage has been arrived at when the Association can neither abandon restriction for fear of all round ruination, nor persist in it, for the reason that its principal beneficiaries would be those who have not joined the scheme.

* * *

The exact causes of the development of such a position may be briefly referred to. Thanks to the restriction, which the Association mills and a few of the non-Association mills have imposed on themselves, the price of hessian at its present level yields a profit of Rs. 160 per ton to the mills which are signatories to the Agreement effected at the Government House last year. The mills, which are outside its scope and which work to their full capacity, naurally incur less overhead costs and enjoy a wider margin of profit. They are, therefore, able to underquote Calcutta; and the benefits of better trade naturally go to the non-restrictionists. It is a fact that, while the Calcutta mills are mostly working 40 hours a week and have got 15 per cent of their looms sealed, exports of raw jute to foreign countries are on the increase. Even at home non-restrictionist mills are freely adding to their equipment encouraged by the high profits and secure in the knowledge that the Indian Jute Mills Association will not cut its nose to spite the face. Mills are planned in far-off centres like Cawnpore; and the bogey of Japanese entry into the manufacture of hessian is still there.

In such a situation restriction has clearly lost all rationale. But what is the alternative? It is here that more careful thinking and, more, a fresh outlook are called for. We often talk of the dilemma, and the difficulty of impaling ourselves either on unrestricted production or on the continuance of the present agreement, for we implicitly rule out the planned control of the jute trade as a whole. Even the heads of the jute industry in India who are so vitally interested in its fortunes have not shown the capacity to face up to the problem. They either deny its existence by underrating the extent of the adverse developments or tinker with the problem, once it is posed. In his address at the annual meeting of the Indian Jute Mills Association Mr. Burn, for instance, was at great pains to show, that no new mills were established on the Continent during last year and that mostly the existing mills were working appreciably below capacity. Though, unquestionably, the danger point has not been reached, there is no questioning the fact that those, who are not participating in the restriction scheme, have been reaping profits, which are an irresistible inducement to increase of production and, if ncessary, of equipment. Likewise, those who participate in the restriction grow increasingly impatient of a scheme that has the merit more of benevolence than of business.

* * *

The most optimistic of us cannot deny that in the matter of restriction jute goods are becoming more on a par with other commodities, like tea and rubber. While in a case like rubber, the producers have at least learned the bitter lessons of unrestricted production, in jute men are apt to be more conservative and less nervous of the dangers of competition. Hitherto the jute mills in Calcutta were secure in the belief that, if any trouble developed in the industry, they had the remedy in the palm of their hands. If the present tendency to increase productive equipment should continue, restriction, when necessary, will offer the same insurmountable difficulties as in the case of tea and rubber; and such a position has already been reached.

* * *

The *Weekly Jute Review* urges that steps should be taken to narrow the margin of profit for hessian and suggests, besides a redistribution of looms between hessian and sacking, a scheme of export quota for the existing units, supplemented by an export duty on raw jute such as would increase the cost of manufacture to the foreign competitors of the Indian mills. The practical result, and the real object of this scheme, would be to shut out the mills that might be established in India in the future from the foreign markets. This is tantamount to a ban on new mills and additions to the equipment of existing mills.

We are, indeed, surprised at the manner in which economic control is sought to be sugar-coated. We should have thought that the world has moved far enough from *laissez-faire* to admit of schemes of economic control being put forward without any camouflage. What consideration is there for our shirking the conclusion that in the jute industry, planned control is at once inevitable and beneficial? The idea that an industry can be run with just that margin of profit, which will keep the existing units in full employment and at the same time scare away new producers, is a fiction of equilibrium economics which the bitter years of the depression should enable us to live down. The alternative seems to be between running an industry at a dead loss and reaching our hands for profits which melt into thin air even like the castles into which we often see the clouds shape themselves. In other words, new producers cannot be kept away except by incurring minimum losses. What productive effort can go on under such conditions? We urge that the time is come when the Government of Bengal and the Government of India should go into the question thoroughly and evolve the means of keeping to India all the advantage of a monopolistic industry and conceding to the pioneers therein their just dues.

* * *

Let there be no oldworldish squeamishness about economic control. That the plea for economic planning should be put forward by the European group, the inheritors of the spirit of individualism, is a happy augury, though the debate in the Assembly on this subject showed a deplorable lack of clarity in the minds of our legislators.

THE SPHERE OF LAW

The distinction between political and economic questions, which remained unchallenged during one of the most impressive periods of human history, has, we found in our enquiry into this question last week, no basis in logic. That it has no basis in the work-a-day world is the experience of nearly all governments in the post-war period and particularly during the years of the depression. If a problem can be solved only with the aid of the State or, in other words, the irresistible pressure which a government alone can exert and not by the efforts of the largest aggregation of individuals on a voluntary basis, then there is no meaning in branding it as a non-political issue. When people urge that a particular question is not a political issue, they either mean that it is a non-party issue, or that it calls for expert handling. The most handy instance of the former is afforded by the attitude of the British parties towards the continued subjection of this country's affairs to the dictates of Parliament. Obviously, a non-party

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issue, inasmuch as no party would be prepared to pass the self-denying ordinance! But it is surely not non-political, all classes of the British people being directly interested in preserving the link with India. The need for expert handling, too, would not obliterate the political character of any social problem, but would only call for a surrender of the lay Legislature to the superior judgment of persons of indisputable ability and integrity.

* * *

We have laboured this point, as it is clear that there can be no conception of an adequate scheme of life for the individual for the State to take charge of, if illusory and unreal distinctions are allowed to persist in the minds of the leaders of society. It might be thought that to treat the economic fortunes of the individual as a concern of the State would involve an extension of the sphere of State activity beyond the limits of soundness and safety. We have no desire at this stage to discuss the merits and demerits of economic socialism. Nor do we propose, at this stage, to examine the practical consequences of the State recognising its responsibilities to the individual for his economic well-being. But we urge that the idea of a State ever remaining comfortably within its shell and putting out its prongs only when threatened with disturbance of the peace has not even the claim of age to recommend it. If the sphere of State activity was restricted in the ancient and middle ages, it was not because of a hide-bound theory of individualism, but because the state of human knowledge set its rigorous limits to the capacity of the social organisation to help the component individuals.

* * *

But individualism in modern times takes no account of either the expansion of human knowledge and the potentialities of organised social effort or of the vast increase in the power of small groups of individuals to interfere with the life and happiness of others. In other words, individualism is a theoretical dogma which overlooks changes in circumstance. And this is only understandable. For in the sphere of economics, it only signifies an attempt to avoid the blunders of mercantilism. In its attitude to religion, it is an expression of the disgust and horror at the Inquisition and its variants. It was felt that the organised forces of society should be utilised only for purposes which command the common assent of one and all. But however useful individualism might have been as a corrective to past blunders, it cannot be forgotten that it was but a violent swing back of the pendulum and not progress along a chosen path. It was, not masterful action, but helpless reaction.

* * *

That mankind so completely forgot the limitations of individualism is due to the fact that it was buttressed both by interested political and money power and by a disinterested philosophy of politics. The latter probably arose from the strange fascination of the antithesis contained in the maxim that that government is best which governs the least. It gained ready acceptance, for the only idea of government we had in those days was that of a bullying policeman or a presumptuous and censorious official.

* * *

Not to speak of those who stood to gain by the absurd exaggerations of individualism in the economic sphere, even men of good will could never rescue themselves from hatred of government as such. They were intent on ringing it round in a barbed wire. The growth of democracy did little to reduce this antipathy. In fact, with the growing oppression of minorities by majorities claiming to sovereign power, the feelings of sensitive intellectuals were outraged all the more; and it has become the mark of culture to insist that the paramount social organisation commonly hinders, and not helps, the healthy development of the individual.

* * *

Hence it is that we find a distinguished political thinker like Prof. Zimmern suggesting (*India Analysed*, page 23) not only that the essence of Statehood is *"law-abidingness,"* but that the State "neither seeks nor cares for the passionate response which men reserve for those who have stirred the depths of their spiritual being."

He claims:

> "A State established on this principle, a State which is a realm of law, may be astir with great teachings and noble movements: its young men may see visions and its old men may dream dreams. But its teachers and prophets will be in the pulpit and in the market-place, in the porch and in the grove. They will not be on the Bench. Justice will sit unmoved, holding the scales even in her hands, whilst, under her protection, men and women labour to convert splendid ideas into enduring realities."

It is only fair to point out that the immediate purpose of Prof. Zimmern is to warn the Federal

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India of the future against the danger of becoming a mere citadel of power and to exhort her to aspire to be a realm of law. But the anxiety to delimit the sphere of politics and to exaggerate the cultural value of a State that just governs is manifest in the above quotation. In fact, Prof. Zimmern reads the same idea into the saying "Render unto Caesar the things that are Caesar's ; and unto God the things that are God's," which he hails as the wisest of all political maxims uttered by the founder of Christianity. And he continues:

> "And that surely is also the message of the great thinkers and teachers and saints of India from the earliest days, with their insistence on singleminded concentration upon the realm of the spirit and on the reality of the Unseen behind the tumult of this world's affairs."

We confess we fail to follow Prof. Zimmern. That the realm of the spirit is outside the realm of the State may be readily granted. But it must be recognised that many matters that are the legitimate concern of the paramount social organisation, are sought to be included within the realm of the Spirit. "Conscientious objection" is made as much to compulsory vaccination and conscription as to the removal of untouchability. Many forms of oppression derive their sanction from religion, so-called. If we understand the term "spiritual" aright, it refers to a sphere, which is inviolate from the most militant power the world has known. The State cannot enter it, even if it will ; and if only for this reason, its freedom from State interference might be readily granted. But it is the significance of this idea to practical policy that we are now concerned with. Prof. Zimmern, as is only to be expected, is not the type of individualist who would seek to favour any one class ; and he rightly insists that the law is the same for one and all. The essence of statehood is, no doubt, *law-abidingness* and the essence of law, impartiality. But the idea of the impartiality of law calls for some examination. There is at first the impartial application of the law. Then there is the formulation of laws, which, so far as they go, do not make any discrimination between individual and individual. And lastly, it might be possible for the State to have a legal system which will be above all reproach of partiality, even if the State were judged by its acts of omission. Few States there are, which can be seriously censured under the criterion of impartial administration of the laws existing at a time ; for it is the easiest course to give the desired partialities the requisite sanction of the law. When thinkers like Prof. Zimmern lay stress on the impartiality of justice, they certainly do not mean impartial application of the law regardless of its purport, but the formulation of laws which favour no particular individual or class. But we believe they hardly think of the partialities which the State might be guilty of through its faults of omission. It is when the law recognises its duty to root out every partiality which it can help, that the purpose of law bursts its traditional boundaries and calls for a re-examination from the standpoint of social ends. We hope that what we have just now urged will not be misunderstood as a plea for a monotonous equality. What we mean is that Justice cannot claim to hold the scales even, when the law makes no attempt to avoid avoidable inequalities. When material inequalities continue on the sufferance of law, it is idle to suggest that in its realm men and women can "labour to convert splendid ideas into enduring realities." They might labour ; but it would be abortive. "Young men may see visions and old men dream dreams ;" but they will never come true. The limits of law must be sought elsewhere than in attractive phrases of high-brow intellectualism or in unthinking catch-words which pass into the vogue of fashion.

EXPORT DUTY ON HIDES

The exporters of raw hide have after all won the day and ultimately succeeded in convincing the

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Finance Member that there was a very special case for the abolition of the 5 per cent. export duty on hides—not skins. The agitation for the removal of the duty on hides and skins had never ceased since the proposal was thrown out by the Legislative Assembly in 1927. The Madras tanners were lucky then, in being able to win over the Government to their way of looking at the matter. The Government, in order to pacify the exporting interests, had agreed to the proposal that the export duty will be replaced by a cess, which would be devoted for the improvement of the industry as a whole, by which the exporters would profit ultimately.

The Hides Cess Enquiry Committee was appointed as a sequel. It produced an excellent report containing valuable suggestions for the improvement of the industry. The duty continued to remain as a purely revenue measure and the entire question of replacing the duty by an export cess was shelved and no notice was ever taken of the recommendations of the Committee.

* * *

We doubt if the removal of the small export duty on hides was necessary to alter the state of affairs, as far as the export of raw hides to Germany was concerned. The preservation and curing of our hides are so defective, that our hides are considered of a very low quality in the European markets. Germany it was that was buying these hides in any considerable number for making a special class of inferior leather out of these hides. The demand for this class of leathers has, of late, been supplied in increasing quantities by the Madras tanners, as is evident by the continued post-war rise of tanned leather exports from India to London and other European ports.

* * *

The majority of hides in India are collected from the Northern Provinces and Bengal for export to foreign countries as well as to Madras. The freight rates on Northern India hides from the port of Calcutta to Madras are such that the Madras tanners do not enjoy any great advantage over the importers of these hides in foreign ports, as shipping freights to foreign ports are abnormally low. The withdrawal of the advantage of the 5 per cent. export duty, which the Madras tanners had so long enjoyed over the foreign tanners for the same class of hides, will certainly tell heavily on the already impoverished tanning industry of Madras, without in any way helping the producers of the hides. It would have been to the interest of all concerned if the recommendations of the Hide Cess Committee had been given effect to and if efforts had been made to improve the quality of Indian hides by spending the proceeds of the export duty. Our exports of hides had a satisfactory increase during the ten months of this financial year as will be seen from the following figures:

	1932-33 ten months April to January	1933-34 ten months April to January
Cow hides (in tons) ...	9,177	13,404
Bufallo hides (in tons)	1,296	2,171
Calfskins (in tons) ...	236	286
Other hides (in tons)	250	927

The hides and skins trade does not move in regular courses and the contention of the Finance Member, that, because the improvement exhibited in the first six months of the financial year has not been maintained, this forebodes danger, shows undue nervousness and a lack of appreciation of the special characteristics of this trade.

(*Continued from page 563.*)

who are slow at this game will eventually find that countries, which normally would have given them handsome terms, had their hands tied in this regard by previous commitments. Secondly, though America's foreign trade bears a small proportion to her internal trade, the importance of the retention of foreign markets to the general reconstruction of the national economy can hardly by under-rated. This is well stressed by Mr. Roosevelt when he says that "the idle hands, still machines, shifts tied to docks, despairing farm households, which are the result of the decline in world trade and the drop in the exports of America of 52 per cent. in volume and 32 per cent. in value in 1933 as compared with 1929 has made infinitely more difficult the planning of the Government's economic readjustment. The time is gone when trade facilities could be negotiated for and a draft submitted to the Legislature for its final sanction and ratification. For, as the experience of Great Britain with her numerous bilateral trade treaties has shown, the Government has to possess power to modify its ideas and to offer advantages in return for more or less equal facilities from the other party." The usual constitutional limitations will prove a hindrance in such negotiations and Mr. Roosevelt has, therefore, asked for the necessary powers.

A Bill embodying the negotiating authority for which President Roosevelt has asked Congress has been introduced in the House of Representatives.

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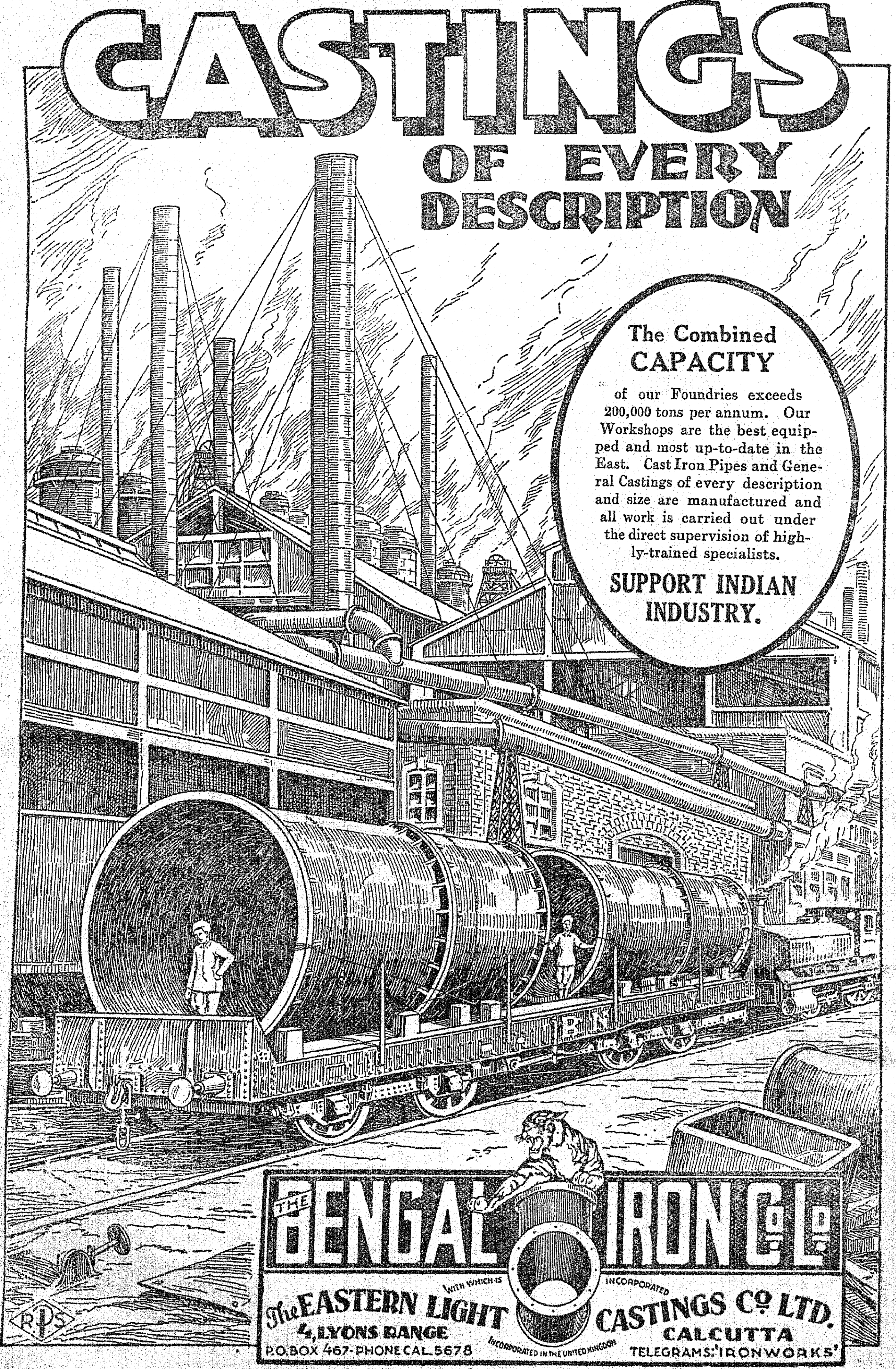

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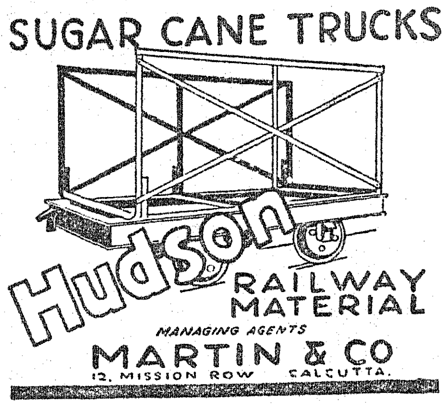

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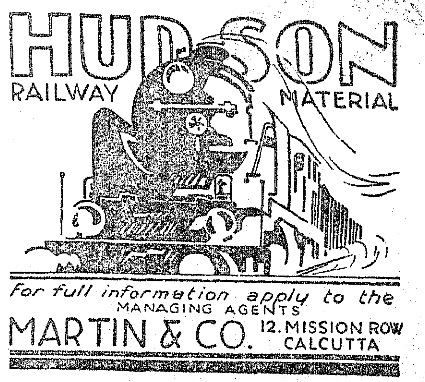
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To pose as the "injured party" has its obvious advantages. You engage, and can even demand, sympathy from all but the party who is the villain that doth injury to you. There is ample scope for nagging—a delectable pastime in certain conditions. It affords you endless opportunities for "bargaining." It becomes worth the while for all the world to humour you and make much of you. Any deficiency or remissness on your part is set down to the injury under which you have to labour. It is a pretext for being less than what one should be, an extenuation for lapses, a plea for indulgence. And human nature is such that the party alleged to be the aggressor (even if it be in sheer self-defence or otherwise justified on perfectly reasonable grounds) is ever the recipient of all blame from the onlooker. By the same token, the party that professes to have been injured (even if to be fanciful) is the recipient of over-flowing sympathy. The pose of one unmeritingly injured is altogether thrilling; and the exhilarating sensation thus caused is more than amends for any injury even where it is real.

* * *

In the days when the Indian textile industry was subject to the excise duty, Bombay was fully able to exploit the situation ; and she knew, as none else does or can, how to. Lancashire was the villain of the piece, the Secretary of State was an aider and abettor in the crime. The cross which Bombay bore was one which, properly speaking, the entire country should bear. From every platform in every part of India, the selfishness of British interests was condemned, and the cause of Bombay was fervently espoused. The grievance of the Western Presidency knit all other provinces in the web of a universal grievance. "Look at my forbearance, my fortitude, my courage against these odds!", said Bombay. Bengal and Madras, the Punjab and Assam looked at Bombay's forbearance and expressed unstinted admiration. When Sir Basil Blackett abolished the cotton excise, he reduced Bombay to a commonplace status. She had no longer that intriguing aspect of injury patiently borne. And the other provinces started scrutinising her with commonplace eyes. "You are selfish," said some. "Your house is in great disorder," said a few others. "Your practices are unwholesome and questionable," said a good many. With the disappearance of the excise duty disappeared the glamour and piquancy which kept off the gaze of the rest of India from those human aspects of Bombay, of which she had a due share.

The pendulum swung violently to the other end. All that Bombay did was traced to a self-aggrandising spirit. It was freely said that she fattened on other provinces. She was alert and expert in propaganda and she won support for purely selfish causes because her capitalists knew how to corrupt public opinion and mobilise votes. For nearly eight years, Bombay, once the injured party, has been made out as the villain of the piece, her victims being every other province. In this evolution of events, Bengal has asked for universal sympathy as the party most injured. The controversy "Bengal *versus* Bombay" has gone on, gathering more and more rancour and giving rise to more and more controversy. Bengal is, in this matter, extremely sensitive. She has a long list of grievances ; and well-meaning friends on either side have been endeavouring to quieten ruffled feelings. Dr. B. C. Roy and Mr. N. R. Sarker on the side of Bengal, and Mr. Mathradas Vissanji and Mr. A. D. Shroff on the side of Bombay have been engaged in this mission of peace.

* * *

It would appear as though the cause of peace is never to have a peaceful run. Bombay has been greatly chagrined over Bengal's luck in Sir George Schuster's latest Budget ; and Bengal is vastly excited over Bombay's chagrin. The Eastern Province is described, in Western circles, as the spoilt child, and retorts that the Western Province is the pampered child. A Sheriff's meeting was held in Bombay, at which the Mayor presided and the speakers included representatives of all the varied sections, the spokesman of the Bombay Chamber of Commerce sponsoring the main resolution. An adjournment motion was carried in the Local Council. The Assembly Members hailing from Bombay spoke out their minds, without any thought of how their remarks would be received by their colleagues from Bengal. A College Street meeting arranged for this week-end is the rejoinder of this province. The millionaires and millowners of Bombay would, doubtless, be described in terms far from complimentary ; and those who have been, hitherto, fanning the flame of provincial jealousy would be able to exclaim : "Did we not say so? Have we not been proved correct?" The cup of rancour is full to the brim.

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I am not concerned, on the present occasion, with the ethics or economics of the matter. I am merely questioning whether an agitation at the present moment and in connection with over-due relief to Bengal is at all politic? The identification of all Western interests in this cry is a token that it should not be lightly set aside; that there is some substance in Bombay's case. But, as a gesture in a psychological context, the move of Bombay is fraught with disastrous repercussions; it is ill-timed; it lacks in grace; it is just not the way by which redress should have been sought. I could almost hear the evil sprite chuckling to itself and murmuring in glee:

> "Now let it work.—Mischief, thou art afoot,
> Take thou what course thou wilt!"

* * *

O, what a notable career is thus cut short! The "expectancy and rose" amongst the Indian staff of the *Times of India*, Mr. P. P. Iyer was a powerful, pugnacious, withal pleasing, personality. "P.P.", as he was known in intimate circles, could think vigorously, argue combatively, write pointedly, and plan with dash and vision. These traits made him an efficient and arresting, if not an altogether popular, journalist whose strong point was his being equal to every manner of work in a modern newspaper office. As a Reporter, he left every compeer of his miles behind him. He could sense a story and pursue it quick and alert. He was a very bloodhound for news, a relentless tracker who, once on the trail, refused to own defeat. And when he had successfully pursued the track, his "story" was always well-dressed up, snappy and sensational. The *Evening News of India*, designed by the *Times of India* to give battle to the many evening papers started in Bombay early last decade, had to contend against the *Indian Daily Mail* for which the latest machinery was equipped and on which the vast resources of the ambitious and whimsical Mr. J. N. Petit were poured without thought of cost or return. To rout the *Daily Mail* was no easy matter; yet such was the task which was entrusted to P. P. when he was appointed the *de facto*, though not the *de jure*, editor of the *Evening News*.

* * *

If an evening paper has to forge its way with the reading public, it must make a speciality of "scoops"; it must, again and again, forestall its contemporaries in the "news" side. It has no use for long-winded or erudite editorials. Paragraph-writing, with plenty of pep and pepper, is the quality that will stand an evening paper in good stead. The *format* must be attractive; the lay-out striking; and the racing anticipations and reports exciting. The *Evening News* was just all this; and the one Editor who could have given it just these features was P. P. Iyer. His promotion to the Assistant Editorship of the *Times of India* was its gain at the cost of the *Evening News*. Of P. P., it may be said that he did not pay much heed to Polonius' warning to beware of entrance to a quarrel; at the same time, being in, he bore it, "that the opposed may beware of thee." Despite an inherent proneness to be combative, he was a most loveable, convivial and companionable friend; and, ever, his motto was:

> "Those friends, thou hast, and their adoption tried,
> Grapple them to thy soul with hoops of steel."

* * *

In an earlier issue, *Indian Finance* contained a brief reference to the flotation in Bombay of the Industrial Investment Trust under distinguished auspices. Th following was the concluding portion of the comment: "While offering it a rousing welcome, we would like to express the hope that its success would inspire the inauguration of a few more Trust Companies planned on right lines and directed by men of standing, probity and knowledge. Only thus could the small investor and the investor in the mofussil be induced to part with his savings and make them available for productive enterprise." As justification of the high terms in which we spoke of this new venture, I would request the careful attention of readers to the prospectus which was published in the last week's issue. Alike in plan and personnel, objective and *modus operandi*, the Industrial Investment Trust deserves praise; and I congratulate Sir Kikabhai Premchand and his illustrious colleagues on launching this pioneer enterprise in a way and on lines that set a noble example for its successors.

* * *

There have been various kinds of investment trusts started in India, principally in Bombay and Calcutta; but they were designed less to serve a public purpose than to be a kind of dodge for the evasion of the full penalty of income tax by certain individual capitalists. This enterprise of Sir Kikabhai will have, as its sole aim and object, the mobilisation of the resource of the many who do not or cannot know anything of scientific investment, and the utilisation of the proceeds in shares of carefully selected companies so as to ensure capital security and regular and progressive return to shareholders.

* * *

As early as the Summer of 1929, *Indian Finance* urged the need for Investment Trusts of this kind as the only solution to the baffling problem of shy capital in India. The Industrial Investment Trust gives me all the delight of a dream come true. It is as well that I explain to-day, in as brief terms as possible, what an investment is and does and how it works. Investments Trusts may be defined as "an agency by which the combined funds of many investors, both in large and small amounts, are utilised to purchase such a wide variety of securities that safety of principal is attained in diversification, while no control of directive responsibilities results from investments." The investment portfolio is so managed that a good average yield is sought on the capital, the close supervision of the portfolio permitting, at the same time, a turnover policy aiming at the realisation of capital gains and the avoidance of capital losses. The essential principle is, therefore, the investment of the available amounts in a variety of securities, internationally and inter-industrially, so as to benefit by the law of averages in the protection of capital. This joint investment fund is vigilantly supervised by trusted directors and experienced managers. Individual investors are, in most cases, owners of only comparatively small amounts of capital which does not allow for broad distribution of risk and for the availability of a highly trained staff for the investment and re-investment of funds. An Investment Trust is equipped with a staff who have made a speciality of the selection, diversification and management of investments.

* * * *

In simple terms, it may be said that an Investment Trust is nothing more than the machinery for enforcing the warning against placing all eggs in one basket. The Industrial Investment Trust is to have no managing agency; and no managing agency charges will, therefore, be paid. There are to be no promotion expenses. The promoters have shown their confidence in the concern by subscribing for half the issued capital and they are content with the prospects of an appreciation of the capital value of their holdings. This is a striking token of the *bona fides* of Sir Kikabhai and those associated with him in an enterprise for which there is not only ample scope but a long-felt and sore-felt want. I may again repeat the hope that the success of this venture would inspire the inauguration of more trust companies planned on right lines and directed by right men.

Eavesdropper

THE GATEWAY OF INDIA

(From Our Correspondent)

Bombay, March 7, 1934.

Bombay's nerves are, clearly, frayed. Financial worries harry the Government, the Corporation and the Port Trust, not to mention hard-pressed individuals. It looks almost as if the best days for this city belong to the dead past. More people see through the "balanced budget" of Sir Ghulam Hussain ; and even taking it at its face value, one naturally asks whether it has taken account of the landslide in Bombay, which is euphemistically called "diversion of trade." The situation is depressing beyond words. The city looks to Government ; the Government turns to the Corporation and the Corporation flings back a glance of mingled pain and reproach. And on the top of all this comes the news that an excise levied on an industry, in which Bombay is far from uninterested, is to lead ultimately to the relief of a few provinces ; all at the other end of India !

And the chief beneficiary is Bengal. And Bengal, which of late has made a fine art of baiting the Bombay bull ! The local legislature started the game. With a unanimous adjournment of the Council, so unanimous that the honour of giving the reply to Sir George Schuster and his new-found minx was yielded ungrudgingly to a nominated non-official, Mr. B. S. Kamat. Whatever the final verdict might be, there can be no question that the Bengal Government has been singularly innocent of any attempt to balance its budget without extraneous help, while Bombay has taxed itself, often as in the case of the Town duty on cotton, at the risk of losing the trade on which its prosperity rests. The comparatively light taxation of Bengal is a bye-word amongst the other provinces, not excluding mute Madras. And Mr. Kamat made the most of the contrast even going so far as to dub his province, the acknowdedged leader of Indian industry and commerce, as the "Cinderella of the Government." Similar phrases are, perhaps, current at that end too ; but at the moment Bombay is sufficiently down and out to lay a stronger claim to that not unhelpful appellation. Much was made of the fact that the levy which enables the grant of relief to Bengal comes out of an industry in which Bombay is so largely interested.

I do not know, though I can fairly guess, how these developments are viewed in Calcutta. But it is pretty certain that the public meeting held on Friday last and the tone of the speeches therein are not exactly calculated to reduce the acerbity between these two provinces. One might wish that the question had been left to the Legislative Council as a matter of most intimate concern to that body. It is one thing to rise up from one's seat in the Council and urge that Bombay's claims had not been heeded to by the Central Government. It is quite another for individual citizens to meet at the invitation of the Sheriff and betray unedifying feelings of chagrin at Bengal's luck. For, after all, the present financial stringency cannot be permanent either for Bombay or Bengal, while the need for good will can never be outlived. It is a thousand pities that no one stopped to reflect on the consequences of this meeting.

But, while one might regret the turn, which things are taking, no one can deny that the case for Sir George's proposals is the weakest imaginable. A hard-pressed province may well ask for and receive relief from the Central Government. But such relief must rest on some principle. To levy a duty on the match industry and, on the strength of this revenue, release a portion of a traditional source of central taxation for one province can have only one explanation, a deep political motive or incredibly inexpert finance. If, indeed, it is the finding of the expert committees connected with the Reforms that the jute export duty belongs to Bengal, it must, no doubt, be foregone ; but not in a manner suggestive of a premium on improvidence. Who in Bombay in her present plight can overlook the fact that Bengal has had little or no additional taxation during all these years of the depression, or that she has not had any retrenchment worth the name ?

To take the discussion along these lines would have been more seemly and becoming. Only Mr. Lely, the President of the Bombay Chamber of Commerce, kept up the dignity of a detached and dispassionate outlook. And the majority of those who spoke at the Sheriff's meeting resolved it to a straight fight between the two major presidencies.

To those who have followed the relations between the two provinces, these developments will hardly come as a surprise. There is no love lost between the two. Bengal's industrial inferiority makes the present protective tariffs a dead weight on the consumers ; and it would have been well if Bombay were content to defend them as a necessary evil and not altogether useless as an incentive to the industrialisation of Bengal. But it is well-known how some of our magnates have rubbed Bengal the wrong way. Nor can one overlook the fact that that Bengal has of late shown a tendency to cut her nose to spite the face. Some of her leaders have too easily played themselves into the hands of foreign interests, as, for instance, in the recent demand for a change in the ratio. It is unfortunate that there has been little or no check to these inter-provincial jealousies and bickerings. And there need be no stronger argument against the proposals of Sir George Schuster than that they are a veritable apple of discord, which dismembers the Indian family and sets brother against brother. After all, Bengalee nationalism, might also reflect for a moment that the present grant is but a fresh charter for repression and dulls the edge of economy in administration.

The worst of these proposals is that they are most ill-timed. The Government and the Corporation have just come to grips with the questions arising from the diversion of trade. On Monday the latter resolved itself into a committee to discuss a letter from the local Government regarding the

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NOTICE IS HEREBY GIVEN that the First Ordinary General Meeting of the Shareholders of the Company for the year 1934 will be held at the Registered Office of the Company, No. 1, Waterloo Street, Calcutta, on Saturday, the 10th March, 1934, at 10 a.m.

To receive and approve the Directors' Report and the Audited Accounts for the half-year ended 31st January, 1934, and

To transact such other business as may be properly transacted at an Ordinary General Meeting.

The Share Transfer Register of the Company will be closed between the 3rd and the 10th March, 1934, both days inclusive.

Dated this 24th day of February, 1934

By order of the Board,
M. S. RAJAGOPAL,
Secretary.

Town duty on raw cotton. The Corporation was asked whether, if the Government were prepared to forego their part of the Town duty, they would be prepared to do the same in order to secure the object aimed at. The case for the abolition has been cleverly argued out. The Government point out at first that owing to the rapidity of diversion, the sacrifice which the Corporation is called upon to make, might eventually prove to be very little in fact.

Another supposition was also put forward for the examination of the Corporation, namely, that Government decided, instead of abolishing the duty entirely, to authorise a refund of one rupee per bale on all cotton exported from Bombay, and to leave the whole of the remaining revenue to the Municipality. In that case, in view of the fact that, when the legislation was originally passed in 1920, the share assigned to the Municipality was intended to correspond approximately to the amount locally consumed, it was probable that the Municipality would realise little or no revenue on this account in 1934-35. For the stock of cotton in Bombay to-day is about 10 lakhs of bales, whereas the consumption in the mills was estimated at only 4½ to 5 lakhs of bales.

The letter further stated :

> "In view of the practical difficulty of identifying the particular bales on which town duty has been paid, it is likely that refunds would be claimed on almost the whole of the raw cotton imported into the city during the next twelve months.
>
> "The representatives of the Corporation were also informed that as against a possible revenue of 4½ or 5 lakhs of rupees which the Municipality might hope to realise by any method of taxation on cotton locally consumed, the conversion betterments, separately communicated to the Corporation, will reduce the loan charges which the Corporation will have to pay in 1934-35 by about 2¼ lakhs on municipal loans and by nearly 1¼ lakhs on Improvement Trust loans, yields a total recurring betterment to the finances of the Corporation of nearly 3½ lakhs a year.
>
> "I am to request that the Corporation will be so good as to consider the position urgently, and to favour Government with their views not later than Wednesday, March 7".

After some discussion it was finally decided that the Corporation should ask Government for an alternative source of revenue to compensate them for the loss on account of the Town duty.

The next development, in this instance, is the conference held between the Government and the Corporation ; and it may be taken for granted that the representatives of the latter urged the view which had met with the acceptance of the City Fathers. But they recognised that a somewhat difficult situation had been created for them inasmuch as their reluctance in the face of the assent of the local Government to forego their share and the readiness of the Railways and the Port Trust to reduce their dues would appear to smack of unreasoning obstructionism. Nevertheless, the Corporation representatives are stated to have given partial support to this suggestion by agreeing to suspend the Town duty in respect of cotton exported from Bombay but retaining the duty on cotton consumed locally, provided Government gave the Corporation a share of the Entertainment Tax and the Stamp Duty on transfer of properties to compensate them for the loss of revenue. At the same time they made it clear to Government that what they had stated were their own views and not binding on the Corporation and that they would report what transpired at the conference to the Corporation for final decision.

It is heartening that Government have agreed to give the suggestions their best consideration.

Amidst the rancour of the relief to Bengal, all eyes here are turned on Lord Brabourne, who is fully posted with facts, but who has, nonetheless, a most delicate task to accomplish at Delhi, for far more than the finances of the Bombay Government or Bombay Corporation are now involved.

Another matter of intimate interest to Bombay which Lord Brabourne might have to take up with the Government of India is the state of cotton export trade resulting from a number of galling restrictions which the Japanese have put upon it. It is now found that the serious apprehensions, which were expressed in *Indian Finance* in the same issue in which the merits of the Indo-Japanese trade agreemet were examined, are all coming too true. The Japanese have attempted, while ostensibly lifting the boycott of Indian cotton, to ensure that the Indian exporters do not get the better of the Japanese firms trading in India and also to tighten the grip of Japanese interests over the entire export trade in Indian cotton. It is possible that the whole thing started with the anxiety of the Japanese to see that justice was done to the Japanese firms which exoprt Indian cotton and which had, at great sacrifice to themselves, given the Japanese spinners the fullest co-operation in bringing about the effective boycott of the Indian cotton. It would appear that, during the period of the boycott, the Japanese firms had nearly wound up their buying agencies in India and that the Indian exporters had made an intelligent anticipation of the ultimate event of the Indo-Japanese trade agreement and the lifting of the boycott and acquired large stocks which they were ready to export as soon as conditions permitted. The Japanese were, therefore, anxious that the Indian merchants should not be allowed to steal a march over the Japanese competitors.

This would have been not quite indefensible ; but the Japan Cotton Merchants Union and the Japan Cotton Spinners' Association have gone much further and have by means of a number of new regulations nearly elbowed the Indians out of the export trade in raw cotton.

The effects of these regulations leave no room for doubt. In the first place, a highly unfair advantage had been sought to be given to the three Japanese firms which are engaged in the export of raw cotton from India. Secondly, the freight space has been, so to say, cornered and free competition between Indian and Japanese merchants eliminated. Thirdly, the amount of permissible export during the busy season of the year has been fixed so low that prices must inevitably sag under the growing pressure of cotton moving from upcountry to the ports.

Mr. Haridas Madhavdas, President of the East India Cotton Association, pointed out, only the other day, that 550,000 bales have been fixed as the maximum export to Japan during the first four months of the calendar year by which time nearly half the Indian cotton crop (2½ million bales) usually reached the market. It is clear that the Indian merchants in Bombay and in Japan will be hard-hit by the regulations of the Japanese associations. It is understood that protests have been lodged to the Minister of Commerce and Industry at Tokio and also with the Commerce Member at Delhi.

Leaving aside the harm done to the trading interests, matters of far more serious national concern are involved in this. Firstly, the regulations of the Japanese associations imply a serious breach of the observance of the spirit, if not of the letter, of the Indo-Japanese agreement. Secondly, even if no such question were involved, the Government of India cannot afford to view, with equanimity, the manner in which the prices of Indian raw cotton are beaten down to deadlow levels. As Mr. Haridas Madhavdas points out, the latest action of Japan is a knock-out blow to the Indian agriculturist in his present condition.

"WATCHMAN"

OLYMPUS

(From Our Correspondent)

New Delhi, March 6.

The annual group photograph of the Assembly was taken to-day in the Assembly Sector. It gained importance as Sir George Schuster and Sir B. L. Mitter will no longer figure in the next year's group. Intimation had been sent long ago so that quite a large number of Members appeared in time. Mr. Sarma was in Delhi but kept out. He said that he had always had objection to sitting in these groups and had never done so. Retorted a friend, "But we had kept a front seat for you." How much Mr. Yamin Khan wished that seat had been his! He looked all round for a chair but none was available. The fact that he had ceased to be a party leader dawned on him more painfully to-day than ever before.

* * *

Sir George Schuster looked happy in this setting. But he told the Council of State yesterday that he liked speaking to them for a happy "change in atmosphere." Only two Members of the Assembly heard him say so and communicated this to the lobby. There was a suggestion that some one should refer to it in the House this week and ask the Finance Member to explain himself. One Member proposed that they should ask him to resign from the House and become a Member of the Upper House!

* * * *

I do not think Sir George made the remark as a reflection on the Assembly. Perhaps he meant that the Council of State work was less strenuous and who would not wish for an autocratic setting if he can get it! After all, for all his love of speaking, Sir George, too, feels the strain of work in the Assembly where he has to answer the Opposition.

* * *

In the Council of State, they have a convenient method of dealing with long debates. Sir Henry Moncrieff-Smith used to call only those who would "catch his eye" and he shut his eyes at 3 o'clock. So the debate inevitably concluded. Sir Maneckji Dadabhoy is more liberal. He thinks every one has a right to catch the eye, and, as all cannot be given a chance to speak, he tells those who cannot speak to hand over their written speeches. They are taken as read and go into the Hansard! Considering that, in the Assembly, Sir Shanmukham Chetty has put a strict ban on Members even altering their speeches to make them more gramatical and less irresponsible or defamatory, it is a matter for considerable parliamentary controversy as to whether the practice of taking speeches as read can be held to be justified.

* * *

Especially is this point of interest as the Upper House tries to challenge comparison with the Assembly. For instance, the Members of the Council of State felt very pleased when they heard that their President was giving a Council dinner to the Viceroy following the practice started by Sir Shanmukham in Simla last summer. Sir Maneckji made a not less politically-coloured speech and he spoke at no lesser length. The Viceroy spoke *ex-tempore* as he did on the occasion of the Assembly dinner and the two Houses seem like running a race in this respect.

Again, when you consider that the new constitution grants larger powers to the Upper House over the budget, it becomes a matter of some importance whether, in the question of parliamentary practice and the regulation of debates, the two Houses should not have uniformly of procedure.

* * *

The Budget debates which are now proceeding here hardly promise any further light on the subjects dealt with by the Finance Member. Even when Members make original points, as Mr. Ramaswamy Mudaliar did on the army, the Government spokesmen evade the question and count on the votes they have in their secure control.

* * *

Yet some results must accrue. These concern the European and Anglo-Indian interests. The only party in the House which gets a hearing is the European group. They discuss matters beforehand with the authorities concerned and know what answer they will get. Sir Henry Gidney is assured already that British nurses will be replaced by Anglo-Indian nurses and that the R. A. M. C. officers' work will to some extent be entrusted hereafter to Anglo-Indians in the I. M. D. That is a solid victory for the Colonel for his community. Again, when Mr. Tottenham defended the employment of Anglo-Indian girls on higher pay in the Army departments on the ground of their being more efficient in certain classes of work than Indian masculines, Colonel Gidney was very happy.

* * *

The European group is working for a bigger issue. They want a change in the present distribution of portfolios. A Member for Transport and a Member for Commerce and Industry. The distribution of portfolios is entirely in the charge of the Viceroy and no constitutional difficulties arise so long as three of the members have been in the service of the Crown for 10 years.

The Viceroy will discuss this matter with the Secretary of State during his leave and most probably a change will be made in the Autumn. The question of creating a non-official Army Member is also seriously before the Government and when the redistribution of portfolios takes place, there may be found a place for such a member in the reorganized cabinet.

* * *

Next comes the question of planned economy. Sir George Schuster has asked every body who talks on the subject to submit a note to him. Some commercial leaders have already done so and others may do it shortly. The idea seems to be that a sort of economic advisory council be created for planning industrial progress of India on such lines as would give India her chance in co-operation with U. K. so that the British people may buy more from India and India may buy her requirements more from U. K. than from any other country. It will be called a Trade Agreement but the purpose would be to secure through commercial goodwill what the Britishers could secure hitherto through political influences.

* * *

Sir Percy Grigg is already receiving his direction in these matters in London and I am told he will come out with plans roughly discussed on the subject of better trade relationship between India and England.

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OF

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WITH FOREWORD

BY

V. M. Thakore, Esq., B. Com. A. M. I. B.

Secretary:

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SOUTH INDIA

(From Our Correspondent)

Madras, March 7.

Rarely has South India been stirred so deeply as over this question of the imports of rice from Siam and Indo-China. Japanese dumping created a flutter sometime ago ; but it was short-lived ; and as soon as it was learned that the Japanese Government agreed to use its good offices to stop a large consignment of rice for this country, the agitation died down and calm was restored. But not so in the present instance. All Madras is aflame ; and the various sections of the population are at one in thinking that the last straw on the camel's back is come. The newspapers have done their part in whipping up popular interest. The *Hindu* is as ever the ready recipient of all correspondence, regardless of length or grammar or even sense. The *Madras Mail* features the photographs of Japanese steamers unloading the hated cargo from Siam in the Madras docks.

The representatives of Madras in the Central Legislature have fallen into line with those from the other provinces, making a hue and cry about neglect of their own and favouritism to others. The speeches and the replies of the Government spokesmen are given every prominence ; and the cause is further strengthened by leaderettes.

Outsiders may find it difficult to imagine the effect of these on the psychology of the public in this province. For, frankly, that is one of panic. And the reason is that the staple product of South India is clearly unmarketable. Rice has no price, no buyer, though, of course, hungry men, there are in plenty to acept it in generous handfuls. Such a position should not be difficult to understand, if it is remembered that, owing to the developments of the last decade, rice has practically ceased to be an object of international trade. Time was when rice exports from India accounted for as much as Rs. 26 crores in India's balance sheet of foreign trade. But now they have dwindled to about 14 crores and odd in 1932-33. And not only that, the production of rice in the world has expanded. The Mediterranean sea-board and the lands under the political control of Japan have all developed their rice fields ; and foreign markets have been permanently lost to us in great part.

Though Burmah is the chief loser, South India has felt the impact of these changes in lower prices. Another important difference between rice and other agricultural commodities is that none of the great Powers is interested in rice ; with the result that the advantage, which might accrue from international schemes of restriction or other regulation of production or export, are denied to rice. Thus it stands to reason that the present disorganised condition of the rice trade might well survive the depression, which already shows signs of lifting. So far as South India is concerned, the tremendous drop in the price of rice has so disorganised economic society, that it will be some time before even an appreciable rise in prices could bring about a readjustment. What with Government insisting on its pound of flesh and export markets sealed aparently for ever, the spectacle of imports of rice from abroad is regarded, as I said already, as the veritable last straw on the camel's back.

It is strange that, in spite of the public interest in this question, the real economic issues arising from the import of Siamese rice have not yet been clarified. There is, no doubt, a *prima facie* case against foreign imports being kept out, while local prices hardly cover the cost of production and godowns are bursting with unsaleable stocks. But it is necessary at the same time that the exact extent of the danger contained in the imports of Siamese rice should be ascertained. And in this, the public has yet had no lead worth mention. In a letter published in the *Hindu* of March 2, a number of merchants, presumably, importers of Siamese rice, have urged that the danger of the imports from Siam and Indo-China has been exaggerated out of all proportion to the reality. They point out that the imported product does not enter directly into competition with locally produced rice ; that it is largely broken rice intended for the consumption of the lowest classes who make their *kanji* out of it and who, in the best conditions imaginable, cannot afford the higher qualities that are alone produced within the country. It would follow from this that to prohibit imports from Siam or to increase their price by a high import duty would not only be unnecessary in the interests of local rice but would have the positively harmful effect of imposing a needless burden on the poorest classes of the country.

The Secretary of the Rice and Grain Merchants' Association, Madras, has shown commendable promptness in publishing in the columns of the *Hindu* a rejoinder to the statement made by the importers. But the reply of the Rice and Grain Merchants' Association is totally devoid of any reasoning or any helpful statement of facts. It opens with a reiteration of the crudest mercantilism, namely, that every export is a gain to the national wealth and "whatever we import, from a pin to a locomotive, is a loss to the nation." And what follows is a painfully futile attempt at rhetorical flourish. And if the case for the stoppage of Siamese rice were to rest on the communication of the Rice and Grain Merchants' Association, it would be a lost cause, indeed!

In spite of the failure of the interests, it is not difficult to see the facts clearly. That the imports are only of broken rice, which does not enter into competition with the internal product, is not denied and might, therefore, be taken for granted. But as was urged by Mr. Ramaswamy Mudaliar in the Legislative Assembly and conceded by Mr. Bajpai speaking for the Government, the danger of the imports must be judged, not from their volume, but from their psychological effect on the markets. There is no doubt that the markets have been thoroughly demoralised, especially in and about the principal ports. And potentially, too, the imports might be deemed dangerous. And, after all, there is no point in allowing these imports when the country has large stocks of virtually unsaleable rice.

The only consideration, therefore, in dealing with the question of the partial or total prohibition of the imports from Siam is that any action that might be taken in this regard might tend to deprive India of her markets in Indo-China and Siam. Much has been made of the value of the Siamese market to India ; but in a statement issued by Mr. Ramaswamy Mudaliar at New Delhi, it has been made clear that India's exports to Siam consist largely of opium and gunny bags, two commodities in which India enjoys a monopoly. If for any reason the exports of opium to Siam should be stopped, it is only a matter for satisfaction from all standpoints. And as for gunny bags, Siam can hardly afford to boycott India.

Thus, considered on its merits, the question should admit of the obvious and easy solution of prohibitive import duties. But it is learned that the Government are worried about this question, because action on the lines indicated might involve a breach of the friendly relations that have subsisted between the French and the British. Few Indians can feel any sympathy with this attitude of the British Government, as the idea of stabilising Anglo-French good will at the cost of the livelihood of millions of people in this country is too ridiculous even to call for a momentary reflection. There are, however, treaty relations between India and Siam and Indo-China ; and it is certain that the Government will not act in any precipitate manner.

THE CENTRAL BANK OF INDIA, LIMITED.

(Registered on 21st December, 1911.)

Thirty-ninth Report of the Board of Directors.

GENTLEMEN,

The Directors beg to place before the Shareholders the Balance Sheet and Profit and Loss Account for the year ended 31st December, 1933.

	Rs.	A.	P.
The Net Profit for the year ended 31st December, 1933, including the sum of Rs. 3,56,027-6-3 brought forward from the last year's account, amounts to	18,24,616	8	0
An Ad-interim Dividend was paid for the half-year ended 30th June, 1933, at the rate of 6 per cent. per annum, free of Income-Tax, on 672,528 Shares absorbing	5,04,396	0	0
Amount transferred to Sinking Funds in respect of Lands and Buildings	2,00,000	0	0
Amount provided for Income-Tax and Super-Tax	50,000	0	0
The Balance of Rs. 10,70,220-8-0 the Directors now propose to dispose of as follows:—			
To pay a final Dividend for the half-year ended 31st Dec., 1933, at the rate of 6 per cent. per annum, free of Income-Tax, *i.e.*, annas twelve per Share on 672,528 Shares, which will utilize	5,04,396	0	0
To carry forward to next year's account	5,65,824	8	0
Total Rs. ...	18,24,616	8	0

The Bank's Deposits show a further improvement and at present amount to over Rupees Twenty-two Crores.

During the year under review new Branches were opened at Aurangabad, Cawnpore, Latur, Raichur and Warangal.

Two of your Directors, Nawab Sir Akbar Hydari and Mr. Sheriff Dewjee Canjee, retire under Article 94 of the Articles of Association. They are eligible for re-election and offer themselves accordingly.

You will be requested to appoint Auditors for the ensuing year and to fix their remuneration.

PHIROZE SETHNA, *Chairman.*

ARDESHIR B. DUBASH,
H. P. MODY,
SHERIFF DEWJEE CANJEE,
HARIDAS MADHAVDAS,
DINSHAW D. ROMER, } *Directors.*

S. N. POCHKHANAWALA, *Managing Director.*

H. C. CAPTAIN,
Secretary.

Bombay, 9th February, 1934.

Balance Sheet:

LIABILITIES.

	Rs.	A.	P.	Rs.	A.	P.
CAPITAL,—						
AUTHORISED—700,000 Shares of Rs. 50 each	3,50,00,000	0	0			
ISSUED AND SUBSCRIBED—672,528 Shares of Rs. 50 each.						
PAID UP—672,528 Shares of Rs. 25 each	3,36,26,400	0	0	1,68,13,200	0	0
NOTE:—The above number includes 1,172 Shares of The Central Bank of India, Limited, which remain to be given against 2,344 Coupons issued by The Central Bank of India, Limited, for a like number of Shares of the Tata Industrial Bank, Ld., which have not yet been submitted for conversion.						
Reserve Liability of Shareholders—						
Rs. 25 per Share on 672,528 Shares issued	1,68,13,200	0	0			
Amount Received on 31 Shares Forfeited				530	0	0
Reserve and Contingency Fund ...				70,00,000	0	0
Sinking Fund in respect of Lands and Buildings—						
For Leasehold Premises at Calcutta and Lahore				1,72,884	2	0
For other Lands and Buildings ...				5,02,540	0	0
Current, Call and Savings Bank Deposits				12,23,36,551	5	9
Fixed Deposits and Cash Certificates ...				9,99,45,635	6	4
Bills Payable and other Sums due by the Bank				3,84,085	4	9
Debts due to Banks, Agents and Correspondents secured by part of Investments per Contra				1,71,011	2	6
Unclaimed Dividends				1,65,388	13	0
Rebate on Bills Discounted and on Government of India Treasury Bills ...				79,999	8	11
Branch Adjustments				7,49,737	15	6
Acceptances for Customers:—As per Contra				61,65,372	3	4
Bills for Collection:—Bills Receivable as per Contra				38,68,843	2	2
PROFIT AND LOSS ACCOUNT—						
Balance as per Balance Sheet as at 31st December, 1932	8,60,423	6	3			
Less—Final Dividend at the rate of 6 per cent. per annum paid for the half-year ended 31st December, 1932 ...	5,04,396	0	0			
	3,56,027	6	3			
	18,24,616	8	0			
Less—Ad-interim Dividend paid for the half-year ended 30th June, 1933, at the rate of 6 per cent. per annum	5,04,396	0	0			
Amount transferred to Sinking Fund in respect of Lands and Buildings ...	2,00,000	0	0			
Amount provided for Income-Tax and Super-Tax ...	50,000	0	0			
	7,54,396	0	0	10,70,220	8	0
CONTINGENT LIABILITIES—Rs. 17,07,285 is on Investments in Shares of Joint-Stock Companies and Banks. And on Bills re-discounted £6,998-19-1, of which up to 31st January, 1934, £1,835-8-9 have run off ...						
Total Rs. ...				25,94,25,999	8	3

ASSETS.

	Rs.	A.	P.	Rs.	A.	P.
CASH AND INVESTMENTS—						
Cash in hand ...	1,30,80,135	11	2			
Cash at Bankers in Current Account ...	2,59,24,825	9	0			
Bullion on Hand ...	11,74,756	10	6			
				4,01,79,717	14	8
Government of India Treasury Bills ...				2,21,75,000	0	0
Terminable British and Indian Government Sterling Loans and Sterling Port Trust and Corporation Loans of the Face Value of £518,600 as under ...				71,82,158	15	9
Falling due between 1934-1935 £25,900 1936-1940 £91,600 1941 and later £401,100						
£518,600 @ 1/6	69,14,666	10	8			
Market Value £546,096 @ 1/6	72,81,283	5	4			
Non-Terminable Govt. of India and other Rupee and Sterling Loans ...				38,21,635	13	10
Market Value ...	38,92,066	1	0			
Government of India and other Gilt-edged Terminable Rupee Securities of the Face Value of Rs. 8,65,08,300 as under:—				8,51,29,094	11	0
Falling due between						
1934-35 ...	1,05,53,400	0	0			
1936-1940 ...	1,73,94,900	0	0			
1941 and later ...	5,85,60,000	0	0			
Rs.	8,65,08,300	0	0			
Market Value ... ,,	8,84,61,420	15	7			
Rupee and Sterling Debentures of Joint Stock Companies				59,05,374	4	11
Market Value ...	63,79,380	10	8			
Cumulative Preference and Ordinary Shares of Joint Stock Companies ...				42,19,502	14	4
Market Value ...	46,54,528	3	8			
Shares of The Central Bank Executor & Trustee Co., Ltd., At Cost ...				9,99,000	0	0
Shares of The Depositors Benefit Insurance Co., Ltd., At Cost				2,48,750	0	0
LOANS AND OTHER ADVANCES—						
Cash Credits, Demand Advances and Loans	6,36,27,876	14	4			
Bills Discounted and Purchased ...	39,42,880	1	5			
				6,75,70,756	15	9
Particulars Required by Act VII of 1913:—						
(1) Debts considered good and in respect of which the Bank is fully secured ...	5,44,64,032	8	6			
(2) Debts considered good secured by the personal liability of one or more parties as under:—						
(a) Debts due on Bills Discounted	39,42,880	1	5			
(b) Debts due on Joint and Several Pro. Notes ...	42,01,120	6	5			
(c) Debts due on Temporary Overdrafts, Demand Cash Credits and Personal Security, etc. ...	27,33,723	15	5			
(3) Debts considered Doubtful ...	16,50,000	0	0			
Debts considered Doubtful, Madras Debts pending legal decision ...	2,04,000	0	0			
Debts considered Doubtful, Lahore Debts pending legal decision ...	3,75,000	0	0			
(4) Debts due by Directors or other Officers of the Bank and considered good	24,867	9	8			
(5) Debts due by Directors of the Bank jointly with other persons or on Securities and considered good including debts due by Joint Stock Companies guaranteed by their Agents, a Director of the Bank being a member of the firm of Agents ...	23,35,689	2	4			
Lands and Buildings:—						
At Cost ...	1,38,41,816	0	0			
Less—Amount written off ...	27,08,624	15	8			
(Further Provision in Sinking Fund as per Contra.)				1,11,33,191	0	4
Customers for Acceptances per Contra ...				61,65,372	3	4
Bills Receivable				38,68,843	2	2
Other Assets:—Office Furniture and Fittings	14,62,550	10	9			
Less—Amount written off to date for Depreciation ...	8,68,259	3	9			
				5,94,291	7	0
Stamps, Stationery, Stock of Home Savings Safes and Safe Deposit Boxes ...				2,33,110	1	2
Rupees ...				25,94,25,999	8	3

We have examined the above Balance Sheet and Profit and Loss Account with the Books and Certified ranch Returns. We have verified the cash and securities, and beg to report that we have obtained all the information and explanations which we required, and in our opinion the Balance Sheet is properly drawn up so as to exhibit ue and correct view of the Bank's affairs according to the best of our information and the explanations given us, and as shown by the Books of the Company, and is drawn up in conformity with the Law.

H. C. CAPTAIN,
Secretary.
S. N. POCHKHANAWALA,
Managing Director.

PHIROZE SETHNA,
ARDESHIR B. DUBASH,
H. P. MODY,
SHERIFF DEWJEE CANJEE,
HARIDAS MADHAVDAS,
DINSHAW D. ROMER,
Directors.

A. F. FERGUSON & CO., *Chartered Accountants.* *Registered Accountants.*
S. B. BILLIMORIA & CO., *Registered Accountants.* } *Auditors.*

Bombay, 9th February, 1934.

Indian Finance

MONTHLY REVIEW OF TRADE AND FINANCE

JANUARY 1934.

The New Year has opened with a marked setback in India's foreign trade. Reviewing our foreign trade for the month of November, we remarked that the improvement of the first half of the year had continued during that month, but that the incipient trade revival had not strengthened itself appreciably. Our caution in interpreting the trends of trade would seem to have been amply justified. Total exports show a steady fall from Rs. 13,19 lakhs in November to Rs. 11,86 lakhs in December and to Rs. 11,65 lakhs during the month under review. And what is more, imports, though they fell during December, have again risen, and risen by great proportions. The result is seen in the progressive decline of the balance of trade in merchandise from Rs. 3,18 lakhs in November, 1933 to Rs. 2,18 lakhs in December, 1933 and Rs. 1,98 lakhs in January, 1934. Thus the first month of the New Year has a depressing tale to tell, as regards India's foreign trade with decreases in exports and re-exports and increase in import trade.

It is hardly comforting to be told that the total visible balance of trade has marked increases over the previous two months, being Rs. 1,30 lakhs more than November and Rs. 1,83 lakhs more than December. For it shows only the flow of distress gold from this country in increasing measure. Only the ten months' figures show fall in import and increase in exports and re-exports compared with the ten months of 1932-33. While imports mark a decline of Rs. 16,53 lakhs, exports and re-exports are on the upgrade, being Rs. 11,59 lakhs and Rs. 13 lakhs more than the ten months of 1932-33. This is the result of the incipient trade revival of the second-half of the year and should not be mistaken with the present tendency of our exports and imports to help to narrow down our balance of trade in merchandise.

STATISTICAL DATA FOR JANUARY, 1934

	Jan. 1934	Dec. 1933	Jan. 1933
FOREIGN AND SEABORNE TRADE :—			
Exports Merchandise (Private) (lakhs Rs.)	11,39	11,57	11,43
Re-exports (,,)	26	29	28
Total Exports (,,)	11,65	11,86	11,71
Imports of Merchandise	10,67	9,18	10,66
BALANCE OF TRADE MERCHANDISE (,,)	+98	+2,68	+1,05
Balance of Transactions in Treasure, Private (,,)	+5,90	+2,27	+4,62
TOTAL VISIBLE BALANCE OF TRADE (,,)	+6,88	+4,95	+5,67
Government Remittances :—			
Sterling purchases (000 omitted)	£9,716	£1,380	£3,750
Transfer through Paper Currency Reserve (000 omitted)	−£5,000	Nil.	−£5,000
Total Remittances ...	£4,9716	£1,380	−£1,250
Transport :—			
Railway Earnings (lakhs Rs.)	8,93	7,03	8,56
Shipping tonnage (entered)	6,43,786	651,763	655,916
,, ,, (cleared)	619,748	672,627	548,236
Business Activities :—			
Cotton Press Returns (Bales)	758,305	...	594,542
Jute Raw Exports (tons)	66,043	82,288	62,874
Jute Raw Exports (lakhs Rs.)	91	1,12	1,02
Jute Manufactures Exports (tons)	47,616	58,615	50,729
Jute Manufactures Exports (lakhs Rs.)	1,54	1,83	1,63
Money Market :—			
Notes in Circulation (crores Rs.)	1,78	1,78	1,75
Influx or Efflux of Silver Coin (lakhs Rs.)	−1,13	−2,23	−1,57
Imperial Bank's Cash Balance* (lakhs Rs.) ...	16,07	28,91	19,49
Cash Percentage* ...	19.68	25.36	25.06
Bank Rate*	3½	3½	4
Clearing House Returns (crores Rs.)	135.92	119.57	...
Treasury Bills (Sold) (lakhs Rs.)	9,00	14,25	10,12
Treasury Bills repaid (,,)	7,85	11,89	18,81
Net increase or decrease ,,	+1,15	+2,36	−8,69

*Weekly Average Returns.

The trade returns of British India for the month of January, 1934, as compared with preceding month, showed an increase in the value of imports while exports and re-exports recorded decreases. The value of imports of private merchandise totalled Rs. 10,67 lakhs, an increase of Rs. 1,49 lakhs as compared with the preceding month. The exports of Indian produce and manufactures fell by Rs. 18 lakhs from Rs. 11,57 lakhs in December, 1933, to Rs. 11,39 lakhs in the month under report. Re-exports also recorded a decrease of Rs. 3 lakhs and amounted to Rs. 26 lakhs.

Treasure on private account, including currency notes, showed a net export of Rs. 5,90 lakhs in January, 1934 as against Rs. 2,27 lakhs in the preceding month and Rs. 4,62 lakhs in January, 1933.

Measured by the statistics of merchandise and treasure, the total visible balance of trade in January, 1934 was Rs. 6,89 lakhs in favour of India as compared with Rs. 5,06 lakhs in December, 1933 and Rs. 5,72 lakhs in January, 1933. During the ten months ending January, 1934 the visible balance of trade in merchandise and treasure was Rs. 68,35 lakhs in favour of India compared with Rs. 53,46 lakhs in the corresponding period of the preceding year. The balance of remittances of funds in January, 1934 was *minus* Rs. 10,22 lakhs and in the ten months April, 1933 to January, 1934 was *minus* Rs. 39,38 lakhs.

As compared with January, 1933, the imports of food, drink and tobacco in January, 1934 decreased by Rs. 7 lakhs to Rs. 1,31 lakhs, imports of raw materials by Rs. 20 lakhs to Rs. 1,33 lakhs, while those of manufactured articles advanced by Rs. 24 lakhs to Rs. 7,75 lakhs. Under food, drink and tobacco, imports of sugar 16 D.S. and above (including beet) declined from 39,000 tons valued at Rs. 43 lakhs to 26,000 tons valued at Rs. 26 lakhs. Arrivals of raw tobacco improved from 930,000 lbs. valued at Rs. 9½ lakhs to 1,317,000 lbs. valued at Rs. 13 lakhs. Under provisions and oilman's stores there was an increase of Rs. 1 lakh due chiefly to larger imports of biscuits and cakes and condensed milk. Arrivals of rice not in the husk recorded an increase having amounted to 20,000 tons Rs. 11⅓ lakhs) as compared with 5,000 tons (Rs. 4 lakhs) in January, 1933. Under raw materials, the imports of kerosene oil declined by 1.3 million gallons in quantity and by Rs. 4 lakhs in value. Imports of mineral oils other than kerosene dropped by 4.6 million gallons and Rs. 9 lakhs and stood at 9.2 million gallons valued at Rs. 30 lakhs. Imports of coconut oil declined by 242,000 gallons in quantity and by Rs. 4 lakhs in value. Raw cotton (chiefly imported from Kenya Colony, Tanganyika Territory, Egypt and the United States of America) recorded a decline of 250 tons in quantity and of Rs. 5 lakhs in value. Under manufactured articles, imports of cotton yarn and manufactures decreased by Rs. 53 lakhs. The imports of twist and yarn fell from 3.8 million lbs. to 2.6 million lbs. in quantity and from Rs. 31 lakhs to Rs. 22 lakhs in value. Under cotton piecegoods, imports of grey goods fell from 31 million yards valued at Rs. 45 lakhs to 12 million yards valued at Rs. 18 lakhs and those of white and coloured goods from 29 and 30 million yards valued at Rs. 51 lakhs and Rs. 60 lakhs to 21 and 24 million yards valued at Rs. 41 lakhs and Rs. 50 lakhs respectively. Under iron and steel there was an improvement of Rs. 16 lakhs, due mainly to an increase under sheets and plates and steel bars. Imports of machinery and mill-work recorded an advance of Rs. 24 lakhs, due mainly to larger arrivals of electrical machinery and boilers. The number of motor cars imported amounted to 753 and that of motor lorries, buses and vans to 357. The value of motor cars imported in January, 1934 amounted to Rs. 15 lakhs and that of motor lorries, buses and vans to Rs. 4 lakhs. There were noticeable increases under cutlery, hardware, implements and instruments (+Rs. 8 lakhs), wrought copper (+Rs. 6 lakhs) and dyes obtained from coal tar (+Rs. lakhs) while there were decreases under piecegoods of cotton and artificial silk (−Rs. 12 lakhs and silk manufactures (−Rs. 5 lakhs).

STATISTICAL DATA FOR TEN MONTHS

From April 1, 1933 to January 31, 1934

	10 months 1st Apr. to Jan 31. 1934.	10 months 1st Apr. to Jan. 31. 1933.	10 months 1st Apr. to Jan. 31. 1932.
FOREIGN AND SEABORNE TRADE :—			
Exports Merchandise (Private)	119,45	107,86	130,75
Raw Materials (lakhs Rs.)			
Manufactured Goods („)	53,90	42,10	56,57
Food Drink and Tobacco („)	33,82	32,81	35,71
Re-exports („)	30,58	31,57	36,79
Total Exports („)	2,82	2,69	4,02
Imports of Merchandise			
Raw Materials (lakhs Rs.)	122,27	110,55	134,77
Manufactured goods („)	12,62	17,48	16,66
Food, Drink and Tobacco („)	70,59	80,26	70,51
Total Imports („)	10,46	12,45	15,35
Balance of Trade in Merchandise („)	95,64	112,24	104,86
Balance of Transactions in Treasure Private („)	+26,63	−1,69	+29,91
TOTAL VISIBLE BALANCE OF TRADE („)	+41,72	+55,15	+41,26
Government Remittances :—			
Sterling purchases (in millions)	+68,35	+53,46	+71,17
Transfer through Paper Currency Reserve („)	£28.44	£33.53	£26.71
Total Remittances („)	−£5.00	−£13.75	£23.05
Transport :—			
Railway Earnings (lakhs Rs.)	£23.44	£20.49	£49.76
Shipping tonnage (entered)	71,11	69,55	71,72
„ „ (cleared)	6,043,023	5,790,832	6,056,645
Business Activities :—	632,039	462,686	535,094
Jute Raw Exports (tons)	9,21	8,14	10,14
Jute Raw Exports (lakhs Rs.)	580,857	586,265	567,749
Jute Manufactures Exports (tons)	18,41	18,79	18,54
Jute Manufactures Exports (lakhs Rs.)			
Money Market :—			
Notes in Circulation (crores Rs.)*	178.00	173.89	168.53
Influx or Efflux of Silver (lakhs Rs.)	−6,73	−4,55	−7,50
Imperial Bank's Cash Balance* (lakhs Rs.) ...	19,52	20,14	11,47
Cash Percentage to Liabilities*	23.70	26.04	14.90
Bank Rate	3.5	4.25	7.17
Treasury Bills Sold (lakhs Rs.	79,91	103,94	175,66
Treasury Bills repaid („)	72,52	117,52	172,03
Net increase or decrease „	+7,39	−13,58	+3,63

*Monthly average returns.

Compared with January, 1933, exports of food, drink and tobacco in January, 1934 rose by Rs. 38 lakhs to Rs. 2,56 lakhs. Shipments of rice, not in the husk, increased in quantity from 68,000 tons to 77,000 tons but the value thereof declined slightly from Rs. 52 lakhs to Rs. 51 lakhs. The exports of tea dropped from 29 million lbs. to 25 million lbs. in quantity but the value rose from Rs. 1,27 lakhs to Rs. 1,64 lakhs. Shipments of tobacco unmanufactured rose from about 1 million lbs. valued at Rs. 3 lakhs to 1.8 million lbs. valued at Rs. 5 lakhs. Exports of coffee advanced from 6,000 cwts. (Rs. 4 lakhs) to 12,000 cwts. (Rs. 6 lakhs). Raw materials and produce exported declined by Rs. 63 lakhs to Rs. 5,56 lakhs. Under this group raw cotton recorded a decrease of 4,000 tons in quantity and of Rs. 49 lakhs in value. Of the total shipments of 43,400 tons, Japan took 11,700 tons, the United Kingdom 7,300 tons, China 6,100 tons, Italy 5,000 tons, Germany 4,400 tons, France 3,100 tons, Belgium 2,000 tons, Spain 1,000 tons, the Netherlands 900 tons and Greece 500 tons, the remainder being despatched mainly to French Indo-China and the United States of America. Consignments of raw jute increased from 63,000 tons to 66,000 tons in quantity but the value fell from Rs. 1,02 lakhs to Rs. 91 lakhs. Exports of lac improved by 53,000 cwts. to 84, 000 cwts. in quantity and by Rs. 21 lakhs to Rs. 31 lakhs in value. Shipments of oilseeds declined from 79,000 tons valued at Rs. 1,17 lakhs to 60,000 tons valued at Rs. 66 lakhs. Despatches of groundnuts fell from 62,000 tons to 34,000 tons in quantity and from Rs. 92 lakhs to Rs. 35 lakhs in value. Linseed advanced considerably from 5,000 tons (Rs. 6 lakhs) to 18,000 tons (Rs. 21 lakhs). Castor seed dropped from 7,000 tons valued at Rs. 10 lakhs to 2,000 tons valued at Rs. 2 lakhs. Shipments of raw wool advanced from 3.8 million lbs. valued at Rs. 13 lakhs to 7.4 million lbs. valued at Rs. 25 lakhs. Exports of raw hides and skins rose by 1,300 tons in quantity and by Rs. 8 lakhs in value. Exports of wolfram ore rose from 300 tons to 500 tons in quantity and from Rs. 4 lakhs to Rs. 7½ lakhs in value. Exports of raw rubber recorded an improvement of 2.7 million lbs. in quantity and of Rs. 6 lakhs in value. Manufactured goods improved by Rs. 26 lakhs to Rs. 3,19 lakhs. The yardage of gunny cloth exported increased from 74 millions to 84 millions and in value from Rs. 78 lakhs to Rs. 91 lakhs. The number of jute bags shipped contracted from 29 millions worth Rs. 83 lakhs to 26 millions worth Rs. 60 lakhs. Exports of tanned hides and skins rose by 700 tons in quantity and by Rs. 16 lakhs in value. There was a decline of Rs. 10 lakhs in the exports of cotton yarn and manufactures. While lead pig and paraffin wax recorded an improvement of Rs. 6 lakhs each.

The share of the United Kingdom in the imports rose from 37 per cent. in January, 1933 to 41 per cent. in January, 1934, and in exports from 26 to 36 per cent. The shares of Germany, Japan and the United states in the month under report were 9, 14 and 8 per cent. respectively under imports, and 6,7 and 10 per cent. under exports.

The tonnage of vessels entered into British India and cleared outward with cargoes from and to foreign countries and British possessions during the month of January, 1934, amounted respectively to 644,000 and 620,000 as against 652,000 and 673,000 in December, 1933, and 656,000 and 548,000 a year age. During the ten months ending January, 1934, the tonnage of vessels entered and cleared with cargoes amounted respectively to 6,043,000 and 6,338,000 as compared with 5,791,000 and 5,912,000 in the corresponding period of the preceding year.

IMPORTS OF MERCHANDISE

(In lakhs of Rs.)

		1933-34	1932-33	1931-32	1930-31
April	...	9,69	13,22	12,56	18,06
May	...	9,75	11,83	11,39	17,90
June	...	8,69	12,10	12,13	13,86
July	...	8,70	11,22	10,72	13,67
August	...	9,90	11,12	9,67	12,74
September	...	8,75	11,41	9,88	11,18
October	...	10,62	9,98	10,00	12,78
November	...	10,00	11,14	8,93	11,91
December	...	9,18	9,79	9,26	11,56
January	...	10,67	10,66	10,93	14,50
February	...	...	9,22	9,98	13,65
March	...	...	10,88	10,91	13,01
Total	...	...	132,58	126,37	164,82

EXPORTS OF MERCHANDISE

(In lakhs of Rs.)

		1933-34	1932-33	1931-32	1930-31
April	...	10,42	10,72	14,07	24,58
May	...	10,85	9,80	13,50	21,34
June	...	13,01	9,60	12,58	20,71
July	...	12,42	9,20	12,55	20,96
August	...	14,34	10,25	13,25	17,64
September	...	11,65	12,62	12,06	19,40
October	...	12,91	11,76	13,11	18,14
November	...	13,20	12,38	14,12	17,28
December	...	11,86	12,50	15,93	16,73
January	...	11,65	11,71	13,56	17,38
February	...	...	12,44	12,55	15,13
March	...	...	13,63	13,23	15,85
Total	...	...	135,63	160,54	225,64

PRINCIPAL EXPORTS.

1. RAW JUTE

Month		1933-34		1932-33		1931-32	
		Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.
April	...	42	61	34	66	46	72
May	...	47	70	31	56	38	64
June	...	61	1,02	20	33	32	52
July	...	57	91	30	50	44	71
August	...	48	73	27	45	34	54
September	...	50	74	48	92	40	66
October	...	67	93	62	1,15	61	1,09
November	...	112	1,53	65	1,14	103	2,10
December	...	82	1,42	82	1,42	94	2,13
January	...	66	91	63	1,02	44	1,02
February	...	...	...	52	88	21	45
March	...	...	...	49	74	30	59
Total	...	...	...	563	9,73	5,87	11,19

2. JUTE MANUFACTURES

Month		1933-34		1932-33		1931-32	
		Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1.000 tons	Value Lakhs Rs.	Vol. 1.000 tons	Value Lakhs Rs.
April	...	47	1,43	45	1,56	49	1,70
May	...	47	1,48	46	1,48	44	1,52
June	...	51	1,88	49	1,58	48	1,62
July	...	49	1,70	46	1,47	51	1,67
August	...	65	2,16	69	2,10	61	1,90
September	...	72	2,16	75	2,39	60	1,80
October	...	82	2,41	80	2,51	78	2,33
November	...	62	1,87	63	2,04	68	2,23
December	...	59	1,83	62	2,02	60	2,00
January	...	48	1,54	51	1,63	50	1,77
February	...	...	...	46	1,45	51	1,80
March	...	...	...	48	1,47	45	1,58
Total	...	...	...	680	21,71	664	21,92

3. RAW COTTON

Month		1933-34		1932-33		1931-32	
		Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs-	Vol. 1,000 tons	Value Lakhs Rs.
April	...	52	2,82	17	92	55	3,10
May	...	41	2,35	24	1,09	51	2,83
June	...	55	3,22	22	1,12	47	2,59
July	...	38	2,30	18	1,00	38	2,18
August	...	30	1,69	15	86	46	2,57
September	...	12	69	29	1,76	20	1,01
October	...	15	82	22	1,33	20	98
November	...	22	1,10	22	1,31	24	1,34
December	...	29	1,43	29	1,65	34	1,85
January	...	43	2,14	48	2,63	30	1,70
February	...	...	...	67	3,67	29	1,62
March	...	...	...	56	3,03	30	1,68
Total	...	...	...	369	20,37	423	23,45

4. TEA

Month		1933-34		1932-33		1931-32	
		Vol Milln. lbs.	Value Lakhs Rs.	Vol. Milln. lbs.	Value Lakhs Rs.	Vol. Milln. lbs.	Value Lakhs Rs.
April	...	7	46	6	41	4	35
May	...	7	50	7	49	6	47
June	...	15	81	22	1,21	19	1,28
July	...	27	1,51	35	1,68	31	1,70
August	...	43	2,95	44	2,12	37	2,02
September	...	37	2,35	60	2,45	55	3,22
October	...	44	2,56	51	1,83	47	2,60
November	...	48	2,79	53	2,22	43	2,34
December	...	34	2,07	40	1,70	48	2,68
January	...	25	1,64	29	1,27	30	1,69
February	...	...	...	19	95	16	80
March	...	...	...	14	81	5	29
Total	...	...	...	379	17,15	342	19,44

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FOR HOT WEATHER CLOTHING
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TAILORS WELL, COOL - - - - Rs. 35 for full Suit — WASHES WELL, COMFORTABLE 2 Suits for Rs. 68 — WEARS WELL - - - - NEAT 3 Suits for Rs. 100

Also PURE WOOL Tropical Suitings
at moderate prices and in attractive makes
Good Style & Workmanship Guaranteed
GROSVENOR HOUSE
CALCUTTA

5. Rice

Month	1933-34		1932-33		1931-32	
	Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.
April	205	1,22	231	2,01	246	1,82
May	230	1,35	239	2,06	246	1,72
June	220	1,33	182	1,51	198	1,34
July	131	82	119	98	165	1,12
August	159	98	113	95	145	1,12
September	99	61	144	1,16	115	99
October	91	56	72	60	135	1,11
November	102	67	100	77	135	1,08
December	74	50	109	79	151	1,21
January	77	51	68	52	168	1,31
February	...	...	174	1,11	241	1,96
March	...	...	277	1,76	357	3,05
Total	...	...	1,828	14,23	2,301	17,84

6. Oil Seeds

Month	1933-34		1932-33		1931-32	
	Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.	Vol. 1,000 tons	Value Lakhs Rs.
April	49	61	72	1,19	94	1,35
May	71	86	59	93	118	1,67
June	92	1,14	40	58	70	88
July	105	1,34	44	67	75	1,06
August	145	1,89	42	68	73	1,03
September	114	1,47	41	64	61	85
October	137	1,70	63	1,05	67	95
November	106	1,25	76	1,21	64	92
December	108	125	3.4	27	3.5	32
January	60	66	79	1,17	94	1,42
February	...	...	79	1,17	91	1,47
March	...	...	60	83	89	1,60
Total	...	...	732	11,31	988	14,59

PRINCIPAL IMPORTS

1. Cotton Twist and Yarn

Month	1933-34		1932-33		1931-32	
	Vol. Milln. lbs.	Value Lakhs Rs.	Vol. Milln. lbs.	Value Lakhs Rs.	Vol. Milln. lbs.	Value Lakhs Rs.
April	2.3	19	4.1	38	3.5	32
May	4.1	30	3.9	34	2.3	23
June	4.2	30	4.8	41	2.1	20
July	3.0	23	4.3	35	2.3	23
August	2.5	20	4.5	36	1.7	17
September	1.8	16	4.6	38	2.6	25
October	2.0	17	3.4	29	2.7	26
November	2.9	23	2.9	25	2.4	21
December	1.7	15	77	1,18	93	1,38
January	2.6	22	3.8	31	4.2	36
February	...	...	2.7	21	2.2	22
March	...	...	2.7	23	2.0	21
Total	...	...	45.1	3,79	31.6	2,99

2. Cotton Piece-goods

Month	1933-34		1932-33		1931-32	
	Vol. Milln. yds.	Value Lakhs Rs.	Vol. Milln. yds.	Value Lakhs. Rs.	Vol. Milln. yds.	Value Lakhs Rs.
April	90	1,58	93	1 78	72	1,41
May	87	1,40	87	1,62	55	1,06
June	71	1,10	113	2,04	72	1,33
July	66	99	123	2,14	72	1,31
August	65	1,07	131	2,32	64	1,23
September	55	92	124	2,12	67	1,26
October	54	92	92	1,51	65	1,21
November	47	85	97	1,53	50	91
December	44	80	85	1,37	47	92
January	62	1,14	93	1,59	73	1,38
February	...	...	83	1,42	64	1,19
March	...	...	106	1,82	74	1,46
Total	...	...	1,225	21,26	776	14,67

3. Cotton Raw & Manufactures

Month.	1933-34	1932-33	1931-32
	Value Lakhs Rs.	Value Lakhs Rs.	Value Lakhs Rs.
April	2,42	4,65	2,88
May	2,21	3,97	2,35
June	1,79	3,42	3,10
July	1,76	3,06	2,21
August	1,83	3,01	1,90
September	1,47	2,88	2,00
October	1,50	2,05	1,76
November	1,36	2,01	1,42
December	1,26	1,88	1,57
January	1,73	2,31	2,23
February	...	1,99	2,03
March	...	2,86	2,73
Total	...	34,09	26,19

Imports and Exports of Treasure (Private)

1. Imports of Gold.

Month	1933-34		1932-33		1931-32	
	Weight in 1,000 ozs.	Value Lakhs Rs.	Weight in 1,000 ozs.	Value Lakhs Rs.	Weight in 1,000 ozs.	Value Lakhs Rs
April	8	6	16	11	30	16
May	13	20	10	7	33	19
June	17	13	12	9	28	16
July	11	8	14	11	38	21
August	11	9	17	13	41	22
September	10	8	13	9	59	31
October	10	9	14	11	75	49
November	9	7	18	14	39	27
December	13	11	20	16	40	30
January	9	7	16	13	27	20
February	...	...	9	7	20	14
March	...	...	13	10	20	15
Total	...	...	172	1,32	450	2,80

2. Exports of Gold

Month	1933-34		1932-33		1931-32	
	Weight in 1,000 ozs.	Value Lakhs Rs.	Weight in 1,000 ozs.	Value Lakhs Rs.	Weight in 1,000 ozs.	Value Lakhs Rs.
April	574	4,56	587	4,24	...	...
May	643	5,22	442	3,30	...	...
June	694	5,63	652	4,87	114	64
July	315	2,60	810	6,17	75	43
August	542	4,46	582	4,52	51	29
September	659	5,70	845	6,56	51	29
October	390	3,44	714	5,67	1,339	9,05
November	291	2,53	824	6,72	1,210	8,57
December	290	2,42	1,221	10,08	2,252	17,77
January	689	5,93	593	4,76	1,189	9,27
February	...	...	627	4,96	874	7,57
March	...	...	629	4,98	925	6,89
Total	...	...	8,526	66,84	8,181	60,78

3. Imports of Silver (Private)

Month	1933-34		1932-33		1931-32	
	Weight in Lakhs ozs.	Value Lakhs Rs.	Weight in Lakhs ozs.	Value Lakhs Rs.	Weight in Lakhs ozs.	Value Lakhs Rs.
April	6	7	4	10	30	46
May	8	11	10	19	42	50
June	...	1	15	27	46	54
July	...	...	19	42	27	36
August	1	3	6	14	23	29
September	2	5	7	10	48	54
October	5	14	2	3	27	47
November	7	12	5	9	20	30
December	8	11	2	5	44	68
January	2	5	7	10	11	17
February	...	...	3	7	3	6
March	...	...	5	8	3	4
Total	...	...	84	1,63	3,24	4,42

4. Exports of Silver (Private)

Month	1933-34 Weight in Lakhs ozs.	1933-34 Value Lakhs Rs.	1932-33 Weight in Lakhs ozs.	1932-33 Value Lakhs Rs.	1931-32 Weight in Lakhs ozs.	1931-32 Value Lakhs Rs.
April ...	3	4	5	5	...	...
May ...	7	7	3	3	...	...
June ...	5	6	4	4	...	1
July ...	7	10	9	9	54	59
August ...	6	8	7	12	20	25
September ...	7	8	9	13	19	22
October ...	6	6	8	8	6	13
November ...	5	6	8	9	3	9
December ...	5	6	5	6	4	10
January ...	7	7	7	7	8	14
February ...	...	...	7	7	12	20
March ...	...	...	7	7	7	10
Total ...	...	...	79	90	1,35	1,83

5. Total Imports and Exports of Gold, Silver and Currency Notes

(In Lakhs of Rs.)

Month	1933-34 Imports of Gold Silver & Currency	1933-34 Exports of Gold Silver & Currency	1933-34 Balance of transactions in Treasure Private	1932-33 Imports of Gold Silver & Currency	1932-33 Exports of Gold Silver & Currency	1932-33 Balance of Transactions in Treasure Private	1931-32 Imports of Gold Silver & Currency	1931-32 Exports of Gold Silver & Currency	1931-32 Balance of Transactions in Treasure Private
April ...	14	4,61	+4,47	22	4,30	+4,08	63	1	−62
May ...	22	5,31	+5,09	28	3,35	+3,07	69	1	−68
June ...	14	5,70	+5,56	36	4,93	+4,57	71	65	−6
July ...	9	2,72	+2,63	53	6,27	+5,74	58	1,02	+44
August ...	12	4,55	+4,43	27	4,65	+4,38	50	54	+4
September ...	14	5,82	+5,68	20	6,71	+6,51	85	52	−33
October ...	23	3,52	+3,29	14	5,78	+5,64	96	9,34	+8,38
November ...	19	2,60	+2,41	23	6,82	+6,59	58	8,72	+8,14
December ...	22	2,49	+2,27	21	10,15	+10,00	98	17,86	+16,88
January ...	12	6,36	+6,24	23	4,85	+4,62	37	9,45	+9,08
February ...	...	...	...	15	5,05	+4,90	20	7,80	+7.60
March ...	...	...	...	18	5,07	+4,89	20	7,00	+6,80
Total ...	...	...	...	2,99	67,92	+64,99	7,26	62,91	+55,67

DISTRIBUTION OF THE IMPORTS INTO INDIA AMONG THE PRINCIPAL COUNTRIES OF THE WORLD

(In Lakhs of Rs.)

Name of Countries	Month of January 1934 Amount	1934 %	1932 Amount	1932 %	10 Months ending 31st January 1933-34 Amount	1933-34 %	1932-33 Amount	1932-33 %
United Kingdom	4,39	41·1	3,99	37·4	39.58	41·2	40,45	36·0
Other British Empire ...	77	7·2	66	6·2	8,46	8·8	8,68	7·7
Japan	1,48	13·9	1,73	16·2	13,41	14·0	17,69	15·7
Germany	91	8·5	77	7·2	7,46	7·8	9,02	8·0
U. S. A.	87	8·2	85	8·0	5,70	5·9	9,73	8·6
Belgiem	23	2·2	23	2·2	2,32	2·4	2,93	2·6
Java	17	1·6	30	2·8	2,19	2·3	3,27	2·9
Italy	21	2·0	26	2·4	2,50	2·6	3,55	3·2
Netherlands	13	1·2	12	1·1	1,60	1·7	1,48	1·3
China	17	1·6	29	2·7	1,91	2·0	2,55	2·3
France	13	1·2	14	1·3	1,30	1·4	1,80	1·6
Other Foreign Countries ...	1,21	11·3	1,32	12·4	9,53	9·9	11,39	10·1
Total	10,67	100·0	10,66	100·0	95,96	100·0	112,49	100·0

DISTRIBUTION OF THE EXPORTS FROM INDIA AMONG THE PRINCIPAL COUNTRIES OF THE WORLD

(In Lakhs of Rs.)

	Month of January 1934 Amount	1934 %	1933 Amount	1933 %	10 Months ending 31st January 1933-34 Amount	1933-34 %	1932-33 Amount	1932-33 %
United Kingdom	4,06	35·6	2,95	25·8	38 62	32·3	31,35	29·1
Other British Empire	1,53	13·4	1,53	13·4	17,75	14·9	19,64	18·2
Japan	76	6 6	1,89	16 5	8,36	7·0	9,45	8·8
U. S. A.	1,18	10·3	86	7·5	11,93	10·0	8,03	7·4
Germany	68	5·9	69	6·0	7,12	6·0	6,91	6·4
France	41	3·5	83	7·3	5,87	4·9	6,33	5·9
Egypt	35	3·0	8	·7	3,37	2·8	88	·8
Italy	45	3·9	39	3·4	4,71	3·9	3,67	3 4
China	34	2·9	11	·9	3,65	3 1	2,70	2 5
Belgium	34	2·9	46	4·0	3,43	2·9	3,32	3·1
Netherlands	25	2·1	46	4·0	2,76	2 3	3,23	3·0
South America	18	1·5	24	2·1	2,98	2·5	3,18	2·9
Other Foreign Countries ...	86	7·5	94	8 2	8,90	7.5	9,17	8·5
	11,39	100·0	11,43	100·0	119,45	100·0	107,86	100·0

PRODUCTION OF PIG IRON

In Million tons

Monthly Averages		U. S. A.	France	Germany	United Kingdom	Russia	Belgium	Luxemberg	Total
1923	...	3.36	.46	.41	.63	.03	.18	.12	5.58
1924	...	2.61	.64	.65	.62	.06	.24	.18	5.44
1925	...	3.06	.71	.84	.53	.11	.21	.20	6.14
1926	...	3.28	.79	.80	.21	.19	.28	.21	6.28
1927	...	3.04	.78	1.09	.62	.25	.31	.23	6.89
1928	...	3.17	.83	.93	.56	.28	.32	.23	7.04
1929	...	3.58	.86	1.10	.64	.36	.34	.24	7.86
1930	...	2.66	.84	.81	.52	.42	.28	.21	6.35
1931	...	1.55	.68	.51	.32	.41	.27	.17	4.39
1932	...	.74	.46	.33	.30	.52	.23	.16	3.11
1932 June	...	.64	.45	.31	.32	.51	.24	.16	3.17
July	...	.58	.46	.29	.30	.52	.17	.16	2.80
August	...	.54	.46	.27	.26	.50	.22	.17	2.75
September	...	.60	.45	.27	.27	.55	.22	.17	2.87
October	...	.66	.46	.33	.28	.58	.23	.18	3.07
November	...	.64	.46	.37	.27	.59	.24	.18	3.11
December	...	.56	.49	.36	.29	.59	.25	.17	3.10
1933 January	...	.58	.49	.40	.29	...	.25	.17	3.16
February	...	.56	.45	.34	.28	...	.23	.17	2.96
March	...	.55	.53	.43	.34	...	.25	.18	3.27
April	...	.63	.52	.37	.33	.57	.23	.17	3.23
May	...	.90	.56	.42	.35	.59	.25	.17	3.68
June	...	1.29	.55	.42	.35	...	.23	.16	4.02
July	...	1.82	.57	.44	.35	.67	.23	.15	4.71
August	...	1.86	.56	.47	.37	.64	.22	.14	4.76
September	...	1.55	.54	.44	.37	.66	.21	.14	4.37
October	...	1.38	.54	.49	.38	.69	.22	.14	4.33
November	...	1.10	.51	.51	.38	.68	.22	.14	4.03
December	...	1.20	.52	.53	·42	.66	.22	.15	4-28
1934 January	...	1.23	...	...	...	...	...	...	...

PRODUCTION OF STEEL

(In Millions of Tons)

Monthly Averages		U. S. A.	Germany	France	United Kingdom	Russia	Belgium	Italy	Czecho-slovakia	Poland	Total
1923	...	3.68	.53	.44	.72	.06	.19	.10	.10	.10	6.32
1924	...	3.12	.82	.56	.70	.12	.24	.12	.11	.06	6.36
1925	...	3.74	1.02	.62	.63	.19	.21	.16	.12	.07	7.32
1926	...	3.79	1.03	.72	.31	.26	.28	.16	.11	.07	7.34
1927	...	3.68	1.36	.70	.77	.32	.31	.13	.14	.10	8.18
1928	...	4.22	1.21	.79	.72	.35	.33	.16	.16	.12	8.84
1929	...	4.60	1.35	.81	.82	.41	.34	.18	.18	.12	9.67
1930	...	3.33	.96	.79	.62	.48	.28	.15	.15	.10	7.61
1931	...	2.13	.69	.65	.44	.45	.26	.12	.13	.09	5.56
1932	...	1.11	.48	.47	.45	.48	.23	.12	.06	.05	4.04
1932 June	...	.91	.51	.47	.47	.46	.23	.13	.07	.04	3.86
July	...	.80	.43	.47	.45	.46	.17	.12	.05	.05	3.55
August	...	.84	.42	.47	.37	.42	.22	.11	.06	.07	3.53
September	...	.99	.40	.46	.44	.42	.23	.13	.06	.06	3.75
October	...	1.08	.52	.47	.45	.60	.23	.12	.05	.06	4.20
November	...	1.03	.55	.47	.48	.49	.24	.13	.06	.07	4.13
December	...	.86	.51	.51	.44	.49	.25	.12	.05	.05	3.95
1933 January	...	1.03	.54	.50	.45	...	.25	.13	.05	.05	4.11
February	...	1.08	.46	.50	.49	...	.23	.13	.06	.06	4.09
March	...	.91	.59	.59	.59	...	.26	.15	.07	.07	4.39
April	...	1.36	.53	.55	.52	.52	.23	.14	.07	.07	4.61
May	...	2.03	.64	.59	.61	.53	.27	.16	.09	.08	5.71
June	...	2.64	.67	.59	.58	...	.23	.16	.07	.08	6.18
July	...	3.26	.64	.58	.58	.59	.21	.16	.05	.07	6.83
August	...	2.95	.71	.57	.56	.61	.22	.14	.06	.09	6.58
October	...	2.15	.72	.53	.68	.67	.22	.17	.06	.07	5.92
November	...	1.57	.73	.49	.71	.66	.21	.16	.07	.07	5.32
December	...	1.85	.73	.49	.68	.66	.21	.14	.04	.05	5.60
1934 January	...	2.03	...	...	...	...	...	...	...	...	...

PRODUCTION OF PETROLEUM

In Million Barrels

Monthly Average		U. S. A.	Venezuela	Russia	Mexico	Roumania	Columbia
1923	...	61.03	.35	3.30	12.47	.88	.04
1924	...	59.50	.75	3.78	11.64	1.08	.04
1925	...	63.65	1.64	4.36	9.63	1.35	.08
1926	...	64.24	3.10	5.14	7.54	1.89	.54
1927	...	75.09	5.37	6.39	5.34	2.16	1.31
1928	...	75.12	9.01	7.18	4.18	2.50	1.67
1929	...	83.94	11.38	8.44	3.72	2.82	1.70
1930	...	74.83	11.24	10.85	3.29	3.38	1.70
1931	...	70.86	9.66	13.37	2.75	3.94	1.52
1932	...	65.44	9.61	12.53	2.73	4.28	1.37
1332 May	...	68.52	10.65	13.36	2.93	3.76	1.68
June	...	64.84	10.58	13.30	2.70	3.76	1.63
July	...	66.31	9.55	12.91	2.51	4.33	1.49
August	...	66.22	9.43	12.71	2.46	4.87	1.44
September	...	65.04	8.80	11.59	2.51	4.88	1.37
October	...	65.22	9.17	11.92	2.57	5.24	.87
November	...	63.38	8.77	11.65	2.63	5.01	.74
December	...	58.04	9.31	10.90	2.97	5.14	.94
1933 January	...	64.00	9.70	10.37	2.89	4.05	1.01
February	...	61.03	8.83	10.15	2.55	3.66	1.04
March	...	75.30	9.95	11.92	2.83	4.01	1.22
April	...	65.31	9.06	11.81	3.01	3.95	1.09
May	...	84.75	9.13	12.78	2.89	4.10	1.17
June	...	82.84	9.26	12.70	2.81	4.48	1.11
July	...	84.39	10.05	11.90	2.95	4.71	1.10
August	...	85.24	10.31	13.39	2.89	4.71	1.16
September	...	78.19	10.18	14.33	...	4.42	1.08
October	...	...	10.73	...	...	...	...

IMPORTS OF FOREIGN COUNTRIES (000,000's omitted).

Monthly Average	U.S.A. Dollars	United Kingdom £'s	Germany Reichsmarks	France Francs	India Rupees	Japan Yen	Netherlands Guilders	Italy Lire	Belgium Francs	Canada Dollars	Argentine Pesos	Sweden Kroners	Australia £'s	Czechoslovakia Korun
1923	311	81	512	2,738	185	162	167	1,432	1,099	75	72	108	12	852
1924	298	95	757	3,347	196	201	197	1,615	1,475	67	69	119	13	1,321
1925	348	97	1,030	3,713	187	207	205	2,183	1,488	74	73	121	12	1,467
1926	267	93	833	4,969	197	192	203	2,157	1,920	84	69	124	13	1,273
1927	347	91	1,186	4,416	207	175	212	1,698	2,423	91	71	132	12	1,496
1928	340	90	1,167	4,470	208	178	224	1,827	2,665	102	70	142	12	1,598
1929	362	93	1,121	4,852	209	181	229	1,805	2,952	108	72	149	11	1,662
1930	260	80	866	4,376	157	126	202	1,444	2,581	84	62	139	8	1,307
1931	174	67	561	3,517	113	101	158	970	1,979	52	43	120	3	977
1932	110	54	389	2,485	111	116	108	688	1,355	38	31	96	4	622
1932 April	123	49	427	2,837	131	142	113	786	1,322	30	30	102	4	737
May	113	51	351	2,482	118	145	101	754	1,211	44	27	91	4	625
June	113	53	364	2,602	121	106	107	980	1,265	41	28	87	4	636
July	80	49	366	2,389	113	65	96	545	1,121	36	30	83	4	584
August	93	50	331	2,274	111	69	95	524	1,147	37	33	95	5	480
Sept.	103	51	360	2,228	114	92	101	550	1,242	35	36	99	5	486
Oct.	105	57	398	2,424	99	94	117	554	1,457	37	31	103	5	622
Nov.	105	58	393	2,538	110	116	106	585	1,367	38	31	109	6	611
Dec.	96	57	423	2,695	95	158	107	773	1,598	29	30	101	4	773
1933 Jan.	93	50	368	2,550	106	170	95	668	1,271	24	34	81	4	380
Feb.	84	45	347	2,655	92	179	86	605	1,176	24	28	75	4	368
March	92	52	362	2,605	109	183	99	654	1,139	33	37	90	4	452
April	88	48	321	2,427	96	154	90	605	1,161	20	30	90	4	427
May	109	53	333	2,465	96	177	98	591	1,314	33	33	90	4	473
June	124	49	356	2,404	86	134	97	794	1,259	34	27	80	4	499
July	141	49	360	2,221	86	138	104	505	1,166	36	33	80	4	579
August	147	52	347	2,150	97	128	106	531	1,286	39	33	92	5	422
Sept.	148	54	337	2,132	88	132	111	582	1,201	39	35	98	5	489
Oct.	151	57	347	2,230	106	137	109	588	1,251	41	34	108	5	530
Nov.	128	60	351	2,289	100	167	109	578	1,221	44	36	109	5	598
Dec.	133	59	374	2,299	92	190	108	689	1,152	35	34	98	4	583

PRODUCTION OF COAL BY PRINCIPAL COAL PRODUCING COUNTRIES OF THE WORLD.

In Millions of metric tons

Monthly Average	U. S. A.	United Kingdom	Germany	France	Poland	Russia	Japan	Belgium	India	Czecho slovakia	TOTAL
1923	49.74	23.37	5.19	3.14	3.01	.90	2.41	1.91	1.59	1.03	96.26
1924	43.21	22.62	9.90	3.67	2.69	1.35	2.51	1.95	1.72	1.27	95.39
1925	43.99	20.59	11.05	3.93	2.42	1.41	2.62	1.93	1.69	1.05	94.99
1926	49.73	10.69	12.11	4.28	2.98	2.17	2.62	2.10	1.70	1.18	93.45
1927	45.20	21.27	12.80	4.32	3.17	2.69	2.79	2.30	1.79	1.17	102.49
1928	46.58	20.11	12.57	4.28	3.39	2.98	2.82	2.30	1.83	1.21	103.17
1929	46.03	21.84	13.62	4.48	3.85	3.47	2.86	2.25	1.89	1.38	106.98
1930	40.60	20.65	11.89	4.49	3.13	3.92	2.62	2.28	1.93	1.20	97.83
1931	33.40	18.58	9.89	4.17	3.19	4.46	2.33	2.26	1.75	1.09	85.61
1932	26.84	17.72	8.73	3.86	2.40	5.21	2.34	1.78	1.58	.92	75.76
1932 May	19.65	17.28	7.98	3.69	1.97	5.10	2.23	1.83	1.53	.80	66.36
June	18.42	17.03	8.29	3.77	2.13	5.00	2.14	1.82	1.50	.80	65.37
July	18.94	15.28	8.26	3.73	2.35	4.81	2.08	.74	1.35	.79	62.53
August	23.55	15.54	8.46	3.80	2.43	4.53	1.90	.45	1.26	.87	67.06
September	27.59	16.36	8.61	3.83	2.40	4.57	1.99	1.71	1.53	.90	73.78
October	34.39	17.83	9.49	4.01	2.82	5.10	2.16	2.14	1.46	1.01	84.90
November	31.66	18.59	9.75	4.08	2.78	4.78	2.23	2.17	1.49	1.06	83.12
December	32.84	19.16	9.86	4.20	2.46	5.74	2.41	2.36	1.62	.95	86.25
1933 January	27.95	19.10	9.30	4.00	2.40	5.53	2.23	2.22	1.51	.95	79.42
February	28.49	18.12	8.76	3.90	2.12	5.24	2.30	2.02	1.69	.85	77.34
March	25.59	19.83	9.19	4.11	2.13	5.96	2.58	2.31	1.76	.87	78.78
April	20.33	15.67	7.88	3.73	1.75	5.86	2.36	2.03	1.56	.74	66.09
May	22.97	17.67	8.72	3.88	1.81	6.18	2.49	2.13	1.60	.81	72.82
June	26.53	15.53	8.54	3.83	1.91	5.88	2.42	1.99	1.47	.81	73.39
July	30.08	15.33	9.10	3.75	2.11	6.27	2.40	2.00	1.28	.83	77.58
August	34.75	15.67	9.35	3.81	2.20	6.32	2.34	2.03	1.47	.84	83.49
September	31.29	16.86	9.37	3.87	2.43	6.43	2.42	2.06	1.45	.91	81.90
October	31.18	18.40	9.80	3.99	2.77	6.83	2.70	2.14	1.45	1.00	85.24
November	31.97	19.19	9.99	3.95	2.93	6.32	2.83	2.19	1.43	1.03	86.61
December	30.87	18.95	9.92	4.05	2.78	7.37	...	2.17	1.64	1.00	85.75
1934 January	35.44	21.41	...	...	...	...	...	...	...	...	...

INDEX NUMBER OF WHOLESALE PRICES (1913=100).

	India (Calcutta)	U. K. (Economist)	U. S. A. (Bureau of Labour statistics	Japan (Bank of Japan)	Germany (Official)	France
1923 Average	172	...	144.1	199.1	...	414.6
1924 ,, ...	173	159.3	140.5	206.4	137.3	486.2
1925 ,, ...	159	154.2	148.3	201.6	141.8	546.5
1926 ,, ...	148	143.2	143.3	178.8	134.4	695
1927 ,, ...	148	137.6	136.7	169.8	137.6	642
1928 ,, ...	145	135.1	138.5	170.8	140.0	645
1929 ,, ...	141	127.2	136.5	166.1	137.2	627
1930 ,, ...	116	106.8	123.8	136.8	124.6	554
1931 ,, ...	96	89.3	104.6	115.6	110 9	502
1932 ,, ...	91	86.1	92.8	121.7	96.5	427
April, 1932	92	86.3	93.8	116.4	98.4	439
May, ,, ...	89	83.3	92.3	113.6	97.2	438
June, ,, ...	86	80.9	91.5	110.6	96.2	425
July, ,, ...	87	82.7	92.4	111.6	95.9	430
August, ,, ...	91	85 2	93.4	117.7	95.4	415
September, ,, ...	91	88.1	93.6	126.5	95.1	413
October, ,, ...	91	85.3	92.3	127.8	94.3	412
November, ,, ...	90	85.7	91.5	134.4	93.9	413
December, ,, ...	88	84.1	89.7	139.5	92.4	413
January, 1933	88	84.2	87.4	139.8	91.0	411
February, ,, ...	86	82.7	85.7	135.7	91.2	404
March, ,, ...	82	82.3	86.2	134.0	91.1	390
April, ,, ...	84	84.5	86.5	133.1	90.7	387
May, ,, ...	87	87.5	89.8	133.6	91.9	383
June, ,, ...	89	89.5	93.1	135.7	92.9	403
July, ,, ...	91	89.9	98.7	137.6	93.9	401
August, ,, ...	89	89.7	99.6	136.0	94.2	397
September, ,, ...	88	89.5	101.4	137.8	94.9	397
October, ,, ...	88	88.1	102.0	136.3	95.7	397
November, ,, ...	88	86.8	101.9	135.0	96.0	403
December, ,, ...	89	88.0	101.4	132.6	96.2	407
January, 1934	...	90.4	...	...	...	405

EXPORTS OF FOREIGN COUNTRIES (000,000's omitted).

Monthly Average		U. S. A.	United Kingdom	Germany	France	India	Japan	Netherlands	Italy	Belgium	Canada	Argentine	Sweden	Australia	Czechoslovakia
		Dollars	£'s	Reichsmarks	Francs	Rupees	Yen	Guilders	Lire	Francs	Dollars	Pesos	Kroners	£'s.	Koruna
1923	...	341	64	509	2,572	274	117	109	924	808	85	64	95	9	1,037
1924	...	375	67	546	3,531	309	147	138	1,198	1,151	88	84	105	13	1,415
1925	...	402	64	733	3,883	331	185	151	1,523	1,229	106	72	113	12	1,565
1926	...	393	54	815	4,937	269	164	146	1,555	1,661	106	66	118	11	1,479
1927	...	397	59	852	4,600	265	159	158	1,303	2,219	102	84	135	11	1,677
1928	...	419	60	947	4,342	276	159	166	1,213	2,573	112	88	131	11	1,765
1929	...	430	61	1,055	4,178	269	175	166	1,270	2,649	98	79	151	8	1,707
1930	...	315	48	944	3,570	210	119	143	1,010	2,172	74	51	129	7	1,455
1931	...	198	32	767	2,536	138	93	109	851	1,922	50	53	93	7	1,092
1932	...	131	30	473	1,641	113	113	71	568	1,235	41	47	79	8	611
1932 April	...	132	35	472	1,742	105	86	69	540	1,343	27	65	65	9	653
May	...	129	30	438	1,471	96	97	64	542	1,133	40	45	81	7	627
June	...	109	30	444	1,576	94	97	66	708	1,255	41	48	78	5	599
July	...	104	29	432	1,428	90	107	63	455	1,068	42	41	75	5	547
August	...	106	29	428	1,424	101	133	67	529	1,049	41	41	74	4	510
Sept.	...	130	26	444	1,626	124	137	77	560	1,145	42	40	85	8	575
Oct.	...	151	30	482	1,703	115	144	82	585	1,321	57	36	90	9	699
Nov.	...	136	31	475	1,729	121	148	70	598	1,198	46	39	93	10	634
Dec.	...	129	32	491	1,699	121	170	70	614	1,234	43	34	108	10	678
1933 Jan.	...	119	29	390	1,509	114	104	58	453	1,148	32	45	68	9	387
Feb.	...	199	28	374	1,541	122	117	55	476	1,110	26	42	59	11	440
March	...	106	33	426	1,518	123	141	65	564	1,261	37	43	61	10	474
April	...	103	26	382	1,502	102	130	54	486	1,020	20	38	68	8	410
May	...	112	31	422	1,479	106	159	61	510	1,270	46	42	86	7	464
June	...	118	28	384	1,428	127	160	63	636	1,223	46	45	94	5	454
July	...	142	30	385	1,471	122	156	56	431	1,086	51	46	99	6	496
August	...	129	31	413	1,440	141	181	62	458	1,121	45	45	103	6	443
Sept.	...	157	32	432	1,585	116	178	74	464	1,205	58	33	117	10	548
Oct.	...	194	34	445	1,662	129	170	63	515	1,205	60	31	105	11	575
Nov.	...	184	34	394	1,683	132	162	63	478	1,243	60	31	114	15	563
Dec.	...	192	30	424	1,616	119	180	52	467	1,180	51	52	108	13	587

U. S. GOLD RESERVE ACT OF 1934

FULL TEXT OF MR. ROOSEVELT'S PROCLAMATION

(Concluded from last week's issue).

"Notwithstanding the provisions of the foregoing paragraph, the Secretary of the Treasury may from time to time, when he deems it to be in the public interest, offer such bonds otherwise than as a popular loan, and he may make allotments in full, or reject or reduce allotments upon any applications whether or not the offering was made as a popular loan."

(2) By inserting in Section 8 (U.S.C., Title 31, Section 771), after the words "certificates of indebtedness," a comma and the words "Treasury Bills."

(3) By striking out the figures "$7,500,000,000" where they appear in Section 18 (U. S. C., Title 31, Section 753) and inserting in lieu thereof the figures "$10,000,000,000."

(4) By adding thereto two new sections, as follows:

"Section 19. Notwithstanding any other provisions of law, any obligations authorised by this Act may be issued for the purchase, redemption, or refunding, at or before maturity, of any outstanding bonds, notes, certificates of indebtedness, or Treasury bills, of the United States, or to obtain funds for such purchase, redemption or refunding, under such rules, regulations, terms, and conditions as the Secretary of the Treasury may prescribe.

"Section 20. The Secretary of the Treasury may issue any obligations authorized by this Act and maturing not more than one year from the date of their issue on a discount basis and payable at maturity without interest. Any such obligations may also be offered for sale on competitive basis under such regulations and upon such terms and conditions as the Secretary of the Treasury may prescribe, and the decisions of the Secretary in respect of any issue shall be final."

(*b*) Section 6 of the Victory Liberty Loan Act (U. S. C., Title 31, Section 767; Supp. VII, Title 31, Section 767-767a) is amended by striking out the words "for refunding purposes" together with the preceding comma, at the end of the first sentence of subsection (*a*).

(*c*) The Secretary of the Treasury is authorised to issue gold certificates in such form and in such denominations, as he may determine, against any gold held by the Treasurer of the United States, except the gold fund held as a reserve for any United States notes and Treasury notes of 1890. The amount of gold certificates issued and outstanding shall at no time exceed the values at the legal standard, of the gold so held against gold certificates.

Section 15. As used in this Act the term "United States" means the Government of the United States; the term "the Continental United States," means the States of the United States, the District of Columbia and the Territory of Alaska; the term "Currency of the United States" means currency which is legal tender in the United States, and includes United States notes, Treasury notes of 1890, gold certificates, silver certificates. Federal Reserve notes and circulating notes of Federal Reserve banks and National banking associations; and the term "person" means any individual, partnership, association or corporation, including the Federal Reserve Board, Federal Reserve banks and Federal Reserve agents. Wherever reference is made in this Act to equivalents as between dollars or currency of the United States and gold, one dollar or one dollar face amount of any currency of the United States equals such a number of grains of gold, nine-tenths fine, as at the time referred to, are contained in the standard unit of value, that is, so long as the President shall not have altered by proclamation the weight of the gold dollar under the authority of Section 43, Title III of the Act approved May 12, 1933, as heretofore and by this Act amended, 25-8-10 grains of gold 9-10 fine, and thereafter such a number of grains of gold, 9-10 fine, as the President shall have fixed under such authority.

Section 16. The right to alter, amend or repeal this Act is hereby expressly reserved. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

Section 17. All Acts and parts of Acts inconsistent with any of the provisions of this Act are hereby repealed.

Approved, January 30, 1934.

Following is the text of President Roosevelt's Proclamation on January 31 revaluing the dollar at 59.06 Gold content reduced 15-5-21 Grains Nine-tenths Fine under the powers conferred upon him by the Gold Reserve Act.

Whereas, by virtue of Section 1 of the Act of Congress approved March 14, 1900 (31 Stat. L. 45), the present weight of the gold dollar is fixed at 25.8 grains of gold nine-tenths fine; and

Whereas, by Section 43, Title III, of the Act approved May 12, 1933 (Public No. 10, Seventy-third Congress), as amended by Section 12 of the Gold, Reserve Act of 1934, it is provided in part as follows:

"Wherever the President finds, upon investigation, that (1) the foreign commerce of the United States is adversely affected by reason of the depreciation in the value of the currency of any other government or governments in relation to the present standard value of gold, or (2) action under this section is necessary in order to regulate and maintain the parity of currency issues of the United States, or (3) an economic emergency requires an expansion of credit, or (4) an expansion of credit is necessary to secure by international agreement a stabilization at proper levels of the currencies of various governments, the President is authorized, in his discretion—

"(a) To direct the Secretary of the Treasury to enter into agreements with the several Federal Reserve banks and with Federal Reserve Board whereby the Federal Reserve Board will, and it is hereby authorised to, notwithstanding any provisions of law or rules and regulations to the contrary, permit such Reserve banks to agree that they will (1) conduct, pursuant to existing law, throughout specified periods, open market operations in obligations of the United States Government or corporations in which the United States is the majority stockholder, and (2) purchase directly and hold in portfolio for an agreed period or periods of time Treasury bills or other obligations of the United States Government in an aggregate sum of $3,000,000,000 in addition to those they may then hold, unless prior to the termination of such period or periods the Secretary shall consent to their sale. No suspension of reserve requirements of the Federal Reserve banks, under the terms of Section 11 (c) of the Federal Reserve Act, necessitated by reason of operations under this section, shall require the imposition of the graduated tax upon any deficiency in reserves as provided in said Section 11 (c). Nor shall it require any automatic increase in the rates of interest or discount charged by any Federal Reserve bank, as otherwise specified in that section. The Federal Reserve Board, with the approval of the Secretary of the Treasury, may require the Federal banks to take such action as may be necessary, in the judgment of the Board and of the Secretary of the Treasury, to prevent undue credit expansion.

"(b) If the Secretary, when directed by the President, is unable to secure the assent of the several Federal Reserve banks and the Federal Reserve Board to the agreements authorised in this section, or if operations under the above provisions prove to be inadequate to meet the purposes of this section, or if for any other reason additional measures are required in the judgment of the President to meet such purposes, then the President is authorised—

". . . (2) by proclamation, to fix the weight of the gold dollar in grains ninetenth fine and also to fix the weight of the silver dollar in grains nine-tenths fine at a definite fixed ratio in relation to the gold dollar at such amounts as he finds necessary from his investigation to stabilise domestic prices or to protect the foreign commerce against the adverse effect of depreciated foreign currencies, and to provide for the unlimited coinage of such gold and silver at the ratio so fixed, or in case the Government of the United States enters into an agreement with any government or governments under the terms of which the ratio between the value of gold and other currency issued by the United States and by any such government or governments is established, the President may fix the weight of the gold dollar in accordance with the ratio so agreed upon, and such gold dollar, the weight of which is so fixed, shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity with this standard and it shall be the duty of the Secretary of the Treasury to maintain such parity, but in no event shall the weight of the gold dollar be fixed so as to reduce its present weight by more than 50 per centum. Nor shall the weight of the gold dollar be fixed in any event at more than 60 per centum of its present weight. The powers of the President specified in this paragraph shall be deemed to be separate, distinct and continuing powers, and may be exercised by him, from time to time, severally or together whenever and as the expressed objects of this section in his judgment may require; except that such powers shall expire two years after the date of enactment of the Gold Reserve Act of 1934 unless the President shall sooner declare the existing emergency ended, but the President may extend such period for not more than one additional year after such date by proclamation recognising the continuance of such emergency"; and

Whereas I find, upon investigation, that the foreign commerce of the United States is adversely affected by reason of the depreciation in the value of the currencies of other governments in relation to the present standard value of gold, and that an economic emergency requires an expansion of credit; and

Whereas, in my judgment, measures additional to those provided by Subsection (*a*) of said Section 43 are required to meet the purposes of such Section; and

Whereas, I find, from my investigation, that, in order to stabilize domestic prices and to protect the foreign commerce against the adverse effect of depreciated foreign currencies, it is necessary to fix the weight of the gold dollar at 15-5-21 grains nine-tenths fine.

Now, therefore, be it known that I, Franklin D. Roosevelt, President of the United States, by virtue of the authority vested in me by Section 43, Title III of said Act of May 12, 1933, as amended, and by virtue of all other authority vested in me, do hereby proclaim, order, direct, declare and fix the weight of the gold dollar to be 15-5-21 grains nine-tenths fine, from and after the date and hour of this proclamation. The weight of the silver dollar is not altered or affected in any manner by reason of this proclamation.

This proclamation shall remain in force and effect until and unless repealed or modified by Act of Congress or by subsequent proclamation; and notice is hereby given that I reserve the right by virtue of the authority vested in me to alter or modify this proclamation as the interest of the United States may seem to require.

In witness whereof I have hereunto set my hand and have caused the seal of the United States to be affixed.

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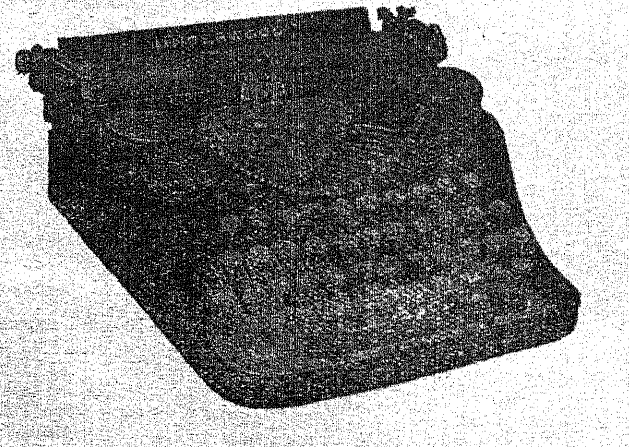

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THE TRAVANCORE

(INCORPORATED IN

Registered Office: TIRUVALLA.

CAPITAL AND

Authorised and Issued (31-12-1933)	...	Rs.	50,00,000 0 0
Subscribed	,, ...	Rs.	15,99,200 0 0

BALANCE SHEET AS AT

LIABILITIES.		Rs. a. p.	Rs. a. p.
Capital—			
Authorised & Issued 50,000 shares of Rs. 100 each		50,00,000 0 0	
Subscribed 15,992 shares of Rs. 100 each		15,99,200 0 0	
Paid-up—			
Called up at Rs. 50 on 5,285 shares		2,64,250 0 0	
Do. Rs. 20 on 10,707 shares		2,14,140 0 0	
		4,78,390 0 0	
Less calls in arrear	Rs. 3,015 8 2		
Less Allotment in money due	Rs. 34,090 0 0	37,105 8 2	
		4,41,284 7 10	
Add calls in advance	Rs. 79,153 6 8	79,153 6 8	5,20,437 14 6
Reserve Funds—			
General Reserve as per last Balance Sheet		1,40,000 0 0	
Added in the year		10,000 0 0	
Bad Debts Reserve		60,000 0 0	
Added in the year		10,000 0 0	2,20,000 0 0
Deposits—			
Fixed Current, Savings Bank, Home Savings, Staff Security and other deposits ...			58,33,167 3 1
Overdraft from other Banks against Govt. Securities			24,811 14 1
Dividends Unclaimed—			3,729 10 8
Sundries—			
Interest, Expenses accrued payable, Rebate and Suspense accounts			1,38,039 12 9
Bills for collection as per contra			3,46,459 5 1
Branch adjustments			82,533 12 0
Chitties—			
Contributions by Non-Prized Subscribers			12,60,683 6 2
Forman's liability			1,39,158 15 3
Profit and Loss Account—			
Profit as per Balance Sheet as at 31-12-1932 including balance carried over ...		73,441 3 9	
Less Dividend at 12% per annum for the first half year ...	Rs. 25,108 10 11		
Less Final Dividend at 9% per annum for the second half year and extra dividend on 20 Promoters' shares ...	Rs. 21,243 15 5		
Carried to Reserve	Rs. 25,000 0 0	71,352 10 4	
		2,088 9 5	
Add profit for the year ended 31-12-1933		70,071 4 6	
		72,159 13 11	
Less Ad-interim dividend paid for the half year ended 30-6-'33 at 9% per annum	Rs. 19,049 10 2		
Amount transferred to Reserve Funds	Rs. 20,000 0 0	39,049 10 2	33,110 3 9
Total			86,02,132 1 4

AUDITOR'S REPORT.

I beg to report that I have examined the above Balance Sheet of the Travancore National Bank, Limited, as at 31st December, 1933, with the Books and vouchers of the Head Office and the certified returns from the Branches and have obtained all the information and explanations I have required. In my opinion such Balance Sheet is drawn up in conformity with the law so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of my information and the explanations given to me and as shown by the books of the Bank.

JACOB THARIAN, D. Com., *Certified Auditor.*

DIRECTORS:

- **K. C. MAMMEN MAPPILLAI, Esqr., B.A.,** (Chairman), Editor-in-Chief, "Malayala Manorama", Kottayam.
- **P. PHILIPOSE, Esqr.,** Vakil, Haripad.
- **K. G. THOMAS, Esqr.,** Banker, Kayamkulam.
- **E. SUBRAMANIA IYER Esqr., M.A., M.L.,** Principal, The Govt. Law College, Trivandrum.
- **A. T. S. KADARBHOY, Esqr.,** Mill Owner, Quilon.
- **K. P. KRISHNA MENON, Esqr., B.A., L.T.,** (of Tellicherry), Head Master, N. S. English High School, Mannar.
- **W. P. A. SOUNDRA PANDIAN, Esqr., M.L.C.,** (Madras), Pattiveeranpatti, Madura.
- **K. C. EAPEN, Esqr., B.A.,** (Managing Director).
- **K. M. EAPEN, Esqr., M.A., B.L.,** (Secretary).

PROGRESS STATEMENT

Year	CAPITAL. Authorised & Issued	Paid-up	Reserve Funds	Deposits	Cash Balance	Investments on G.P. Notes etc	Total Working Captal
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1912	2,00,000	13,000	Nil	19,000	211	Nil	33,000
1917	2,00,000	59,000	3,000	1,10,000	500	Nil	1,87,000
1922	10,00,000	2,60,000	24,000	3,75.000	15,000	14,000	7.17,000
1927	10,00,000	3,02,000	1,10,000	9,27,000	1,07,000	68,000	15,27,000
1932	10,00,000	4,22,000	2,00,000	36,69,000	5,86,000	4,30,000	58,18,000
1933	50,00,000	5,20,000	2,20,000	58,33,000	8,37,000	10,46,000	86,02,000

NATIONAL BANK, LTD.

TRAVANCORE 1912.)

RESERVES

Head Office: ALLEPPEY, S. INDIA.

Paid up and Issued (31-12-1933) ... Rs. 5,20,437 14 6
Reserve Funds ,, ... Rs. 2,20,000 0 0

31ST DECEMBER, 1933.

ASSETS.		Rs. A. P.	Rs. A. P.
Cash in hand and with Banks at call			8,37,529 1 2
Investments—			
Government of India, Cochin and Travancore Government Bonds of the face value of Rs. 9,98,899-0-0 at cost		9,36,050 7 9	
6% Debentures of Singareni Collieries, Ltd., at cost		1,00,000 0 0	
Fixed Deposits with other Banks		10,359 6 7	10,46,409 14 4
Lands and Bank Premises—			
As per last Balance Sheet		1,45,460 0 1	
Added in the year		39,588 7 11	
		1,85,048 8 0	
Less written off		3,636 8 0	1,81,412 0 0
Loans, Cash credits, Bills discounted, Bills purchased, Promissory Notes and Temporary overdrafts—			
(a) Debts considered good and in respect of which the Bank is fully secured		13,13,551 9 10	
(b) Debts considered good and in respect of which the Bank holds joint and several Pronotes, Bills and other agreements		27,82,544 9 0	
The above includes:			
Advances to Directors	Rs. 43,058 8 1		
Do. jointly with others	Rs. 97,956 12 5		
Do. Employees	Rs. 47,546 6 5		
(c) Debts considered doubtful		31,555 8 4	41,27,651 11 2
Safes and Furniture—			
As per last Balance Sheet		45,095 14 10	
Added in the year		21,891 4 6	
		66,987 3 4	
Less written off		1,127 6 0	65,859 13 4
Branch Preliminary Expenses—			
As per last Balance Sheet		39,157 2 10	
Added in the year		22,650 8 0	
		61,807 10 10	
Less written off		5,000 0 0	56,807 10 10
Expenses re: New issue of Shares—			4,113 8 7
Sundries—			
Interest accrued receivable, Suspense Accounts, Stamps and Books			3,41,180 6 9
Bills lodged for collection—			3,46,459 5 1
Chitty Prize money re-contributable by prized Subscribers— (considered good)			15,94,708 10 1
(This includes Rs. 19,162-1-3 due by Directors)			
Total			86,02,132 1 4

C. RAMAN MENON,
Accountant.

K. C. MAMMEN MAPPILLAI (Chairman),
W. P. SOUNDRAPANDIAN
K. P. KRISHNA MENON
A. T. S. KADARBHOY
P. PHILIPOSE
K. G. THOMAS
E. SUBRAMANIA IYER
K. C. EAPEN (Managing Director).
} **Directors.**

(By Order of the Board) *K. M. EAPEN, M.A., B.L., Secretary.*

Branches and Agents

BRANCHES	AGENTS
1. Alleppey ...	K. C. Varghese.
2. Bombay ...	S. Narasimhan, B.A. M. C. Mathew, B.A. (Assistant).
3. Calicut ...	P. M. John, B.A.
4. Cochin ...	K. I. Varughese Mappillai.
5. Devicolam ...	K. V. Koshy, B.A., & B.L.
6. Ernakulam ...	K. M. Elias, B.A.
7. Kottayam ...	P. K. Chakko, B.A.
8. Kara'kudi	D. A. Swamy D.Com. C.R.A. (Glasc.) A.I.S.A.C. (London).
9. Munnar	S. Padmanabha Iyer.
10. Madras (Broadway)	K. M. Oommen, B.A. K. C. Kuruvilla. (Assistant).
11. Madras (Mount Road)	T. N. Srinivasan, M.A.
12. Madura ...	C. M. Oommen, B.A.
13. Ootacamund	K. M. Mathew, B.A.
14. Palghat	K. Karunakara Menon.
15. Pollachi	T. M. Kulandaswami Pillai.
16. Perumpavoor	S. Ganapathy Iyer, B.A., & B.L.
17. Quilon	C. G. Philip, B.A.
18. Srirangam	K. P. Oommen.
19. Trivandrum	K. E. Cherian.
20. Tiruppur	K. C. Sundara Rajan, B.A.
21. Tiruvalla	P. M. Jacob. P. Kochmman.
22. Trichinopoly	K. J. Ninan, B.Sc.
23. Trichur	M. P. Varkey.
24. Tripunithura	N. V. Kurian.
25. Udumalpet	K. M. Chandy.
26. Virudhunagar	C. P. Mathew.

OVERSEAS' NEWS:

By Air Mail

GREAT BRITAIN

The Board of Trade Statistics: The Anglo-Soviet Trade Treaty: The British Industries Fair: The Trade Tangle with France: Budget Prospects: Anglo-Japanese Textile Talks.

A Study of Statistics:

From the study of a fossil bone an expert is said to be able, mentally, to reconstruct a picture of the mammoth that roamed the prehistoric forests. To a student of economics, it must be a pleasant exercise to evolve, out of a country's financial and trade statistics, a complete story of the nation's struggle in the economic world. Nor is it a purely academic pleasure. For, the conclusions of the student can always be checked by reference to facts within his own experience and future financial policies can be formulated in the light of the lessons learnt.

The Board of Trade have compiled statistical tables in connection with the Overseas trade of Great Britain, and the estimated balance of payments, which throw a flood of light on contemporary economic history.

The story of momentous upheavals is plainly written on the tables. We can trace the slow recovery of the United States from the economic cataclysm which had overtaken her. The story of the Anglo-Soviet breach is apparent in the figures for Russia. The drop in the trade figures for the Irish Free State tell their own tale. The Imperial Preferences are seen to be at work in the Empire countries. The growing self-sufficiency of Japan is seen in the diminishing exports to that country.

Reviewing the tables of statistics as a whole, it would seem safe to conclude that artificial trade treaties and Empire preferences are hardly able to resist the more powerful causes of trade movements. Thus, the slight increase, namely £2,400,000, in the value of England's total exports would seem to be due chiefly to the brighter outlook in South Africa and America.. The large reduction of £25.8 millions in imports is wholly at the cost of foreign countries. England cannot hope to gain from Ottawa and other trade treaties what she has lost through natural causes of trade depression.

Turning to the Table for the balance of payments of the United Kingdom, it should be remembered that these estimates are, at best, probable and that there are, therefore, wide limits of error for these figures. The system of compilation also is not free from blame. For example, whereas "excess of Government receipts from overseas" would appear to be on account of "capital" transactions, the rest of the items are on account of "revenue" transactions and the two should not have been brought together.

But taking the figures as representing approximate, but workable, estimates, the result would appear to be gratifying. The adverse balance of England, after taking all visible and invisible exports and imports into consideration, is only £4 million. This is an improvement of nearly £50 million over 1932 and £100 million over 1931. As the adverse visible trade balance for the year is £264,000,000, it would appear that England received from "invisibles an income" of approximately £260,000,000.

The import of gold during 1933 bears, however, no relation to the adverse balance struck above. Gold to the value of nearly £196 millions flowed into England in 1933. A large portion of this was probably sent to England for safe deposit from abroad, and the balance probably represents short-term capital which England, with her greater reputation for solidarity and steadiness, attracted from foreign countries where the people had but waning faith in the stability of their currencies.

Anglo-Russian Trade Agreement:

The Anglo-Soviet trade agreement has been signed and awaits the ratification of Parliament. The provisions of the agreement are briefly as follows:

It provides for most-favoured-nation treatment; but each party has the right to represent to the other cases in which prices tend to frustrate schemes of preferences or injure the domestic production. Negotiations would follow, and if they failed, most-

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The chapter on prices contains an analysis of the movement of wholesale prices in various groups of countries; comparisons are made between the evolution of gold and sterling prices, raw materials and finished products, international and domestic goods, investment and consumption goods, etc.

The chapters on production cover the years 1925-1932, and, where possible, the first quarter of 1933. The discussion of price movements has, where figures were available, been brought up to May, 1933.

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favoured-nation treatment would, after three months, cease to apply to the goods in question.

A schedule attached to the Agreement lays it down that Soviet payments are to bear, in each year, an increasing ratio to Soviet proceeds, until, after a transitional period of four years, an approximate balance of payments is reached. The ratios cover certain "invisible" payments as well as "visible" trade.

British exports to Russia are made available for inclusion without discrimination under guaranteed credit schemes ; and goods from Empire countries other than self-governing dominions are included under the most-favoured-nation provisions, provided these countries do not discriminate against Russia.

Although bristling with safeguards and provisos, the Treaty succeeds in conveying the impression that the two countries are sincerely anxious to expand their trade with each other. Instead of squabbling about prestige and dignity, they have, therefore, set out to achieve the best result in a spirit of give and take. The wary and lukewarm manner, in which England began the negotiations, had chilled the hopes of those who wished to see these two great nations once more working towards mutual profit. But the result of the negotiations is certainly far in advance of expectations.

It has been argued that rigid and artificial arrangements regarding bilateral trade and attempts to balance that trade by this "barter" or "two-way traffic" plan are neither desirable nor practicable. Though the soundness of this argument is undeniable, it should be remembered that, in this instance, it has far more justification. Britain is committed to a policy of bilateral trade treaties ; and her experiences during 1933 are not such as to recommend its abandonment. As per Russia, not only is her foreign trade a monopoly of the State and the State is obliged to further it in the same way an individual exporter would, but her relations with the nations in the recent past call for special efforts to regain the export markets and other advantages of internatioal trade. Thus, whatever one might say of other bilateral trade treaties, the agreement that has now been concluded between Britain and Russia is to be widely welcomed as calculated to improve the trade between the two countries and, it may be hoped, set up widening ripples of prosperity in the world.

The British Industries Fair :

Holding exhibitions and fairs, from time to time, is a part of England's trade policy and the utility of these exhibitions is obvious. They not only stimulate trade but afford an opportunity to the public of appraising the nation's industrial progress. The first British Empire Exhibition at Wembly was a stronger fillip to Britain's internal, as well as, Overseas trade than a dozen trade agreements would have been.

The Fair, that opened in London and Birmingham simultaneously on February 19, bids fair to be one of the most successful on record. Large orders for British products have been recorded, the value of the trade transacted by midday of the 20th at Olympia reaching the handsome figure of £200,000. At Birmingham, where the heavy industries are exhibited, manufacturers of mining equipment are benefiting from the boom in the gold mine industry and from the extension of mining enterprise on the Rand and in other parts of the world. There is also a strong demand for brewing equipment from America, for armaments from the Balkans and for agriculture and coal mining machinery from the Argentina.

The Anglo-French Trade Tangle :

Speaking at a luncheon of the Glasgow Chamber of Commerce on February 22, Sir John Simon, the most—discussed Foreign Secretary of recent times, foreshadowed the ending of the unhappy trade tangle between England and France. "There is every prospect," he haid, "that negotiations are now going to be entered into with the goodwill of France and ourselves for new commercial arrangements."

France is believed to have expressed her willingness to consider negotiations for a new trade treaty on the basis of the present level of trade between the two countries. There will be quotas for British imports and a tariff of duties on French exports, more or less as they stand now, but *without* the bitter feelings behind them, and without the obnoxious surtax and turnover tax, which came very near to paralysing the entire trade between the two important nations. If a new trade treaty between France and England achieved nothing more than re-establish friendly feelings between the two nations, it will have achieved a great deal.

Budget Prospects :

It is refreshing in these days, when budgets have a habit of gathering increasing deficits from year to year, to turn to the closing of a financial year that is bound to show a satisfactory surplus for England. And when it is remembered that 1932-33 closed with a deficit of £32,280,000, one cannot pass over the prospect without pausing to congratulate those who are placed in charge of the finances of the nation.

The position towards the end of the third week in February was a deficit of £7,374,662 compared with a deficit of £84,524,881 at the same time last year. If revenue were approximately on par with last year, the year would close eventually with a surplus of about £45 millions. But one can point definitely to, at least, two causes why the revenue for the remaining period will fall below last year's figures. Income-tax receipts will be substantially less owing to the new system of tax-collection according to which the instalment payable during the last quarter, under certain schedules, is one-half instead of three quarters as in the previous year. This should mean a loss of revenue of about £7,000,000. Sur-tax receipts should also bring in about £5,000,000 less than last year. If we offset these by the legitimate expectations of an increase under other heads, such as, Customs, Excise, Stamps, Estate duties etc., receipts for the remaining period of the financial year should still be about £8,000,000 less than for the same period of 1932-33. There would, therefore, remain surplus of nearly £37,000,000.

Gratifying as the result appears, there are yet other tasks before the Chancellor of the Exchequer. To take 'sixpence off the income-tax,' to restore 'economy cuts,' these alone would absorb the entire surplus.

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But signs are not wanting that the prospects of the coming financial year are even brighter than those of the present. There is every reason to hope that, owing to a discernible trade revival, the income-tax on net earnings of companies will show a substantial increase. Customs revenue should also go up for the same cause. Improvement in trade will again account for smaller expenditure by lessening unemployment. Those optimists who allow wish to be father to the thought are already having visions of an England freed from the burden of public debt and with no necessity of adding a penny to the bare minimum of an equitable taxation and with no obnoxious economy cuts and, above all, with no unemployment. But there is, unfortunately, often a great gulf between speculation and realisation, especially in national and international affairs.

Textile Talks with Japan:

The Anglo-Japanese Textile Conference is already, at the very outset, in deep waters. The British and the Japanese delegates have begun by disagreeing on the geographical area to be covered by the discussions. Britain wants an agreement with Japan in the world's cotton markets. Japan is prepared to discuss only if mutually profitable arrangements could be made for the markets in the British Isles and the Crown Colonies.

Both sides have quoted facts and figures in support of their respective attitudes. Japan, for instance, pleaded a greater density of population as an argument for her reluctance to discuss restrictions in world trade—she had so many more persons to the square mile to support. Great Britain pointed out that, while the density of population in the British Empire was less, that in the United Kingdom was more than in Japan. Japan next cited statistics to show that her export trade in gold dollars had declined steadily during 1930,1931 and 1932, and she naturally wanted to revive it in the world markets. Britain replied that, considered in yen, Japan's export trade during 1932 showed an increase on 1931 and Japanese exports of cotton piece-goods, in million square yards, during 1932 showed a substantial increase over those of the previous year. The Japanese delegates have asked for time for the purpose of obtaining instruction from home, and the Conference stands adjourned.

Although it is hoped that ways will be found for circumventing this initial difficulty, it is not an unlikely contingency that the Conference will break up over this "geographical areas" issue.

UNITED STATES OF AMERICA

Hostility to the Stock Exchange Regulations Bill: Market: Loan-issue.

The war between Wall Street and President Roosevelt is fought on two fronts. Mr. Whitney, the President of the New York Stock Exchange, is attempting to oppose the new legislation on scientific grounds while Mr. Gay would contest it in the events.

In his evidence before the House of Representatives Inter-State Finance Committee, the former voiced the protest of Wall Street against the stock-jobbing Bill. He pointed out that exchange operations, at a time of depression, help to ease a nation's credit and to resist an irretrievable slump by creating an artificial market for bonds and securities. He protested against the arbitrary marginal limits sought to be imposed on stock exchange transactions. The margin necessary should vary according to the prices of bonds traded and not be fixed at a rigid and arbitrary figure. He declared that the Bill's mandatory minimum margins "would force the liquidation of a substantial part of the $139,000,000 brokers' current debt balances, and also part of the $3,500,000,000 bank loans against securities." Mr. Whitney further pointed out the utility of "selling short" as a market stabiliser and generally resented the Bill which "gives the Federal Trade Commission complete control of the exchanges and puts all officers and members of the stock exchange at its mercy."

A legal aspect has been added to the struggle between Wall Street and the Federal Government by the stand taken by Mr. Thomas Gay, the Attorney for the New York Stock Exchange, that the constitutional validity of the proposed legislation is very doubtful, and is based on the assumption that the United States is possessed of a national, rather than a Federal, Government. According to Mr. Gay, the decisions of the Supreme Court support the view that only State Governments have jurisdiction over the exchanges operating within their borders.

Market:

The "Roosevelt Scare" has begun to have an effect on the market. On February 23, there was a marked decline in prices ranging from one to four points. The largest losses suffered were by motors, steels, rails and some metals. Aviation shares, however, rallied slightly and ended with a gain of one point.

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The blizzard, earlier in the week, had the result of toning down activity on Wall Street.

The silver interests throughout the country are eagerly awaiting Mr. Roosevelt's lead in the matter of silver stabilisation. The advance in silver prices is said to be due to heavy purchases by India and China. It is urged by silver groups that the Government should purchase, at attractive prices, not merely all newly mined silver but all silver stocks held in the United States. There is considerable speculation regarding the probable Government attitude on silver ; a nationalisation of silver bullion and the prevention of private holders from obtaining a speculative profit are among the possibilities indicated.

Loan Issue:

Mr. Morgenthau, Secretary of the Treasury, announced, during the week, that an issue of long-term bonds was likely in March. The Treasury has already issued $75,000,000 in 182-day bills to replace the $100,000,000 91-day issue that has matured. This is a departure from the policy of increasing the amount of the maturing issue.

The Government's plans for floating new long-term loans by "unfreezing" the capital market is finding support with the bankers ; and there is considerable activity in the bond market. The New York Central 6 per cent. Convertible Bond issue was quoted at a 12-point premium and the latest Treasury note issue was 4½ times over-subscribed. The new State and Municipal issues were also well-received.

GERMANY

NEW STANDSTILL REPORT

A fuller report of the German Credit Agreement of 1934, to which only a passing reference was made in last week's review, is now available and the importance of some of the concessions should provide sufficient excuse for discussing the subject at some length. The Agreement arrived at forms an interesting document, not only because it summarises the latest credit position of Germany from a technical and economic point of view but also because it visualises a very optimistic future. The Committee are convinced that a direct and mutual settlement of their problems by discussion between both parties and through the medium of the Standstill Agreement constitutes the best method of dealing with the question of short-term debt, pending a return to more normal conditions. The creditors have ceased to view the problem merely with the idea of obtaining repayment of the loans ; they have come to take some real interest in the internal stability of the debtor nation.

The efforts of Germany to work out the Standstill Agreement during the past year to the best interests of both the debtors and creditors have been appreciated and the results obtained have been admitted to be highly satisfactory. Transfer difficulties are common, more or less, in all debtor countries, especially when they happen to be exporters of raw materials and foodstuffs to markets aided by a depreciated currency. But in the case of Germany the position is different ; for she depends mainly on her exports of finished products, while, at the same time, maintaining her currency at par with the other gold countries. While, as a debtor country should, enjoying the benefit of reduction in her debts due to depreciation of the foreign currencies, Germany, as an exporter, has to work against the advantages offered to the importing countries by depreciated currencies. Germany's experiments in currency inflation in the post-war period and the disastrous results thereof, are too recent to drive her to similar experiments however much she might wish to give a fillip to her exports as other major nations of the world have done. Determined as she is to maintain the internal stability of the Mark, contrary to the trend of events in other countries, and with a falling export trade, the debt position of Germany should

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have revealed a condition far from satisfactory ; but it is, in fact, not so.

In July, 1930, the total amount of short-term banking indebtedness was estimated to be in the neighbourhood of Rm. 8,000 millions, and even before this was brought under the regulation of the first Standstill Agreement, which came into force in July 1931, it was reduced to Rm. 6,300 millions. The first year of the operation of the Agreement saw a further reduction in the volume of indebtedness to Rm. 5,000 millions. Under the second Agreement, on February 28, 1933, this was still further reduced to Rm. 3,850 millions. Now, when the third Standstill Agreement, which will extend upto February 28, 1935, and which has now been concluded, the total indebtedness is estimated to be about Rm. 2,600 millions, of which approximately Rm. 2,300 millions will have been availed of and the balance guaranteed by the Golddiskontbank.

It is, of course, true that this substantial reduction is due, partly, to export surplus and partly to depreciation in foreign currencies ; for it will be noted that the conversion of credits into registered marks has been progressing on a heavy scale and even by the end of December 1933, the figure reached Rm. 406 millions of which more than Rm. 300 millions have been released and disposed of. These registered marks disposed of at the end of the year and any additional amounts released since, have been sold by the creditors at a discount ranging between 15 to 30 per cent. and the indebtedness is reduced to that extent. Commenting on this position, the Report observes "that it is highly satisfactory and creditable to Germany's efforts that during a period of over three or four years her foreign short term banking indebtedness should have shown such an enormous reduction. If more normal conditions were to return in which free exchanges were possible, and if confidence were in consequence restored, Germany's existing short-term banking debt could not be considered at all beyond her capacity to support."

As regards a further reduction of indebtedness, the difficulties of the situation have been appreciat-movements, appears to be rather remote. There should be a sufficient exchange surplus for this purpose but that possibility, in view of the present trade movements, appears to be rather remate. There have been efforts, in the Transfer Moratorium, to improve the long-term debt position and the little surplus available is being utilised for the payments. The setting up of the so-called Konversionskasse machinery to meet the reduction of the Reichsbank's exchange resources is well-known. As early as June 1933, the creditors agreed to postpone capital payments, including Goldiskontbank instalments maturing between October 1, 1933, and February 28, 1934. In December 1933, a further reduction of transfer, in respect of interest, was agreed to, when the amount transferable in *devisen* was reduced from 50 per cent. to 30 per cent., with corresponding increases of the amount represented by the scrip from 50 per cent. to 70 per cent. As a result of the discussions during the latter part of January 1934, a slight modification has been effected according to which the Golddiskontbank has agreed to purchase the scrip, for the first six months of 1934, at the increased rate of 67 per cent., thus resulting in a total transfer in respect of 76.9 per cent. of the free value of the coupon. In view of these increased commitments, the Reichsbank has pointed out that it would be impossible to provide for any capital repayments. The position has been appreciated by the Creditors' Committee who decided to postpone the Golddiskontbank instalments for the present and to examine the position in July, 1934, again. For similar reasons, the Creditors' Committee have also decided not to insist on a further reduction of 5 per cent. in the credit lines now unavailed, for, in the event of any reduction being made, both individual financial centres and individual creditor firms must be treated alike, so that actual repayment, required by a further cut of 5 per cent., will necessitate a drain on the exchange resources of the Reichsbank reserve.

Though the Standstill creditors are making heavy sacrifices both as regards interest terms and capital, they have recognised that the maintenance of German foreign trade is absolutely dependent on international credit machinery and on the willingness of the creditors to extend credit facilities to Germany. As all foreign creditors are dependent upon German exports for the settlement of their loans and interests, it is in the interests of all to support this international credit machinery.

The position as regards the financing of Germany's import and export trade is interesting. The unavailed-of credit lines maintained under the German credit agreement, which amount to about Rm. 300 millions, will be utilised for the expansion of trade. But this facility should not be utilised for the creation of foreign exchanges or for financing of trade which could more appropriately be financed by local or inland credits. For, already, there is a certain amount of suspicion with regard to the character of the "additional exports" and the use of the unavailed-of lines for other than legitimate uses is sure to be resented by the creditors. At the same time, there is, unfortunately, no way of watching how this unavailed-of portion is being used up. Much depends upon the *bona fides* of the debtors. But the assurance given by the Germans that "unavailed-of credits will be used in accordance with the above declaration" dispels the sense of doubt and it remains to be seen that this undertaking is strictly implemented.

Another safeguard that the creditors have endeavoured to obtain for them is with regard to the

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use of the registered marks and scrips for encouraging additional exports. A good deal of misapprehension has, of late, been current among the creditors in this connection. These exports are made possible by the fact that the German exporter can secure a market for his goods and balance an estimated loss on the transaction by a profit through the purchase of (1) German foreign bonds abroad with a view to their re-sale in Germany, (2) registered marks arising out of clause 10 of the Standstill Agreement, (3) scrip arising out of the settlement of long-term bondholders, and (4) the blocked marks. A German exporter, seeing that there is a chance of selling goods abroad at a price which would mean a loss to him in his own currency, obtains permission from the authorities to keep part of the foreign currency obtained by the sale of the goods and to realise it at a profit, instead of handing over the whole of it to the Reichsbank. The profit is secured by the purchase of the bonds as mentioned by the State organisation and by this method foreign exchange to the extent of 40 to 60 per cent. of the additional exports is added to the Reichsbank general stock of foreign exchange. The possibility of these transactions depends upon the fact that the price of German foreign bonds is higher in Germany than abroad and that the registered marks, scrips etc., can be bought from foreign holders at a discount and then disposed of in Germany at their face value as ordinary Reichsbank currency. Now, the point is that these additional exports are made possible only at the expense of the foreign creditors, in the case of bondholders, by the low price at which the German bonds are selling abroad and in the case of the creditors, by their having to sell their registered marks at a discount. The German exporter, on the other hand, points out that he has been creating a demand for these scrips and that there should not be any dissatisfaction at his using the exchange to the best advantage. These scrips would otherwise have remained unsaleable.

Irrespective of the merits or otherwise of the system, the effects of this plan have been noticeable. Exports are made feasible, which, in view of the depreciation of other currencies, would not otherwise be possible at all. Such additional exports provide for the Reichsbank only about 50 per cent. of the foreign exchange provided by normal exports and for this reason it should be in the interests of German authorities to control their use carefully. The Creditors' Committee have also recognised that "so long as it is carefully controlled by the German authorities and until currency relationship and price levels have been more permanently stabilised, it is in the interests of both parties that it should continue." Here again the German authorities have given a definite assurance that no German foreign bonds have been or are being bought out of the foreign exchange resources of the Reichsbank.

FRANCE

THE TASK BEFORE THE NEW MINISTRY.

Under the leadership of M. Doumergue, France is slowly settling down to a life of quietude. The political tension and the state of excitement, which just a few weeks back the city of Paris was in, have subsided and the common folk have begun to ply their daily trades with some confidence that a gov-

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ernment has at last been formed— a government that is not merely a patch-work of leaders from the loosely-knit political organisations in France, but one which can govern, and means to govern. The Stavisky affair is being vigorously investigated; the English demand for a revision in the quota position has been answered with a stern denial and the initial step has also been taken by the abrogation of two important commercial treaties with England, to follow up her threats with determined action; equally assertive is the reply to the British Note on disarmaments. The signs of return to calm are also noticeable in the activities on the Stock Exchange. The Perpetual Three per cents, which had fallen below 64, are back again near 68; the 1918 War Fours have rallied from below 72 to over 76; Conversion Four and a Halfs of 1932, after dropping for the first time to 80, have now recovered to 82.

At the same time, a closer examination of the position reveals that all difficulties are not yet over for the new government; there are certain other problems which would yet prove hard nuts. Undoubetedly the most important is the Budget. Closely akin is the economic and the financial position of the country which has remained far from satisfactory. A deficit budget has just been rushed through the Parliament. Though the Finance Minister realised that the budget, as received by him from his predecessor, was nowhere near equilibrium, he presented it, much in the same form, merely because he had no time to tinker with it. With a deficit budget, the Ministry has to try other methods of financing the administration, if another fall of the Ministry were to be averted. Nor is the position of the Treasury more cheering. With the confidence of the people badly shaken in the administration, hoarding is on a marked increase and to bring out these hoards into use is the first task that the new government has set itself to. An attempt has been made to raise funds by loans. On the plea of having to advance to the Posts and Telegraphs administration, the Treasury has authorised an issue of a thirty-five year loan of 1,000 million francs in 5 per cent. bonds at 98½. The net yield is 5.73 per cent. which cannot be commended as cheap borrowing, especially at a time when all the countries are going through a systematic programme of conversion operations with a view to effect reduction in the service of national debt. The present issue also stands out in relief in comparison with the Conversion Loan of eighteen months ego, when the rate of interest was only 4½ per cent. We have to wait for more news to know how this issue is received.

The strength of the franc is also slowly declining. There are rumours, in reliable circles, of an impending international speculative attack on the franc. Though this is denied in other quaters as improbable, fears are expressed regarding the stability of the franc. There is also a talk of inflation to bring about an adjustment in the level of internal and external prices. The Minister of France, in one of his speeches during the last week-end, had remarked that monetary inflation alone was not enough to bring about an adjustment of prices, but, at the same time, is reported to have said that, if the budget could not be balanced, he might have to resort to inflation and monetary devaluation.

To inspire confidence in the government is thus to be the first need and, to effect this, there should be a firm control of the affairs of the State. The idea of the new ministry appears to be to furnish just this inspiration that a stable government has after all been formed. Judged from the results, this motive seems to explain the passage of the budget without any recasting, for it is repored that, with the present unsettled state of affairs, the Finance Minister did not want to make any experiments in taxation proposals, which, he was sure, would be unwelcome. The appeal to the market for funds through the new loan also lends support to this view. More than these, the ministry has proceeded to arm itself against any possible lack of support on the floor of the Chamber. Special powers have been granted to the Ministry, by a vote of the legislature, to enact reforms by decree up to the June 30, 1934. This shows that the Doumergue Ministry is determined to make a bold stand even in the face of an emergency. This firm action certainly marks the signal step towards the solution of many of the problems that are now facing the country; and if further measures are enacted in the same spirit of courage, the ministry would have justified its selection.

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STATISTICAL INFORMATION

TRADE OF ADEN

The number of merchant vessels over 200 tons that used the Port of Aden in December, 1933, was 129 as compared with 124 in the corresponding month last year and the total tonnage was 569,000 as compared with 541,000.

Excluding coal, salt, fuel oil and military and naval stores and transhipment cargo, the total tonnage of imports in the month was 12,200 and of exports 6,700 as compared with 9,900 and 6,100 respectively for the corresponding month last year.

The total value of imports excluding Government stores was Rs. 42,29,000 as compared with Rs. 51,22,000 for December, 1932, and of exports Rs. 28,95,000 as compared with Rs. 33,56,000.

The total value of both imports and exports together was Rs. 71,24,000 as compared with Rs. 84,78,000 for the corresponding month last year.

Imports during the month were above those for December, 1932, in the case of grain, pulse and flour, gums and resins, hardware, hides raw, skins raw, sugar, twist and yarn, tobacco manufactured ; and below in the case of coffee, seeds, piecedoods grey, white and printed or dyed, tobacco unmanufactured and treasure private.

Exports were above those for December, 1932, in the case of grain, pulse and flour, gums and resins, hides raw, skins raw, sugar, twist and yarn; and below in the case of coffee, hardware, seeds, piece-goods grey, white, printed or dyed, tobacco unmanufactured and manufactured and treasure private.

TRAVANCORE EXPORTS.

The statements of export trade published by the Travancore Chamber of Commerce for the five months ending with 31st December, 1933, show that the export of cocoanut oil during 1933 was 1,835 cwts. as against 233 cwts. in 1932 and 8,448 cwts. in 1931. Calcutta and Bombay imported larger quantities in 1933. There was a steady increase in the exports of cocoanut, the figures for the past three years being 7,03,478 in 1931, 13,98,665 in 1932 and 15,22,260 in 1933. Bombay indented for more in 1933 and Karachi less. Coir yarn seems to be less in demand as will be seen from the fact that in 1931 the export was 1,45,769 cwts. as against 1,36,453 cwts, in 1932 and 1,32,940 cwts. in 1933. The tea market is still unfavourable. Though the quantity of tea exported went up from 3,75,770 lb. in 1931 to 5,02,056 lb. in 1932, the fall in 1933 was very striking, the actual quantity exported being only 99,169 lb. Rubber is still unsteady. 9,48,963 lb. in 1931, 2,38,891 lb. in 1932 which went up to 3,51, 955 lb. in 1933. Ceylon alone as usual imported more rubber. Travancore copra still holds its own in spite of Ceylon competition and enjoyed wider popularity. For in 1931 the quantity exported was 97,022 cwts. which rose to 1,12,319 cwts. in 1932 and again to 1,64,279 cwts. in 1933.

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Colombo, Tuticorin & Karachi—Monthly.
Bombay Direct—Monthly.
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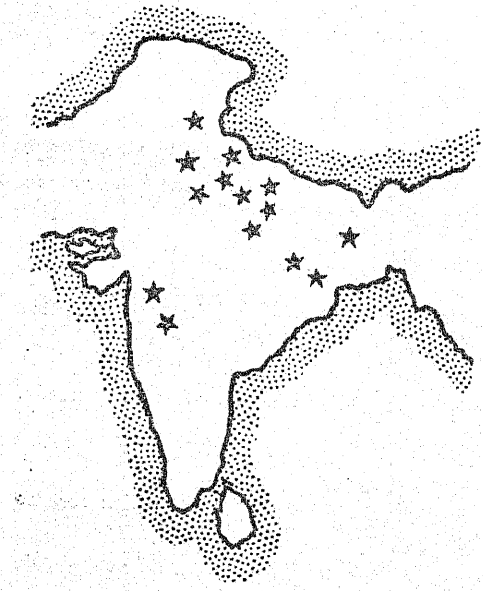

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(Continued from page 579.)

SUGAR

Calcutta, March 8.

The rise that was reported in the sugar market last week, due to the levy of surcharge at Re. 1 per maund on Indian Factory-produced sugar, is well maintained, although, the actual business passing has been small with more eagerness on the part of the sellers. Java sugar, due to arrive this month, is offered at the old price and unless movement of spot goods show an improvement, values are likely to decline gradually as the pressure for sale increases.

The condition in Bombay and Kathiawar markets is quite different. There were heavy stocks of Indian sugar in Bombay and, after the announcement of the duty, sellers have been very keen to sell off, with the result that, on the whole, prices are lower, Java prices not rising sufficiently to maintain the rise in the Indian sugar. The rise recorded in Kathiawar ports was 4 to 6 annas per maund and is well maintained at the moment.

The weakness in Bombay market was also due to the fact that "Nivas" is reported to have reduced its selling limit for superior sugar to West Coast India by 15 points to 4.10 guilders per 100 kilos and they are reported to have sold 10 thousand tons to exporters in Java at the reduced price.

In the New York Market there has been an increase by 4 to 5 points while London terminal has shown a decline of ¾d. to 1½d. due to March liquidation.

Quotations:—

Calcutta

Date	Java Sugar Rs. a. p.	Cawnpore Sugar Rs. a. p.
March 1st	...	...
" 2nd	...	9 10 0
" 3rd	...	...
" 5th	...	9 10 0
" 6th	...	9 8 0
" 7th	...	9 8 0

London

Date	Java White C. I. F. Calcutta	Raw Futures
Feb. 28th	7sh.	5sh. 1¼d.
March 1st	7sh.	5sh. 1½d.
" 2nd	6sh. 10½d.	4sh. 11¾d.
" 3rd	6sh. 10½d.	4sh. 11¼d.
" 5th	6sh. 10½d.	5sh. 0¼d.
" 6th	6sh. 10½d.	4sh. 11¾d.

Stocks Position in India:

The stocks in the main ports are as follows:—

(In bags 10 bags=1 ton)

		1934		1933
Calcutta	(28th Feb.)	10,800	(1st March)	63,250
Bombay	(28th Feb.)	78,000	(2nd March)	91,000
Madras	(2nd March)	66,500	(3rd March)	70,000
Karachi	(26th Feb.)	16,500	(27th Feb.)	16,500
Rangoon	(26th Feb.)	3,720	(27th Feb.)	9,650

MISCELLANEOUS

WHEAT

Calcutta, March 1.

Quotations:—

Calcutta	Rs. As. P.
Punjab Ready	3 0 0
Cawnpore Ready	3 0 0
May Beta	3 0 0
Liverpool	
Rosafe Parcels (64 lb.)	18sh. 6d.
Baruso Parcels (64 lbs.)	18sh. 6d.
Australian South Parcels	22sh. 3d.
Chicago (per Bushel)	
May	$0.87⅛
July	$0.86¾
Sept.	$0.87¼

LINSEED

Quotations:—

Calcutta	Rs. A. P.
Ready	4 6 0
May Beta	4 7 0
London	£
Calcutta	11½
Bombay	11
La Plata	9 1/16

SHELLAC.

The market during the period under review has been quieter and prices are tending lower. The rise that took place in the shellac market during the past few months has been well maintained. In the meantime a very large quantity of shellac has been exported to London from Calcutta and there has been a scarcity at this end. But, it must be remembered that stocks in London, though in strong hands and well-backed financially, are very large and amount, in the usual course, according to the present requirement, to a year and a half's supply. As new operators are entering the market due to higher prices now ruling, it is desirable that they must be cautious in operating and know the real state of affairs. The rise has not been due to any real improvement in the trade of the commodity and higher prices may bring in more stock during the next season.

The following are the latest quotations:—

	Rs. A. P.
T. N.	37 0 0
S. T. I.	37 8 0
I. T. N.	33 0 0
12%	35 0 0
S. fine	39 0 0
Seed Lac	24 0 0
Kiri	5 8 0
Sticklac	21 0 0

The total shipments up to March 5, amounted to 5,559 chests.

FLOUR

Qualities—	Rates per maund Ex. Mills Rs. A. Rs. A.
Patent Flour	5 2 to 5 4
Superfine Flour	4 14 to 5 0
Household Flour	4 8 to 4 10
Flour No. 4	4 4 to 4 6
Soojee	4 14 to 5 0
Atta B.	4 10 to 4 12
Atta 2	4 5 to 5 7
Atta S.	4 4 to 4 6
Atta K.	3 13 to 3 14
Atta 3	2 10 to 2 12
Pollard	2 0 to 2 1
Bran	1 15 to 2 0

Market steady

SALT.

Quality of Salt.	Ex. Ship. Rate	per cent. Mds.	Rate per 100 mds. Ex. Govt. Golah rate	per cent. Mds.
Liverpool	...	...	2,000	Party 55
Hamburg Fine	...	...	1,760	Party.
Spanish Fine	...	...	...	...
Ras Hafun Fine	...	...	6,100	Party 42
Port Said Cr	...	...	...	...
Dijbouti Cr	...	...	...	...
Assab Fine	...	...	900	Party 49
Aden Fine	8,000	49	4,000	...
" Solar Fine	58,200	49	...	..
Aden Kurkutch	2,200	49	...	...
Indo Aden Super Fine	...	...	...	...
Little Aden Fine	3,000	49	...	...
" " Kurkutch	3,850	49	...	...
Karachi Grax Fine	...	...	...	...
" Luxmi Fine	...	...	...	...
" Nusserwanjee Kurk		...	1,200	Party 44
" Kurkutch	...	...	...	...
Navalakhi Black Kurk	...	...	3,250	Party 52
Bombay Kurkutch	...	...	5,050	Party 55
Tuticorin "	...	...	...	...
Navalakhi Fine	...	...	244	Party

COMPANY REPORTS

REWA COALFIELDS, LD.

Extract from the Directors' Reports for the half-year ended 31st December, 1933:

	Rs.	A.	P.	Rs.	A.	P.
The working for the half year shows a gross Profit of				1,17,680	11	4
The amount brought forward from last half-year				9,222	4	3
making a total of				1,26,902	15	7
Depreciation	36,678	12	2			
Reserve for Taxation and Manager's Commission ...	20 681	3	0			
General Reserve ...	15,000	0	0			
				72,359	15	2
				54,543	0	5
There remains a balance of Rs. 54,543-0-5 which the directors recommended should be dealt with as follows:—						
In payment, on application, of Dividend of annas four per share, or at the rate of 5% per annum, free of income tax ...				33,750	0	0
Leaving to be carried forward ...				20,793	0	5

Whilst the demand for the half-year under review has been maintained, the general level of prices has declined.

Burhar Colliery is affected by competition from collieries in the neighbouring states from which coal of equivalent quality has been on offer at prices considerably below market rates.

Development—The extension of electrical pumping to No. 3 Incline was decided on during the half-year and the necessary equipment ordered. H. D. Townend, Janki Pasad, Brajendra Nath and E. L. Watts—Directors.

Shaw Wallace & Co.—Managing Agents.

Comparative Statement of the Balance sheets for the last three consecutive half-years:—

	Half year ended 31st December 1933	Half-year ended 30th June 1933	Half-year ended 31st December 1932
	Rs.	Rs.	Rs.
LIABILITRIS:			
Capital	13,50,000	13,50,000	13,50,000
Reserve	75,000	60,000	35,000
Debts	1,66,374	1,58,478	1,62 000
Profit & Loss Account ...	54,543	59,847	44,371
Total ...	16,45,917	16,28,325	15,91,371
ASSETS:			
Block (net).	9,92,501	10,22 300	10,44,300
Stores	58,775	59,829	71,370
Stock of coal	4,328	3,212	6,643
Outstandings ...	1,76,482	1,63,205	1,64,796
Cash & Investments ...	4,13,831	3,74,779	3,04,262
Total ...	16,45,917	16,28,325	15,91,371
Opening Stocks ...	3,212	6,643	...
Sales	4,01,300	4,23,522	3,67,771
Closing Stocks ...	4,328	3,212	6,642
	Tons.	Tons	Tons.
Net Raisings	111,542	114,786	99,098
Despatches	110,011	116,752	95,941

MACNEILLS COAL COMPANIES.

Report and Accounts for the half-year ended 31st December 1933 of the above group which was published in these columns during the last week, provide satisfactory reading.

The results, in brief, are as follows:—

Name of Company	Profit or loss on Revenue Account	Credit or Debit Balance	Dividend per share	Carry forward
	Rs	Rs.	Rs.	Rs.
Aldih	49,887	25,400	Nil	25,400
Dhemo Main ...	53,816	25,663	Nil	25,663
Equitable ...	2,53,477	1,56,806	As. 8	44,306
Hurrilaldih ..	18,645	6,863	Nil	6,863
Mundulpur ...	1,760	10,685	Nil	10,685
West Jamuria ...	33,673	24,007	Nil	24,007

From the above table it is found that all the five Companies have made profits on Revenue Account and got credit balances. Except Equitable, which paid a dividend of annas 8 per share on ordinary shares. All other Companies have carried forward their credit balances to the next half-year. Equitable, after payment of Rs. 1,12,000 on account of Preference and ordinary dividends, has carried forward a sum of Rs. 44,306 to the next account.

BANSDEOPUR COAL CO., LTD.

Extract from the Directors' Report for the half-year ended 31st December, 1933:—

After bringing in the sum of Rs. 4,161-14-1 from the last account and providing a sum of Rs. 15,251-6-6 for Depreciation, the Profit and Loss Account shows a credit balance of Rs. 5,859-2-0.

It is proposed to carry forward this amount to next half-year.

W. T. Hunter, C. L. Phillips, P. H. Crete, E. L. Watts —Directors.

Jardine Skinner & Co.—Managing Agents.

Comparative statement of the Balance sheets for the last three consecutive half-years.

	Half-year ended 31st December 1933	Half-year ended 30th June 1933	Half-year ended 31st December 1932
LIABILITIES			
Capital	6,00,000	6,00,000	6,00,000
Reserve	1,69,725	1,62,450	1,62,450
Debts	22,492	38,594	37,811
Profit & Loss Account	5,859	4,162	19,776
Total ...	7,98,076	8,05,206	8,20,037
ASSETS			
Block (net)... ...	4,32,143	4,47,394	4,62,646
Stores	6,950	7,199	6,922
Stock of Coal ...	28,462	38,865	22,025
Outstandings ...	10,721	28,328	34,[illegible]25
Cash & Investments ...	3,19,800	2,88,420	2,93,709
Total ...	7,98,076	8,05,206	8,20,037
	Rs	Rs.	Rs.
Opening Stocks ...	33,865	22,025	49,140
Sales	44,389	47,143	1,00,503
Closing Stocks	28,462	38,865	22,025
	Tons	Tons	Tons
Raisings (Steam Coal) ...	8,757	16,858	14,362
Despatches	11,670	11,861	24,542

UNION COAL CO., LTD.

Extract from the Directors' report:

Report for the half-year ended 31st December 1933 disclosed a profit of Rs. 17,089-3-9 on Revenue Account.

After adjustment and making the necessary provision for Income-Tax, Depreciation and Commissions, the balance at credit of Profit and Loss Account amounts to Rs. 17,012-13-7 which, it is recommended, should be dealt with as follows:—

To payment of a Dividend of -/6/- per share (free of Income-Tax) ...	Rs. 13,125- 0-0
,, Carry forward	,, 3,887-13-7
	Rs. 17,012-13-7

A. D. Gordon, E. L. Watts, P. B. Hudson and W. C. Bannerjee—Directors.

Williamson Magor & Co.—Managing Agents.

Comparative statement of the Balance sheets for the last three consecutive half-years:

		Half-year ended 31-12-1933	Half-year ended 30-6-1933	Half-year ended 31-12-1933
		Rs.	Rs.	Rs.
LIABILITIES—				
Capital	...	3,50,000	3 50.000	3,50,000
Reserve	...	1,55,000	1,55 000	1,55,000
Debts	...	45,055	29,827	27,111
Profit & Loss A/c.	...	17,013	13,333	22,631
TOTAL	...	5,67,063	5,48,180	5,54,742
		Rs.	Rs.	Rs.
ASSETS—				
Block (net)	...	2,20,000	2,20,000	2,24,500
Stores	..	1,000	1,500	1,500
Stock of coal	...	4,000	6,000	8,000
Outstandings	...	24,258	31,890	20,879
Cash & Deposits	...	1,23,719	98,015	1,00 435
Investments	...	1,94,091	1,90,775	1,99,428
TOTAL	...	5,67,068	5,48,180	5,54,742
		Tons	Tons	Tons
Net Raisings	...	22,347	...	31,828
Despatches	...	24,722	...	28,067

BANK OF BARODA, LD.

Synopsis of Balance Sheet:

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital ...	30,00,000	Block ...	21,84,316
Reserve ...	25,15,551	Outstandings ...	1,66,19,900
Debts ...	5,41,00,193	Cash & Stamps	73,55,807
Profit & Loss ...	3,05,891	Investments ...	3,37,61,612
Total ...	5,99,21,635	Total ...	5,99,21,635

Extracts from Director's Report:

Report for the year ending 31st December, 1933.

The net profit for 1933 including Rs. 60,058-5-2 brought forward amounts to Rs. 4,55,891-5-1, an *ad-interim* dividend at the rate of 10 per cent. p.a. was paid for the half-year ended 30th June, 1933, which absorbed Rs. 1,50,000. The Directors now recommend:—To pay a final Dividend at the rate of 10 per cent. p.a. for the half-year ended 31st December, 1933, free from Income-tax amounting to Rs. 1,50,000, to transfer to Reserve Fund (raising that Fund to Rs. 21,50,000) Rs. 75,000, to grant a Bonus to the Bank's Staff Rs. 25,000, to carry forward to next account Rs. 55,891-5-1, total Rs. 4,55,891-5-1.

During the year under report the money market remained very easy and consequently it was difficult to find safe and remunerative investments. The Directors, however, trust that the Shareholders will consider the results shown to be satisfactory.

A sum of Rs. 100 was paid by the Directors to the Calcutta Tropical School of Medicine and Rs. 70 to Dhanbad Hospital for upkeep, in anticipation of your sanction.

The Directors have to report with deep regret the death of Mr. Matubhai H. Kantawala who was a Director of the Bank for a number of years. The vacancy thus caused was filled by the appointment of Sheth Todarmal Samal Bechar as a Director.—Sir Lalubhai Samaldas, N. M. Muzumdar, Col. K. Shivraj Singh, Raj Ratna Bhailal Dajibhai Amin, Sheth Pransukhlal Mafatlal, Girdharlal Dosabhai Parikh, Seth Durgaprasad Shambhuprasad Laskari, Toolsidas Kilachand, Sheth Todarmal Chimanlal Samar Bechar, Directors, Bombay.

GANESH FLOUR MILLS CO., LD.

Synopsis of Balance Sheet:

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital ...	3,49,900	Block (net) ...	28,24,914
Reserves ...	25,25,885	Stocks on Hand ...	3,14,825
Debts ...	8,92,159	Outstandings ...	1,39,024
Profit & Loss ...	3,77,801	Cash & Invests. ...	8,65,982
Total ...	41,44,745	Total ...	41,44,745

Extracts from Directors' Report:—

Report, The Trading Profits of the Company for the year ended 30th September, 1933, amount to Rs. 3,63,135-5-6. Including the balance brought forward and the adjusting liability on account of Income-tax the amount available for disposal is Rs. 3,77,301-0-4. This year's Profits constitute a new record in the history of the Company, on which please accept my congratulations.

During the year under report conditions in Flour Milling Industry continued to be bad and the efforts in securing concerted action to stop over-production and consequent competition between the Mills did not bear fruit. There was a greater competition in the Vegetable Ghee line, chifly owing to large imports of hardened Whale Oil from Japan and the continent of Europe. The additions to your Vegetable Products Factory have been completed and are, I am glad to say, now working satisfactorily.

Our Flour Mills at Lyallpur has been steadily working for the Government. The last contract expired on 1st December, 1933, and I have great pleasure in intimating that we have secured a renewal for another three years although at reduced rates which will still further reduce the already moderate return on our investment on that Mills. Further extension of wheat storage accommodation to meet the requirement of the Army has been provided, and everything possible is being done to render the Army complete satisfaction in the undertaking.

With a view to strengthen the position of this Company, and to enable further extension of our activities, I propose:—That no dividend be paid in cash, but in lieu thereof, the Capital of the Company be raised by issue of 28,000 Cumulative Preference Shares of Rs. 12-8 each carrying a fixed dividend of 4 per cent. per annum to be allotted fully paid up as Bonus to the Shareholders in proportion to the Shares they hold, raising the issued Capital to Rs. 7,00,000, that a sum of Rs. 2,500 be transferred to Charity Account, that, in order to leave a suitable carry forward to meet Income-tax and Super-tax, etc., a sum of Rs. 1,00,000 be appropriated from the Company's General Reserves.

Before concluding this report, I beg to thank our Directors, specially our Chairman, for the support and help during the anxious times we have passed through. I also desire to thank our Managers for their valuable work, which has contributed in no small degree to the prosperity of the Company. Maha Narain, General Manager and Secretary.

Presiding at the Statutory Meeting, and afterwards at the First General Meeting of Industrial Investment Trust Ltd., held at the registered offices of the Company, 63, Apollo Street, Bombay, yesterday, Sir Kikabhai Premchand Kt., the Chairman of the Company, said:

The Trust was registered on the 10th of August, and commenced business on the 10th November. I should like briefly to explain the objects of the founders in establishing this Company, and the advantages which, in their opinion, it offers to shareholders.

This is, I believe, the first public Investment Trust organised in India. Many of you are familiar with the

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growth of the Investment Trust movement in Great Britain and in the United States of America ; in Great Britain many hundreds of millions of pounds sterling are invested in their corporations. The reasons for this remarkable growth are that an Investment Trust offers to the shareholder, and especially to the small shareholder, a greater security combined with a fair return on his capital than any other joint stock company. The monies subscribed are, under skilled direction, invested in a variety of first-class securities, with a wide geographical distribution. In some of the older Trusts, each individual shareholder is a copartner in fourteen hundred carefully selected investments.

An examination of the returns of eighteen representative British Trusts shows that—although many of them are saddled with investments made in the boom period and with frozen credits abroad, they returned to their shareholders in 1933 an average dividend of 7.36 per cent. A Trust investment is consequently the nearest approach to scientific investment obtainable. The Industrial Investment Trust has been established to bring these advantages within reach of the Indian public, and especially of the small investor and the investor in the mofussil.

In the opinion of the Directors, the present is a favourable opportunity for the launching of an Investment Trust in India. The inflated values of the boom period have passed. An Industrial revival has set in. The investments already made show a useful capital appreciation.

I should like to draw attention to three special features in the Company. There is no Managing Agency, so all profits made will go to the benefit of the shareholders. There are no promotion expenses, and the preliminary expenses will not exceed ten thousand rupees. The Trust will be managed in accordance with the best British practice and with strict economy.

The prospectus is now in preparation and will shortly be issued to the public.

MADRAS TLEPHONE CO., LD.

Synopsis of Balance Sheet :

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital ...	23,00,000	Block ...	31,45,874
Reserve ...	9,99,581	Goods-in-Transit	2,254
Debts ...	14,708	Stores & Spares	72,410
Profit & Loss ...	2,54,532	Outstandings ...	30,836
		Cash & Invests ...	3,17,447
Total ...	35,68,821	Total ...	35,68,821

Extracts from Director's Report :

Report—For the year ended 31st December, 1933.

The net Revenue after charging Rs. 1,02,587-3-9 to Depreciation is Rs. 2,20,456-5-11 to this should be added the balance on 31st December, 1932, Rs. 34,075-5-0 making a total of Rs. 2,54,531-10-11.

The Directors recommend that this amount of Rs. 2,54,531-10-11 be appropriated as follows.—In payment of a Dividend of 8 per cent. free of Income-tax for 1933 Rs. 1,84,000, in payment of a Bonus Dividend of 1 per cent. free of Income-tax for 1933 Rs. 23,000,total Rs. 2,07,000, to place to General Reserve Rs. 15,000, to carry forward Rs. 32,531-10-11, total Rs. 2,54,531-10-11.

Development.—During the year 281 new Exchange Lines, 74 Extension Lines and 13, Private Lines, were withdrawn.

The improvement anticipated in the Report for 1932, was achieved and during the year under review there was a net gain of 103 Exchange Lines, 23 Extension Lines and a loss of 7 Private Lines. With a better trade outlook, we can expect a continuance of development.—Dewan Bahadur Govindoss Chathoorbhoojadoss, A. S. Todd, G. H. Hodgson, M. A. Muthian Chetty, J. A. Rowland Knox, Directors.

CENTURY SPINNING AND MFG. CO., LD.

Synopsis of Balance Sheet :

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital ...	18,50,000	Block ...	1,33,86,910
Reserves ...	1,20,58,205	Stock-in-Trade ...	27,51,052
Debts ...	29,51,606	Stores & Spares ...	1,12,675
Profit & Loss ...	1,873	Outstandings ...	4,33,963
		Cash & Invests.	1,77,084
Total ...	1,68,61,684	Total ...	1,68,61,684

Extract from Directors' report :

Report for the year 31st December, 1933 :—

The Profit for the year amounts to Rs. 5,24,343-6-6, less—Debit balance brought forward from last year Rs. 1,02,470-8-11, balance Rs. 4,21,872-13-7, from this the Directors have transferred to Engine and Machinery Deterioration Fund Rs. 4,20,000, leaving a balance to be carried forward Rs. 1,872-13-7.

The properties are insured as follows :—Century Mill—Mill and other buildings Rs. 10,45,000; Stock of Cotton, Yarn, Cloth, Stores, etc., Rs. 29,25,000; Machinery, Sundries, Accessories, etc., Rs. 20,29,000, total Rs. 59,99,000. Zenith Mill—Mill and other buildings Rs. 8,60,000; Stock of Cotton, Yarn, Cloth, Stores, etc., Rs. 10,01,000; Machinery, Sundries, Accessories, etc., Rs. 18,38,000, total Rs. 36,99,000; grand total Rs. 96,98,000.

The profits and fixed charges have also been insured for twelve months to cover loss of profit for a period of indemnity of 12 months at Rs. 15,00,000.—Sir Cusrow Wadia, Sir Chunilal V. Mehta Sir Ness Wadia, K.B.E., Sir N. B. Saklatvala, Kt., Lesslie Blunt, J. G. Anderson, Major Ellis Jones, Directors.

BELSUND SUGAR CO., LD.

Synopsis of Balance Sheet :

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital ...	13,39,950	Block ...	14,11,166
Debts ...	1,55,554	Preliminary Expenses ...	15,419
		Crop A/c. ...	5,772
		Stores & Spares	34,589
		Outstandings ...	21,880
		Cash ...	6,678
Total ...	14,95,504	Total ...	14,95,504

Extracts from Directors' Report :

Report for the year ended 30th September, 1933.

During the year erection of the Factory and other Buildings and the installation of the Machinery and Plant was proceeded with, these being satisfactorily completed by the end of November, 1933. Manufacture of Sugar did not commence until the beginning of December, 1933, and consequently there is no Revenue Account for the year under review.

Charges incurred during construction have been allocated proportionately between the Fixed Assets.

Earthquake.—As was reported in the Circular to Shareholders, issued by the Managing Agents on the 25th of last month, the earthquake of 15th January, 1934, caused severe damage to the Company's property. Fortunately this was largely confined to the buildings, while the plant generally, with some comparatively minor exceptions, has escaped serious harm. The extent of the damage is, however, such that it will unfortunately not be possible to do any further crushing during the remainder of the current season. Important foundations have in some cases been displaced and dismantling to a considerable extent will have to be carried out before the plant can be put into working order again. It will furthermore be necessary to rebuild most of the buildings, including the factory building almost entirely. Before deciding upon a definite programme of reconstruction, a very thorough investigation is being carried out in regard to the effects of the earthquake in various directions, upon the result of which will depend the form which our recommendations to Shareholders as to the best procedure to follow will take.—J. Reid Kay, J. Aitken, Directors. James Finlay & Co., Ld., Managing Agents.

ATTOCK OIL CO., LD.

In a progress report the Directors state that sales of products in 1933 have been on a considerably lower scale than in 1932 in line with the fall in crude production. It is not yet possible to arrive at a close estimate of financial results, but a small loss is expected after meeting boring costs at Khaur and Dhulian, but before providing for major depreciation. Cash resources have been increased since the end of 1932, but to arrive at this position stocks have been reduced.

The report gives details of developments since the position was last reported on at the meeting held on 30th June. On the Khaur field results of drilling to the intermediate sands during most of the period were very disappointing and it has not been possible to maintain crude production at the previous year's level, the total production for the year 1933 being 101,375 barrels, against 145,681 barrels for 1932. Recent results have been more promising and give some hope of increasing production from the intermediate sands, although it is still impossible to forecast accurately in this respect. The new high pressure plant was transferred to the deep test at the end of October, and the pressure has been kept under control up-to-date, which is stated to mark a new and important advance in the technique of drilling on the Khaur field. It is now proposed to cement a string of pipe, and if this can be carried out successfully the well should be in good shape for getting down to considerable depth—with a chance of reaching the limestone which is the objective.

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
Rs.				Rs.
3,17,62,000	3	1896-97	3 months' notice	76 1/16
23,03,27,000	3½	1842-43		
22,76,06,000	3½	1854-55		87 9/16
37,35 32,000	3½	1865		
2,86,63,000	3½	1879		
35,93,60,000	3½	1900-01		
14,97,17,700	4	1933	1943	102⅝
56,74,94,000	5F	1919-25	1945-55	114 15/16
Bonds				
12,83,15.000	5	1925-29	1935	103½
63,21,71,000	4	1926-33	1960-70	102 11/16
19,53,79,000	4	1927	1934-37	100⅝
25,98,05,000	4½	1928	1934	100⅞
9,05,70,000	4½	1928	1955-60	107 11/16
27,78,12 000	5	1929	1939-44	107 5/16
16,94,72,000	6½	1931	1935	105 9/16
19,13,89,000	5½	1932	1938-40	107 5/16
25,18,47,000	5	1932	1940-43	107⅝
30,81,74,000	3½	1933	1947-50	97 5/16

(B) STERLING LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
£11,539.986	2½	...	1 year's notice	£64½
£77,024.185	3	...	...	£86¼
£88,667,884	3½	...	...	£92¼
£17,500.000	4½	1927	1958-68	£113¾
£39,852,418	4½	1922	1950-55	£112¼
£12,000,000	6	1930	1935-37	£106
£17,181,249	5½	1931	1936 38	£107¼
£10,000,000	5	1932	1942-47	£111½
£12,000,000	4	1933	1948-53	£105¾
£10,000,000	3½	1933	1954-59	£98

PROVINCIAL GOVERNMENT LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
2,57,89,100 U. P. Loan	5	1932	1-10-1944	107 13/16
1,50,00,000	4	1933	1948	101⅞
86.34,300 Punjab.	5¾	1925	1937	106⅞
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	106

MYSORE GOVERNMENT LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
7,74 300	5½	1919	1929-44 G.O.	...
1,19,35,425	6¼*	1920	1940	115-8
30,50,412½	6½*	1921	1941-51 G.O,	117
1,63,44,300	5 *	1930	1955	113-12
2,60,11,800	5½*	1930	1938	109-4

LOCAL PUBLIC BODIES :

(A) RUPEE DEBENTURES

Calcutta Port Trust

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
20,43,800	4	1905	1935	100¼
61,74,400	4	1906	1936	100¼
39,48,500	4	1907	1937	100½
9,87,100	4	1908	1938	100¼
37,81,900	4	1909	1939	100
16,54,100	4	1910	1940	100½
14,83,000	4	1911	1941	100
36,13,100	4	1912	1942	100
39,29,200	4	1913	1943	100
90,24,300	4	1914	1974	94
76,90,100	4	1915	1975	94
45,39,000	5	1916	1946	105
68,02,300†	6	1921	1981	117
1, 75,00,000†	6½	1921	1981	121
1,24,06,300	6	1925	1955-85	118⅝
98,21,600	5½	1926	1956-86	108¾
99,84,500	5	1926	1956-86	106¾
1,49,49,500	5	1927	1957-87	106¾
1,49,30,000	5	1928	1958-88	107 1/16
60,00,000	6¼	1930	1935-40	104½
80,00,000	6½	1931	1991	121½

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.
*Income Tax Free.
G.O. Government Option.
Mysore Govt. Loans:

Bombay Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
75,42,800	4	1883	3 months' notice	80
36,50,000	4	1904	1964	96
35,00,000	4	1905	1965	96
15,00,000	4	1906	1967	96
6,00,000	4	1906	1937	100
44,00,000	4	1907	1968	96
75,00,000	4	1908	1969	96
40,00,000	4	1909	1970	96
56,00,000	4	1910	1971	96
75,00,000	4	1911	1972	96
1,10,00,000	4	1912	1973	96
14,35,876	4	1913	1960	96
80,00,000	4	1913	1974	96
88,25,000	4	1914	1975	96
38,75,000	4	1914	1944	100
10,00,000	4	1915	1960	96
55,00,000	4	1915	1975	96
61,61,000	4	1922	1960	96
11,51,000	4	1924	1960	96
25,00,000	4½	1916	1936	102
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38.50,000	4	1930	1950	99¼
12,50,000	3½	1930	1960	86
12,50,000	3½	1931	1961	86
13,50,000	3½	1932	1962	86

Karachi Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14.00,000	4	1907	1937	100
11,00.000	4	1908	1938	100
7,00,000	4	1908	1938	100
7,00,000	4	1909	1939	100
19.95,000	4	1910	1940	100¼
10.00,000	4	1911	1941	100¼
30,00,000	4	1912	1943	100¾
10.00,000	4	1913-14	1943-44	100¾
30,00,000	4	1914	1944	100¼
1,00,00,000	6	1926	1956	118
12.00,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.

Rangoon Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
20,00,000	4½	1904	1934	101¼
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	99½
11,00,000	4	1906	1950	99½
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	98
7,51,000	4	1907	1937	100
38,00,000	4	1910	1940	100½
9,50,000	4	1911	1941	100½
9,00,000	4	1912	1942	100½
35,00,000	4	1913	1943	100½
35,00,000	5½	1925	1955	112
40,00,000	5½	1926	1956	112
50,00,000	5	1928	1958	107¾
54,00,000	5½	1932	1942-47	108¾

Madras Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
52,06,493	4	1912	1952	A.
35,90,571	4	1917	1952	A.
3,59,058	4	1918	1952	A.
3,75,125	5	1918	1952	A.
8,02,520	6	1920	1952	A.
3,18,240	6	1921	1952	A.
5,15,138	4¾	1922	1952	B.
6,77,079	6½	1923	1952	B.

(A)—Held by Govt. of India. (B)—Held by Govt. of Madras.

GILTEDGE AND BONDS

Calcutta Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
16,00,000*	6	1925	1935	103
50,00,000	6	1925	1955	117⅛
25,00,000	5½	1929	1959	109

Bombay Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
50,00,000	4	1899	1959	94
80,00,000	4	1901	1961	94
30,00,000	4	1902	1962	94
60,00,000	4	1903	1963	94
50,00,000	4	1904	1964	94
30,00,000	4	1905	1965	94
20,00 000	4	1906	1966	94
15,00,000	4	1907	1967	94
30,00,000	4	1908	1968	94
25,00,000	4	1912	1972	93½
18,00,000	4	1913	1973	93½
50,00,000	4	1914	1974	93½
25,00,000	4	1916	1976	93½
40,00,000	6	1919	1979	106½
3,45,00,000	6	1920	1980	116
95,00,000	6	1921	1981	116
*97,00,000	6	1922	1982	116
*1,60,00,000	6	1923	1983	116
1,29,00,000	6	1924	1984	116
55,00,000	6	1925	1985	116
35,00,000	6	1926	1986	116
25,00,000	5	1926	1986	106½
25,00,000	4	1927	1960-70	94
20,00,000	4½	1928	1938	102
25,00,000	5½	1929	1944	109
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	111

Calcutta Municipality

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
30,00,000	4	1904	1934	100¼
15,00,000	4	1906	1936	100¾
10,00,000	4	1906	1936	100¾
2,81,400	4	1906	1936	100¾
6,00,000	4	1907	1937	100¾
9,00,000	4	1907	1937	100¾
3,13,000	4	1907	1937	100¾
8,05,600	4	1907	1937	100¾
20,00,000	4	1908	1938	100¾
30,00,000	4	1909	1939	100¾
30,00,000	4	1909	1939	100¾
30,00,000	4	1910	1940	100¾
34,00,000	4	1912	1942	100¾
21,16,300	4	1915	1945	100¾
11,04,500	5½	1919	1945	100½
2,78,500	5½	1919	1936	104
7,75,500	5½	1920	1937	104
17,56,600	5½	1920	1950	112
10,47,900	6½	1920	1937	108
54,50,000	6½	1920	1950	121
5,44,000	6½	1921	1938	100
11,03,900	6½	1921	1938	109
24,50,000	6½	1921	1951	122¼
5,65,500	6½	1924	1946	118¼
34,45,500	6½	1925	1955	122¾
84,70,000	6	1925	1955	118¾
36,00,000	5	1928	1958	107¾
25,00,000	5	1929	1957	107¾
25,00,000	5	1929	1958	107¾
33,00,000	6¼	1931	1950—60	119
32,50,000	6¼	1931	1951—61	119
3,11,400	6	1931	1948	116
7,79,400	6	1932	1949	121
10,00,000	5½	1932	1962	109
7,78,000	4½	1933	1950	99 5/16

Bombay Municipality

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
10,00,000	3½	1896	1936	98
12,75,000	4	1904	1934	100¼
23,25,000	4	1894-5	1935	100¼
5,75,000	4	1899	1936	100¼
13,50,000	4	1908	1938	100¼
25,00,000	4	1899	1939	100¼
19,25,000	4	1899 1900	1940	100¼
55,00,000	4	1911-13	1942	100
24,75,000	4	1901-03	1943	100
43,00,000		1915	1945	100
24,75,000	4	1905-07	1946	99
15,00,000	4	1909	1949	99
30,00,000	4	1909 10	1949	99
30,00,000	4	1920	1951	99
49,40,000	4	1913-14	1954	97½
20,60,000	4	1913-14	1974	96
20,00,000	4	1913-15	1955	97
22,08,500	5	1886-91	1943	105¼
17,00,000	5	1886-91	1946	105¼
10,00,000	5	1886-91	1948	105¼
43,00,000	5	1886-91	1953	105
10,00,000	5	1920	1980	105
1,60,00,000	6	1924	1954	118
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105
25,00,000	5	1928	1958	107¼
77,00,000	5	1929	1949-59	106
	5	1929	1954 59	107¼
	5	1929	1959	107¼
40,00,000	6	1930	1950-60	118

Madras Municipality

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	103
1,70,000	5	1890	1939	103
50,000	5	1891	1940	103
4,00,000	4	1895	1945	98½
1,00,000	4	1897	1947	98
8,20,000	4	1899	1949	98
10,30,000	4	1900	1950	97
29,000	4	1901	1951	97
2,91,000	4	1902	1952	97
5,00,000	4	1903	1953	97
1,00,000	4	1907	1937	100
5.25,000	4	1909	1939	100
50,000	4	1911	1941	99
3,00,000	4	1912	1942	99
3,42,000	4	1913	1943	99
2,50,000	4	1914	1944	99
3,00,000	4	1915	1945	98½
14,00,000	5	1916	1946	105
3,05,000	7	1921	1951	122
7,59,000	7	1922	1952	122
5,00,000	7	1923	1953	122
3,40,000	6	1925	1955	118

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*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repay-able	Market quotation Rs.
	Rangoon Municipality			
13,00,000	4½	1902	1946	102¼
15,00.000	4½	1903	1947	102½
9,22,500	4½	1904	1948	102½
2,00,000	4½	1904	1939	101¼
1,98,000	4½	1904	1934	101
1,66,000	4½	1905	1949	102¼
6,00,000	4½	1905	1935	101
9,14,000	4	1906	1936	100
6,94,000	4	1907	1937	100
11,44,000	4	1908	1938	100
15,00,000	4	1910	1935	100
5,70,000	4	1910	1940	99¾
5,13,500	4	1911	1941	99¾
6,36,000	4	1912	1942	99¾
38,94,000	6	1925	1955	118
40,89,500	5½	1926	1956	112
19,13,000	5	1928	1958	107¾

(A) STERLING DEBENTURES

Calcutta Port Trust

£500,000	4	1908	1933	£101¾
£681,000	4	1909	1939	£101
£1,178,500	6	1922	1952	£116
£998,600	5	1923	1953-83	£106
£1,000,000	5	1924	1954-84	£106
£1,075,000	5½	1932	1962	£109

Amount Rs.	Interest per cent.	Year of Issue.	Repay-able.	Market Quotation Rs.
	Bombay Port Trust			
£500,000	4	1909	1939	£102
£500.000	4	1910	1940	£102
£1,600,000	6	1922	1952	£116
	Karachi Port Trust			
£333,000	4	1909	1940	£101
£333,000	6	1922	1952	£114
£333,000	5½	1924	1954	£110
	Rangoon Port Trust			
£500,000	4	1908	1938-52	£100
	Madras Port Trust			
£257,644	5½	1923	1953	£108
	Calcutta Improvement Trust			
£350,000	6	1922	1952	£113
£700,000	5½	1923	1953	£109
	Bombay Improvement Trust			
£566,600	4	1909	1969	£91½
£333,000	4	1910	1970	£91½
	Calcutta Municipality			
£500,000	6	1923	1953	£115
	Rangoon Municipality			
£300,000	5½	1923	1953	£109

BANKS

NAMES.	Paid-up Capital. Rs.	Profit and Loss carried forward Rs.	Reserve and other Funds. Rs.	Dividend percent 1931.	Dividend percent 1932.	Dividend percent 1933.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	16,00,000 4,50,000	4,81,902	44,50,000	18	18	18	100 50	375 115
Bangalore Bank	6,00,000	2 114	1,44,102	7	7	...	10	10½
Bank of Baroda	30,00,000	55,891	21,50,000	10	10	5	50	91
Bank of India	1,00,00,000	4,32,'14	1,01,50,000	10	11	5	50	103
Bank of Mysore	20,00,000	40,168	22,75,000	12	13	6	100	214 ex
Benares Bank	10,20,000 1,25,000	7,749	4,85,000	6½	6	8	50 6½	50 6
Bengal Central Bank	3,51,677	1,006	1,63,409	Nil	Nil	...	10 ...	6
Central Bank of India	1,68,00,000	6,81,145	72,72 284	6	6	3	25	24
Chartered Bank of India	£3,000,000	£183,884	£3,000,000	14	14	7	£5	£16
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	3	£5	79
Hongkong & Shanghai	$20,000,000	03,450,000	$10,000,000 £6,500,000	48	48	24	$125	£188
Imperial Bank of India	5,62,50,000	26,85,646	5,22,50,000	12	12	6	500 125	1,270 312
Indian Bank	10,00,000 2,79,280	73,255	12,25,000	12 12	9 9	6 6	50 10	96 19¼
Lloyds Bank	£15,810,252	£506,104	£8,000,000	13½	12	...	£1	£2-17-6
Mercantile Bank of India	£375,000 £375,000 £300,000	£173,736	£1,075,000	12 12 12	12 12 12	6 6 6	A £12½ B £12½ C £5	£30 £30 £11½
Mysore Industrial Bank	5,44,325	186	1,40,410	4	4	...	25	25
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	10	£12½	£49½
P. & O. Banking Corporation ...	£2,694,160	£44,553	£180,000	5	5	5	£10	£10½
Punjab National Bank	31,26,,00	24,957	20,86,975	Nil	2	2½	100	80
Punjab-Sind Bank	4,15,415	25,766	16,89,000	15	15	7½	75	49
State Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	...	25	16
Union Bank of India	39,90,000	£7,352	7,05,000	5	5	5	5	4 9/16

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Including Depreciation Rs.	Gross Block Account Rs.	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933
Adamjee	A.H. Dawood & Co.	30,00,000	10	10	11,70,000	7½	100	105½	...	...	...	10,09,409	46,58,027	652	Nil	...	...
Albion	Andrew Yule & Co., Ld.	12,00,000	100	265	9,00,000	7	100	128	7,00,000	5½	100-14-0	42,76,850	42,45,769	498	20	10	5c
Alexandra	Begg Dunlop & Co., Ld.	6,00,000	100	265	9,00,000	7	100	111¼	6,00,000	6	105-0-0	20,43,491	28,97,596	423	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld.	15,00,000	100	325	15,00,000	6	100	109½	...	...	...	79,08,252	35,55,417	1,232	Nil	Nil	Nil b
Anglo-India	Duncan Bros. & Co., Ld.	49,20,700	100	378	27,62,200	7	100	133	...		...	2,12,50,000	1,99,63,973	2,561	15	15	10
Auckland	Bird & Co.	20,00,000	100	213	10,00,000	7	100	122	15,00,000	7	...	78,06,245	1,03,19,234	810	5	5	2½
Bally	Geo. Henderson & Co., Ld.	20,00,000	100	184	20,00,000	7	100	118	20,00,000	6	106-0-0	59,82,323	79,28,755	825	Nil	Nil	...
Barnagore	Geo. Henderson & Co., Ld.	£275,000	£5	162	£200,000	6	£5	54	...	...	...	£943,221	£939,605	1,744	5	Nil	5g
Belvedere	Andrew Yule & Co., Ld.	14,00,000	100	382	7,00,000	7	100	128	...	...	...	61,33,443	70,24,297	820	20	15	7½s
Birla	Birla Brothers, Ld.	24,33,600	10	11	23,63,600	7½	100	98	15,00,000	5½	100-0-0	46,73,106	1,12,65,489	1,301	7½	Nil	...
Budge-Budge	Andrew Yule & Co., Ld.	18,00,000	100	340	9,00,000	7	100	130	...	...	...	89,88,479	79,50,332	990	20	15	7½g
Calcutta Jute Mfg. Co.	Dayaram Poddar	4,00,000	100	151	...	...	...	...	168,000	7%	...	1,17,328	8,72,582	157	Nil	Nil	Nil
Caledonian	Andrew Yule & Co., Ld.	9,00,000	100	500	10,00,000	7	100	127	9,00,000	5½	101-0-0	53,77,949	51,49,138	616	30	20	10a
Champdany	James Finlay & Co., Ld.	59,16,400	100	166	...	..	...	...	...	...	...	1,51,26,373	1,38,65,273	1,340	3	3	3
Cheviot	Andrew Yule & Co., Ld.	15,95,000	100	228	10,00,000	7	100	124	...	...	...	49,04,310	73,23,841	530	15	10	5a
Chitavalash	MacLeod & Co.	10,05,000	10	6	5,00,000	7	100	120	12,00,000	7	107-0-0	4,78,363	34,04,341	500	Nil	Nil	...
Clive	Bird & Co.	16,00,000	10	31⅓	1st 8,00,000 2nd A8,00,000	6 7	100 100	110 120	6,00,000	5½	102-8-0	62,55,960	72,32,804	969	10	7½	5
Craig	Begg Dunlop & Co., Ld.	7,50,000	2½	1	10,00,000	9	100	40	10,00,000	7	103-12-0	11,42,402	42,76,483	368	Nil	Nil	Nil b
Dalhousie	Bird & Co.	15,00,000	100	375	15,00,000	7	100	128	...	...	...	68,48,889	64,63,868	766	20	17½	7½
Delta	Andrew Yule & Co., Ld.	14,00,000	100	367	5,00,000	6	100	116	...	...	...	63,89,578	56,09,713	779	22½	15	7½a
Empire	McLeod & Co.	6,00,000	10	38	10,00,000	7	100	124	9,00,000	5½	105-0-0	44,41,800	53,37,4[illegible]8	500	20	7½	6¼s
Fort Gloster	Kettlewell Bullen & Co., Ld	14,00,000	100	565	14,00,000	7	100	130	15,00,000	5½	101-8-0	1,94,33,744	2,04,46,919	1,884	[illegible]	10	7½
Fort William	Kettlewell Bullen & Co., Ld.	14,00,000	100	280	10,00,000	7	100	124	...	...	...	46,91,379	50,45,057	1,014	10	10	5
Ganges	Macneill & Co.	84,32,100	200	255	6,00,000	8	390	385	...	...	...	1,14,27,245	2,07,55,448	2,309	Nil	Nil	...
Gondolpara	Gillanders Arbuthnot & Co.	10,80,000	200	840	...	...	...	...	1,11,900	6	100-0-0	41,31,289	53,34,439	600	10	10	...
Gourepore	Barry & Co.	24,00,000	100	414	26,50,000	6	100	113	...	...	...	2,04,96,903	1,59,40,664	1,392	Nil	10	...
Hooghly	Gillanders Arbuthnot & Co.	4,20,000	10	64½	11,76,000	10	10	18	...	...	...	32,10,662	31,07,805	454	40	20	20g
Howrah	Jardine Skinner & Co.	26,25,000	10	561/16	8,75,000 A. 17,50,000	7 7	100 100	121 130	...	...	...	1,28,47,547	1,43,71,591	1,040	25	25	15
Hukumchand	Sir S. Hukumchand & Co.	20,03,787	7½	12½	28,92,600	7	100	96	15,00,000 1,500,000	8 7	101-8-0 106-0-0	75,79,089	1,94,05,501	2,101	10	Nil	...
India	Mackinnon Mackenzie & Co.	87,00,000 30,000	375 1	221	...	...	...	...				50,85,776	62,47,321	1,076	Nil Nil	2½ 2½	... ...
Kamarhatty	Jardine Skinner & Co.	24,00,000	100	558	18,00,000	6	100	116½	...	...	...	1,18,68,038	1,31,31,577	1,797	15	15	12½s
Kanknarrah	Jardine Skinner & Co.	30,00,000	100	470	10,00,000	6	100	116	...	...	...	1,00,44,627	1,03,58,087	1,527	20	20	10s
Kelvin	McLeod & Co.	7,00,000	100	560	10,00,000	7	100	129	...	...	...	75,03,400	71,07,173	702	25	15	12½s
Khardah	Anderson Wright & Co.	36,00,000	100	440	9,00,000	6	100	115	...	...	...	1,43,07,834	1,21,89,281	1,457	20	20	10
Kinnison	F. W. Heilgers & Co.	15,00,000	100	690	15,00,000	7	100	132½	...	...	...	1,17,87,807	97,32,155	1,250	30	27½	12
Lansdowne	Bird & Co.	17,00,000	100	153	15,00,000	7	100	112	15,00,000	5½	102-8-0	56,50,601	81,70,807	846	Nil	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	490	15,00,000	7	100	128	...	...	...	65,80,9[illegible]8	63,92,645	840	25	22½	10
Lothian	Andrew Yule & Co., Ld.	10,00,000	100	293	16,00,000	7	100	127	...	...	...	40,72,537	48,17,726	558	20	10	5a
Megna	Mackinnon Mackenzie & Co.	61,23,900	100	23½	...	...	...	...	...	...	...	68,80,763	1,64,73,144	1,008	Nil	Nil	...
Naihati	F. W. Heilgers & Co.	10,00,000	100	410	7,50,000	7	100	129	7,50,000	6½	101-4-0	87,00,404	94,95,199	815	20	20	10
National	Andrew Yule & Co., Ld.	35,00,000	10	25¾	5,00,000	7	100	133	...	...	...	22,58,632	25,55,824	852	13¼	10	5g
New Central	Andrew Yule & Co., Ld.	10,50,000	100	390	14,00,000	7	100	129	...		...	42,94,977	41,43,842	709	20	15	7½
Northbrook	Bird & Co.	8,00,000	10	49	15,00,000	7	100	128	...	...	...	52,02,209	46,46,361	567	27½	22½	10
Nuddea	Barry & Co.	66,79,500	50	25¼	...	...	...	...	60,00,000	7	110-12-0	49,01,548	1,16,19,678	1,092	Nil	Nil	...
Orient	Andrew Yule & Co., Ld.	24,91,000	100	215	...	...	...	...	...	...	...	46,79,722	64,89,892	601	12½	10	5a
Presidency	McLeod & Co.	25,00,000	5	5¼	...	...	...	...	8,17,000	7	99-0-0	14,02,181	44,15,[illegible]49	395	Nil	Nil	1¼
Reliance	Jardine Skinner & Co.	16,50,000	10	78	20,00,000	7	100	133½	11,00,000	6	...	93,97,508	87,17,653	1,276	40	40	25
Samnugger	Thomas Duff & Co., Ld.	£600,000	£1	£. 3	£150,000	6	£1	£1-5-0	...	...	...	£917,072	£1,156,705	2,013	20	12½	...
Soorah	McLeod & Co.	7,00,000	10	18½	10,00,000	7	100	110	...	...	...	23,35,832	43,51,901	305	6¼	Nil	Nil
Standard	Bird & Co.	14,00,000	100	340	9,00,000	6	100	112	...	...	...	58,90,561	58,38,360	650	15	15	7½
Titaghur	Thomas Duff & Co., Ld.	£600,000	£1	£. 3	£150,000	6	£1	£1-5-0	...	...	...	£834,487	£861,221	1,794	20	12½	...
Union	Bird & Co.	12,00,000	100	460	6,00,000	7	100	128	22,00,000	5½	105-4-0	88,30,347	98,21,301	1,320	20	17½	12
Victoria	Thomas Duff & Co., Ld.	£400,000	£1	£. 3	£150,000	6	£1	£1-5-0	...	...	...	£510,329	£678,308	1,331	20	12½	...
Waverley	Begg Dunlop & Co., Ld.	12,50,000	5	1½	15,00,000	8	100	40	10,00,000	7	105-0-0	16,11,767	55,94,418	450	Nil	Nil	Nil b

b=half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	DIVIDEND PERCENT. 1931	1932	1933	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	8,81,102	16,63,104	10,889	10	5	...	10	15
Bengal	Andrew Yule & Co., Ld. ...	40 00,000	2,04,27,035	2,10,65,838	58,136	14	6	...	100	239
Bengal-Nagpur ...	Andrew Yule & Co., Ld. ...	2,25,000	24,62,359	22,17,889	12,520	57½	35	15	10	41½
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,56,147	2,239	12½	6¼	3¼	10	11½
Burrakur ...	Bird & Co.	45,46,240	2,24,65,884	2,42,60,174	27,645	11¼	6½	2½	10	14½
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 87,528	2,59,796	754	12½	12½	6¼	1	1⅝
Dhemo Main ...	Macneill & Co.	16,00,000	10,46,208	24,00,901	1,165	10½	1¼	Nil	10	8¾
East Indian ...	Jardine Skinner & Co. ...	£120,000	£646,727	£728,680	£14,778	10	5	...	£1	17
Equitable ...	Macneill & Co. ...	652,639	95,55,721	1,10,50,049	54,478	12½	10	5	10	20½
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,43,289	19,73,289	7,451	30	25	7½	10	31¼
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	62,591	4,20,892	15,356	4	8	4	10	9½
Moira	Martin & Co.	2,95,000	3,641	5,93,094	...	Nil	Nil	Nil	10	...
New Beerbhoom ...	Balmer Lawrie & Co., Ld.	17,76,290	59,38,107	71,27,098	59,642	5	5	2½	10	12½
New Manbhoom ...	Octavius Steel & Co., Ld.	3,00,000	17,63,713	15,68,248	2,629	10	Nil	Nil	10	18¼
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	1,16,450	2,57,250	7,851	11¼	5	3¾	2½	3¼
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,57,500]	8,27,008	8,60,065	11,119	8½	Nil	...	[10 7½]	[10 ⅜]
Ondal	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,507	2,306	7½	6½	2½	10	11¼
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	12,24,244	13,19 248	18,259	25	12½	...	10	34½
Raneegunge ...	Kilburn & Co.	12,00,000	63,49,699	63,62,651	19,257	80	17½	...	10	42
Rewa	Shaw Wallace & Co. ...	13,50,000	2,63,534	12,25,824	9,222	5	5	3⅜	10	12½
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,11,867	3,297	34	28 4/7	10½	7	11¼
Standard ...	F. W. Heilgers & Co ...	8,00,000	38,23,061	38,84,164	20,176	85	20	10	10	30½
Union	WilliamsonMagor & Co. ...	3,50,000	6,67,503	7,32,503	3,888	7½	7½	2½	10	10⅜

†—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai	Andrew Yule & Co. ...	3,50,000	20,783	6,27,909	−50,899	Nil	...	Nil	10	7¼
Aldih ...	Macneill & Co. ...	3,36,700	24,16,416	34,22,315	24,584	5	Nil	Nil	2½	3¼
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	5,98,397	8,83,842	4,162	2½	2½	Nil	10	7½
Bansra	Kilburn & Co ...	3,84,990	2,70,963	5,17,984	−1,13,736	Nil	Nil	Nil	10	3¼
Baraboni ...	H. V. Low & Co., Ld. ...	19,92,520	65,0[illegible],896	65,44,768	−45,16,293	...	...	...	10	3/16
Bengal-Bhatee ...	Andrew Yule & Co., Ld. ...	4,49,850	3,81,943	8,77,168	−1,09,089	Nil	Nil	Nil	10	1⅜
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,880	9,90,471	−70,696	Nil	Nil	Nil	10	2
Bhalgorah ...	H. V. Low & Co., Ld. ...	15,97,000	16,46,298	28,23,030	−19,101	...	...	...	10	3¼
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,97,063	−1,38,678	5	Nil	Nil	10	7
Bokaro and Ramgur	Anderson Wright & Co. ...	12,80,000	11,53,821	19,01,249	2,976	6¼	5	...	8	8
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8,12,500	5,41,004	12,09,865	−10,[illegible]30	5	Nil	...	10	4¼
Central Kurkend ...	Anderson Wright & Co. ...	8,00,000	19,61,429	24,33,094	2,839	Nil	Nil	Nil	10	3½
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,65,099	7,57,699	−21,577	5	Nil	Nil	10	7¾
Ghusick & Muslia ...	Martin & Co.	18,00,000	21,97,138	31,98,623	−2,16,742	Nil	...	...	10	2¾
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	20,31,034	35,65,072	−160,901	Nil	Nil	Nil	10	1⅝
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	−1,04,160	Nil	Nil	Nil	10	1¼
Hurriladih ...	Macneill & Co. ...	8,00,000	16,74,269	21,03,974	5,250	5	2½	Nil	10	5½
Jainty (Central) ...	Villiers Ld.	4,85,000	10,33,171	14,75,321	−61,728	Nil	Nil	Nil	5	¾
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5,36,463	3,94,788	4,746	6¼	Nil	2½	10	10¼
Kuardi	H V. Low & Co. ...	5,50,120	9,14,822	13,91,905	3,19,032	...	...	...	10	½
Lakurka	H. V. Low & Co., Ld. ...	4,50,000	20,93,683	22,53,538	−2,82,715	Nil	...	...	10	1¼
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000]	6,03,113	6,96,613	16,542	10	7	Nil	[A10 B10]	[8¼ 9]
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14,008	6,53,429	5,281	5	Nil	Nil	10	8¾
Mundulpur ...	Macneil & Co. ...	5,65,750	5,56,075	10,12,462	8,926	2½	2½	Nil	10	3¾
Nazira ...	Shaw Wallace & Co. ...	7,48,240	13,49,182	13,55,689	10,178	5	2½	...	10	7½
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5,70,054	21,81,502	−1,25,158	Nil	Nil	...	10	1¼
Parasea	Kilburn & Co. ...	8,00,000	1,54 660	8,36,715	−81,900	Nil	Nil	...	10	13/16
Poriapur	Martin & Co.	6,61,600	3,08,437	9,38,471	−1,91,219	Nil	...	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,79,204	5,87,207	−55,356	Nil	Nil	Nil	10	Nil
Samla	Martin & Co.	15,40,400	4,02,618	21,77,668	−1,77,601	Nil	Nil	Nil	10	2¼
Satpukuria & Asansol	Martin & Co.	8,00,000	5,26,778	13,20,133	−3,12,390	Nil	Nil	Nil	10	⅝
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,635	3,34,424	2,10,350	...	...	Nil	10	¾
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,353	25,96,538	4,069	2½	Nil	Nil	10	10⅝
Singaran	Villiers Ld.	[3,50,000 2,00,000]	4,67,408	7,54,515	−1,94,286	Nil	...	Nil	[A 10 B 10]	[¾ ⅝]
Singareni ...	Best & Co., Ld. ...	63,21,450	51,75,000	1,35,14,937	45,954	5	5	Nil	10	4½
South Karanpur ...	Bird & Co.	17,50,000	71,810	16,72,018	−4,580	Nil	Nil	...	10	5
Talcher	Villiers Ltd.	20,00,000	2,94,586	20,56,851	−24,462	Nil	...	...	5	1⅝
Trans-Adjai ...	Martin & Co.	4 90,000	3,30,778	7,25,567	−1,39,003	Nil	...	...	3½	Nil
West Jamuria ...	Macneil & Co.	6,93,480	5,29,527	15,53,667	34,518	7½	2½	Nil	10	7½
Western	Andrew Yule & Co., Ltd. ...	2,00,000	1,60,639	3,19,852	−23,720	Nil	Nil	Nil	10	2

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	DIVIDEND PERCENT.			Paid up Rs.	Market Quoation Rs
						1930	1931	1932		
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co. ...	3,50,000	...	5,00,749	400	Nil	Nil	......	10	13½
Basmatia	Andrew Yule & Co., Ld ...	3,40,000	90,000	4,12,287	336	5	Nil	......	10	21½
Betjan	Gillanders Arbuthnot & Co. ...	3,20,000	1,35,000	3,39,648	545	7½	7½	......	10	26¼
Bishnauth	Williamson Magor & Co. ...	15,00,000	4,50,000	15,92,259	3,397	Nil	Nil	......	10	27⅛
Borpukherie	Williamson Magor & Co. ...	3,00,000	25,000	3,48,214	500	Nil	Nil	......	10	14
Cooliekoosie	Planters' Stores & Agency Ld. ...	1,30,600	37,299	1,88,568	477	Nil	Nil	......	100	100
Dufflaghur	Williamson Magor & Co ...	5,60,500	...	4,89,000	628	5	Do.	Nil	10	14¾
Dessai & Purbuttia ...	George Henderson & Co., Ld. ...	6,00,000	3,25,000	7,66,000	1,423	10	5	......	100	360
Dhelakhat	Planters' Stores & Agency Ld. ...	5,84,480	4,68,330	8,00,000	424	15	5	......	10	27¾
Dimakusi	Williamson Magor & Co. ...	2,36,700	1,40,000	2,86,000	604	10	10	......	10	30
East India	Williamson Magor & Co ...	10,00,000	...	4,02,046	1,220	Nil	Do.	Nil	10	14¾
Gillapukri	Andrew Yule & Co., Ld. ...	3,60,000	97,000	8,07,751	400	17 1/2	12½	......	10	32
Groh	Octavius Steel & Co., Ld. ...	2,50,000 1,25,000	1,31,000	9,46,295	1,277	Nil	Do.	Nil	10 5	13¼ 6¼
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	55,000	3,00,561	436	5	Nil	......	10	13¼
Hootungooree	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	6,06,049	1,152	25	12½	......	100	465
Jutlibari	Gillanders Arbuthnot & Co ...	7,50,000	1,45,000	8,00,000	866	2½	Nil	......	10	17
Killing Valley ...	James Finlay & Co., Ld. ...	2,00,000	...	1,91,842	586	2½	Nil	......	10	17¾
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,83,600	6,76,136	1,557	Nil	Nil	......	100	605
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	2,75,000	5,50,000	1,031½	Nil	Nil	......	100	229
Mohecma ... --	Duncan Bros & Co., Ld. ...	4,80,000	1,35,100	8,00,000	668½	2 1/2	Nil	......	10	14½
Mothola	Kettlewell Bullen & Co., Ld. ...	30,000 1,08,000	...	1,19,100	446	20	7½	......	100 90	516 470
Naga Hills	K. C Sen	4,00,000	1,00,000	3,25,000	528	7½	Do.	Nil	10	17½
New Cinnatoillah ...	Duncan Bros & Co., Ld. ...	2,50,000	1,75,000	2,10,999	940	10	5	......	100	480
Rajgarh	Andrew Yule & Co., Ld. ...	2,00,000	...	9,45,773	324	Nil	Nil	......	100	111
Seajuli	Williamson Magor & Co., ...	2,49,000	1,12,560	1,60,000	527	10	15	......	10	34
Sapoi	James Finaly & Co., Ld. ...	6,00,000	86,802	8,09,089	887½	Nil	Nil	Nil	10	11½
Tengpani	Gillanders Arbuthnot & Co. ...	4,00,000	75,127	4,00,000	471	5	2½	Nil	10	17½
Teen Ali	Octavius Steel & Co., Ld. ...	8,00,000	1,60,000	4,55,700	507	10	5	......	10	19¾
Tyroon	Begg Dunlop & Co., Ld. ...	4,00,000	1,35,000	4,00,000	691	5	Nil	2½	100	200
		CACHAR	GARDENS							
Alyne Pathemara ...	Octavius Steel & Co., Ld. ...	1,10,000	...	1,80,623	848	Nil	Nil	......	100	23
Iringmara	George Henderson & Co., Ld. ...	1,60,000	24,000	2,57,000	428	Nil	Nil	......	100	43
North Western Cachar ...	Duncan Brothers & Co., Ld. ...	7,00,000	5,00,000	9,50,000	1,825½	Nil	Nil	......	100	283
Rungamattee	Duncan Brothers & Co., Ld. ...	1,75,000	1,40,000	1,75,000	760	Nil	Nil	......	50	280
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,16,212	8,05,837	659	Nil	Nil	......	10	17½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	10,000	98,754	486	Nil	Nil	......	100	175
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,60,000	590	7 1/2	5	......	10	10
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,000	3,75,000	976	25	10	5	100	270
Dilaram	Andrew Yule & Co., Ld ...	2,00,000	1,02,000	1,53,697	470	17 1/2	8	......	100	150
Gielle	Davenport & Co., Ld. ...	2,00,000	1,54,298	4,00,000	533	17 1/2	10	5	10	18
Lingia	Begg Dunlop & Co. ...	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret's Hope	Begg Dunlop & Co., Ld. ...	8,00,000	75,000	3,60,000	541	5	5	7½	100	175
Nagri Farm	Williamson Magor & Co. ...	2,99,900	1,03,000	2,70,000	681½	40	80	10	10	40
Okayti	Duncan Brothers & Co., Ld. ...	1,00,000	55,000	1,50,000	605	45	45	......	100	450
Pashok	Kilburn & Co.	3,20,000	1,70,000	2,84,697	802	10	7½	......	10	24½
Poobong	Duncan Brothers & Co., Ld. ...	3,00,000	2,40,000	2,85,000	500¼	15	7½	......	10	24¾
Runglee Rungliot ...	Duncan Brothers &Co., Ld. ...	1,40,000	2,08,000	1,40,000	841	90	45	25	100	415
Seeyok	Duncan Brothers & Co., Ltd. ...	8,00,000	50,000	2,60,000	889	Nil	5	10	10	29⅝
Singell	Hoare Miller & Co., Ld. ...	6,25,000	6,565	5,59,125	747	15	7	......	100	166
Singtom	Andrew Yule & Co., Ld ...	1,60,000	1,10,000	1,62,623	606	5	Nil	......	100	130
Soom	Williamson Magor & Co. ...	3,60,000	82,500	2,90,000	514	7 1/2	5	......	10	17¼
Teesta Valley	Davenport & Co., Ld. ...	3,20,000	1,52,000	3,20,000	717	30	20	10	10	30¾
Tukvar	Williamson Magor & Co. ...	8,01,350	3,00,000	10,09,733	1,641	15	10	......	10	23½
Tumsong	Davenport & Co. Ld. ...	1,25,000	1,10,000	2,26,000	356	25	15	10	10	27½
		DUARS	GARDENS							
Banarhat	Andrew Yule & Co., Ld. ...	5,00,000	8,40,000	10,52,646	2,440	10	Nil	......	100	590
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,[illegible]71	1,078	15	Nil	......	10	51
Bhatkawa	McLeod & Co.	3,00,000	2,90,000	3,20,599	1,412	25	10	......	10	50¾
Birpara	Duncan Brothers & Co., Ld. ...	4,50,000	2,31,000	6,56,000	1,3[illegible]	Nil	Nil	......	100	325
Carron	Duncan Brothers & Co., Ld. ...	1,50,000	2,05,000	1,50,000	604	10	Nil	......	100	590
Choonabhutti	Andrew Yule & Co., Ld ...	2,00,000	2,08,500	3,79,638	586	[illegible]	Nil	......	100	600
Ellenbarrie	Duncan Brothers & Co., Ld. ...	1,50,000	1,75,000	1,50,000	545¼	[illegible]	Nil	......	100	260
Engo	Andrew Yule & Co., Ld. ...	1,20,000	84,000	1,14,148	262	17 1/2	Nil	......	100	190
Gopalpur	Ghosh & Sons.	1,50,000	6,19,153	7,99,094	9[illegible]	52	..		225	...
Hantapara	Duncan Brothers & Co., Ld. ...	12,00,000	9,00,000	10,60,000	2,4[illegible]7	10	Nil	......	100	500
Hasimara	Davenport & Co., Ld. ...	16,00,000	12,00,000	27,16,119	3,761	20	Nil	......	10	39
Huldibari	Davenport & Co., Ld. ...	5,50,000	1,75,500	5,67,418	1,3[illegible]6	7 1/2	Nil	......	10	29¾
Jaybirpara	Andrew Yule & Co., Ld. ...	5,50,000	1,70,664	3,57,276	607	12 1/2	Nil	......	10	23
Kilcott	Duncan Brothers & Co., Ld ...	[illegible],000	4,50,000	4,50,000	987	50	10	......	10	66
Manabarrie	Duncan Brothers & Co., Ld. ...	2,0[illegible]	1,22,000	2,12,000	730	Nil	Nil	......	100	244
Nagaisuree	Duncan Brothers & Co., Ld. ...	2,40,0[illegible]	3,40,200	2,40,000	1,138	85	10	......	100	790
New Dooars	Andrew Yule & Co., Ld. ...	2,00,000	4,03,221	4,61,518	1,066	75	Nil	......	100	875
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03,000	2,81,720	660	Nil	Nil	......	10	26
Rajabhat	McLeod & Co.	3,00,000	2,28,000	3,25,442	782	20	5	......	10	40½
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	1,91,347	5,73,750	982	Nil	Nil	......	10	20½
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	1,736	5	Nil	......	10	56

X=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1930	1931	1932	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Dauracherra	Duncan Brotners & Co., Ld. ...	6,00,000	...	4,50,000	560	Nil	Nil	Nil	10	14
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,85,837	2,325½	Nil	Do.	Nil	10	21½
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,39,532	1,200	5		Nil	10	17½
New Samanbagh	Shaw Wallace & Co	4,00,000	1,80,000	4,67,001	1,000	15	Nil	Nil	10	31
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	40,00,000	5,838	40	10	10	100	905
Tellapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	480
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	413	Nil	Nil	Nil	10	14½
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	215
New Chumta	Davenport & Co., Ld. ...	1,00,000	35,812	1,01,965	485	5	Nil	Nil	10	25
Pahargoomiah	Kilburn & Co.	2,60,000	2,25,000	2,93,550	970½	15	Nil	5	100	190

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1930	1331	1932		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,328	4,96,636	852	7½	Nil	Nil	100	75
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	677	Nil	Do.	Nil	10	6¾
Barduar ...	Williamson Magor & Co.	8,00,000	...	2,58 814	218¾	Nil	Do.	Nil	10	2
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,742	550	Nil	Do.	Nil	5	5½
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,62,409	450	Nil	*Nil*	*Nil*	8	2¾
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	264	Nil	Do.	Nil	10	5
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,689	589¾	Nil	Do.	Nil	5	3¾
Durrung ...	Kilburn & Co. ...	4,65,000	...	4,02,046	522	Nil	Do.	Nil	100	10½
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,87,611	506	Nil	Do.	Nil	10	8½
Murphulani ...	Andrew Yule & Co., Ld.	2 50,000	...	4,97,671	209	Nil	Do.	Nil	10	5¾
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,38,738	700	Nil	Do-	Nil	10	4
Telojian ...	McLeod & Co.	5.98,000	...	5.82,969	482	Nil	Do.	Nil	10	10½
Tezpore ...	Shaw Wallace & Co.	11,92,150	...	21,48,000	2,054	Nil	*Nil*	*Nil*	10	9
Titabur ...	Begg Dunlop & Co., Ld.	1 80,000	1,00,100	2,00,000	579	Nil	Do.	Nil	10	13
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,57,979	861	10	Nil	...	10	21
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,283	822½	Nil	Nil	...	10	17
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	1 411½	Nil	Do.	Nil	100	89
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,138	794	Nil	Do.	Nil	100	145
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,100	Nil	Nil	Nil	10	11½
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	20,000	2,93,219	485	Nil	Do.	Nil	100	50
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	585¼	Nil	Do-	Nil	100	95½
Manipur ...	Gillanders Arbuthnot & Co	4,20,000	...	4.22,654	536½	Nil	Do.	Nil	100	...
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	614	Nil	Do.	Nil	10	4¾
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00.000	35,000	1,96,096	896	Nil	*Nil*	......	40	66
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	546½	Nil	Nil	Nil	10	6¼
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,40,200	...	1,50,116	480	Nil	5	Nil	50	22
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	68.413	416	Nil	Nil	......	10	13
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,45,508	445½	15	10	......	100	122
Pussimbing ...	Davenport & Co., Ld	2,05,000	85,000	4,10,000	562½	Nil	10	Nil	10	8
Sungma ...	Begg Dunlop & Co.	3,90,000	40,360	3,80,046	382	5	Nil	......	10	12½
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1 00,000	2,30,000	890	5	Nil	Nil	100	88
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30,911	682	Nil	Do.	Nil	10	11½
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,52.045	582	Nil	*Nil*	*Nil*	100	41
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,53,723	402	Nil	Do.	Nil	10	14½
Loobah ...	Octavius Steel & Co.	5,62,690	40,800	6,40,348	1,060	Nil	Do,	Nil	10	7
Manivie ...	Kilburn & Co. ...	2,00,000	...	2,23,529	607	Nil	Do.	Nil	10	1¾
Rajnagar ...	Shaw Wallace & Co.	3,20,000	47,500	3,45,802	648	Nil	Do.	Nil	10	6¼
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,090	1,227	Nil	Do.	Nil	5	9¼
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,40,291	701	Nil	*Nil*	Nil	10	8½
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	653	Nil	Do.	Nil	100	45
New Terai ...	Kilburn & Co. ...	4,50,000	90,000	4,50,000	972	8½	Do.	Nil	10	15
Tirrihannah ...	Begg Dunlop & . ., Ld.	2,20,000	1,87,831	5,60,000	1,280	Nil	Nil	Nil	10	8½

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,533	7½	...	...	4.10	10	8
Assam Match ...	S. Sundgrew	5,00,000	2,97,132	9,96,287	7½	...	...	...	10	14
Associated Hotels of India	J. Faletti	20,00,000	26,73,492	83,77,804	5	4	2	3	10	25⅝
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,50,644	30,19,717	2	2	...	3.9	10	9½
Behar Rice Mills ...	H. V. Low & Co., Ld. ...	16,91,500	8,91,653	7,62,961	...	...	...	3.6	10	1⅝
Britannia Biscuit ...	V. J. Berry	[5,84,550 5,25,000]	6,73,801	12,94,508	Ni	...	...	3.9	[10 7]	[5¼
British India Corporation ...	R. Menzies	[41,40,000 2,75,000]	20,00.000	2,36,67,393	[Nil ...]	...	...	1	[O 1 D ½]	[1 as 10

f.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1931	Dividend per cent 1932	Dividend per cent. 1933	Account Closed.	Paid-up per Share. Rs.	Market Quotation
MISCELLANEOUS.										
Brushware	Begg Sutherland Ld.	40,000	1,96,78.	1,50,536	Nil	Nil	Nil	...	40	20
Burma Corporation	Henry Ponsford	13,54,16,890	39,84,013	12,29,20,196	3⅛	2½	3 7/16	6	10	9¾
Calcutta Ice Association	Balmer Lawrie & Co. Ld.	6,00,000	14,76,437	17,85,667	5	5	1¼	6.12	10	6½
Digwarrah Rubber	Andrew Yule & Co., Ld.	4,75,000	1,51,012	6,20,623	Ni	...	...	...	10	6¼
Ganges Rope	Macneil & Co.	7,00,000	14,27,388	11,80,180	20	Nil	...	3.9	100	217
Great Eastern Hotel	V. Maurer	12,00,000	28,07,674	47,40,657	5	2¼	Nil	3	100	90
Humayan Properties	A. E. Warren	4,51,500	...	11,94,790	nil	Nil	Nil	...	10	9½
Indian Aluminium	S. Raghavachari	6,79,900	4,11,580	5,16,197	Nil	...	...	...	100	45
Indian Cable	B. Insltd. Cables Ld.	14,36,350	7,36,314	22,01,558	Nil	Nil	...	...	10	3½
I. Turpentine & Rosin Co., Ld.	J. P. Srivastava & Sons	6,00,000 3,00,000	5,44,383	6,40,811	10	10	10	3.9	5	16 6¼
Indian Wood Products	Gillanders Arbuthnot & Co.	11,98,500	6,95,861	9,35,029	15	20	...	12	10	27½
Ivan Jones Ld.	Ivan Jones.	6,00,000	1.21,427	31,844	Nil	3¾	...	1	5	2½
Madan Theatre	J. F. Madan & Co.	35,00,000	31,52,450	85,19,869	...		...	6.1	5	As. 8
Publicity Society of India	A. V. Kaith	1,21,200	2,94,100	3,07,570	Nil	18¾	12½	Nil	...	Rs. 4
Spence's Hotel	H. Hobbs	5,00,000	2,25,165	5,29,221	Nil	...	...	12.2	10	1⅜
Steuart & Co.	H. Hannay	6,54,225	2,23,793	1,88,314	Nil	...	...	3.9	5	1
Walford Transport	J. W. Ross	5,25,500	10,74,821	13,11,463	...	...	...	3	2¼	1 5/8
Whiteaway Laidlaw	A. J. King	£559,380	£220,428	£787,980	Nil	Nil	...	...	£1	S. 8/9
Spencer & Co. Ld.	J. Greiveson Secretary	40,00,000	9,85,000	40,71,990	8	8	2¼	...	10	8
TRAMWAYS, STEAMER TRANSIT & STORAGE										
Bengal Bonded Warehouse	A. K. Bose	10,00,000 1,25,000 2,00,000 25,000	6,27,921	19,05,000	7	2	...	2 4.1 0	A 500 B 62½ C 100 D 12½	525 62½ 103 12½
Calcutta Tramways	G. R. Dain	£700,000	£285,731	£1,449,887	3½	2½	3	12	£1	167/16
Tezpore-Balipara Tramways	McLeod & Co.	1,75,000	64,789	4,87,240	4	...	...	...	100	54 ex
Bengal-Assam Steamship	Andrew Yule & Co., Ld.	20,00,000	51,17,150	76,29,076	10	10	...	10	100	181
Calcutta Steam Navigation	Hoare, Miller & Co., Ld.	8,40,000	35,25,717	42,62,214	7	7	3	6.1	100	113
Calcutta Landing & Shipping	Gladstone Wyllie & Co.	6,25,000	10,16,416	12,62,148	Nil	...	...	4.12	10	9
Fraser (Landing & Shipping)	Kilburn & Co.	3,78,050	2,11,511	4,75,633	5	2½	5	...	10	7½
India General Nav. & Rly.	Kilburn & Co.	£655,580	£788,459	£1,812,722	Nil	...	...	0	£10	8¼
Port Shipping	Andrew Yule & Co., Ld.	14,08,220	13,90,975	28,67,025	10	7½	...	6.1	10	13½
SAW MILLS AND TIMBER										
Assam Saw Mills & Timber	Bird & Co.	8,85,156	7,50,084	23,66,865	Nil	...	...	9	3	7/16
Bengal Timber Trading	Jardine Skinner & Co.	6,00,000	11,15,796	8,18,755	5	5	...	6	100	135
Boroogah Timber	Martin & Co.	20 00,000	2,14,263	18,10,416	Nil	5	...	—	100	47
SUGAR REFINERIES, BREWERIES & DISTILLERIES.										
Basti Sugar	G. B. Narang	9,57,387	9,70,435	27,71,028	12	30	25	...	100	210
Belsund Sugar	James Finlay & Co.	14,00,000	...	...	...	...	...	...	10	7½
Bharat Sugar	Birla Bros. Ld.	5,00,000	...	5,33,755	...	...	...	...	10	8
Carew & Co.	Lyall, Marshall & Co.	16,00,000	6,47,713	14,27,258	10	12½	15	3	10	16½
Cawnpore Sugar	Begg Sutherland Ld.	15,00,000	56,65,137	67,00,601	20	35	10	6.12	10	29½
Champarun Sugar	Begg Sutherland Ld.	12,00,000	32,56,708	43,31,138	15	15	25	6	10	20
Deccan Sugar & Abkhari	Parry & Co	6,64,000 1,66,000	34,25,941	30,11,609	10	25	10	12	100	260 6¾
Dyer Meakin & Co.	F. C. Beynon	18,09,000	8,34,409	14,39,135	3	2½	4	9	100	54½
East India Distilleries & Sugar	Parry & Co.	£80,000	£140,552	£343 425	2½	10	...	...	18s	S. 26/10½
Murree Brewery	G. Duncan	18,00,000	19,11,464	16,49,674	11	11	15	8	100	169
New Savan Sugar	Andrew Yule & Co., Ld.	11,00,000	13,69,837	20,33,082	Nil	15	12½	8	10	12½
Punjab Sugar	G. B. Narang	7,26,000 2,37,000	15,94,221	16,19,015	30	20	20	...	100 50	300 150
Purtabpore Sugar	Begg Sutherland Ld.	9,00,000	15,36,805	28,08,465	Nil	...	...	9	10	1⅞
Ryam Sugar	Begg Sutherland Ld.	4,00,000	17,72,467	18,31,412	20	30	30	6	10	30
Samastipur Central Sugar	Begg Sutherland Ld.	11,99,000	14,29,296	23,25,216	5	10	12½	6	10	9
United Breweries	H.P. Strout	6,00,000	7,82,861	11,31,240	17½	10	10	...	75	96
ELECTRIC LIGHTING POWER AND TELEPHONE										
Agra Electric Supply	Martin & Co.	14,98,900	4,12,899	20,35,985	3	2	...	3.9	100	101
Ajmer Electric Supply	International G. E. C.	15,00,000	81,886	13,52,749	Nil	Nil	...	...	10	8½
Bagalpur Electric Supply	Octavious Steel & Co., Ld.	7,39,200	1,36,121	7,97,373	Nil	...	...	...	...	6½
Baduan Elec. Supply Co. Ltd.	P. L. Jaitley & Co.	3,90,600	...	4,52,000	4	...	...	...	...	9½
Barielly Electric Supply	Martin & Co.	6,00,000	1,93,486	7,80,140	Nil	2	2¼	...	10	12
Barrackpore Electric Supply	Kilburn & Co.	1,00,000	1,77,531	2,73,038	10	10	...	12	100	191
Benares Electric Supply	Martin & Co.	12,99,900	3,01,608	20,52,333	8	2½	3	...	10	12
Bengal Telephone Cor.	F. Rooney	61,16,800	70,63,971	1,96,43,715	6	6	8	6	10	14½
Bhatpara Power	Begg Dunlop & Co., Ld.	8,00,000 2,70,000	35,99,230	58,59,904	10 Nil	10 ...	...	12	50 10	55 N
Calcutta Electric Supply	F. T. Homan	£1,804,580	£2,937,250	£5,876,102	18¼	5	...	...	£	S. 53¾
Cuttack Electric Supply	Octavius Steel & Co.	4,50,000	57,079	4,42,182	Nil	...	...	...	10	5½
Dacca Electric Supply	Octavius Steel & Co., Ld.	9,00,000	7,88,243	13,52,303	6	...	...	12	10	13¾
Gorakhpore Electric Supply	P. L. Jaitly & Co.	5,00,000	14,772	6,63,336	...	...	...	...	10	5½
Jubbulpore Electric Supply	Martin & Co.	14,99,850	4,66,202	17,49,430	8	2	...	...	10	10¼
Madras Electric Supply	W. R. Elston	£4,36,300	£1,96,409	£9,36,660	8	...	...	...	£1	S. 39¾
Madras Telephone	T. A. Rowland Knox	20,00,000	8,81,828	31,26,396	8	9	...	...	10	16
Mirzapore Electric Supply	Octavius Steel & Co., Ld.	5,49,900	29,873	5,13,585	Nil	Nil	...	...	10	4½
Mozzufferpor Electric Supply	Octavius Steel & Co., Ld.	3,50,000	1,27,203	4,53,876	Nil	Nil	...	...	10	6¾
Muttra Electric Supply	Martin & Co.	6,99,850	1,39,883	7,16,217	Nil	1½	6	...	10	7½
Patna Electric Supply	Octavius Steel & Co., Ld	15,91,210	6,48,713	24,62,718	5	...	Nil	...	10	13½
Rawalpindi Elec. Power Co.	H. C Weightman	14,39,188	7,26,996	25,31,299	13	12	...	3	10	18½
Shahjahanpore Electric Supply	Octavius Steel & Co., Ld.	7,00,000	63,128	5,57,643	Nil	Nil	Nil	...	10	5¾
Sangor Electric Supply	Martin & Co.	47,950	26,697	2,24,503	...	...	...	...	5	Nil
Trichy Srirangam	Seshasyee Bros.	6,64,200	1,42,871	8,87,553	...	10	...	31.3	100	142
U P. Electric Supply	Martin & Co.	82 01,185	29,18,465	81,29,645	6	3	...	3.9	100	127
Upper Ganges Electric Supply	Martin & Co.	5,98,987	41,859	6,24,090	Nil	Nil	...	...	10	10½
Upper Jumna Electric Supply	Martin & Co.	4,98,438	24,608	4,47,614	Nil	Nil	...	...	10	8½
Vellore Electric Corporation Ltd.	T. N. Krishnaswamy Managing Director	2,54,260	5,500	3,02,589-8-1	...	...	...	...	10	10½
ENGINEERING AND METAL WORKS.										
Arthur Butler (Mozufferpore)	Balmer Lawrie & Co., Ld.	6,00,000	1,92,509	2,86,795	Nil	...	...	10	10	6¾
Bengal Iron Co., Ld.	W.T. Vizer Harmer	£1,594,390	£948,523	£3,230,548	Nil	Nil	Nil	...	£1	4¼
Braithwaites (India)	A. R. Newbert	56,59,790	2,65,920	27,05,883	2½	...	...	...	10	7¼
Britannia Building & Iron	Holmes Wilson & Co., Ld.	5,00,000	3,34,833	3,99,365		...	...	3.9	10	41⅛
Britannia Engineering	McLeod & Co.	10,00,000	9,86,677	18,21,689	Nil	...	...	12	10	1¼
B. I. Electric Construction	Balmer Lawrie & Co., Ld.	5,00,000	3,00,485	6,50,765	Nil	Nil	Nil	6.12	10	6½
Burn & Co., Ld.	Burn & Co.	42,00,000	1,52,46,203	1,78,78,697	Nil	Nil	Nil	4	100	213½
Hooghly Docking	Martin & Co.	12,50,000	3,28,785	26,13,740	Nil	...	...	6.12	50	20½
Indian Galvanizing	Balmer Lawrie & Co., Ld.	4,10,510	1,02,258	2,51,465	7½	...	...	12	10	9½
Indian Iron & Steel	Burn & Co.	1,44,01,600	97,73,089	2,69,74,411	Nil	Nil	...	3	10	5½
Indian Standard Wagon	Burn & Co.	9,74,375	36,45,489	60,98,259	10	20	5	3	25	50½
Kumardhubi Engineering	Bird & Co.	15,00,000	11,43,395	41,17,812	Nil	...	...	11	10	9¼
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld.	52,50,000	12,96,141	36,35,999	Nil	Nil	...	6	10	1¼
Saran Engineering	Begg Sutherland Ld.	1,00,000	1,13,407	2,64,278	Nil	...	...	3.9	2	7¼
Steel Products	John King & Co., Ld.	3,00,000	2,45,442	2,90,945	Nil	...	...	4.16	6	15⅜
Thornycroft (India) Ld.	Turner, Morrison & Co., Ld.	6,40,000 1,46,165	3,48,517	7,97,403	Nil x.1	Nil Nil	... ...	3	1	¼

—First half-year x—ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1931	Dividend per cent. 1932.	Dividend per cent. 1933	Accounts Closed	Paid-up per share Rs.	Market Quotation
PRESSING COMPANIES										
Calcutta Hydraulic	Andrew Yule & Co., Ld.	8,00,000	17,32,040	16,75,040	13	10	2½	6·12	100	135
Camperdown	Cox Brothers Ld.	4,30,000	3,24,503	4,79,503	10	7½	7½	7	100	126
Central Hydraulic	Andrew Yule & Co., Ld.	5,00,000	8,20,245	10,18,245	13	8	5	6·12	100	138
Nasmyth's Patent	J. C. Duffus & Co., Ld.	3,95 500 4,500	2,65,306	6,74,435	7	6	Nil	6·12	100 25	90 ...
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	12	12	...	2	100	135
OIL MILLS										
British Ceylon Corporation	F. W. Richings	22,50,000	8,64,270	24,87,097	10	7	...	10	7½	7
Tide Water Oil Co., (India) Ld.	Andrew Yule & Co., Ld.	6,00,000	3,17,110	2,70,482	10	7½	2½	4·10	10	8
Howrah Oil Mills	Andrew Yule & Co., Ld.	4,00,000	4,41,651	4,87,957	Nil	2½	...	6·12	10	7
INSURANCE COMPANIES										
Hindusthan Co-operative	Surendranath Tagore	4,98,195	1,28,59,589	26,75,142	Nil	Nil	...	...	25	25
National	R. G. Das & Co.	1,00,000	1,83,35,046	...	12	...	...	12	100	800
Triton	Jardine Skinner & Co.	5,75,000	38,35,081	...	40	40	...	12	25	180
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	500	292
REAL PROPERTY AND ZEMINDARY										
Commercial Properties	Senda & Co., (India), Ld	48,00,000 4,00,000	12,90,484	59,07,904	Nil	...	Nil	3·9	5 10	⅜ ¾
Karanpura Development	Bird & Co.	15,00,000 5,00,069	10,28,852	19,57,814	6 15	4½ 13¾	1¼	...	10 10	9¼ 10
Midnapore Zemindary	Andrew Yule & Co., Ld.	94,00,000	23,93,376	96,51,857	3	...	...	12	100	62
Muthrapur Zemindary	Nirmal Kumar Jain	10,00,000	1,46,762	8,86,212	Nil	...	...	4	10	1⅛
PAPER MILLS										
Bengal	Balmer Lawrie & Co., Ld.	9,00,000	58,40,231	60,01,426	20	20	10	6·12	25	71
Titaghur	F. W. Heilgers & Co.	4,37,500 3,18,455	1,21,36,644	1,59,00,708	35 37½	22½ 23 7/16	... ...	3·9	2½ 1	15½ 6¾
CEMENT, LIME, FIRECLAY, POTTERY SLATE, Etc.										
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	...	...	...	10	2 15/16
Bisra Stone and Lime	Bird & Co.	7,50,000	25,05,590	27,41,690	35	15	...	3·9	10	54½
Kangra Valley Slate	Bakshi Sohan Lal	1,20,000	88,333	1,01,919	6	6	9	6	100	121
Kumardhubi Fireclay & Silica	Bird & Co.	4,00,000	21,03,024	25,73,569	Nil	...	...	12	10	2½
Reliance Fire Brick & Pottery	Andrew Yule & Co., Ld.	6,00,000	7,56,212	9,58,646	...	...	...	3·2	10	7
Sutna Stone & Lime	Gladstone Wyllie & Co.	1,15,200	3,41,853	2,79,469	6	3	...	6·12	100	75
CHEMICAL INDUSTRIES										
Bengal Aerating Gas	Andrew Yule & Co., Ld.	6,50,000	5,28,374	9,45,733	5	5	...	6·12	100	63
Beng. Chemical & Pharmactl.	Rajshekhar Bose	10,000,00	25,72,292	32,18,693	15	15	15	4	100	265
Frank Ross & Co.	Frank Ross	3,30,000	48,630	53,152	Nil	6½	...	2	6	8
Little's Oriental Balm	Oakley Bowden & Co.	5,98,979	75,000	6,03,572	Nil	...	...	...	10	3⅝
Smith, Stanistreet & Co., Ld.	H. W. Thomas	2,50,000	5,64,541	9,69,522	...	...	...	3	10	6

f.—First half-year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds Rs.	Block account. Rs.	Dividend per cent 1930.	Divident per cent, 1931.	Divident per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,486	16,77,960	3½	3 7/16	3 7/16	3	100	76
Ahmedabad-Prantej	Killick Nixon & Co.	25,0[illegible],000	2,59,875	31,83,061	15	7	16	12	500	787½
Amritsar-Patti	Killick Nixon & Co.	33,0[illegible]00	40,000	31,97,691	7½	6½	6½	12	100	114
Arrah-Sasaram	Martin & Co.	21,69,300	...	22,46,967	4	2	...	3·9	100	64
Bankura-Damoodar River	McLeod & Co.	34,30,000	22,659	31,25,455	3½e	3 5/16	3 7/16	3	100	76
Baraset-Basirhat	Martin & Co.	19,00,000	...	24,08,505	4	4	...	3·9	100	55
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,06,932	5	4½	2	3·9	100	66
Burdwan-Cutwa	Macleod & Co.	17,80,000	24,274	16,58,227	3½e	3½	3½	3	100	76
Central Provinces	Killick Nixon & Co.	94,00,000	...	83,35,899	6	5	3¾	9	100	80
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	26,58,401	3¼	3½	1¾	3·9	100	76
Darjeeling-Himalayan	Gillanders Arbuthnot	17,50,000	1,48,905	45,04,533	10	9	5	3·9	100	59
Dehri-Rohtas	Octavious Steel & Co., Ld.	7,52,000	5,15,892	11,85,879	6½	2½	2¾	3·9	10	10¼
Dhond Baramati	Shapoorji Godbole Co.	12,49,000	33,000	12,60,729	6	5¼	4¾	...	100	83
Futwah-Islampur	Martin & Co.	11,49 703	...	15,34,505	3½	3½	1½	3·9	100	76
Guzerat	Killick Nixon & Co.	34,50,000	...	51,65,542	4½e	3½	3½	3	100	60½ex
Hardwar-Dehra	Gillanders Arbuthnot	31,50,000	...	34,58,126	6½e	6	6	3	100	110
Hoshiarpur-Doab	Gillanders Arbuthnot	65 ,00,000	60,760	59,62,483	4½e	4½	4½	3	100	81
Howrah-Amta	Martin & Co.	16,00,000	...	22,24,779	6¼	5	2½	3·9	100	88
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,13,566	5	4	...	3·9	100	62½
Kalighat-Falta	McLeod & Co.	19,50,000	73,862	20,40,159	3½e	3½	3½	3	100	76
Kalimpong Ropeway	Gillanders Arbuthnot	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,407	11,78,166	4½e	4½	4½	3	100	76
Larkana-Jacobabad (Sind)	F. Forbes, Campbell Ld.	26,97,750	...	30,46,814	4½e	4	4	3	100	92
Mandra-Bhon	Killick Nixon & Co.	27,49,650	...	21,56,952	4½	4½	4½		100	78½
Mayurbhanj	Hoare Miller & Co., Ld.	22,25,000	...	24,70,127	4	3½	3¾	3	100	58
Mymensingh-Bhairab Bazar	Gillanders Arbuthnot	G63,00,000 R23,00,000	...	88,18,498	5	4½	4½	3	100	77 85½
Pachora Jamner	Shapoorji Godbole Co.	16,47,450	...	17,95,079	4½	4½	3	3	100	77½
Sara-Sirajgunj	Gillanders Arbuthnot	95,00,000	2,652	95,37,856	4½	4½	4½	3	100	82
Shahdara-Delhi Saharanpur	Martin & Co.	15,00,000	...	44,26,817	9	6	5	3·9	100	120
Sialkot-Narowal	Killick Nixon & Co.	30,00,000	...	25,65,582	58/4*	5	4½	9	100	98
Sind	F. Forbes Campbell Ld.	4,64,000	3,79,444	7,95,822	18 28/29	9 7/16	5 5/16	3	29	70
Tapti Valley	Killick Nixon & Co.	1,31,73,000	6,50,000	1,13,73,278	7½	7½	8	12	500	740
Upper Sind	F. Forbes, Campbell Ld.	22,00,000	2,49,000	21,18,123	5	4½	4¼	3	100	93¾

f—First half-year x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR								
									1925	1926	1927	1928	1929	1930	1931	1932	1933
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	60,10,201	82,17,546	10	27⅞	29,953	Nil	10	12½	12½	12½	12½	12½	12½	...
Gwalior Cement	Gwalior State Trust Ld. ...	26,08,270	...	15,29,786	37,49,586	70	87½	29,265	...	Nil	Nil	14²⁄₇	11 3/7	9 2/7	5 5/7	4 2/7	...
Indian Cement ...	Tata Sons Ld.	37,96,500	1,00,000	27,17,239	33,45,284	350	341¼	3,689	Nil	Nil	Nil	8	7	6	6	5	...
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,280	...	49,37,580	51,48,243	100	297½	20,300	Nil	Nil	Nil	11	15a	15	15	14	...
		D62,400				40			Nil	Nil	Nil	93 131/158	186	186	163	163	...
Okha Cement	H. S. Captain ...	22,46,175	...	5,64,202	20,97,524	75	165	74,215	...	...	...	...	...	5 1/3	6 2/3	6	...
Punjab Portland Cement ...	Killick Nixon & Co. ...	30,00,000	19,50,000	36,46,050	69,14,406	10	17¾	342	...	Nil	Nil	Nil	5	5	5	5	...
Shahabad Cement ...	Tata Sons Ld.	35,00,000	...	36,35,413	61,77,659	100	311¼	59,846	...	Nil	7	7	10	12	15	15	7c
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	20,78,900 1,38,165	12,00,000	23,30,783	52,90,734	100	143⅝	22,244	5	Nil	6	6½	7	7	7	7	...
Andhra Valley Pwr. Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	97,83,576	5,13,15,389	1,000	1402½	4,22,403	Nil	Nil	4	2	2	3	4	6	7½
Bombay Elec. Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,673	5,89,89,649	50	132½	56,871	14	14	14	14	14	14	14	2	...
Bombay Telephone ...	R. H. Parker	1,00,63,150	48,36,850	58,70,673	2,06,80,309	50	86	89,697	Nil	Nil	2	4	6	6	7	5a	...
Karachi Electric Supply ...	United Eastern Agencies ...	33,00,000	...	31,58,079	61,47,607	100	200	23,960	5	5½	7½	9½	10	10	9	8	9
Tata Hy.-Elec. Pwr. Supply P	Tata Hy.-Elec. Agencies ...	1,79,99,000	1,50,00,000	1,21,71,311	3,72,78,077	100	147½	3,77,791	7	7	7	7	7	7	7½	7½	...
Surat Electricity	Killick Nixon & Co. ...	5,25,000 2,37,500	...	8,10,893	19,77,343	100 50	172¼	21,587	5	5	6	6½	7	7	7	7½	7½d
Tata Power	Tata Hy.-Elec. Agencies ...	2,96,38,000	3,30,50,000	53,13,272	6,81,26,857	1,000	971¼	75,407	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	55,35,110	46,60,125	100	187½	1,46,526	Nil	Nil	Nil	6	7½	5	5	5	...
Jost's Engineering	E. J. C. Herring	2,00,000	...	4,08,592	37,917	50	71	...	20	35	30	35	40	30a	10	7½	7½a
McKenzies Ltd.	McKenzie & Co.	5,00,000	...	15,42,004	15,03,857	100	40	86,836	30	25	20	5	Nilg	Nil	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530	...	25,71,642	12,84,389	30	63½	77,915	9 19/24	13⅓	13⅓	13⅓	13⅓d	13 1/3	13 1/3	13⅓	...
		1,31,250				3¾			Nil	Nil	Nil	Nil	Nild	Nil	Nil	Nil	...
Tata Iron & Steel	Tata Son Ltd.	2,62,35,300	4,04,76,585	11,03,62,440	24,24,89,283	75	53/14	61,964	Nil	Nil	1¼	Nil	Nil	Nila	Nil	Nil	Nil (a)
		14,62,500				30	203¾		Nil	Nil	Nil	Nil	Nil	Nila	Nil	Nil	Nil (a)
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co.	1,80,250	...	3,96,69,041	...	175	2,500	...	30	30	48	48	49·6f	49.6	49.6	49.6	40f
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,53,000	...	20	43	1,558	...	13¾	12½	11¼	12½	12½	12½	...	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,26,974	...	15	10⅞	19,523	Nil	Nil	Nil	Nil	3⅓d	3 1/3	3 1/3	3½	...
New India Assurance ...	R. J. Duff	71,21,055	...	72,15,340	...	15	26¼	2,03,234	4	4	4	6⅔	6⅔c	7½	7 1/2	7½	7½a
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	12,42,18,669	47,57,736	200	3775	...	30	30	30	33⅓	33⅓	33 1/3	37½	37½	...
Vulcan	Setalvad & Co.	15,99,270	...	12,62,017	...	10	7	32,778	...	...	...	5	5	5	5	...	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	23,09,205	29,08,188	50	175⅝	27,077	...	...	...	Nil	Nil	Nil	6	12	18i
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,284	£435,417	£138,081	£619,836	8sh	2-9-6	£1,333	4 11/16	7 13/16	4 1/48	4 11/16	7 13/16	6 13/16g	5 5/24	Nil	Nil
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 50,00,000 42,00,000	...	1,41,21,080	1,88,52,025	2,500 125 50	427½	16,183	16	22	30	32	34h	20h	14	12	...
Bombay Steam Navigation P	Killick Nixon & Co. ...	45,00,000	15,00,000	1,05,73,153	1,76,44,813	250	296⅝	10,438	Nil	Nil	Nil	5	5	5d	5	5½	5½d
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 13,58,860	3,11,288	5,14,267	15,96,823	100 80	33½ 13	−3,15,062	4¼	Nil	Nil	Nil	Nil	Nil	Nil	...	...
Indian Bleaching, etc. ...	Mafatlal Gagalbhai & Sons. ...	12,00,000	...	20,36,235	26,60,487	100	133¾	19,611	14	16	18	5	Nil	6	...	...	...
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,11,735	3,27,369	200	181¼	3,899	7½	8	7½	7½	7½a	7½	Nil	4	7½
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	16,12,900	81,14,697	1,000	560	3,060	4¼	4½	4	4	41	4	4	4	2½
Scindia Steam Navigation ...	Narottam Morarjee & Co. ...	87,59,145	...	1,46,00,209	1,68,51,490	15	6¼	−11,00,042	6⅔	6⅔	6⅔	3½	Nil	Nild	1 2/3	1 2/3	Nil
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	16,66,353	10,82,607	10	16¼	−24,614	80	70	30	15	Nilj	7½j	7½	5	...
Tata Oil Mills ..	Tata Sons, Ld. ...	23,57,125	...	1,94,754	42,21,690	25	18	16,670	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...
Thacker & Co., Ld. ...	F. W. Petch ...	75,000	...	6,52,483	1,36,485	50	40	−1,00,783	25	20	20	16t	Nilm	Nil	...	...	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	35,258	55,629	5	1½	18,163	10	10	5	7½t	Nilm	Nil	7½	...	...

a=Year ended 31st March.
b=Half-year ended 30th September.
c=Ad-interim.
d=Year ended 30th June.
e=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
§=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries, Managing Directors or Managing Agents.	Paid-up Capital Ordinary, Rs.	Reserve and other Funds including Depreciation, Rs.	Gross Block Account, Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1931	Dividend per cent 1932	Dividend per cent 1933	Paid-up per Share. Rs.	Market Quotation.
Ahmedabad Advance	Tata Sons Ld.	10,00,000	56,14,112	42,79,088	30,692	602	17a	20a	17a	100	282½
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,690	78,78,277	45,678	896	Nil	Nil	Nil	50	1
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14,58,792	32,78,584	33,064	775	...	Nil	...	500	15
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	8,10,02,774	2,98,09,329	1,30,824	4,849	10	10	...	250	750
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	... ...	10,00,000	19,41,388	81,52,236	36,664	848	Nil	Nil	...	250	60
Broach Fine Counts ...	Brijlal Bilasrai & Co.	20,00,000	7,08,000	80,98,515	26,080	400	Nil	Nil	...	250	15
Century	Chunilal V. Mehta & Co. ...	18,50,000	1,16,25,204	1,33,11,523	1,20,185	3,130	Nil	Nil	...	100	206½
Central India P ...	Tata Sons Ld.	46,87,500	1,76,67,114	1,67,47,297	1,00,656	2,196	20	14	...	100	236¼
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,358	70,41,669	44,242	698	Nil	Nil	...	100	76½
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,000	21,46,124	25,36,106	27,568	710	5	5	...	100	72½
Crescent	In voluntary liquidation ...	15,00,000	42,26,558	51,19,842	44,688	1,054	Nil	Nil	Nil	100	7
Currimbhoy ...	In voluntary liquidation ...	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	...	250	5
David	E. D. Sassoon & Co., Ld.	24,00,000	42,75,732	1,08,68,025	61,634	1,220	Nil	Nil	...	250	[60 30]
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	87,72,720	30,608	---	12	8	...	250	401¼
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	8,24,83,776	2,43,612	6,954	Nil	Nil	...	10	as 2-3
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,51,358	50,81,847	45,408	928	Nil	Nil	...	200	3½
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,01,005	62,61,668	49,064	764	Nil	Nil	...	100	
Finlay	James Finlay & Co., Ld. ...	40,00,000	27,70,167	40,33,924	46,072	812	Nil	2¼	...	100	65
Gokak	F. Forbes Cambell Ld. ...	39,04,700	37,59,442	53,27,464	71,944	...	6	2½	...	100	111⅞
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	57,92,168	60,42,651	42,064	1,116	...	10	10	1,000 [250 10,000]	1,625 450
Indian	Thackersey Mooljee & Co.	[8,63,000 37,000]	46,37,899	64,71,939	47,112	1,122	...	10	...	500	[1,440 640]
Indore Malwa United	... ...	20,00,000	87,39,085	99,63,964	46,274	1,297	...	10	...	100	110
Khandeish... ...	Mooljee Jaitha & Co. ...	7,50,000	50,74,076	39,09,698	22,664	459	10	9	2½	1,060	1,250
Khatu Makanji P ...	Khatau Makanji & Co. ...	10,96,750	67,97,284	1,06,40,000	1,09,278	1,513	...	Nil	...	100	55
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,138	84,65,484	68,840	1,430	Nil	5	...	100	127½
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43,330	53,90,758	45,792	851	16	5	...	250	753½
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	38,76,211	1,02,10,820	37,452	926	...	10	...	100	3¾
Madras United ...	K. M. Jaitha	5,00,500	35,47,350	62,49,488	40,164	771	...	...	...	250	[40 23]
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37,158	60,54,619	41,232	1,038	Nil	Nil	...	10	9
Minerva	N. Sirur & Co.	2153,709	4,07,824	39,10,684	31,616	440	Nil	Nil	...	100	40
Model Mills Nagpur ...	B. A Dadabhay & Co. ...	94,91,830	20,05,626	1,21,91,041	52,408	1,020	Nil	Nil	...	250	47½
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	95,51,926	1,43,89,100	78,992	1,646	...	...	...	1,00	450
Mysore	N. Sirur & Co.	12,44,900	82,99,096	58,48,580	39,400	560	Nil	Nil	5b	150	90
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,237	48,128	416	Nil	Nil	...	100	40
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	---	...	200	116½
Osmanshahi ...	Ahmed Aladin	36,80,275	6,74,500	44,40,716	24,708	429	...	...	...	75	60
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,88,457	52,628	606	15	15	...	100	252½
Premier	In voluntary liquidation ...	19,99,880	4,64,590	29,63,548	14,892	432	...	...	...	10	⅜
Sassoon & Alliance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,58,156	20,49,226	9,520	277	11	8	...	50	30
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	54,72,655	95,61,367	60,240	1,254	Nil	Nil	...	100	4
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,98,27,300	2,64,69,530	1,11,360	22,16	...	6	...	1,000	2,800
Simplex	Allen Bros. & Co., (In.) Ld.	22,50,000	21,18,289	63,36,160	88,144	1,357	Nil	1 1/8	...	250	745⅛
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,95,896	1,44,62,442	97,284	1,128	...	Nil	...	[100 100]	2½
Svadeshi	Tata Sons Ld.	20,00,000	90,80,369	95,88,482	79,300	2,483	...	6	...	100	100
Swan	James Finlay & Co., Ld. ...	24,00,000	11,27,702	25,11,715	31,450	604	...	Nil	...	100	87½
Tata P	Tata Sons Ld.	18,24,275	17,550	87,69,248	68,248	18,60	...	Nil	...	25	10½
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,846	68,60,889	48,308	1,254	16	16	...	500	1,440
Western India ...	Thackersey Mooljee & Co. ...	12,00,000	41,18,960	51,07,798	41,760	1,050	6	5	4	1000	720

‡—interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation, Rs.	Gross Block Account Rs.	Number of Spindles.	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Paid up Per Share Rs.	Market Quotation Rs.
Bangalore ...	Binny & Co. (Madras) Ld.	20,25,000	97,49,915	1,15,35,958	42,174	880	Nil	Nil	Nil	100	80
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,52,737	31,75,876	37,000	750	...	...	...	100	62
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,52,659	28,36,660	28,704	548	15	12½	Nil	10	18¼
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,423	26,68,172	21,000	500	20	10	...	10	21½
Bowreah ...	Kettlewell Bullen & Co. Ld.	6,00,000	58,98,336	53,28,882	46,672	---	Nil	Nil	Nil	100	175
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,900	2,46,53,968	2,60,68,302	93,728	2,655	10	16	5s	100	130
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	8,79,688	27,73,771	30,000	10	Nil	Nil	Nil	7½	1⅛
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,367	62,620	695	Nil	2½	...	100	46
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	69,49,053	41,850	1,535	35	35½	42½d	25	165
Dunbar ...	Kettlewell Bullen & Co. Ld.	14,00,000	67,10,039	67,02,575	46,608	...	Nil	Nil	Nil	100	116
Elgin ...	Begg Sutherland & Co. Ld.	21,00,000	46,14,308	57,07,306	60,000	1,250	Nil	...	...	100	85
Jiyajirao ...	Birla Bros. Ltd. ...	30,91,020	37,53,266	75,52,319	29,000	775	20	15	Nil	10	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25,60,582	25,968	...	...	30	...	100	285
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	7,57,889	38,43,848	54,248	1,260	10	5	...	2½	3¼
Madura ...	A. & F. Harvey ...	55,34,788	2,68,11,233	2,65,85,523	418,7 2	...	10	10	...	15	31
Mohini ...	Chakravarti Sons & Co. ...	18,99,870	7,68,935	21,87,747	15,328	457	...	6½	...	10	8½
Muir ...	Sir T. Smith ...	15,00,000	92,08,516	85,80,765	85,484	1,578	40	40	10	50	24½ ex.
New Ring ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,790	19,18,608	23,904	---	Nil	Nil	Nil	100	69
New Victoria ...	J. P. Srivastava & C. T. Allen	17,39,882 1,03,788	11,17,875	29,78,192	105,000	1,520	5	2½	...	2½ ½	1 3/16 2/5
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 79,308	7,58,472	20,19,067	17,888	---	...	Nil	...	10 10	20N 10N
Vasanta Mills Co. Ltd. P ...	R. K. Shanmukham Chetty & Bros. ...	6,00,000	89,670	6,38,000	12,000	130	5	8	...	100	105

NOTE:—Companies marked P. have Preference Shares.

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ISSUED WEEKLY

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AND BE SURE OF
THE FUTURE

Vol. XIII. No. 14 CALCUTTA, SATURDAY, MARCH 17, 1934. Price Re. 1

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Calcutta, March 16.

The current week has been a replica of the earlier week, with continued stringency of money. Rate for inter-bank call money has ranged from 2½ per cent. to 3½ per cent., with lenders scarce and borrowers plentiful. Minor fluctuations were noticeable but the general undertone was firm. Credits were in good demand till the mid-week. On Thursday, great pressure was experienced, especially in the Western Capital. Towards the close, however, there was some easing in the situation. The squeeze on Thursday may be attributed to the payment of the Treasury Bills allotment. The Treasury Bills operations during the week resulted in a withdrawal of funds though, perhaps, only to a trifling extent. The prognostications made in these columns last Friday were fulfilled—better response to Treasury Bills intermediates and larger applications at the weekly auction. Against Rs. 1.9 crores last Tuesday, applications in the current week came to Rs. 2.30 crores. Reference was also made, in the last week's issue, to a likely shrinkage in the cash balance of the Imperial Bank. From Rs. 10.96 crores on March 2, the cash balance of the Bank has dropped to Rs. 8.77 crores on March 9. As regards this week and the ensuing weeks, it may be said that, with revenue coming in and large interest payments received by the Bank on account of its investments, the cash balance of the Imperial Bank should begin to swell up. There is as yet no trade demand and interest in government securities has not been as keen as in the last week. The money position should, therefore, ease up till March 23. There are no large Treasury Bills Maturities during the last week; and though a number of holidays supervene it is likely that there will be a temporary tightness in the money market, unles the Government happen to expand currency against sterling assets with a view to pay off their outstandings of ways and means advances from the Imperial Bank. So far as the exchange banks are concerned, they have, of course, the ready expedient of selling sterling to the Government to increase their rupee balances in India.

What are the prospects of the Government being able to repay their ways and means advances? Last week's statement of the Bank shows ways and means advances at Rs. 8½ crores. The Treasury Bills Maturities in the current week may be taken roughly as Rs. 3 crores, of which Rs. 1½ crores was obtained by the weekly auction. Seeing that the response last week was satisfactory, we may assume that the Government will get about the same amount of intermediates in the current week. On this account, therefore, there should be neither improvement nor deterioration in the Treasury position. Sterling purchases will account for £1 million or Rs. 1.33 crores. Then, on March 15, the interest on 4½ per cent. 1934 bonds, 5 per cent. 1935 bonds, 6½ per cent. 1935 Treasury bonds, 4½ per cent. 1955-60 loan and 4 per cent. 1960-70 loan fell due. It may, however, be added that all the interest due on these loans will not be drawn on the same day. Thus, for instance, the bulk of the 6½ per cent. Treasury bonds is held by middle class investors in their Post Office Saving Bank account. 4 per cent. 1960-70 loan is scattered all over the country. Even allowing for dilatory applications for interest for these reasons, the payment should exceed a crore and a half. The excess of revenue over these payments could not, therefore, be large enough to pay off any appreciable portion of the ways and means advances. At the outside, a reduction of Rs. 1 crore may be granted in the current week.

Next week, a substantial reduction in the amount may be expected.

The last week of the month and of the financial year is cut into by so many holidays that the normal course of revenue collection will be interrupted. With a weekly outgo of nearly Rs. 2 crores on account of sterling purchases—even the last return shows a purchase of £1.6 million—the prospects of wiping out all the ways and means advances seem remote.

In this context, we may well pose the question whether it is proper or right to keep ways and means advances outstanding at the end of the financial year. It is possible to argue that there is nothing wrong in this, as it represents borrowing from the Bank which is not very different from borrowing from the market. But this does not seem to us to be sound reasoning. For one thing, it is quite possible that the borrowings on ways and means account are costlier to the Government than borrowing from the public by means of Treasury Bills. For another thing, why should the Government persist in this policy of accumulating unduly high sterling balances and *pay* for their requirements in India when they can utilise such surplus balances for currency expansion? Why should the market experience tightness of money when there is really no case for credit control? These ways and means advances have to be repaid sooner or later; and if the Government cannot do so in the peak of the revenue season, how will they do it in the slack season except by borrowing from the market? There has been no trade demand so far; and if a belated spurt sets in, even though it may be temporary, money conditions should be more stringent and the Government will have, as a consequence, to pay heavier prices on such borrowings. The old theories of Denningian days, when expansion was tabboo and contraction the only remedy for all earthly ills, should be coffined and buried and a straightforward expansion made against sterling, if only to show that the Government have enough confidence in the stability of the rupee-rate without requiring the artificial prop of monetary stringency.

The securities market is roundabout last Friday's levels. Though there was steady buying from Bombay the prices did not respond. London has lost five shillings in comparison with last Friday's quotation for 3½ per cent. Paper. The general quietness must be attributed to profit-taking and a feeling that the rise has been high enough. The announcement of the British budget, if favourable from the point of view of income-tax, may start a fresh movement. Though the general undertone is steady and healthy, the market is not yet ready for any further spurt. Rumours of a New Loan have died for the nonce; and bears are watching the bulls to see if the latter are tired or getting nervous about any international developments.

Exchange has been a firm market all week. There have been very few export bills but demand for remittance has been entirely absent. Such demand as there has been has been supplied amongst banks themselves. Forward rates have been somewhat steadier while the nearer rates have been a shade easier. On the sterling day, applications for £59 million were received and allotment was on the basis of 1 2/3 per cent. The Remittance *Communique* for the week ended March 10, 1934, shows that sterling purchased at the tap-rate amounts to £1.8 million.

The closing rates are: 1s. 6 1/16d., March-April T.T. with 1s. 6 5/64d., available for March T.T.; 1s. 6 1/32d., May-June T.T.; 1s. 6d., July-December T.T.

Bills may be quoted: 1s. 6 3/16d., for a couple of mails; 1s. 6 3/16d., and 1s. 6 5/32d., combined for three mails; 1s. 6 5/32d., April; 1s. 6 1/8d., from May 10 onwards, with possibly small buyers a shade under the rates in the latter period of the year.

Money has been in good demand with rates ranging between 2½ per cent. and 3½ per cent. Inter-bank call money may be quoted 3¼ per cent. Firms' money for call, three days' notice and seven days' notice was quoted ¾ per cent. One and two month deposits were quoted 1½ per cent. and three month deposits 1½ per cent.

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1677

BANKS:

It is a mistake to think of a Bank as an institution which exists merely for the purpose of taking care of depositors' money and paying it out on their instructions. Whilst it is true that this is the primary business of a Bank, it forms only a part of the duties which Lloyds Bank is prepared to perform for its customers. It is not possible in a short space to enumerate the many facilities the Bank offers, but its Branch Managers are prepared to consider, or, if they are not themselves in a position to advise, to obtain expert opinion upon any question affecting their customers' finances, investments, income tax, Trusteeships, Executorships, etc.

LLOYDS BANK
LIMITED.
(Incorporated in England.)

Subscribed Capital	£73,302,076
Paid-up Capital	£15,810,252
Reserve Fund	£ 8,000,000

Head Office: LONDON, E. C. 3.
Over 1,900 BRANCHES IN ENGLAND AND WALES.
Branches in the East:
BOMBAY, CALCUTTA, KARACHI, RANGOON, DELHI, NEW DELHI, SIMLA, LAHORE, AMRITSAR, RAWALPINDI, MURREE, SRINAGAR, GULMARG

FINANCE ABROAD

		Sterling dollar rate	Sterling franc rate	London price of gold
March 9	...	5.07 1/2	77.15	136s. 10d.
,, 10	...	5.07 3/4	77.15	136s. 10½d.
,, 12	...	5.08 9/16	99.28	136s. 10d.
,, 13	...	5.09 11/16	77.46	136s. 3½d.
,, 14	...	5.10 1/8	77.53	136s. 2d.
,, 15	...	5.09 13/16	77.46	136s. 4d.

Beneath the outward calm of international finance and international exchanges the deeper undercurrents are still flowing strong. So far as the fate of the currencies of gold standard countries is concerned, the balancing of the French Budget has materially altered the outlook. But it could hardly be said that the difficulties of the gold standard countries have vanished.. For one thing, it is incorrect to suggest that the French Budget has been balanced, in the sense that all the necessary increase in taxation and decrease in expenditure have been effected. All that the French Government have done is to procure the assent of the Chamber of Deputies to the necessary measures being effected by executive decree instead of the usual procedure of a detailed Finance Bill and the like. As our Overseas columns this week show, M. Germain Martin has bound himself to effect the necessary retrenchment by decree. There is no reason to suspect that the Finance Minister will not exert himself to the utmost to implement his promise. But it is just possible that new factors, which he cannot altogether foresee or appraise now, might rise to foil him. It is apprehended that, owing to the growing tension of international relations, France might feel impelled to increase the size of her armaments ; and already proposals have been adopted for extending the term of training for the forces. Other measures, doubtless, are also in progress and the cumulative effect of all this might well be to retard the progress towards the balanced budget. If and when the Government is faced with the need for more resources, it is more than doubtful if the Government would resist the temptation of the extremely handy course of inflating currency, especially as its value stands higher than that of others.

Perhaps the best index of the weakness of the gold standard currencies is afforded by the recent trials of the lira. It will be remembered that the lira sagged nearly three per cent. below its gold export point. Various forces were at work to produce this result. Among them might be mentioned the cessation of large-scale remittances from the Italian residents in America to their homes, partly in lieu of their savings and in far greater part in fear of the devaluation of the dollar. As a result of the disappearance of the fears regarding devaluation, a counter movement has been afoot, with the result that the lira has not only been deprived of one of its principle supports, but has also been considerably weakened. Another factor which helped the lira to sag in such a marked manner was the sales of Italian loans by foreign holders. Consequent on the large-scale conversions effected by the Italian Government, to which reference was made in these columns sometime ago, foreign holders of bonds have naturally been keen to dispose of their holdings when the yield derivable thereon has been so seriously cut into by the operations of the Government. In such a position, the authorities were well advised not to attempt to bolster up the external value of the lira ; for any such attempt was bound to encourage bears ; and it might well be that the attempt would ultimately prove futile and end in a depletion of the Government's resources.

The weakness in the lira has proved to be short-lived and a timely statement by Signor Jung, the Minister of Finance, disavowing all intention on the part of Italy to abandon the gold standard has had its natural effect. In the case of other countries, probably, the authorities would not have been so readily taken at their word. For it has been part of the austerity of Fascist administration to maintain the integrity of the currency against odds. Signor Mussolini has never countenanced the suggestion that Italy might follow the rest of the world and have a bite at the fruit of devaluation. And in as much as the Fascist Government have maintained a secure hold on the activity of exchange banks, it is more easy for them to protect the lira than it has been for other governments to protect their currencies.

Of the gold group, Belgium too, has of late, felt the privations of the gold standard. But this country has, at the moment, no intention of abandoning it in a hurry. At the annual general meeting of the National Bank of Belgium M. Louis Frank, the Governor, stated that Belgium had "by dint of drastic deflationary effort adjusted prices and costs to the new international monetary situation and that by reason of this and of the strong reserve position, no danger can be said to threaten the stability of the Belgian currency."

One of the principal developments in international finance during the week is China's ratification of the silver agreement arrived at at the World Economic Conference. One would think that this should be regarded as a matter of course and as a foregone conclusion. But it is significant that, as against the general notion that the silver agreement benefits China and India more than any other country in the world, China has been almost the last to come forward with formal and legal ratification. It is significant also that, while setting the seal of its approval to the London Silver Agreement, the Yuan has also insisted on retaining its freedom to take any action it deems necessary, "if gold and silver commodity prices rise to the extent of being harmful to the national economy." It may also be pointed out that a fortnight ago when the Finance Minister announced the decision to ratify the agreement, he also stated that "a big increase in the price of silver would be a mixed blessing for China."

In the light of all this, it is necessary to examine the value of the present attempts at rehabilitation of silver prices to a country in the position of China. So far as India is concerned, the rise in the price of silver affects her not through an enhancement of the value of her currency—for the rupee is only a token of silver coin, the value of which is linked to sterling —but the increase in the value of India's hoards of the white metal. How exactly this increased value will come into play in international trade, nobody has troubled to examine. But it may be taken that if there were some tendency on the part of the masses to dispose of their silver ornaments, they would realise in return for them more in rupee or in international currency than sometime ago.

But the position of China is distinctly different. In China silver is not a hoard having but a loose connection with the currency of the country, but the currency of the country itself. Any increase in the gold value of silver would mean that the Chinese currency gets to be over-valued in the international exchanges. Now there is no reason why this overvaluation of currency, which the majority of the nations of the world shun like a serpent, should be a source of profit to China. It might be that Chinese currency might have a larger purchasing power in terms of the currencies which are linked to gold either on a stable or an unstable basis. But unless one believes in the archaic theory that increase in imports must before long be reflected in an increase in exports, one should fight shy of steps that are calculated to put up the exchange value of the national currency. It would appear that the Chinese Government are not free from such apprehensions.

NATIONAL INSURANCE CO., LD.

Head Office : **National Insurance Building,**
7, COUNCIL HOUSE STREET, CALCUTTA.

1933 Result:

New business Completed exceeds **Rs. 1,67,00,000.**

The Company with a steady progress all round.

All forms of life assurance policies issued at low safe rates of premium.

Specialities:

Female Lives, Joint Lives, Permanent Protection Policies, Triple Benefit Policies. Marriage and Future Provision Policies.

For Agencies please apply to—
R. G. DAS & CO.,
Managers.
Phone: Cal. 5726 & 5727.

Consult : **National Fire & General Ins. Co., Ld.**
Head Office : **National Insurance Building,**
7, COUNCIL HOUSE STREET, CALCUTTA.

For Fire, Motor & Accident policies.

A sound Company.

R. G. DAS & CO.,
Managers.
Phone: Cal. 5726 & 5727.

National Fire & General Insurance
COMPANY, LTD.

The Company issues Policies covering:—

FIRE,

Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

MOTOR CARS - - -
MOTOR CYCLES - - -
COMMERCIAL VEHICLES

NATIONAL INSURANCE BUILDING,
7, Council House Street, Calcutta.

BUY

CENTRAL BANK'S 3 YEARS CASH CERTIFICATES

FREE LIFE INSURANCE POLICIES

Every Rs. 89/8 deposited will bring you Rs. 100/- after three years which works out at the rate of 3¾ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

1. If you desire to recover your amount after 6 months from the date of the deposit, it will be returned to you with interest at 2 per cent per annum.
2. If you wish to withdraw the amount at any time after 12 months, it will be returned to you with Compound Interest at 3 per cent per annum with yearly rests.
3. If you want the amount at any time after 24 months, but before the due date, it will be paid to you with Compound Interest at 3¼ per cent per annum with yearly rests.

This means that money invested in OUR CASH CERTIFICATES is at your disposal at any time after 6 months and is returnable with interest whenever required.

THE CENTRAL BANK OF INDIA is a purely National Institution managed entirely by Indians. It is the largest Joint Stock Bank established in India, and has the largest amount of deposits ever held by a Joint Stock Bank in India.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE
Union Bank of India, Ltd.
Established, 1919.

HEAD OFFICE—Apollo Street, Fort, Bombay.

BRANCH:—Rajkot (Civil Station).

Capital paid up ... 39,90,000
Reserve Fund ... 7,00.000

Chairman :—Sir Hormusji Cowasji Dinshaw, Kt., M.V.O., O.B.E.

Managing Director :—
S. N. Pochkhanawalla, Esq.

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rs. 100,000/-

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 2½ per cent. per annum on daily balances or 3 per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

B. M. BHARGAVA, B.A., LL.B.,
Secretary.

Established 1895
THE
Punjab National Bank,
LIMITED.

Head Office :
47, THE MALL, LAHORE.

CAPITAL

Authorised Capital ... 1,00,00.000
Issued Capital ... 50,00,000
Subscribed ... 50,00,000
Paid up ... 31,26,100
Reserve Funds ... 20,86,975

London Agents :
THE MIDLAND BANK, LTD., LONDON.

American Agents :
THE IRVING TRUST CO., NEW YORK.

Banking Business of every kind Transacted,

MULK RAJ KOHLI, M. A.
Secretary

YOUR COLLECTIONS
IN
: SOUTH INDIA :

Through the well organised facilities of this country wide banking system the branches of the QUILON BANK LIMITED afford banks and bankers a truly responsive and responsible service in 22 south Indian Banking centres. . . . .

THE QUILON BANK LIMITED

Alleppey
Alwaye
Bangalore C. & M. Station
Bangalore City
Chirayinkil
Cochin
Coimbatore
Ernakulam
Kayamkulam
Kottayam
Madras
Nagercoil
Royapettah (Madras)
Shertallai
Tenkasi
Tinnevelly Jn.
Tinnevelly Town
Trichinopoly
Triplicane (Madras
Trivandrum
Tuticorin
Quilon.

TREASURY BILLS STATISTICS

Three Months Treasury Bills

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
1933					
Jan., 23 ...	5,98,75	1,00,00	88,00	2 7 0	2 4 0
,, 30 ..	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00,00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	...
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	...
,, 27 ...	4,20,50	1.50,00	...	1 3 0	...
April, 3 ...	1,56 50	1 46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ...	76,00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	
,, 8 ...	1,16,25	1,16,25	...	1 3 0	..
,, 15 ...	1,30,00	1,00,00	...	1 3 0	
,, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ..	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45 50	1,00 00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26 ..	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,, 10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,, 17 ...	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,, 24 ...	2,42,00	1,50,00	...	1 1 6	...
,, 31 ...	3,62,25	1,50,00	...	1 0 0	...
August 7 ...	3,22,75	1,50,00	...	0 15 0	...
,, 14 ...	3,06,00	1,50,00	...	0 14 6	..
,, 21 ...	2,37,50	1,50,00	3,51,25	0 14 0	0 13 0
,, 28 ...	2,51,25	1,50,00	...	0 12 11	...
Sept., 4 ...	1,45,00	1,44,00	...	0 13 6	...
,, 12 ...	3,03,00	1,50,00	77,75	0 14 2	0 13 0
,, 19	1,69,75	1,50,00	2,43,50	0 15 4	0 14 0
,, 23 ...	2,64,50	1,50,00	1,33,25	0 15 0	0 14 0
Oct., 4 ...	3,01,50	1,50,00	1,40,75	0 14 10	0 13 0
,, 9 ...	1,65,00	1,50,00	10,25	0 15 5	0 14 0
,, 16 ...	1,71,75	1,50,00	7,00	1 1 9	1 0 0
,, 23 ...	1,78,25	1,50,00	8,75	1 3 8	1 2 0
,, 30 ...	1,65,75	1,50,00	32,00	1 7 8	1 6 0
Nov., 6 ...	1,82,00	1,50,00	10,75	1 9 10	1 8 0
,, 13 ...	2,55,50	1,50,00	93,00	1 11 2	1 10 0
,, 20 ...	2,43,25	1,50,00	98,00	1 13 6	1 12 0
,, 27 ...	3,06,75	2,00,00	18,00	2 1 10	2 0 0
Dec., 4 ...	4,7,50	2,50,00	1,98,25	2 7 0	2 6 0
,, 11 ...	4,2,25	2,50,00	1,12,00	2 8 0	2 7 0
,, 18 ...	3,27,50	2,50,00	68,75	2 8 0	2 7 0
,, 28	3,41,50	2,50,00	...	2 9 9	...
,, 30 ...	...	...	45,75	...	2 8 0
Jan., 5 ...	2,98,00	2,50,00	...	2 11 11	...
,, 12 ...	4,87,00	2,00,00	...	2 11 7	...
,, 17 ...	3,68,00	1,50,00	...	2 8 11	...
,, 26 ...	4,66,25	1,50,00	...	2 4 0	...
Feb., 2 ...	3,66,25	1,50,00	...	2 1 2	...
,, 9 ...	2,80,75	1,50,00	...	1 15 0	...
,, 19 ...	3,67,25	1,50,00	93,75	1 13 0	1 12 0
,, 26 ..	1,83,75	1,50,00	9,25	1 14 5	1 12 0
March, 5 ...	1,73,00	1,50,00	1,76,25	2 1 4	2 0 0
,, 12 ...	1,92,00	1,50,00	2,77,25	2 2 0	2 1 0
,, 19 ...	2,30,25	1,50,00	...	2 2 0	2 1 0

MATURITIES MONTH BY MONTH

March	2,95,75,000
April	7,50,00,000
May	7,03,00,000
June	9,03,50,000
Total ...	26,52,25,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April, 1932 Rs. 47,53,25
1933	Rs.	Rs.	Rs.	Rs.
March, 27 ...	1,50,00	1,12,25	+37,75	24.52,70
April, 3 ...	1,46 25	...	+1,46,25	25,99,00
,, 10 ..	64,25	1,39,75	−75,50	25,23,50
,, 17 ..	76,00	1,67,50	—91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	—50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,99,25	64,25	+1,35,00	19,17,02
,, 17 ...	3,71,50	76,00	+2,95,50	22,12,52
,, 24 ...	1,50,00	53,25	+96,75	23,09,27
,, 31 ...	1,50,00	1,50,00	...	23,09,27
August 7 ...	1,50,00	1,16,25	+33,75	23,43,02
,, 14 ...	1,50,00	1,00,00	+50,00	23.93,02
,, 21 ...	5,01,25	64,25	+4,37,00	28,30,07
,, 28 ...	1,50,60	98,75	+51,25	28 81,22
Sept. 4 ...	1,44,00	1,00,00	+44,00	29,25,27
,, 12 ...	2,27,75	1,00,00	+1,27,75	30,53,02
,, 19 ...	3,93,50	2,23,00	+1,70,50	32,53,52
,, 23 ...	2,83,25	1,50,00	+1,33,25	33,26,77
Oct., 4 ...	2,90,75	4,86,27	−1,95,52	31,61,25
,, 9 ...	1,60,25	1,99,25	−39,00	31,22,25
,, 16 ...	1,57,00	3,71,50	−2,14,50	29,07,75
,, 23 ...	1,53,75	1,50,00	+3,75	29,11,50
,, 30 ...	1,82,00	3,00,00	−1,18,00	27,93,50
Nov., 6 ...	1,60,75	1,50,00	+10,75	28 04,25
,, 13 ...	2,43,00	1,50,00	+93,00	28,97,25
,, 20 ...	2,48,00	3,51,25	−1,03,25	27,94,00
,, 27 ...	2,18,00	1,50,00	+68,00	28,62,00
Dec., 4 ...	4,48,25	1,44,00	+3,04,25	31,66,25
,, 11 ...	3,62 00	2,27,75	+1,34,25	33,00,50
,, 18 ...	3,18,75	3,93,50	−74,75	32,25,75
,, 23 ...	2,50,00	2,83,25	—33,25	31,92,50
,, 30 ...	45,75	1,40,75	−95,00	30,97,50
Jan., 5 ...	2,50,00	1,50,00	+1,00,00	31,97,50
,, 12 ...	2,00,00	1,60,25	+39,75	32,37,25
,, 17 ...	1,50,00	1,57,00	−7,00	32,30,25
,, 26 ...	1,50,00	1,53,75	−3,75	32,26,50
Feb., 2 ...	1,50,00	1,82,00	—32,00	31,94,50
,, 9 ...	1,50,00	1,60,75	−10,75	31,83,75
,, 19 ...	2,43,75	3,41,00	—97,25	30,86,50
,, 26 ...	1,59,25	1,68,00	−8,75	30,77,75
March 5 ...	3,26,25	6,48,25	−3,22,00	27,55,75
,, 12 ...	4,27,25	3,62,00	+65,25	28,21,00
,, 19 ...	1,50,00	3,18,75	−1,68,75	26,52,25

TREASURY BILLS MATURITIES

March 23	2,50,00,000
March 20 to 30	45,75,000
April 5	2,50,00,000
April 12	2,00,00,000
April 17	1,50,00,000
April 26	1,50,00,000
May 2	1,50,00,000
May 9	1,50,00,000
May 19	1,50,00,000
May 14 to 19	93,75,000
May 21 to 26	9,25,000
May 26	1,50,00,000
May 28 to June 5	1,76,25,000
June 5	1,50,00,000
June 7 to 12	2,77,25,000
June 12	1,50,00,000
June 19	1,50,00,000
Total ...	26,52,25,000

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended 9th March, 1934.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,22,50
Public Deposits	6,99,62
Other Deposits	73,20,52
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,11,62
Total ...	92,16,76

ASSETS

	Rs.
Government Securities	49,17,13
Other Authorised Securities under the Act ...	37,24
Ways & Means advances to the Government of India	8,50,00
Loans	2,80,02
Cash Credits	16,72,52
Inland Bills discounted and purchased ...	2,50,90
Foreign Bills discounted and purchased ...	23,71
Bullion	...
Deadstock	2,54,26
Liability of Constituents for Contingent Liabilities *per contra*	...
Sundries	40,22
Balances with other Banks ...	13,95
Cash	8,76,81
Total ...	92,16,76

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended March 9th	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	6,99,62	−1,39,83	+39,41
Other Deposits ...	73,20,52	−1,45,76	−3,39,45
Emergency Loan from Currency ...	...	...	...
Investments ...	49,54,37	+1,01,33	+14,46,35
Ways and Means Advances ...	8,50,00	−1,50,00	+50,00
Loans ...	2,80,02	−41,76	−3,52,16
Cash Credits ...	16,72,52	−9,28	−1,53,16
Bills ...	2,74,61	+2,18	−11,41
Cash ...	8,76,81	−1,92,45	−12,24,95
Cash percentage ...	10.78	−1.92	−14.16
Trade demand ...	3½%	+96,90	−1,77,28

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	9 Mar. 1934	10 Mar. 1933	11 Mar. 1932	13 Mar. 1931
	(In thousands of Rs.)			
Public Deposits ...	6,99,62	6,60,21	7,33,14	7,29,12
Other Deposits ...	73,20,52	76,59,97	61,34,59	72,14,25
Emergency Loan from Currency	...	...	4,00,00	1,00,00
Investments ...	49,54,37	35,08,02	17,59,60	29,53,12
Ways and Means Advances ...	8,50,00	8,00,00	13,50,00	...
Loans ...	2,80,02	6,32,18	9,92,68	15,08,76
Cash Credits ...	16,72,52	18,25,68	24,41,00	27,27,13
Bills ...	2,74,61	2,86,02	7,05,46	6,61,40
Cash ...	8,76,81	21,01,76	8,37,43	9,32,51
Cash percentage ...	10.78	24.94	11.36	11.48
Bank Rate ...	3½%	3½%	6%	7%

REMITTANCE STATISTICS

	During the week ending March 10 1934	From April 1, 1933 to March 10 1934
	(In pounds sterling)	
Sterling purchased in India Sterling taken over in London ...	1,696,000	40,803,000
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	...	−5,000,000
Total Remittance to Home Treasury	1,696,000	35,803,000
Add—Cash balance in Home Treasury at beginning of year		9,918,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Proceeds of 3½% 1954-57 Sterling Loan	...	10,000,000
Silver Sale Proceeds ...	...	3,810,000
Total funds made available to the Secretary of State ...	1,696,000	71,531,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£16 millions
Total ...	£37 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—	Rs.
Calcutta Branch. 10th March., 1934 ...	21,48,64,276
Bombay do. 9th ,, ,, ...	14,79,34,374
Rangoon do. 8th ,, ,, ...	1,46,23,074
Colombo do. 3rd ,, ,, ...	1,76,60,271

Accumulative Totals

(In Lakhs of Rupees)

	Month of Feb. 1933	Month of Feb. 1934	Aggregate weekly total up to 3rd March 1933	Aggregate weekly total up to 3rd March 1934
Calcutta ...	74,99	72,11	1,71,05	1,57,69
Bombay ...	58,55	55,00	1,32,37	1,24,11
Madras ...	4,01	4,57	9,58	10,07
Karachi ...	1,97	2,46	4,67	5,28
Colombo ...	5,61	6,97	12,11	14,92
Rangoon ...	5,83	4,45	12,15	9,88
Lahore ...	64	81	1,47	1,83
Cawnpore ...	63	89	1,35	1,76
Total ...	1,52,23	1,47,26	3,44,75	3,25,54

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CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on the March 7, 1934.

	Rs.
Notes in Circulation	1,76,58,16,482
Reserve—Coin and Bullion	
In India—	
Silver Coin	86,96,42,984
Gold Bullion	37,65,18,342
Silver Bullion	11,26,59,142
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions— ...	Nil
Total Coin and Bullion ...	1,35,88,20,468
Securities (purchase price)—	
In India of the nominal value of Rs. 41,28,41,600	40,69,96,014
In England	Nil
Total Securities ...	40,69,96,014
Grand Total of Reserve ...	1,76,58,16,482
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	Nil
Percentage of metallic reserve to circulation	76.95

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending March 7.	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Notes in circulation ...	1,76,58,16	−70,84	+1,37,23
Reserve—			
Silver Coin ...	86,96,43	−84,23	−8,83,82
Gold Bullion ...	37,65,18	+9,33	+11,86,26
Silver Bullion ...	11,26,59	+13,15	−3,21,59
Total Securities ...	40,69,96	−9,09	+1,56,39
Percentage of metallic reserve to circulation	76.95	−.04	−.71

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	March 7 1934.	March 7 1933.	March 7 1932.	March 7 1931.
	(In thousands of Rs.)			
Notes in circulation ...	1,76,58,16	1,75,20,93	1,80,71,38	1,58,30,70
Reserve—				
Silver Coin ...	86,96,43	95,80,25	1,02,91,15	1,15,70,06
Gold Bullion	37,65,18	25,78,92	5,01,17	23,75,90
Silver Bullion	11,26,59	14,48,18	8,45,04	6,46,26
Total Securities	40,69,96	39,13,57	60,84,02	10,38,48
Percentage of metallic reserve to circulation ...	76.95	77.66	65.67	93.36

COMMUNIQUES AND RETURNS

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months' Treasury Bills wtre opened on Tuesday, March 13. The total amount offered was Rs. 2,30,25,000. Tenders at Rs. 99-7-9 and above were accepted in full and those at Rs. 99-7-6 were allotted approximately 74 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1½ crores the average rate of accepted tenders being Rs. 2-2-0 per annum.

Tenders for Rs. 1½ crores of three months' Treasury Bills will be received on Tuesday, March 20. Successful tenderers should make payment on Friday, March 23. Other conditions are as usual.

Three months' intermediates will be sold from March 14 to 19 at Rs. 99-7-9 per cent. subject to the conditions previously announced.

Three months' intermediates sold from March 7 to 12 amounted to Rs. 2,77,25,000.

STERLING TENDERS

Allotment of 1 2/3 per cent. at 1s. 6 1/16d.

The Controller of the Currency notifies that on Wednesday, March 14, tenders to the amount of £59,000,000 at 1s. 6 1/16d. were received and allotted approximately 1 2/3 per cent.

On Tuesday, March 20, £1,000,000 will be offered for tender on the same conditions as previously announced.

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 28th February, 1934, amounted to £40,000,000 and was held in the following form:—

	£
Cash at short notice at the Bank of England	2,417
British Treasury Bills	14,786,438
Other British and Dominion Government Securities	20,083,811
Gold—	
In England	2,152,334
In India	2,975,000
Total ...	40,000,000

CASH BALANCE OF THE GOVERNMENT OF INDIA

(In thousands of Rupees).

	Oct., 1933.	Nov., 1933.	Dec., 1933.	Jan 1934.
In District Treasuries	2,14,71	1,99,15	2,07,82	2,08,17
With the Imperial Bank of India ...	6,10,83	7,08,75	6,23,71	7,24,65
Total ...	8,25,54	9,07,90	8,31,53	9,32,82

STATEMENT SHOWING THE CASH BALANCES AT THE HOME TREASURY AT THE BEGINNING OF EACH MONTH FROM APRIL, 1930.

(In 000' of £'s)

	1930-31	1931-32	1932-33	1933-34
	£	£	£	£
April ...	6,418	5,576	15,916	9,919
May ...	3,863	3,154	13,846	7,083
June ...	4,239	6,610	11,552	8,361
July ...	3,734	8,688	9,538	10,848
August ...	7,539	9,559	6,697	9,671
September ...	7,694	7,411	8,205	17,012
October ...	6,692	5,796	12,936	14,646
November ...	6,807	2,637	13,677	13,810
December ...	4,753	5,492	19,244	12,648
January ...	1,260	13,790	19,047	...
February ...	1,427	5,520	11,365	...
March ...	4,699	11,443	11,057	...

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FOREIGN BANK RETURNS

BANK OF ENGLAND

Both Departments	Amount Feb. 28,1934	Inc. or Dec. on Last Wk.	Inc. or Dec. on Last Yr.
	£	£	£
Note circulation ...	367,402,301	+ 2,747,614	+ 8,118,234
Public deposits ...	32,102,016	+ 2,773,193	+ 5,661,028
Bankers' deposits ...	90,278,734	− 7,989,192	− 14,195,390
Other deposits ...	37,663,048	+ 1,881,462	+ 3,120,884
Seven-day bills ...	1,279	− 260	− 1,727
Total outside liabilities	527,447,378	− 587,183	+ 2,703,038
Capital and rest ...	18,231,907	+ 35,194	+ 1,304
Government debt and securities ...	331,758,449	+ 2,315,702	− 8,691,320
Discounts and advances	5,804,612	− 2,326,136	− 6,160,256
Other securities ...	12,573,472	− 558,200	− 23,303,373
Silver coin in issue department ..	3,540,167	− 3,753	− 176,558
Coin and bullion (bank's reserves) ...	192,002,585	+ 20,398	+ 41,035,849
Reserve of notes and coin in banking department ...	84,600,284	− 2,727,216	+ 17,867,606
Proportion of reserve to outside liabilities—			
(*a*) Banking Department only ("proportion")	52·8%	− 0·6%	+ 12·5%
(*b*) Gold stocks to deposits & notes ("reserve ratio")	36·4%	...	+ 7·6%

NEW YORK FEDERAL RESERVE BANK

In $'s (000's omitted)

	March 2, 1933	Feb. 21, 1934	Feb. 28, 1934
Total gold reserves ...	710,860	981,680	1,230,600
Total bills discounted ..	280,620	31,660	30,290
Bills bought in open market ...	89,260	5,610	3,060
Total U. S. Government securities ...	620,410	816,750	801,750
Total bills and securities	994,480	854,810	835,240
Deposits — Memberbank —reserve account ...	837,680	1,038,250	1,270,780
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	45·8%	57·7%	63·9%

U.S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

RESOURCES	March 2, 1933	Feb. 21, 1934	Feb. 28, 1934
Gold held exclusively against Federal Reserve notes ...	...	3,712,310	3,895,810
Total reserves ...	3,066,530	3,967,720	4,139,680
Total cash reserves ...	174,450	213,900	208,730
Total bills discounted ..	712,390	66,470	64,390
Bills bought in open market	383,670	75,110	62,340
Total bills on hand ...	1,096,060	141,580	126,730
Total U.S. Govt. securities	1,835,960	2,431,730	2,431,950
Total bills and securities	2,936,740	2,574,610	2,559,340
Total resources ...	6,594,130	7,138,120	7,309,000
LIABILITIES			
Federal Reserve notes in actual circulation	3,579,520	2,970,310	2,979,640
Federal Reserve Bank notes in circulation...	...	197,750	195,380
Deposits—Memberbank —reserve account ..	2,038,280	2,830,120	3,093,120
Government deposits ..	27,770	165,550	45,260
Total deposits ...	2,157,190	3,127,880	3,265,380
Capital paid in and surplus	428,900	288,690	288,690
Total liabilities ...	6,594,130	7,138,120	7,309,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined..	58·5%	65·1%	66·3%

BANK OF FRANCE

In francs (000's omitted)

	Feb. 24, 1933	Feb. 16 1934	Feb. 23 1934
Assets—			
Gold ...	81,016,694	74,434,916	73,971,475
Foreign assets—			
Sight deposits ...	2,601,241	15,399	14,523
Bills, etc. ...	1,799,562	1,055,838	1,055,769
Home bills ...	3,303,437	5,327,234	5,963,338
Advances against sec.			
To the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	2,580,468	2,999,471	2,932,259
Negotiable Bonds, Sinking Fund Dept. ...	6,646,628	6,114,063	6,114,063
Other assets (excluding forward exch.) ...	5,918,902	4,744,036	4,759,668
Liabilities—			
Notes in circulation ...	83,986,388	81,086,746	81,023,503
Public deposits ...	2,225,506	2,020,766	1,867,997
Private deposits ...	18,457,326	12,563,431	12,831,060
Other liabilities ...	2,397,714	2,215,015	2,288,536
Ratio of gold reserve to sight liabilities ..	77·7%	77·7%	77·1%

THE REICHS BANK

In Reichsmarks (000's omitted)

	Feb. 23, 1933	Feb. 15, 1934	Feb. 23, 1934
Assets—			
Gold	786,716	333,307	312,433
Of which deposited abroad ...	50,453	22,624	19,0[illegible]8
Reserve in foreign currencies	1,33,974	10,052	7,940
Bills of exchange and cheques	2,277,255	2,675,608	2,645,341
Silver and other coin ...	325,120	283 494	305,190
Notes of other German banks	12,494	11,157	11,961
Advances	76,061	68,397	70,718
Investments	400,873	652,042	659,876
Other assets	790,779	607,228	600,115
Liabilities—			
Share capital	150,000	150,000	150,000
Reserves	417,426	473,151	473,151
Notes in circulation ...	3,111,224	3,294,851	3,228,599
Other daily maturing obligations	364,764	480,135	522,278
Other liabilities	759,858	243,148	239,546
Cover of note circulation ...	29·6%	10·4%	9·9%

NATIONAL BANK OF BELGIUM

In belgas (000's omitted)

	Feb. 23, 1933	Feb. 15, 1934	Feb. 21, 1934
Assets—			
Gold ...	2,630,154	2,719,664	2,713,887
Silver and other coin	60,684	67,614	67,946
Securities ..	775,146	746,519	753,473
Liabilities—			
Notes in circulation ...	3,512,835	3,429,965	3,419,191
Deposits: Govt. ...	95,752	131,439	135,880
Other ...	288,319	388,606	395,387

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World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	March 9	March 10	March 12	March 13	March 14	March 15
Indian Money Market:						
Call Money	3 %	3 %	3 %	3 %	3 %	...
Three months' Deposit	1½%	1½%	1½%	1½ %	1½%	...
Banks Selling—						
T. T. Ready on London	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.
On Demand	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.
„ 4 „ „ „ ...	1s.6 7/32d	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s6 7/32d.	1s.6 7/32d.
„ 6 „ „ „ ...	1s.6 9/32d.	1s.6 9/32d.	1s.6 9/32d.	1s6 9/32d.	1s.6 9/32d.	1s6 9/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	564	564	564	565	567	568
„ New York—O/D (Re. per $100)	262½	262¼	262½	261½	261½	261½
„ Germany—O/D (marks „ „)	95	95	95	95	95½	95½
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	98½	99	100¾	100¾	99¾	99¾
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	88	88½	89½	89½	99½	89½
On Singapore—Private Bills 30d./st. (Rs. per $100)	153¼	153½	154	154	154	154
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	77½	77¾	77½	77¾	77¾	77¾
On Java—Private Bills 30d./st. (guilders per Rs. 100)	58	58	57¾	57¾	57¾	57½
Silver—(Bombay)—						
Ready	55-15-0	56-0-0	57-0-0	56-10-0	56-8-0	56-7-0
First Settlement	61-11-0	61-14-0	63-0-0	62-12-0	62-8-0	62-7-0
Second Settlement	61-14-0	62-1-0	63-5-0	62-15-0	62-11-0	62-10-0
Gold—(Bombay)—						
Ready	33-14-6	33-14-3	33-14-0	33-12-3	33-12-0	33-12-6
First Settlement	33-15-0	33-14-9	33-14-6	33-12-9	33-12-6	33-13-0
Second Settlement	33-15-6	33-15-3	33-15-0	33-13-3	33-13-0	33-13-6
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores) ...	6·99	...	...	...	...	...
Other Deposits („) ...	73 20	...	...	...	...	...
Cash Balance („) ...	8 77	...	...	...	...	...
Cash Percentage	10·78	...	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	176·58	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	— 84·23	...	...	...	...	...
Gold coin or Bullion (in crores) ...	37·65	...	...	...	...	...
Total Securities („) ...	40·70	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	£1,696	...	...	...	...	...
by transfer through P.C.R. („)	Nil	...	...	...	...	...
Total for week („)	£1,696	...	...	...	...	...
Total since April 1 („)	£35,803	...	...	...	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	...	...	427·25
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	318·75
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	26,52·25
Discount of accepted tenders for three months' Bills	...	...	...	...	...	2-2-0
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	...
London Money Market:						
Day-to-day loans	¾%	¾%	¾%	¾%	¾%	...
Seven days' loans	¾%	¾%	¾%	¾%	¾%	...
Three months' Discount ...	31/32%	15/16%	15/16%	15/16%	15/16%	29/32%
Four months' Discount ...	1 1/32%	1 1/16%	1 1/16%	1 1/16%	1 1/16%	1%
Six months' Discount ...	1 3/32%	1 3/32%	1 3/32%	1 3/32%	1 3/32%	1 1/16%
T. T. London on— *Parity to £1*						
New York (4.86⅔ Dollars) ...	5·07⅞	5·07½	5·07¾	5·09 11/16	5·10⅛	5·09 13/16
Paris (124.21 Francs) ...	77·15	77·15	77·15	77·46	77·53	77·46
Milan (92.46 Lire) ...	59·18	59·15	59·37	59·37	59·53	...
Berlin (20.43 Marks) ...	12·80	12·80	12·81⅞	12·80⅞	12·84	...
Stockholm (18.159 Kronor) ...	19·39¼	19·39¼	19·39⅞	19·39⅞	19·39	...
Oslo (18.159 Kronor) ...	19·90	19·90¼	19·90⅞	19·90⅞	19·90½	...
Amsterdam (12.107 Florins) ...	7·54¾	7·54¾	7·56	7·56	7·57½	...
Berne (25.22½ Sw. Francs) ...	15·72	15·71½	15·75½	15·75½	15·80	...
Athens (375 Drachmae) ...	533·0	535·0	535·0	535·0	535·0	...
Prague (164¼ Krone) ...	122·43	122·37	122·37	122·37	122·75	...
Brussels (35.00 Belga) ...	21·79½	21·79	21·83	21·83	21·88	...

	March 9	March 10	March 12	March 13	March 14	March 15
Shanghai	1/4⅜	$1/4\frac{15}{32}$	1/4½	1/4¾	1/4⅝	1/4⅝
Kobe	$1/2\frac{3}{16}$	$1/2\frac{3}{16}$	$1/2\frac{7}{32}$	$1/2\frac{7}{32}$	$1/2\frac{7}{32}$	$1/2\frac{7}{32}$
Silver—						
Spot (per oz.)	20¼d.	20½d.	20¾d.	20⅝d.	20⅝d	20⅝d.
Forward	20⅜d.	$20\frac{9}{16}$d.	$20\frac{13}{16}$d.	20¾d.	20¾d	...
Silver New York	46¼	46¼	46¾	46¾	46¾	...
Gold—(per oz.)	£6-16-10	£6-16-10½	£6-16-10	£6-16-3½	£6-16-2	£6-16-4
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)	..	...	...	...	...	...
Total gold stocks („)	1,92,000	...	...	...	...	...
Reserve Ratio	52.86%	...	...	...	...	...
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 1-2-34	1½%	1½%	1½%	1½%	1½%	1½%
Bank of France ... 8-2-34	3%	3%	3%	3%	3%	3%
Reichs Bank ... 22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ... 11-12-33	3%	3%	3%	3%	3%	3%
Bank of Japan .. 2-7-33	3·6%	3·6%	3 6%	3·6%	3·6%	3·6%
Swiss National ... 22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ... 18-9-33	2½%	2½%	2½%	2½%	2½%	2½%
Bonds:						
Indian Giltedge (Bombay)—						
3½% Rupee Paper	87-8-0	87-6-0	87-6-0	87-7-0	87-12-0	87-7-0
3½% Indian Stock 1931	£91-0-0	£91-0-0	£91-2-6	£91-5-0	£91-0-0	£91-4-0
3½% 1947—50 Rupee Loan ...	97-3-0	97-3-0	97-3-0	97-3-0	97-2-0	97-3-0
4½% 1955—60 Rupee Loan ...	107-8-0	107-10-0	107-10-0	107-12-0	107-12-0	107-12-0
4½% 1958—68 Sterling Loan ...	£113-10-0	£113-0-0	£113-0-0	£113-0-0	£113-5-0	£113-0-0
4% 1960—70 Rupee Loan	102-8-0	102-7-0	102-8-0	102-10-0	102-10-0	102-12-0
5% 1945—55 Rupee Loan ...	114-14-0	114-15-0	114-15-0	115-0-0	115-0-0	115-0-0
5% 1935 Rupee Loan	103-7-0	103-6-0	103-6-0	103-6-0	...	103-5-0
British Giltedge—						
4½% Conversion Loan	£110-15-0	£110-12-6	£110-12-6	£110-12-6	£110-12-6	£110-12-6
4% Funding Loan	£113-10-0	£113-10-0	£113-12-6	£113-10-0	£113-10-0	£113-10-0
3½% War Loan	£103-10-0	£103-7-6	£103-10-0	£103-10-0	£103-10-0	£103-10-0
London Stocks & Shares:						
International Holdings	$2⅜	$2⅜	$2½	$2¼	$2¼	$2½
Hydro-Electric Securities	$7½	$7¾	$7¾	$7⅝	$7⅝	$7⅜
Imperial Chemicals (Ord.) ...	37/6	37/4½	37/-	36/7½	36/6	36/9
Dunlop Rubber Co. (Ord.) ...	50/7½	50/10½	50/3	50/6	50/6	50/4½
Imperial Tobacco (Ord.)	119/3	119/-	118/9	118/9	119/8	119/0
P. & O. Steamship Co. (Ord.) ...	19/7½	19/7½	19/7½	19/3	18/10½	18/10½
Courtaulds (Ord.)	54/-	52/9	51/6	51/7½	51/10½	51/3
International Nickel Co. (Canada) ...	$26/¼	$26/¾	$27/⅜	$26¾	$26¾	$26½
Bengal Iron Co. (Ord.)	6/6	6/6	6/6	6/6	6/3	6/3
Tata Iron & Steel Co. (Deb.) ...	£109	£109	£109	£109	£109	£109
Tobacco Securities Trust Ord. ...	4¾	...	...	...	...	...
Burmah Oil Co.	9/⅜	93/9	93/9	93/1½	93/9	93/1½
Shell Transport	55/7½	55/7½	55/-	55/-	55/-	54/4½
Royal Dutch	£23	£23	£22⅞	£22⅞	£23	£22⅞
Great Western Ry. Ord.	£62	...	...	...	...	£59¼
London, Midland & Scottish Ry. Ord.	£28¼	...	...	...	...	£27¼
Barnagore Jute Co.	£12	£12	£12	£12	£12	£12
Doars Tea Co. Ord.	5⅞	57/6	57/6	57/6	57/6	57/6
Rand Mines	13⅓	130/-	131/3	131/3	130/-	130/-
Anglo-Dutch Plantations	2⅙	21/6	21/4½	21/6	21/6	20/7½
New York Stocks & Shares:						
General Motors	$15¼	$37¼	$37⅝	$38⅞	$38¼	$38¼
Anaconda Copper	$54½	$15⅜	$53½	$15⅛	$15½	$15
U. S. Steel Corporation	$95	...	$92	$54⅝	$53¾	$53½
U. S. Corporation (Pref.)	...	...	...	...	...	$92¼
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	143-12-0	...	143-12-0	...	143-12-0	143-12-0
Tata Hydro	147-8-0	...	146-14-0	...	145-15-0	146-9-0
Andhra Valley	1,403-12-0	...	1,402-8-0	...	1,235-0-0	1415-0-0
Tata Power	986-4-0	...	998-12-0	...	988-12-0	994-6-0
Banks Shares (Bombay)—						
Imperial Bank of India	1,275-0-0	...	1272-8-0	...	...	1268-12-0
Bank of India	105-0-0	...	105-0-0	...	...	105-0-0
Central Bank of India	25-8-0	...	23-14-0	...	...	24-2-0
Chartered Bank of India, Australia & China	£16-0 0	£16-0-0	£16-0-0	£16-0-0	£16-0-0	..
National Bank of India	£49-12-0	£49 5-0	£49-12-0	£50-0-0	£50-2-0	...
Hongkong & Shanghai Banking Corporation	£140-0-0	£140-0-0	£140-10-0	£141-0-0	£141-0-0	...
Jute Shares—						
Howrah	55-7-0	55-7 0	55-4-0	551-8-0	54-15-0	55-12-0
Kamarhatty	550-0-0	550-8-0	548-0-0	552-0-0	547-0-0	559-0-0
National	25-4-0	25-4-0	24-12-0	24-14-0	24-12-0	25-6-0
Cotton Shares—						
Kesoram	...	3-6-0	3-5-0	...	...	...
Bombay Dyeing	748-12-0	...	751-4-0	751-4-0	751-4-0	755-0-0
Central India	236-14-0	...	246-4-0	...	246-12-0	253-12-0

	March 9	March 10	March 12	March 13	March 14	March 15
Coal Shares—						
Bengal	235-0-0	235-0-0	235-0-0	232-0-0	...	...
Burrakur	14-10-0	14-10-0	14 10 0	...	14 10-0	14-8-0
Equitable	...	21-12-0	..	21-4-0	...	...
Bokarao and Ramgurrah	...	...	..	...	...	7-8-0
Tea Shares—						
Bishnauth	27-6-0	27-6-0	...	...	28-0-0	...
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	5-6-0	5-6-0	6-6-0	6-0-0	6-3-0	5-13-0
Bengal Iron Co.	4-7-0	4-7-0	4-12-0	4-11-0	...	4-10-0
Tata Iron & Steel, Ord.	55-8-0	...	56-10-0	...	56-4-0	56-4-0
,, ,, ,, Defd. ..	210-10-0	...	214-6 0	...	213-12-0	212-8-0
,, ,, ,, 2nd. Pref. ...	119-4-0	...	121-8-0	...	120-4-0	120-8-0
Sugar Shares—						
Carew & Co.	16-7-0	...	...	...	..	16 4-0
Cawnpore. ...	30-4-0	...	30-4 0	30-8-0	30-6-0	30-12-0
New Savan Sugar. ...	12-14-0	...	13-6-0	...	...	...
Ryam Sugar. ...	...	...	30-4-0	...	...	...
Miscellaneous Shares—						
Burn & Co.	...	215-0-0	215-0-0	...	215-8-0	...
Marshall & Sons	1-8-0	1-8-0	...	1-4-0	1-4-0	1-6-0
New India Assurance	27-11-0	...	28-8-0	...	29.2-0	28-14-0
India Cement Co.	345-10-0	...	346-14-0	...	346-4-0	346-14-0
Bombay Tramways	141-14-0	..	142-8 0	...	141-9-0	141-14-0
Calcutta Tramways	...	...	17-4-0	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	28-8-0	27-12-0	27-12-0	27-12-0	27-14-0	28-0-0
Lightning (New Crop)	25 0-0	30-2.0	...	...	...	...
Future (E. I. J. A.) ...	30-4 0	...	29-12 0	30-0-0	29-6-0	29-14-0
Imports into Calcutta (000's omitted mds.)	7	6	8	7	6	...
Exports from Calcutta (,,)	10	10	7	9	6	...
Stocks in Calcutta (,,)	990	986	991	991	989	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	662	655	655	652	650	...
Jute (London)—						
1st Marks Continent Ready ...	£16-5-0	£16-5-0	£16-5-0	£16-5-0	£16-2-6	...
1st Marks Continent one month future	£16-6-3	£16 5-0	£16 5-0	£16-6-3	£16-2-6	...
Lightning	£14-11-3	£14-12-6	£14-12-6	£14-15-0	£14-12-6	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-14-0	9-12-0	9-12-0	9-11-0	9-10-0	9-12-0
11 porters Ready	12-15-0	12-13-0	12-13-0	12-11-0	12-10-0	12-13-0
Jute Manufactures (New York)—						
9 porters	5·10	5·10	5·10	5·10	5·10	...
11 porters	6·60	6·60	6·60	6·60	6·55	..
Cotton (Bombay)—						
Broach (April-May)	203-0-0	202-0-0	199-4 0	200-4-0	201-0-0	201-12-0
Oomra (March)	176-8-0	175-12-0	174-0-0	175-8-0	176-8-0	176-4-0
Bengal (March)	137-0-0	135-0 0	133-12-0	136-0-0	137-0-0	136-0-0
Cotton (New York)—						
Midling Spot	12·40	12·35	12·50	12·45	12·45	...
May	12·22	12 16	12 28	12·24	12·24	...
Cotton (Liverpool)—						
Fully Midling Spot	6·65	6·61	6·57	6.62	6·60	...
One month future	6·30	6·28	6·27	6 33	6·30	...
Two month future	6·29	6·27	6·26	6·32	6·29	...
Three month future	6·28	6·25	6·24	6·30	6·28	...
Egyptian F. G. F. sakellaridis ...	8·99	8·95	8·88	8·88	8·83	...
Tea (London)—						
Indian Pekoe	1s.0¾d1s5½d	1s.0¾d.-1s.5½d.	1s0¾d1s 5½d	1s.1¼d.-1s.4½d.	1s.1¼d-1s.4½d	1sh0¾d-1sh3d.
Ceylon Pekoe	1s.1½d-2s1d.	1s1½d.-2s1d.	1s1½d-2s1d	1s.1½d.-2s.1d.	1s1d.-2s.1d.	1sh1d-2sh1d.
Linseed (Calcutta)—						
Beta—May	4-7-6	...	4-7-6	4-7-6	4-7-6	4-7-6.
Linseed (London)—						
Bombay	£11 7/16	£11 7/16	£11 7/16	£11 7/16	£11½	£11½
Calcutta	£11¼	£11¼	£11¼	£11¼	£11¼	£11¼
La Plata	£9 7/16	£9 7/16	£9 7/16	£9¼	£9 9/16	£9 9/16
Shellac (Calcutta)—						
T. N.	39-0-0	40-0-0	39-8-0	38-8-0	39-0-0	39-0-0
Shellac (London)—						
T. N. Spot	90sh.-95sh.	90s.-95s	87s. 6d-92s6d	87s6d-92-6d.	86sh-91sh.	...
T. N. March	92sh.	92s -6d.	90s.	88s.6d.	87sh6d.	...
Sugar (Calcutta)—						
Java Whites Ready per md. ...	10-1-0	..	...	10-1-0	10-1-0	10-1-0
Java Whites afloat	...	...	10-1-0	...	...	...
Sugar (London)—						
Java White c.i.f. Calcutta—March-April	6sh.10½d	6s.-10½d.	6s 10½d,	6s.10½d.	6sh-10½d	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-0-0	..	3-0-0	3 0-0	3-0-0	3-0-0
Punjab Quality Ready ...	3-0-0	...	3-0-0	3-0 0	3-0-0	3-0-0
Beta—May	3-0-0		5-0-9	3-0 0	3-0-6	3-0-6
Wheat (Liverpool)—						
Australian	21s.-6d.	21s.3d.	21s.3d.	21s.3d.	21sh.	...
Rosafe Cargo	18s. 3d	18s.-3d.	18s.9d.	18s.6d.	18sh.3d	...
Baruso Cargo	18s.-6d.	18s.3d.	18s.9d.	18s.6d.	18sh.3d	...
Wheat (Chicago)—May per Bushel ...	$0.86½	$0.87¾	$0·88⅞	$0·88⅜	$0·88¼	...
Rice (Rangoon)—*(Big Mills Special)*	133-0-0	...	135-0-0	124-0-0	132-8-0	131-0-0
Groundnuts (Madras)—	18-12-0	19-0-0	19-0-0	19-0-0	19-0-0	19-0-0

MARKET REPORTS

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, March, 15.

There was no particular development in the Stock Exchange during the period under review. Government Securities were easier in sympathy with quieter tone in India Government's Sterling Securities in London. Jute Mills shares were also easier in sympathy with quieter Hessian Market. Cottons were dull while only a limited business was put through in Coals. Apart from the continued activity in the Engineering Group, Miscellaneous Industrials were practically unchanged. The little more activity which was in evidence in Tea shares during the last week has been maintained.

Government Securities: Following the quieter tone in India Government's Serling Securities in London an easier feeling has obtained in the Government Securities.

3½ per cent. Government Paper ruled quiet and fluctuated within narrow limits—opening at Rs. 87/5 on Monday 3½ per cent. Government Paper was quoted at Rs. 87/1 at the time of writing. 4 per cent. Loan (1960/70) kept fairly steady round Rs. 102/10 and 3½ per cent. (1947/50) at Rs. 97/2. 5 per cent. Loan (1945/55) was quoted at Rs. 115/-.

The Bank rate remained unchanged at 3½ per cent.

Fixed Interest bearing Securities: The demand for Jute Mills' Preference shares continued, as usual, but business was somewhat restricted. Among other Preference shares B. I. Corporation Preferences were marked up further to Rs. 133/-, Burn & Co. (7 per cent. Pref.) changed hands at Rs. 118/- Kumardhubi Engineering Preference at Rs. 52/- and Bengal Paper ("A" Pref.) at Rs. 125/-.

Rather limited business was put through in Debentures. 5 per cent. (1958/88) Calcutta Port Trust changed hands at Rs. 107/12, 7 per cent. (1928/48) Ryam Sugar at Rs. 112/-, 5 per cent. (1920/45) Sejua-Jherriah Power at Rs. 96/8 and 7 per cent. (1919/35) Gohper Tea at Rs. 90/-.

Other Investment Stocks: Less business was reported in Banks' shares. A small lot of Imperial Bank's fully Paid-up shares changed hands at Rs. 1,265/- and Contributories at Rs. 312/-, Central Bank's shares were quoted at Rs. 25/8 cum dividend.

There was not much doing in Light Railway Shares—Hardwar-Dehra changed hands at Rs 110/- and Hoshiarpur-Doab at Rs. 81/8.

Cottons: Dull conditions prevailed in Cotton shares and only a minimum of transactions resulted. Benares Cotton and Silk, however, kept steady at Rs. 1/12.

Coals: Apart from the sustained demand for Amalgamated round Rs. 15/12 there has been nothing of any interest reported in this section. Bengal, Burrakur (ordy.) and New Beerbhum (ordy.) were rather easier. Equitable (ordy.) and Sendra kept fairly steady at last levels. Pench Valley advanced to Rs. 35/8. Among others, Bhulanbararee, South Karanpura and Talcher were marked down to some extent. The report and accounts of Bird-Heilgers Group of collieries for the half-year ended December 31, 1933, have been published and they are given elsewhere in this issue.

Jutes: Quieter conditions prevailed in this section during the early part of the period under review in sympathy with weaker commodity markets and a subdued feeling was apparent. Howrahs opened at Rs. 55/8 on Monday and receded to Rs. 54/13 on Wednesday, while Kamarhatty fluctuated between Rs. 552/- and Rs. 547/-.

Towards the close the market recovered owing to the news that stocks in U.S.A. have been reduced considerably and there will be more demand of Hessians than it was anticipated. It is expected that the shipment will be better during this month. Prices of Hessians improved, but the sagging tendency in the raw jute continued. Howrahs, at the time of writing, advanced to Rs. 55/12 and there has been a revival of interest in other shares also. Among low-priced stocks, Clives, Hukumchands and Nationals were enquired for and changed hands at better rates.

Among higher-priced denominations, Ballys were in better demand while Barnagore, Gourepore and Kanknarrah were also enquired for.

Although there is still scope for improvement in the prices of Jute Mills shares as the mills are making a fair manufacturing profit, but in view of the high level of rates prevailing, investors should proceed with caution.

Electricals: Only a limited business was put through in Electrical shares. Bengal Telephone (ordy.) changed hands at Rs. 15/- while Upper Ganges and Upper Jumna Valley Electrics were quoted at last levels.

Engineering: The usual enquiry for Engineering Concerns's continued unabated and the feature of the week has been the improved demand for Indian Iron and Steel, which from a quotation of Rs. 5/6 during the week-end, advanced sharply to Rs. 6/2 at the time of writing. Bengal Iron also kept very steady at Rs. 4/10. Arthur Butler remained unchanged at Rs. 7/2, Burn & Co. (ordy.) at Rs. 215/- and Kumardhubi Engineering (ordy.) at Rs. 2/8. Indian Galvanizing was quoted at Rs. 10/-, while Indian Standard Wagon (ordy.) receded slightly to Rs. 49/-.

Sugar: Sugar shares kept steady, on the whole, as it would appear, that the first shock of the excise duty is over in view of the fact that the margin of profit may remain unaffecetd. Cawnpore (ordy.) kept steady at Rs. 30/6, Champaran at Rs. 20/4, New Savan at Rs. 13/4, Ryam at Rs. 30/- and Samastipore at Rs. 10/-.

Miscellaneous: In this group B. I. Corporation (ordy.) improved to Rs. 1/4 and a fairly large turnover resulted. Burma Corporation was also better at Rs. 10/- on London advices, Calcutta Tramways (ordy.) kept steady at Rs. 17/4, Indian Cables at Rs. 3/4 and Ivan Jones at Rs. 2/8, British Ceylon Corporation recorded a deal at Rs. 6/12, while Indian Wood Products were easier at Rs. 27/12, Calcutta Ice, on the other hand, improved to Rs. 8/-, Midnapore Zemindary remained steady at Rs. 62/- and Murree Brewery improved to Rs. 173/-.

Teas: The better feeling which was evidenced in this section during the last week, has been maintained although results of sales were not satisfactory. Tezpore were in active demand and advanced to Rs. 10/- with buyers over, while Bishunath were marked down to Rs. 27/12, Naga Hills kept steady at Rs. 17/14.

MADRAS STOCK EXCHANGE

(By Wire)

(From Our Correspondent)

Madras, March 15.

The securities market ruled steady with a large business passing in 4 per cent 1960-70 and 3½ per cent 1947-50 loans. Amongst other securities, 5 per cent 1940-43 Bonds were the most steady feature. Mysore Loans were dull, excepting 4 per cent 1953-63 which rose to Rs. 102. 5 per cent Cochin State Loan met with business at Rs. 105.

There was good enquiry for Madras Corporation Debentures with none offering.

Amongst joint stock company debentures, Rajahmundry Electrics, Singareni Coals and Vellore Electrics were enquired for without attracting sellers. United Nilgiri 1936 and 1943 debentures changed hands at Rs. 101 and par respectively. The preference share market was active with Deccan Sugars absorbed at Rs. 116, Premier Hosiery Works at 4 annas premium and Tata Iron and Steel Second Preferences at Rs. 121.

Bank shares were firm. Imperial Bank Fully Paids were taken up at Rs. 1,267½ and the Contributories at Rs. 315. Indian Banks were popular at Rs. 95.

Amongst Public Utilities, Madras Telephones were asked for at Rs. 16-12 cum-dividend ; Rangoon Telephones at Rs. 12 and Vellore Electrics at Rs. 11-12 whilst sellers predominated for Trichi Srirangams at Rs. 151-8.

Mills were firm. Bangalore Ordinary shares were taken up at Rs. 90 and Buckinghams Ordinary at Rs. 178 ex-dividend. Vasanta Mill Preferences were an active market at Rs. 105. Kaleeswarars were lower at Rs. 250 cum-dividend.

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Cements were active and closed easier. Considerable profit-taking deals put through included Indian cements between Rs. 345 and Rs. 350, Katnis at Rs. 300, United Cements at Rs. 77 and Shahabads at Rs. 315.

Sugars were dull.

No business passed in plantation section. Both rubber and tea were active. Cochin Malabars gained further and were done at Rs. 2-2, whilst Cochin Rubbers were done at Rs. 16-8. A line of Periakaramalais changed hands at Rs. 43 whilst Highland Produce shares were a feature rising to Rs. 19 cum-dividend with no sellers below Rs. 20 at the close.

Of the smaller priced shares a very large parcel of Nilgiri Neergundis changed hands at Re. 1.

The Miscellaneous market was dull except for transactions in United Brewery ordinary shares at Rs. 97 and some speculative interest in Tata Iron and Steel ordinary shares around Rs. 58.

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From Our Correspondent)

Bombay, March 15.

Securities:

Giltedged securities ruled fairly steady during the period. The rate for 3½ per cent. Government Loan moved both ways, alternate firm and weak advices from London helping such fluctuations. However, neither bears nor bulls dominated the market for long, and the range of price movement was confined to only eight annas. From its last close at Rs. 87-6 the rate touched highest at Rs. 87-9-6 and lowest at Rs. 87-1-6, being finally quoted to-day at Rs. 87-5-6.

Shares:

The outstanding feature in the share bazar was that textile concerns came into limelight, their turn being overdue. Cement group was a bit easier, though the rumour of a higher interim dividend for Shahabads stiffened their rates. Heavy purchases by prominent bull carried up rates of Tata Steels, though later some profit-taking took place. Big power shares frequently showed tendency to ease off but bull support again firmed up. Belapur Sugars. Indian Radio ordinaries and New India Assurance improved during the period. Otherwise, industrials were rather dull. Price movements of important scrips are tabulated below:

	Close on 8-3-34			Highest			Lowest			Close on 15.3-34		
	Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.
Century ...	206	14	0	222	8	0	207	8	0	222	8	0
Nagpur ...	235	10	0	253	12	0	236	4	0	253	12	0
Sw deshi	161	14	0	181	4	0	162	8	0	180	10	0
Andhra Valley Ord.	1,4 6	4	0	1,415	0	0	1,397	8	0	1,415	0	0
Tata Power Ord ...	995	0	0	1,003	12	0	986	4	0	994	6	0
Tata Steel Ord ...	54	4	0	57	10	0	54	4	0	56	4	0
,, ,, (defd) ...	205	0	0	214	6	0	206	4	0	212	8	0
Tata Steel 2nd Pref	116	0	0	122	8	0	117	0	0	120	8	0
Indian Cement ..	346	4	0	350	0	0	343	12	0	346	14	0
Shahabad Cement	318	12	0	322	8	0	317	8	0	317	8	0
Bombay Burma Old	431	14	0	441	4	0	431	4	0	432	8	0
Belapur Sugar ..	178	14	0	187	8	0	175	0	0	187	8	9
Indian Radio Ord ...	477	8	0	495	0	0	480	0	0	485	0	0
New India Assurance	27	10	0	29	2	0	27	10	0	28	4	0

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JUTE AND JUTE GOODS

JUTE

Calcutta, March 15.

Further weakness developed in the Raw Jute market during the current week. Price of May Futures fell down to Rs. 29-10. The highest and lowest price during the week were Rs. 31 and Rs. 29-6 respectively.

The opening of the market on Friday was steady at about Rs. 31 but as the week progressed, market began to display weakness under pressure to sell by long bulls and weak holders. The goods market is ruling rather easy and is likely to decline further. The liquidation is very much over and the technical position of the market is lighter and responsive to bull sentiment. The difference between Ready Firsts and Ready May Futures has narrowed down to Rs. 2 instead of Rs. 3 a week ago. This has led several hedge accounts to buy back Futures and is a healthy sign of the market. But the heavy stock position together with the apathy of the Indian mills to withdraw at a rise, do not show any signs of a rise in the Jute price.

Business in Ready Firsts was done at Rs. 28 with buyers at this price for March towards the close. Mills have also bought District LR and XLR at Rs. 4-8 and Rs. 4 with sellers at this price. Tossa was done at Rs. 25 with buyers asking annas four more per bale at the close.

Statistical Position.

The arrivals of Jute during 8 months ending Feb. 28, 1934, are 70 lakhs of bales as against 62½ lakhs of bales during the same period in 1933. The purchases by mills have been 35 lakhs bales or almost the same as last year. Exports have, however, shown an increase to 30 lakhs bales against 24 lakhs bales in 1933. Consumption in India during the 8 months is estimated at 32 lakhs bales as against 31 lakhs bales last year, while consumption abroad is estimated at 26 lakhs bales against 24 lakhs last year.

Stocks on March 1, are estimated as below:—

	Lakhs of Bales	
	1934	1933
Mills in India	49.5	46.5
Outside India	19	15
Bazaar and Press House ...	13	7

London, March 15.

There has been a good business round about £16-5, during the week. The buyers at the moment seem to be satisfied. The undertone of the market is steady, and sellers are less willing to discount prices. The supply being plentiful buyers are not following the advance. Spinners are awaiting the developments of new crop sowings.

Quotations:—

Calcutta

Date	Firsts			Lightnings			E. I. J. Futures		
	Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.
Maach 8th ...	28	4	0	25	0	0	30	10	0
,, 9th ...	28	8	0	25	0	0	30	4	0
,, 10th ...	27	12	0	...			30	2	0
,, 12th ...	27	12	0	...			29	12	0
,, 13th ...	27	12	0	...			30	0	0
,, 14th ...	27	14	0	...			29	6	0

London

Date	First Marks Ready			March-Apl.			Lightnings		
	£.	s.	d.	£.	s.	d.	£.	s.	d.
March 7th ...	16	10	0	16	10	0	15	0	0
,, 8th ...	16	10	0	16	10	0	15	0	0
,, 9th ..	16	15	0	16	6	3	14	11	3
,, 10th ...	16	5	0	16	5	0	14	12	6
,, 12th ...	16	5	0	16	5	0	14	12	6
,, 13th ...	16	5	0	16	6	3	14	15	0

Arrivals into Calcutta of Jute Raw:—

	(In Thousands of Bales.)
During the week ended 10th March, 1934 ...	143
Corresponding week of 1933	151
Increase (+) or Decrease (−)	−8
From 1st July to 10th March, 1934	7,376
Corresponding period of 1933	6,496
Increase (+) or Decrease (−)	+880

Exports from Calcutta and Chittagong:—

During the week ended 10th March, 1934	116
Corresponding week of 1933	30
Increase (+) or Decrease (−)	+86
From 1st July to 10th March, 1934	3,306
Corresponding period of 1933	2,457
Increase (+) or Decrease (−)	+8,49

JUTE MANUFACTURES.

Calcutta March 15.

Easy and weak, can be termed the condition in the jute goods market this week. The sales reported last week by a long bull account did go a long way to depress the market. The recovery which took place towards the close of last week could not be maintained and under pressure to sell by weak holders and second-hands, nine porter hessians has declined from Rs. 10 to Rs. 9-9. As anticipated the decline has been gradual and may go further, because the pressure to sell is not still eliminated.

The top-heavy position of the market has remained more or less unchanged. The demand from the consuming centres during the current week has been poor, exports during the current month have also been less encouraging, and the consumption in U.S.A. during February were expected to show falling off as compared with the previous month. The technical position of the market is still heavy and it would not be surprising if further weakness be noticeable in the course of the following week.

To the greatest surprise of the market the stocks of hessians in U.S.A. at the end of February has shown a falling off by about 20 million yards as compared to the previous month, while the consumption during February is estimated to be a million yards more than that of January. Consequently the price of hessians has gone up from Rs. 9-9 to Rs. 9-12 and the undertone of the market is more healthy.

Heavy goods market has also ruled easy in sympathy with hessians market. The decline, however, has not been very large. B. Twills were done at Rs. 24-8 and Heavy Cees are quoted at almost the same price for near and forward position. The volume of business in this section has been very poor.

New York, March 15.

The market has been ruling steady but quiet with a fair amount of business passing at the decline. Pending the passage of the Bankhead Bill, the market is waiting for further developments. Consumption during February has been better than January. The undertone of the market is steady.

Quotations:—

Calcutta

Date		9 porters Rs.	A.	P.	11 porters Rs.	A.	P.
March 8th	...	9	14	0	12	5	0
,, 9th	...	9	14	0	12	15	0
,, 10th	...	9	12	0	12	13	0
,, 12th	...	9	12	0	12	13	0
,, 13th	...	9	11	0	12	11	0
,, 14th	...	9	10	0	12	10	0
Apl.-June		9	10	0	12	9	0
July-Sept.	...	9	8	0	12	8	0

			Rs.	A.	P.
B. Twills	...	...	24	6	0
Sacks	...	...	...		
Liverpool	...	...	27	10	0
Heavy Cees	...	...	24	12	0

New York

Date			9 porters.	11 porters.
March 7th	...	..	5·10	6 60
,, 8th	...	...	5·10	6·60
,, 9th	...	...	5 10	9·60
,, 10th	...	...	5 10	6.60
,, 12th	...	...	5·10	6·60
,, 13th	...	...	5·10	6·60

Exports of Jute Goods

Jute Bags—	(In thousands of Bags.) Sacking	Hessian
During the week ended March 10, 1934	7.558	2,632
Corresponding week of 1933 ...	5 739	906
Increase (+) or Decrease (−) ...	+1,819	+1,776
From 1st. Jan. to March 10, 1934	54,190	21,067
Corresponding period of 1933 ...	66,687	21,107
Increase (+) or Decrease (−) ...	−12,497	−40

Jute Cloth—	(In thousands of yds.) Sacking	Hessian
During the week ended March 10, 1934	167	18,633
Corresponding week of 1933 ...	954	8,951
Increase (+) or Decrease (−) ...	−787	+9,682
From 1st. Jan. to March 10, 1934 ...	6,923	190,549
Corresponding period of 1933 ...	5,704	206,480
Increase (+) or Decrease (−) ...	+1,119	−15,949

Total reported sales for the week ending Saturday the 10th March, 1934.

			This and next month. yds.	Forward. yds.
Hessians	...	...	29,30,068	50,60,990
Twills	...	...	25,30,940	50,62,685
Plains	...	...	19,92,052	58,89,326

COTTON AND COTTON GOODS

COTTON

(By Wire)

(From Our Correspondent)

Bombay, March 15, 1934.

American markets have been quite uninteresting during the period. Operators continued to remain inactive, though the Bankhead Bill is expected to be passed without amendments limiting ginnings to 10 million bales. New York May rate, after moving beween 12.37 and 12.15, almost reverted to its previous close. Liverpool May moved from 6.33 to 6.23, being quoted to-day at 6.27 in the opening. Locally the market would have perhaps, succumbed to bearish proclivities of operators but for news about reduction of railways freights, town duty and port Trust charges.

Calcutta, March 15.

During the week the market has ruled dull and lifeless with very small fluctuations. The highest and lowest price for April-May Broach were Rs. 203 and Rs. 199 respectively.

Pending the passage of Bank-head Bill the New York market has ruled easy. Likewise the Indian Market has also remained featureless Liquidation is almost over, and the technical position of the market is healthy. But the heavy stock position in Bombay, together with the pressure of the new crop movement, and a poor export demand, have been telling upon the market and under sheer pressure to sell values do not show advance. Indian cotton is cheap in parity. World consumption is encouraging. Taken all the factors into consideration it appears as if the market will remain narrow. Opinions are divided about the real effect on prices following the passage of the Bank-head Bill, and the events in due course will show what the future trend of the markets would be.

World Consumption: The consumption of cotton in the world during the six months ending January 1934 is estimated at 12.51 million bales as against 11.88 million bales during the same period last year. The increase in different cottons has been as below:—

(In million bales)
Six months ending January 1931.

			1934	1933
American	...	...	7.01	6.84
Indian ...	...	...	2.35	2.06
Egyptian	...	...	.54	.46
Sundries	...	...	2.60	2.52
Total ...	...	...	12.51	11.88

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Mill Stocks: In spite of the increased consumption during the said half year the estimated Mill Stocks are 5.21 million bales on February 1, 1934, as against 4.56 million bales on February 1, 1933. The increase in stocks of different cotton is as below:—

	Million Bales February 1, 1934	Million Bales February 1, 1933
American	2.83	2.70
Indian	1.20	.83
Egyptian	.24	.20
Sundries	.93	81
Total	5.21	4.56

World Stocks: The increase in stocks is not visible in case of Mills alone, but is also noticeable in Liverpool and Bombay. The visible supply in U. S. A. markets is no doubt lower than last year but the invisible supply is quite enough to feed the world consumption for next two years, if, the next American crop, according to Bank-Head Bill be limited to 10 million bales .

The following figures will clearly explain the situation:

	(Million Bales) February 23 1934	(Million Bales) February 23 1933
American visible supply	8.09	9.36
Stocks at U.S.A. Ports	3.48	4.64
Stocks at U.S.A. Interior Towns ...	1.84	2.01
Stocks at Liverpool	1.05	.89
Stocks in Bombay	1.03	.64
Receipts in Indian Ports from September 1.	1.13	1.04
Exports from all Indian Ports from September 1.	.45	.68
Consumption of Indian Cotton in India from September 1 to January 31.	.96	1.04

Quotations:—

Bombay

Date	Broach (Apl.-May.) Rs. A. P.	Bengal (March) Rs. A. P.	Oomra (March) Rs. A. P.
March 8th	201 12 0	136 12 0	175 12 0
,, 9th	203 0 6	137 0 0	176 8 0
.. 10th	202 0 0	135 0 0	175 12 0
,, 12th	199 4 0	133 12 0	174 0 0
,, 13th	200 4 0	136 0 0	175 8 0
,, 14th	201 0 0	137 0 0	176 8 0

Liverpool

Date	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
March 7th	6.61	8.97
,, 8th	6.57	8.91
,, 9th	6.65	8.99
,, 10th	6.61	8.95
,, 12th	6.57	8.88
,, 13th	6.62	8.88

New York

Date.	Middling Spot	May
March 7th	12.30	12.09
,, 8th	12.45	12.25
,, 9th	12.40	12.20
,, 10th	12.35	12.16
,, 12th	12.50	12.28
,, 13th	12.45	12.24

Statistical position:

India

	Bales. 1934	Bales. 1933
Crops Indian		45,16,000
Stocks in Bombay on March 8th ...	1,092,737	...
Stocks in Bombay on Mareh 9th ...	...	667,207
Receipts itto all ports during the week end 3rd March ...	159,925	114,373
Exports from all ports during the week ended 3rd March ...	91,424	88,554
Receipts into all ports from 1st September to 3rd March ...	22,66,406	18,11,735
Exports from all ports from 1st September to 3rd March ...	10,95,338	12,89,521

World

(In Thousands of Bales)

	This week March 2 1934	Last week Feb. 23 1934	A year ago
Total Brought into sight ...	108	107	148
Since 1st August, 1933	10,033	9.925	10,894
American visible supply ...	7,879	8,095	9,243
Stocks at Liverpool ...	1,052	1,056	865
Stocks at U. S. A. Ports ...	3,367	3,482	4,585
Stocks at New York ...	84	86	199
Stocks at Interior Towns ...	1.798	1,844	2,978
Forwarded to World's Mills	327	247	274
Since 1st August, 1933	8.707	8,380	8,456

New York, March 2.

America.

	Bales.
Total in sight (excluding linters)	91
Forwarded to American Mills including Canada and other America (excluding linters)	100
Exports from U. S. Ports	134
Of which to Japan	22
Of which to China	6
Of which to Great Britain	13
Of which to Germany	30
Stock at New York	84
Stock at U. S. Ports	3,285
Stock at U. S. Interior Towns	1,708
World's Visible Supply	10,054
Of which American Cotton	7,676
Forwarded to world's mills (excluding linters) ...	295
Receipts at U. S. Ports	67

N.B.—All figures are in thousands.

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BULLION

GOLD

(*By Wire*)

(From Our Correspondent)

Bombay, March 15, 1934.

Gold rates fluctuated within a very small range as sterling-dollar and sterling franc rates remained quiescent. The franc rate improved from 77.15 to 77.53 last night. Sterling-dollar rate moved between 5.07½ to 5.10¾, being quoted to-day at 5.09 7/8. London ready gold, from its previous close of £6-16-8 improved to £6-16-10½, and then gave way to £6-16-2. Local spot quotation moved between about 3 annas from Rs. 33-15 to Rs. 33-12, being quoted to-day at Rs. 33-12-6.

Calcutta, March 15.

Steadier conditions have prevailed in the Gold market during the current week. The arrivals of gold from up-country centres has been fair-sized and have been well absorbed at advancing rates to meet the export commitments already made. Quotations at one time were ruling over export parity in view of the heavy bear covering and touched Rs. 34. Stocks on hand in Bombay are estimated at three lakhs tolas and daily offtake is no better than 3,000 tolas. Shipment per S. S. Maloja has amounted to Rs. 90 lakhs. Sovereigns are quoted at Rs. 21-6 for Ready and Rs. 21-7 for Forward positions. There has been practically no change in London-New York and London-Paris Cross rates.

Quotations:—

Bombay

Date		Ready Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P
March 8th	...	33 14 0	33 13 9	33 13 9
„ 9th	...	33 14 6	33 15 0	33 15 6
„ 10th	...	33 14 3	33 14 9	33 15 3
„ 12th	...	33 14 0	33 14 6	33 15 0
„ 13th	...	33 12 3	33 12 9	33 13 3
„ 14te	...	33 12 0	33 12 6	33 13 0

London

Date				Per fine oz. £ s. d.
March 8th	...	...	...	6 16 8
„ 9th	...	...	...	6 16 10
„ 19th	...	...	...	6 16 10½
„ 12th	...	...	...	6 16 10
„ 13th	...	...	...	6 16 3½
„ 14th	...	...	...	6 16 2

LONDON AIR MAIL WEEK

The Bank of England gold reserve against notes amounted to £190,979,339 on the 21st instant as compared with £190,903,256 on the previous Wednesday.

In the open market the amounts of gold on offer were on rather a smaller scale, although £3,900,000 was disposed of during the week. Supplies were taken for the United States of America, but movements of the exchanges have tended to lessen the margin, the prices quoted yesterday and to-day being practically on parity.

The following were the United Kingdom imports and exports of gold registered from midday on the 19th instant to midday on the 26th instant:—

Imports

				£
Germany	...	...	...	1,578,758
Netherlands	...	...	...	96,150
Belgium	...	...	...	376,047
France	...	...	...	14,366,637
Switzerland	...	...	...	976,877
British South Africa		...	...	1,014,914
British West Africa		...	...	60,601
British India	...	...	...	1,592,457
British Malaya	...	...	...	27,676
China	...	...	...	284,295
Hongkong	...	...	...	85,625
Australia	...	...	...	210,688
U. S. A.	...	...	...	9,464
Other countries	...	...	...	60,703
		Total	...	20,640,892

Exports

				£
Netherlands	...	...	...	23,341
Belgium	...	...	...	5,000
France	...	...	...	55,652
Switzerland	...	...	...	39,459
Austria	...	...	...	27,150
U. S. A.	...	...	...	15,350,363
Saudi Arabia	...	...	...	10,000
		Total	...	15,510,965

Gold shipments from Bombay last week amounted to about £1,108,000. The s.s. "Ranpura" carries £1,037,000 of which £482,000 is consigned to London and £555,000 to New York and the s.s. "President Harrison" has £71,000 consigned to New York.

India's Imports and Exports or Gold

		In thousands of Rupees
Imports—		
During the week ended 10th March, 1934		95
Corresponding week of 1933	...	104
Increase (+) or Decrease (−)	...	−9
From 1st April, 1933 to 10th March, 1934		57,56
Corresponding period of 1933	...	77,20
Increase (+) or Decrease (−)	...	−19,64
Exports—		
During the week ended 10th March, 1934		1,55,33
Corresponding week of 1933	...	82,92
Increase (+) or Decrease (−)	...	−72,41
From 1st April, 1933 to 10th March, 1934		55,14,09
Corresponding period of 1933	...	63,12,25
Increase (+) or Decrease (−)	...	−7,98,16

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BOMBAY

SILVER

(By Wire)

(From our Correspondent).

Bombay, March 15, 1934.

The House Coinage Committee of United States of America approved of two bills, one authorising the Secretary of the Treasury to pay 25 per cent. above market prices for payment in silver against agricultural exports and the other to buy further 1,500 unit ounces of which 150 unit during the next four months and additional 250 unit ounces within a year. Purchases are to be discontinued in case commodity prices advance to 1926 level. Though intimation of this news failed to produce any spectacular rise in foreign markets, it convulsed local bazar with tempestuous fluctuations on Sunday and Monday. Absence of any further news about the two enactments have latterly quietened bullish enthusiasm, and much liquidation has transpired. London silver ready rate from its last close of 20 7/16d. touched highest and lowest at 20¾d. and 20¼d., being finally quoted Yesterday at 20 5/8d. New York Ready silver came up from 46⅛ to 46¾ cents. Locally spot rate advanced from Rs. 55-10-6 to Rs. 56-13 and is quoted to-day at Rs. 56-8, while April rate came up from Rs. 61-8 to Rs. 63-3, and stands to-day at Rs. 62-5.

Calcutta, March 15.

Very steady conditions have prevailed in the silver market during the current week. Opening at about Rs. 61-4 the market suddenly rose to Rs. 62-8 on Monday, on news being received from New York that the Coinage Committee of the House of Representatives have approved of the Bill, authorising the Treasury to pay 25 per cent. above the market for silver shipped to the United States of America in payment of exported agricultural commodities. The Bill further provided for the purchase of 150 million ounces of silver, at market price, during the first four months after the passage of the Bill and 250 million ounces within a year. The purchase of silver to cease if commodity prices reach the 1926 average. This news had a very bullish effect on the local markets and led to good buying activity. London price also rose to 20¾d. latterly declining to 20⅝d.

New York price has, however, showed no such change and has been ruling about 46½ cents. There has been considerable doubt regarding the passage of the bill, but the opinion has been gaining ground that some compromised form may take place and that ultimately the price of silver will be raised higher. Indians have been buying in local as well as London Market, China has operated both ways in the latter.

Further strength was lent to the market on Tuesday when news was received about the introduction of Compromise Bill by Senator Wheeler, authorising the Government to purchase 50 million ounces of silver monthly, until 16 to 1 ratio with gold was reached. Prices immediately rose to Rs. 63-2 to fall back to Rs. 62-6 on profit-taking.

The effect has been discounted by the market at the moment and unless the Bill is passed and actual buying takes place, the market is likely to show some easiness on profit taking.

Due to settlement week the daily offtake was somewhat better, averaging about 50 bars in Bombay and 10 in Calcutta. The stocks in Bombay are, however, unchanged at 10 thousand bars and 1,500 in Calcutta.

Quotations:—

Bombay

Date		Ready. Rs.	A.	P.	First Settlement Rs.	A.	P.	Second Settlement Rs.	A.	P.
March 8th	...	55	9	0	61	6	0	61	9	0
,, 9th	...	55	15	0	61	11	0	61	14	0
,, 10th	...	56	0	0	61	14	0	62	1	0
,, 12th	...	57	0	0	63	0	0	63	5	0
,, 13th	...	56	10	0	62	12	0	62	15	0
,, 14th	...	56	8	0	62	8	0	62	11	0

London

Date			Spot	Forward
March 7th	...	...	20⅜d.	20 7/16d.
,, 8th	...	...	20 7/16d.	20 9/16d.
,, 9th	...	...	20¼d.	20⅜d.
,, 10th	...	...	20½d.	20 9/16d.
,, 12th	...	...	20¾d.	20 13/16d.
,, 13th	...	...	20⅝d.	20¾d.
,, 14th	...	...	20⅝d	...

New York.

Date				
March 7th	...	...	...	46
,, 8th	...	...	...	46⅛
,, 9th	...	...	...	46¼
,, 10th	...	...	...	46¼
,, 12th	...	...	...	46¾
,, 13th	...	...	...	46¾

London Air Mail Week:

On continued demand from the Indian Bazaars and speculators prices showed a further advance, and 20⅝d. for cash and 20 11/16d. for two months' delivery, were reached on the 23rd instant. Up to this point sellers had been very hesitant but subsequently China offered more freely and, as a result, prices reacted rather sharply, declining to 20 3/16d. and 20¼d. for the respective deliveries by yesterday. New York has operated both ways during the week but Continental operations have been less in evidence.

In the course of his budget speech yesterday at Delhi, the Indian Finance Minister announced that it was proposed to reduce the duty on silver imported into India from 7½ annas to 5 annas per ounce; another matter of interest to the market is the news that both China and Canada have decided to ratify the Silver Agreement reached in London last July.

Following this, the market hardened, general buying and reluctance on the part of sellers resulting to-day in a sharp rise of ½d. prices being fixed at 20 11/16d. for cash and 20¾d. for two months' delivery; these prices are the highest since 8th December, 1931.

The following were the United Kingdom imports and exports of silver registered from midday on the 19th instant to midday on the 26th instant:—

Imports.

			£
Soviet Union (Russia)	...	...	22,248
Germany ...	...	...	24,682
British West Africa ...	...	...	7,241
Canada ...	...	...	10,351
United States America	...	...	31,375
Japan ...	...	...	7,085
Nicaragua ...	...	...	2,010
Other countries ...	...	...	5,277
Total		...	110,269

Exports.

			£
Germany ...	...	...	4,673
Syria ...	...	...	6,220
Persia ...	...	...	10,150
British India ...	...	...	17,270
French Possessions in India ...		...	4,580
New Zealand ...	...	...	9,910
Other countries ...	...	...	6,143
Total		...	58,946

India's Imports and Exports of Silver—

	(In thousands of Rupees)
Imports—	
During the week ended 10th March, 1934	29
Corresponding week of 1933 ...	453
Increase (+) or Decrease (−) ...	−424
From 1st April 1933 to 10th March 1934	7,785
Corresponding period of 1933 ...	1,61,06
Increase (+) or Decrease (−) ...	−83,21
Exports—	
During the week ended 10th March, 1934	1,97
Corresponding week of 1933 ...	1,66
Increase (+) or Decrease (−) ...	+31
From 1st April 1933 to 10th March, 1934	73,71
Corresponding period of 1933 ...	86,60
Increase (+) or Decrease (−) ...	−12,89

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TEA

Sale No. 37 was held on 13th March when 8,700 chests were offered for sale. Due to the fag end of the season only few hundered cases were available with export rights which were easily disposed off at previous week's rates.

5,300 Cases of tea leaf and 2,600 packages of dust were offered for internal consumption. The demand was fairly good. Pekoe grades and Fannings were sold at last week's rates, while plain Broken Pekoes and Suchong grades were easier by about 3 pies per lb. Dusts were well-supported and were 3 to 6 pies dearer over the previous week's sales.

Quotations :—

Teas for Internal Consumption :

	13th March, 1934
Common Broken Pekoe Souchong ...	4 0
Common Broken Pekoe	4 3
Common Pekoe	5 6

Indian Tea—

At the London auctions on March 12, 28,100 packages of Indian Tea were submitted for sale.

Demand generally was quieter with prices irregular. Common and medium sorts were easier.

The following were the lowest prices fetched during the day's auction :—

	Last auction	To-day's auction
Common Pekoe	12¾d.	13¼d.
Common Broken Pekoe ...	13d.	13d.
Common Orange Pekoe ...	13d.	13½d.
Common B. O. Pekoe	13½d.	13¼d.
Common B. P. Souchong ...	13¼d.	13½d.
The following are the value prices :—		
Clean Common Pekoe	13½d.	13⅜d.
Clean Common Broken Pekoe ...	13½d.	13⅜d.
Clean Common Orange Pekoe ...	13¾d.	15⅝d.
Clean C. B. O. Pekoe	13⅝d.	13½d.
Clean C. B. P. Souchong ...	13⅛d.	13¼d.

Ceylon Tea—

At the London auctions on March 13, 21,100 packages of Ceylon tea were submitted for sale.

There was a quieter market with irregular and easier prices for common and medium qualities.

The following were the lowest prices fetched during the day's auction :—

	Last auction lb.	To-day's auction lb.
Common Pekoe	13½d.	13d.
Common Broken Pekoe	13½d.	13¼d.
Common Orange Pekoe	13¾d.	13½d.
Common B. O. Pekoe	13¾d.	13½d.
The following are the value prices :—		
Clean Common Pekoe	13⅝d.	13¼d.
Clean Common Broken Pekoe ...	13⅝d.	13⅜d.
Clean Common Orange Pekoe ...	14d.	13¾d.
Clean C. B. O. Pekoe	14½d.	13¾d.

Indian Tea exports :

Exports from Northern India from 1st April, 1933 to 13th March, 1934, are as follows :—

	Season 1933-34	Season 1932-33	Season 1931-32
Total U. K. ...	234,481,259	279,277,888	250,373,505
Total Outmarkets ...	33,905,161	43,842,339	46,149,014
Total Indian Ports ...	23,617 912	24,729,184	20,494,357
Grand Total ...	292,004,332	347,849,411	317,016,876

SUGAR

Calcutta, March 15.

The Sugar market during the current week has been easy and there is not much business to report. Price for Java Ready is Rs. 10-1 and 9-4 for Cawnpore. According to the reports received it is understood that a fairly good business for sugar from Afghanistan has gone to Russia which, in the ordinary course, would have gone to Java. This has further embarrassed "Niwas" which is holding very large quantity to dispose of.

Quotations :—

Calcutta

Date	Java Sugar Rs. a. p.	Cawnpore Sugar Rs. a. p.
March 8th	...	..
,, 9th	10 1 0	9 4 0
,, 10th	...	...
,, 12th	10 1 0	9 4 0
,, 13th	10 1 0	9 4 0
,, 14th	10 1 0	9 4 0

London

Date		Java White C. I. F. Calcutta	Raw Futures
March 7th	...	6sh. 10½d.	4sh. 11½d.
,, 8th	...	6sh. 10½d.	5sh. 0¼d.
,, 9th	...	6sh. 10½d.	5sh. 0½d.
,, 10th	...	6sh. 10½d.	5sh. 0¾d.
,, 12th	...	6sh. 10½d.	5sh. 1d.
,, 13th	...	6sh. 10½d.	

Stocks Position in India :

The stocks in the main ports are as follows :—

(In bags 10 bags=1 ton)

			1934		1933
Calcutta	...	(7th March)	24,410	(8th March)	44,400
Bombay	...	(,,)	76,000	(,,)	50,000
Madras	...	(9th March)	59,500	(10th Mar.)	50,000
Karachi	...	(5th March)	19,500	(6th March)	14,000
Rangoon	...	(,, ,,)	5,600	(,, ,,)	19,060

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MISCELLANEOUS

WHEAT

Second Forecast March

Provinces and States		Area 1933-34 Acrea	Area 1932-33 Acres	Increase (+) or Decrease (−) Acres
Punjab (*a*) ...	...	10,769,000	9,477,000	+1,292,000
United Provinces (*a*) ...		8,040,000	7,941,000	+99,000
Central Provinces and Berar (*a*)	...	3,548,000	3,589,000	−41,000
Bombay (*a*)	...	3,349,000	2,803,000	+546,000
Bihar and Orissa	...	1,221,000	1,234,000	−13,000
North-West Frontser Province	...	969,000	915,000	+54,000
Bengal ...	...	145,000	143,000	+2,000
Delhi ...	...	45,000	49,000	−4,000
Ajmer-Merwara	...	21,000	20,000	+1,000
Central India	..	2,131,000	2,141,000	−10,000
Gwalior ...	...	1,533,000	1,492,000	+41,000
Rajputana ...	...	1,450,000	1,177,000	+273,000
Hyderabad	...	1,230,000	1,334,000	−104,000
Baroda ...	...	50,000	68,000	−18,000
Mysore ...	...	2,000	3,000	−1,000
TOTAL	...	34,503,000	32,386,000	+2,117,000

(*a*) Including Indian States.

Calcutta, March 1.

Quotations :—

Calcutta

	Rs. As. P.
Punjab Ready	3 0 0
Cawnpore Ready	3 0 0
May Beta	3 0 6

Liverpool

Rosafe Parcels (64 lbs.)	18sh. 6d.
Baruso Parcels (64 lbs.)	18sh. 6d.
Australian South Parcels	21sh. 3d.

Chicago (per Bushel)

May	$0.88⅜
July	$0.88½
Sept.	$0.89⅝

LINSEED

Quotations :—

Calcutta

	Rs. A. P.
Ready	4 6 6
May Beta	4 7 6

London

Calcutta	£ 11½
Bombay	£ 11¼
La Plata	£ 9⁹⁄₁₆

SHELLAC.

The following are the latest quotations :—

	Rs. A. P.
T. N.	39 0 0
S. T. I.	39 8 0
I. T. N.	35 8 0
12%	37 0 0
S. fine	42 0 0
Seed Lac	24 0 0
Kiri	5 0 0
Sticklac	21 0 0

The total shipments up to March 12, amounted to 18,492 chests.

The daily quotations for T. N. Shellac for the week ending Thursday the 15th inst. are as follows :—

		T. N. Shellae March Dely Rs. A. P.		June Delvy Rs. A. P.	
Friday the 9th March 1934		41 9 0		42 2 0	
Saturday the 10th	,,	41 2 0		41 10 0	
Monday the 12th	,,	40 7 0		40 12 0	
Tuesday the 13th	,,	40 2 0	buyer	40 6 0	
Wednesday the 14th	,,	40 6 0		40 6 0	seller
Thursday the 15th	,,	39 11 0		39 6 0	

FLOUR

Qualities—	Rates per maund Ex. Mills Rs. A. Rs. A.
Patent Flour	5 2 to 5 4
Superfine Flour ...	4 14 to 5 0
Household Flour	4 8 to 4 10
Flour No. 4	4 4 to 4 6
Soojee	4 14 to 5 0
Atta B.	4 10 to 4 12
Atta 2	4 5 to 5 7
Atta S.	4 4 to 4 6
Atta K.	3 13 to 3 14
Atta 3	2 10 to 2 12
Pollard	2 0 to 2 1
Bran	1 15 to 2 0

SALT.

Rate per 100 mds.

Quality of Salt.	Ex. Ship. Rate	per cent. Mds.	Ex. Govt. Golah rate	per cent. Mds.
Liverpool			7,000	Party 55
Hamburg Fine			7,800	Party.
Spanish Fine			...	...
Ras Hafun Fine			6,300	Party 42
Port Said Cr			...	...
Djiqouti			..	...
Assab Fine			2,100	Party 35
Aden Fine ...	20,500	49	2,800	Party 48
,, Solar Fine ...	94,700	49	...	..
,, Kurk ...	8,900	49	...	...
Indo Aden Super Fine ...		...	...	...
Little Aden Fine ...	16,400	49	...	...
,, ,, Kurkutch	11,500	49	...	...
Karachi Grax Fine ...	...	...	..	...
,, Luxmi Fine	...	...	400	Party
,, Nusserwanjee Kurk		...	...	...
Okha Crushed ...	...	...	800	Party 44
,, Kurkutch	...	...	...	...
Navalakhi Black Kurk	...	...	3,200	Party 52
Bombay Kurkutch ...	...	...	7,590	Party
Tuticorin ...	21300	...	...	Party

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Paid-up Capital	£1,050,000
Reserve Fund	£1,075,000
Reserve Liability of Shareholders	£ 750,000

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Hongkong.
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Reserve Fund ...	£500,000
Reserve Liability of Shareholders ...	£1,000,000

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DINE
AT
FIRPO'S

Editorial Comments

LET US
GO TO
FIRPO'S

ETHICS AND ECONOMICS OF EXPANSION

Of the ethics of expansion we need say no more than this: a Government, which, at the slightest provocation, was prepared to have recourse to frequent, recurring and large-scale contractions of currency, cannot hope to have its *bona fides* accepted at face value unless, when contrary forces are at work, it shows equal readiness to expand currency to the fullest extent necessary. It has ever been our complaint that in single-minded devotion to exchange, the invariable tendency of the Indian financial authorities has been towards deflation. This complaint receives added force from the experience of the last two months. Makeshifts of various kinds are being tried to tide over the ways and means difficulties occasioned by actual remittances far exceeding the original or revised programme. But the Government fight shy of the simple and straight-forward course of utilising surplus sterling resources for expansion of currency. It cannot be that mere exchange considerations stand in the way of expansionist policy. The exchange market has been, and continues to be, in a healthy condition, with the ruling rate well above 1s. 6d. and with the undertone persistently firm. A few crores added to the currency notes in circulation by transfer of excess sterling assets to the reserve would in no way affect exchange adversely. We can, therefore, only conclude that the relentless pursuit of deflation over a long period has made deflation a habit with our authorities. This is not fair to the several interests comprised in the national economy. Exchange is not the only, or even a very important, factor of national economy. Rise in prices is a far more important factor, whose effect is more widespread and of more vital significance. In the interests of a higher price level, the Government should have, without hesitation or delay, created more currency according as more remittances have been effected than were necessary. We cannot but think that this preoccupation with exchange betokens a tenderness to the small body of men engaged in the foreign trade and this indifference to prices betrays a callousness to the interests of the masses.

* * *

Nor is it necessary to dilate at length on the economics of expansion. If the Government need a certain amount of sterling every year, they are welcome to buy it from the open market, from time to time, at such varying rates as are necessary in the changing conditions of the market. Once the authorities have secured their maximum needs of sterling, they should not, ordinarily speaking, continue to purchase sterling in a way that arrests the rise of exchange to the upper point and that prevents automatic adjustments that will take place in a properly functioning Exchange Standard. In other words, the Government, in a strict interpretation of their responsibilities, can buy sterling at a lower rate than the upper point only so long as their remittance programme remains unfulfilled; once this programme is fulfilled, they are at liberty to buy sterling only when, with the exchange at the upper point, the banks offer sterling to them at the statutory buying rate. If developments had been allowed to proceed on these lines, sterling would have been tendered to the currency reserve, resulting in an automatic creation of currency thereagainst. We admit that a sterling exchange standard is a *managed* currency standard. But the Government of India have been making it a *manipulated* currency standard.

* * *

We are asked by the Finance Member to go into ecstasies over the considerable strengthening of our external reserves. It is also implied, at the same time, that this strengthening of the reserves is due to the shrewd way in which sterling purchases are made and are being made. It is nothing of the sort. If Government had stood aside on the completion of their remittance programme and if they had allowed exchange to rise to the upper point, the amount of sterling that would have found its way to the currency reserve would not have been less than is now the case. We understand management of currency; but we must demand that currency is not so managed as to make deflation a permanent feature of currency administration.

* * *

We are told that trade continues sluggish; that demand for finance is on the poor side; and that, therefore, there can be no reason for any expansion of currency. We admit that trade is poor. We have again and again emphasised that trade demand is negligible. But is there any justification for a Bank Rate of 3½ per cent. and for an inter-bank call money rate of 3½ per cent. while conditions of such sluggish trade are being experienced? We do not ask for currency expansion in order to cause a plethoric supply. We ask for currency expansion only to the extent that is necessary to remove the present unnatural and artificial stringency of money and high level of money rates. Is it proper that excessive sterling purchases are made the instrument for occasioning a stringency that should not be there? In this connection, we may turn to the latest return of the Imperial Bank of India. The Bank has invested Rs. 49½ crores in government securities; in addition it has advanced Rs. 8½ crores on ways and means account. Government obligations thus amount to Rs. 58 crores. As against which, the total of loans, cash credits and inland bills, come only to Rs. 22 crores. The total trade advances at Rs. 22 crores in the current week compare with Rs. 47 crores last year, Rs. 41 crores two years ago and Rs. 48 crores three years ago. No more conclusive testimony to the slackness of trade is needed. The trade has declined so heavily; is there any reason why money should be in such great demand?

* * *

While trade advances have gone down from Rs. 48 crores to Rs. 22 crores in three years, Government obligations in the portfolio of the Imperial Bank have advanced by Rs. 25 crores. In simple terms, the Imperial Bank is not financing trade but is financing the Government. Through this financing of the Government, it has allowed its balances to fall to a low level. Because its cash balance is at a low level, it keeps up the Bank Rate. Money is stringent because the Imperial Bank has lent far more money to a single party than any Bank is justified in lending to a single party, even if that party happens to be a thrice-puissant Government. The Imperial Bank has had to lend money so heavily to the Government because the latter have accumulated heavy balances in London, thereby depleting the balances in India. In such a situation, the normal procedure would be the utilising of the surplus balances in London for transfer to currency reserve and creation of currency in India thereagainst. This normal procedure would have been followed by the Government if the Imperial Bank had not been too yielding in its accommodation to the Treasury. It is up to the Bank to tell the Government straight and square: "We have too heavy an investment in Government obligations. This is unsound banking. This is not healthy to the money market. This causes unnatural stringency. Do take immediate steps to return your short loans. We must have at least Rs. 10 crores back this week." If the Imperial Bank authorities took a firm and curt attitude of this kind, the Government will not be able to evade the plain and straightforward course of currency expansion, the need for which is all the greater as a portion of the funds from the money market has gone to up-country parts in respect of "distress" gold and as the funds which have been sent up to the mofussil will take time in finding their way back to the money market proper.

ASSEMBLY DEBATE ON ECONOMIC PLANNING

The Assembly debate on Mr. James' motion on "Economic Planning" has proved to be a dead squib. In the first place, it is too much to expect that the Government and the Assembly, as they are now constituted, would make any decision on such a radical question as "planned economy." But one would have thought that those who participated in the debate would at least be able to point out the disabilities from which they, for their part, suffered from the utter lack of plan in Indian economy. The European business interests surely have, despite their century-old tradition of individualism, many a point to urge in favour of a planned economic policy. While amongst Indians those who have been affected most are the dumb masses, who are yet a stranger to agitation and effective lobbying in the Assembly, the European businessmen are in a position not only to influence policy but also to make definite suggestions as to how the departure from *laissez-faire* should be made. The case of jute in Bengal is an obvious instance. Tea has just had legislative sanction to its system of export quotas; but control of production might soon be found necessary and might require the action of the State in that behalf. Coal cannot survive, unless the industry works according to a definite plan resting not solely on the goodwill of the coal-owners for its observance. Minor industries in which British capitalists are often more interested than Indian, have their problems. And above all, British businessmen have found that the economic prosperity and progress of India are vital to the preservation and furtherance of their interests here and at home, though formerly, they laid insistence on this question more with a view to divert attention from measures like the Coastal Reservation Bill than out of a realisation of what India's prosperity means to their own interests.

* * *

Thus there are specific points on which the European members of the Assembly could have dwelt to great effect and to the advantage of themselves and the country at large. And we confess that we are disappointed to find that none of the European members dealt with the question from a practical standpoint. And this disappointment is all the keener, as Mr. F. E. James, the mover, seems to have spoken in a representative, rather than a personal, capacity.

* * *

We are prepared to believe that when larger questions of policy and principle are under discussion, it would have been out of tune to refer to the conditions of particular industries. But the larger questions, too, have been tinkered with, the non-official members plunging themselves into administrative details, and the official spokesmen making the most of administrative difficulties and thereby practically begging the question. Mr. James' motion was that the demand under the head "Executive Council" be reduced to Rs. 100 in order to draw the attention of the Government to the necessity of meeting the need for economic planning by means of (a) redistribution of Government portfolios, (b) consideration and consolidation of tariffs in force in the country and to be imposed in the future, (c) formation of Economic Advisory Council and (d) revision of trade agreements.

* * *

There can be no questioning the aptness of the outlines of the motion. Its scope is wide, its provisions are pointed, and it is suggestive of the many problems which are of urgent immediate importance. The view has been expressed in some quarters that the acceptance of Mr. James' proposals in their original or slightly altered form would involve, not only additional burdens on the taxpayer, but also the danger of the country being subject to the tyranny of a number of "expert" bodies, of which two at least are already in an embryonic stage, the Statutory Railway Board and the Reserve Bank. We are afraid both these dangers have been unduly exaggerated. As for the burdens on the taxpayers, much of the administrative change called for in the interests of economic planning can be effected without additional expenditure. Only the new kinds of activities entail a fresh outlay; and for our part, we would consider it only an investment, which, if it were properly worked, would yield a return out of all proportion to the capital. If the proposals were such as to command the confidence of the country, no one in this country would grudge the expense. And as for the tyranny of experts, we affirm it is the duty of the electorate to send representatives to the Legislature who

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would put the most competent and the most arrogant of experts in his place, as a servant and a tool of, and not a dictator to, those on whom the direction of public policy ultimately rests. It is a different question, however, whether the Assembly in the reformed constitution would be able to bring such control to bear on the experts.

* * *

The difficulties of the time cannot, however, detract from the importance of thinking out how economic planning has itself to be planned. And the best approach would be to regard the national economy as falling into four distinguishable, though closely connected, departments, namely, agriculture, industry, transport and trade and commerce. In most other countries of the world, the State has been more reserved in the sphere of agriculture and industry and comparatively more active in transport and trade. Mr. James' remarks, we find, referred more to the last two, the first two being shoved into the background. He still seems to believe that if industry and agriculture are to be helped at all, it is not directly but indirectly through the revision of tariffs and trade treaties. So that Mr. James, who started with economic planning of the widest scope, found himself asking for only a few administrative changes and a revision of the trade treaties. The Economic Advisory Council becomes a mere pious aspiration.

* * *

We believe that the Economic Advisory Council will never pass the stage of a mere aspiration, if we try to construct it by reshuffling the portfolios of the Viceroy's Executive Council. Economic policy and Economic Council must alike be more of a natural growth. The policy must be evolved during the course of a continuous study of related problems by permanent bodies specifically charged with the work. And the Economic Advisory Council must be the result of coordinating such permanent bodies in a committee composed mainly of the heads of such bodies. Almost all those who spoke on Mr. James' motion stressed the necessity of bringing commerce and industry under one portfolio and making the beginnings of a Board of Trade, as also the unification of authority on questions of transport. But such changes can only enable Government to take action, without doing much to decide what should be the proper line of action. It is of the highest importance that the country must know on what body of experts it would have to rely for guidance in each set of questions. We believe that the beginnings of a planned economic policy and an economic advisory council alike lie in such bodies as the Tariff Board, the Railway Rates Tribunal and the Institute of Agricultural Research. A little reflection will show that given time and an expert personnel, the three bodies would have scoured the whole ground of India's national economy, except where the purely financial and monetary problems are concerned. The Tariff Board would have ascertained the needs of India on account of her industry and what is more, would have made a special study of the problems connected with tariffs and commercial relations with foreign countries. The Institute of Agriculture may be relied upon to master the problems of agriculture and the staple crops in particular. And a Railway Rates Tribunal—the word Railway is used more with a view to employ a familiar term, than restrict the scope of its investigation to the railways—will before long have examined the problems of transport. It is out of material like this that any useful attempt to construct an Economic Advisory Council can be made. We are concerned with the framework of the Council rather than its appendages or embellishments. Mr. James pleaded for the representatives of banking, industry, etc., finding a place in these councils and committees. Experience has shown that the representative principle in the formation of committees, be it on a communal or other sectional basis, is a failure, unless care is taken to ensure that the bulk of the members have some expert guidance to rely on. While we see no reason to oppose the suggestion that these expert bodies or the Economic Council should have power to co-opt or should be expanded by additions on a representative basis, we wish to urge that these bodies must have a solid foundation of expert personnel on which to rest.

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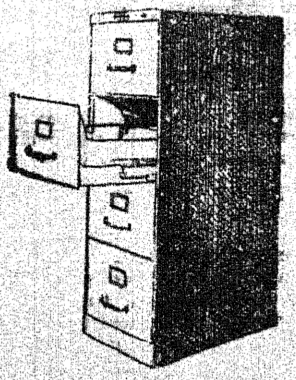

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* * *

An examination of the history and prospects of the Tariff Board will make our point clear and incidently draw attention to some of the dangers with which we have reason to believe, this useful institution is threatened. The Fiscal Commission envisaged the Tariff Board as a permanent body, with a variety of functions, some of them to be discharged on the directions from time to time of the Government, and the others continuously on its own initiative.

* * *

We extract below the list of functions from the report of the Fiscal Commission.

> (1) To investigate the claims of particular industries to protection, and, if satisfied that protection is required, to recommend the rate of protective duty, or any alternative measures of assistance such as the grant of bounties.
>
> (2) To watch the effect of protective duties or other measures of assistance on industries; to review periodically the results of such protection on each industry, and to make recommendations when necessary for the modification or withdrawal of protection.
>
> (3) To investigate the relations between the rates of duty on raw materials, partly finished products and finished products; to make recommendations for adjustments in these rates, and to suggest solutions for conflicts of interest between different industries.
>
> (4) To report which industries need assistance on the ground that they are essential for purposes of national defence, and in what manner such assistance can most conveniently be given.
>
> (5) To enquire into allegations that dumping is taking place to the detriment of any Indian industry, or that any Indian industry is being injured by competition resulting from the depreciated exchange of any foreign country or from export bounties, and to make recommendations for any action necessary.
>
> (6) To consider the effects of excise duties on Indian industries.

(7) To report on what commodities revenue export duties can safely be levied and at what rates.

(8) To consider the effects of *ad valorem* and specific duties and tariff valuations on various articles, and to make recommendations for any changes that may be desirable.

(9) To consider to which articles preferential rates of import duty in favour of the United Kingdom might be extended and what the preferential rates should be.

(10) To report on proposals for preferential agreements with any of the British Dominions or Colonies.

(11) To investigate questions in connection with the treatment of Indian products by foreign countries and the advisability of taking any retaliatory action in special cases.

(12) To investigate any complaints regarding combinations of manufacturers to the detriment of the Indian consumer and to make recommendations for any necessary action.

(13) To watch generally the effects of the tariff policy on the cost of living.

(14) To study the tariff systems of other countries.

A glance at the above will show what a position the Tariff Board was intended to occupy in the fiscal system of the country. We are not aware that the Government have at any time disclosed the reasons which led them to deviate from the recommendations of the Fiscal Commission. But whatever the reasons may be, there can be no doubt that, if the recommendations had been followed, the Tariff Board would by now have gathered knowledge and experience invaluable to the organisation and functioning of an Economic Council. We attach special importance to the task of watching the effects of the import and excise duties on foreign trade and indigenous industry. The experience of the negotiations regarding the Indo-Japanese Trade Agreement shows that the Government of India do need to have a body of experts who have thoroughly mastered the questions and who are in a position not only to make suggestions but appraise the probable effects of proposals that might be made by the other party.

* * *

Instead of utilising the Tariff Board for this purpose and training a band of Indian officials in this all-important task, the Government have consistently delimited the sphere of the Tariff Board. The system of periodical renewal of appointment even gives rise to the doubt whether on the expiry of a particular enquiry, the Board would not be abolished. We urge that the time is come when the permanency of the Tariff Board should be established beyond doubt. And when the temporary incumbents have been replaced, the tenure of office of the Chairman and the members must be made analogous to that of the judges of the High Court. While discussing the question of the salaries of the Tariff Board members, the Fiscal Commission recommended that "no scale lower than that at present in force for judges of the High Court would meet the case." Considering that the Board will often have to give verdicts unpalatable to the authorities both at present and in the future reformed constitution, we consider it of the greatest importance that the members of the Tariff Board should have protection from official displeasure.

* * *

The Tariff Board run on the lines indicated could within a short time lay enduring foundations for an economic policy and provide the *personnel* for an econmic advisory council. To return to the functions of the Tariff Board, one would have thought after the perusal of the Fiscal Commission's report that the Tariff Board would have had a large place in the conclusion of the Imperial Preference agreements, the Indo-Japanese Trade Treaty and the Lancashire Pact. On the other hand, the recommendations of the expert board had to be modified in order that they could be brought into line with the trade agreement and the Mody-Lees Pact. One wonders how an intelligent fiscal policy can be evolved, if tariffs are levied and changed to suit at once a Tariff Board report, a trade agreement and an understanding arrived at between two private parties. It is high time that the Legislature insists that, before any commitments in respect of tariffs are undertaken, the Government ought to procure the considered opinion of an expert body like the Tariff Board. It is necesary also that, before full effect is given to the recommendations of the Fiscal Commission in their original form, the necessary changes in the strength and *personnel* of the Tariff Board should be made. For it is only when the Board has enough men in its ranks to cope with the increased work, that it can do justice to all functions with which it will have to be entrusted. It is surprising that during all the long-winded discussions in the Assembly, there was hardly any one to call attention to the manner in which the

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Government have sought to narrow the sphere of Tariff Board and to reduce its influence on our fiscal policy.

Now that excise duties are to be levied on some of the protected industries, it is highly necessary that there should, as the Fiscal Commission contemplated, be a Board to watch the effect of the protective and excise duties on the growth of the industries concerned and take timely action without waiting for the industries to be driven to the necessity of asking the Government for help. Will our legislators take the opportunity of the debate on the sugar excise and matches excise bills to raise this question and effect the long-overdue reform?

* * *

We may now turn to the two other bodies, which we mentioned in this connection, namely, the Railway Rates Tribunal, and the Institute of Agricultural Research. It is well-known that what was originally intended to be a Railway Rates Tribunal was whittled down into a Railway Rates Advisory Committee. That the Government have never taken this body seriously is also well-known. But it is quite necessary, if our transport system is to subserve the ends of industry, that the Railway Rates Tribunal should be as competent and authoritative a body as the Tariff Board has proved to be in spite of all the handicaps that the Government have imposed on it. Owing to the failure of the Railway Rates Advisory Committee to inspire confidence, the rates questions have tended to recede farther into the background. But there can be no doubt that many questions will come forward, as soon as the Government make it clear that the status and *personnel* of the committee have been improved and Government are going to abide by its recommendations. It is only when the railway rates questions are studied continuously that the Ministry of Transport, of which our legislators have begun to dream a little too prematurely, can at all render any useful service.

* * *

As for agriculture, it is too easily presumed in this country that its problem at present is one more of gaining foreign markets than of internal rationalisation. So far as the Institute of Agricultural Research is concerned, it has during these years confined its attentions to the problems of research. But we have reason to believe that the Institute has gained much first-hand knowledge and experience of the problems of agriculture. And we believe, therefore, that, if so directed, it would not be difficult for the Institute gradually to acquire the knowledge necessary for functioning as the inspiration and director of new constructive movements in Indian agriculture. And as for foreign markets, a Tariff Board working on the lines we have indicated would be able to suggest trade treaties with foreign countries which will appreciably improve the chances of India's agricultural products in the foreign markets. It would be futile to attempt to give in detail all that these three bodies might achieve. Our purpose is rather to emphasise that it is only by building up sound institutions like these that the true foundations of a competent economic council can be laid. And it is depressing to reflect that what little was attempted by Mr. James in his motion in the Legislative Assembly last week should have come to nought and economic planning left as far away from us as ever.

EVOLUTION OF STATE POLICY

An examination of the stages in the evolution of public policy would throw light on a number of problems germane to the enquiry in which we have been engaged during the last few weeks. That public policy cannot leave aside any aspect of social affairs, be it economic in the sense of sordidly material, or cultural in the sense of pertaining to the inner life of society or individual, we have endeavoured to prove in the last two weeks. It is well-known that the policy of many a State, ancient and modern, has been directed to the attainment of ends which are not political in the purely conventional sense. How such ends came to be accepted as the legitimate objectives of State endeavour should be an interesting and useful enquiry. It may be easily granted that the great movements of history did not derive their origin from what may be called a mass suggestion. Some mind, gifted with an insight into contemporary social conditions, and capable of sensing the wrongs and dangers that are in either a fully developed or an incipient stage, makes the first move towards a proper apprehension of the danger. It also makes a tentative suggestion as to the remedy. Zeal always goes with vision; and the mind that sees an evil to the public as a whole often possesses the capacity to gather to itself an increasing number of adherents in opposing the evil. The next stage is propaganda carried on by more or less disinterested followers of the evangelist. The interests which are threatened by such propaganda set up a counter-propaganda; and it is then that the dynamic idea passes into the stage of politics. Given a healthy political atmosphere, it would not take long for the idea to be incorporated into a policy of the State, enjoying all the prestige and power which law can confer, that is, if the idea is intrinsically sound, and if the people who have to make the decision are able to make a proper choice. If, on the other hand, the idea is unsound, it would be scotched in the heat of open discussion and could survive only amongst a small group of fanatic partisans who would be hunted down by the law and by a hostile public. The test of healthy politics is the time which a sound idea takes in its passage to the Statute-Book.

* * *

The obstacles which the idea has to overcome are many and varied. It has at first to combat the natural conservatism of the human mind. Except in sartorial fashions, in all other matters, the new is almost invariably hated. And among the intelligentsia, resistance to new ideas is in direct proportion to rank and circumstance. Government, by its very nature and by virtue of its being charged with preservation of order in the interests of one and all, has necessarily to be intolerant of new ideas; and there are few countries in the world which have valued, or succeeded in safeguarding, freedom of thought and speech. Where these rights are denied, the chances of a new idea gaining the acceptance of a widening circle of citizens are very slender. And if this stage of first hand propaganda is passed and the idea gains a comparatively large association of enthusiastic followers, the gain in following is more than balanced by the stiffening of the opposition. No longer can the association work in secret. Its activities have to be carried on in the light of publicity. The principal leaders are exposed to the tactics of the opposition; and the followers might conceivably be subjected to many a disability and even indignity. Stormy and disorderly public meetings, campaigns in the press, intrigues in the dark, corruption, intimidation all these together make up the throes, which an embryonic social purpose will have to undergo before it can pass into an acknowledged policy of the State.

* * *

All this is the day-to-day experience of politics. What we are concerned to note is that the "dreams" and "visions", of which Prof. Zimmern speaks in *India Analysed* cannot be turned into enduring realities unless the dreamers and the visionaries turn themselves into active politicians and secure the help of Society and the State in realising their ideals. Wilberforce was among the first to recognise the horror and inhumanity of slavery and to dream of a world in which slavery would be a thing of the past. However fervent he might have been, his dream cannot come true except with the aid of an Act of Parliament. Mrs. Browning heeded to the "cry of children", and her sobs broke out into saddest songs; but only the Factory Acts could wipe the tears and give solace and comfort, Ruskin, William Morris and Edward Carpenter have all, however, written and sung in vain. A "Dream" was all their lot; the realities are far, far off.

* * *

The moral of all this is that the idealism of visionaries must pass into practical politics, if human society is to move forward on the path of progress. It is dangerous to assume that in a mere realm of law, as opposed to the citadel of power, the scales of justice are held even. They would often have to be tilted to secure a nearer approach to evenness.

* * *

To take a concrete instance nearer home. Prof. Zimmern's insistence on the realm of law, though, no doubt, disinterested, may well be made to look like a special pleading for a continuance of those economic inequalities which are sought to be perpetuated by the provisions against commercial discrimination contained in the White Paper. We have no doubt that nothing is further from Prof. Zimmern's intention than that. And we trust that we, too, shall not be misunderstood to advocate an indiscriminate use of legal power against foreign business interests in India. What we mean is that the notion of the realm of law might often result from evading the question of what the law should be.

* * *

The State has, thus, unquestionably to pull its weight in securing certain moral ends. Its aloofness from such ends, if it is at all admissible, is conditioned only by the state of public opinion. For, when public opinion is not quite in sympathy with a particular end, it is no use the State exerting itself to secure it. For the essence of morality is volitional choice; and morality secured by coercion is like a contract under duress. In that sense, the common theory that the State cannot have anything to do with morality is valid. But all law is in the last analysis morality; and the element of coercion is defensible only when it is directed against deliberate perversity dangerous to society and when it has the sanction of some public opinion. When a sound objective lacks full public support born out a conviction, as in the case of the Sarda Act in India, a law seeking to secure it by coercion must be said clearly to exceed its limits. While on the one hand it would be tyrranical to accord premature legal sanction to such movements, it would be idle to suggest that these objects can ever be secured without the aid of the law. Statesmanship lies in finding when a popular movement is ripe for being accorded the strength of the law.

* * *

Even more important is the attitude of Government to new ideas and new demands. Nowhere is dogmatism less justified and more dangerous than in the sphere of right and wrong. And no state can persist in a policy of doubtful right, or nip a new idea in the bud. There is sufficient resistance to new ideas in the world as it is; and there is little or no need for legal persecution to strengthen that resistance. To our mind, individual freedom of thought and expression is valuable not so much because the individual should have an inviolable right to think and express as he likes, as because we believe that in every free thought lie the germs of a high social purpose and a humane public policy. The right of free association is indispensable if ideas, pregnant with good for the race, are to be swiftly propagandised and enabled to take their place, in their time, in public policy.

* * *

An adequate theory of politics cannot set any clear limits to the sphere of state activity. There is no benevolent neutrality which the State can be content to preserve in matters which are of common social concern. Economic questions are not, and cannot be, outside its purview. It may be that in some stages of evolution, the common interest could be best furthered by a policy of non-interference. But the decision as to whether it is non-interference or whether it is participation, and to what extent, must rest with the people as a whole. Likewise, in matters which are, broadly speaking, cultural, the State cannot divest itself of responsibility. There is always the danger that an institution like the State is apt to be tyrannical. When institutional religion has come to be condemned by thinkers and when of its own accord it is relaxing its hold on men's minds, it may seem strange to suggest that the State has its duties in this sphere. But there is nothing inconsistent between advocacy of a certain course and a recognition of the possible dangers therein. If man is a social animal, and he can escape a life, "nasty brutish and short", only through society, then the State as the paramount social organisation has to do all it can to help the enrichment of human life.

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Hitherto we have been content to point out the evolution of policy from the standpoint of the growth of support and governmental recognition. It is also necessary to examine the practical considerations governing State policy. It is a significant fact, and one which, nevertheless has been largely overlooked, that in the earliest times as in the latest, the State has attempted to do more for the individual than in the intervening periods. Government in the tribal and half barbarian stages was a complete affair, the political ideas of the time finding no place for nice distinctions between politics and economics, between matters material and matters spiritual. Greek city-states had wide notions of the duties of the Government. And in all these, religion was part of the State; and in medieval times a distinction was made only to emphasise their unity in life. Feudalism was an economic order which kept rights and duties closely bound together; and few were left without a place in economic society. In the present times, too, the number of positive functions which the State endeavours to discharge to the individual are legion.

* * *

It is only in the nineteenth century when the world had just lived down the horrors of religious persecution and the blunders of mercantilism that attempts to democrate the sphere of the State and the law were most rife. The wholesome nature of these restrictions in the periods in which they were emphasised cannot be denied. But before conceding any universality to these doctrines, it should be well to examine the cause of the similarity between the period before and the period after. That the tribal systems attempted practically the entire regulation of the life of the tribe can have only one explanation, that it was feasible because of the size of the group, the area occupied and the simplicity of individual and social life. Even for civilised Greece, the same reasons may be said to apply; and in the larger aggregations of later times, the phenomenon is less marked to the extent that the tasks involved were bigger and more complex. The same explanation of feasibility holds good in the case of modern times. Though States and their populations may have grown larger, the vast improvement in technique and equipment has enabled modern governments not merely to keep the peace—perhaps they are doing it less efficiently than some of their predecessors—but also to put the children to school, to preserve public health, to carry out schemes of irrigation to reclaim lands, to win markets, to control production and to discharge a number of functions from which the political theorist and the practical statesman of earlier days would have shrunk back in dismay. No medieval government could possibly have thought of a system of compulsory education or a system of state control of transport or the reduction of acreage under cotton or wheat.

* * *

It follows, therefore, that, while on the one side, the state of public opinion (or in earlier periods, the inclinations of the authorities) set its limits on what the State may do, there is, on the other side, the practical consideration of whether a Government can discharge a function if it were entrusted with it. In other words, the objectives of State endeavour are governed, as in the case of individuals, only by the will and the way, not to speak of the intrinsic value of such objectives.

In reconstructing social ends and State policy, we have, therefore, to sweep aside the restrictions with which they were hedged during the period of individualism and take into account the vast expansion that has taken place during the modern age in human knowledge and equipment. It is quite possible to frame a scheme of life for the individual, which is complete in all that society and state could do for him and which would, far from cramping individuality, only enable it to develop all the better. A state exerting itself towards the realisation of such a scheme would be rewarded with the deepest loyalties of which the individual is capable, and which he never gave to the King or the Pope, to the feudal overlord or the industrial employer.

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* * *

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(Continued on page 677.)

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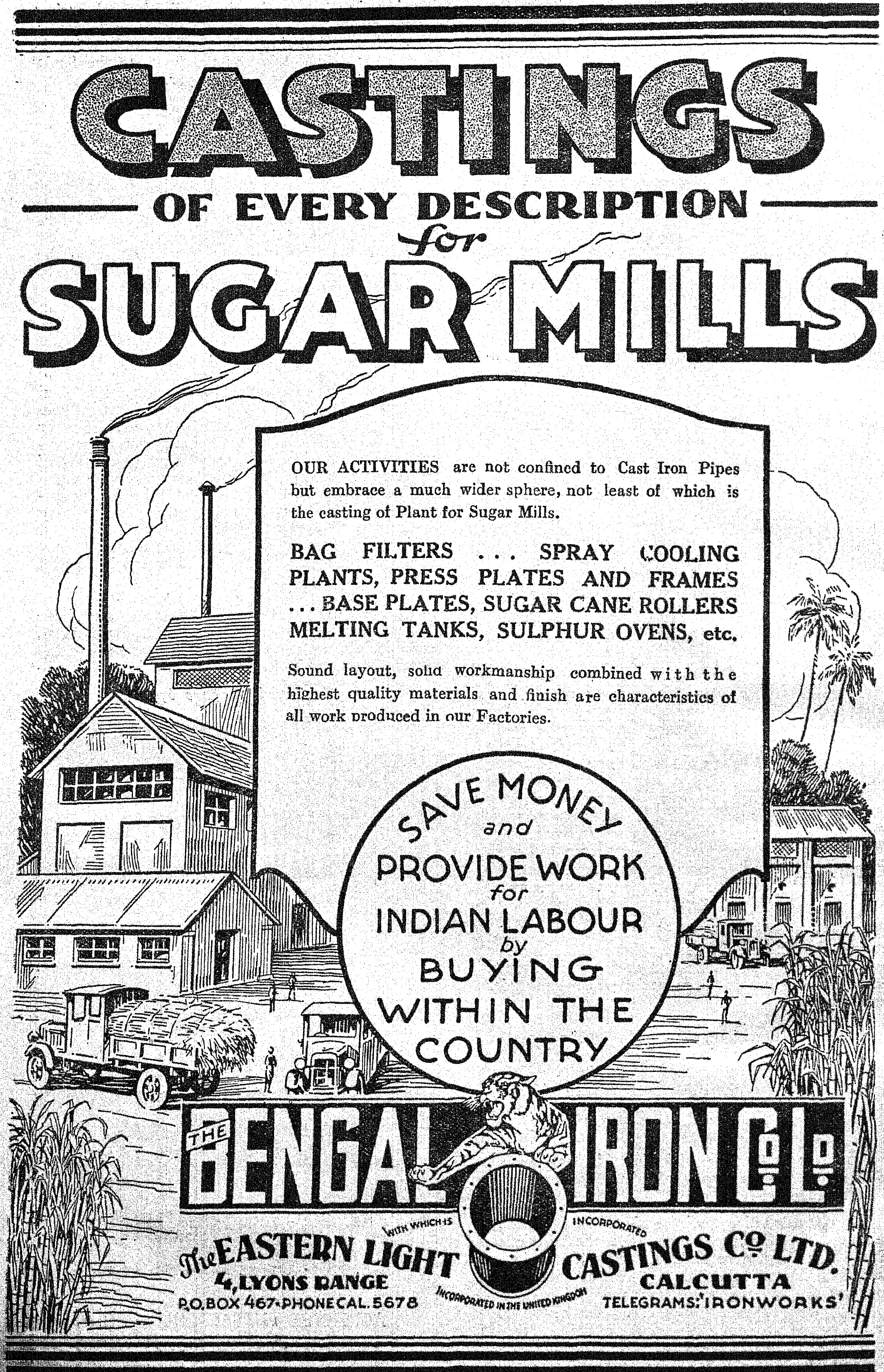

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The match excise and sugar excise proposals, which are the exciting features of the 1934-35 budget of Sir George Schuster, have led to piquant, and, in a sense, poignant enquiries. Will the excise duties be leviable only on the production as on or after April 1, or will they apply to sugar and matches manufactured prior to April 1, but stocked in godowns within the factory premises? Or will the duties be applicable even to stocks owned by companies but stocked in godowns outside of the factories? I have had any number of personal calls and telephone calls for the clarification of the position in this regard. Fortunes can be made or lost according as the factory in question adjusts or fails to adjust stocks in relation to the final plan of action decided on by the authorities. So far as I am aware, the lapse of a month between the announcement of the levy of an excise or customs duty and its actual coming into operation is unprecedented. The usual procedure, we are acquainted with, is for such duties to take effect from the date on which the Budget pronouncement is made. It is only on the present occasion and only in regard to the excise duties, that the factories have been given a warning fully a month ahead. The interregnum leads, on the one hand, to hectic output, while the immunity from the excise remains still in force ; on the other hand, it occasions no less feverish activity in regard to all those manipulations, manoeuverings, and adroits adjustments that would ensure that the increased production of this period does not, by any mischance, become liable to the impending penalty of a heavier imposition from the Government.

* * * *

One may be sure that the output from match and sugar factories during the current month would constitute a record production, being perhaps two to two and a half times the average monthly manufacture. To the extent that the new duties have thus induced accelerated production, the realisations therefrom in the twelve months of the next financial year would be equivalent to what would be paid in a ten-months' working. But the Finance Member had, perhaps, no help in this matter. The organisation and machinery for administering the duty had to be created ; and the Finance Member had no magician's wand which could cause such a machinery to arise in an instant. The co-operation of Provincial Governments had to be requisitioned; elaborate calculations, detailed instructions and careful exchange of views on plans were necessary to ensure that the administration of the duty would be evasion-proof.

* * *

While the delay of a month between the announcement of the duties and their effective operation was thus deliberate, I do not know whether there was an equally deliberate motive in the paucity of information as regards the *how* of the excise. If the duties are to be applicable not only to the output on or after April 1, but to stocks made prior thereto but retained in the godowns of the factories, the owners would have to arrange for the removal of the stocks to some godown or other situated outside of the factory premises. If the duties are to be enforced not only on the stocks in the premises but also on the stocks in the other godowns of the factories wheresoever such godowns be situate, arrangements would naturally be made for the disposal of more or less the entire output to selling agents or to other outside buyers. It is the vagueness of the position in this behalf, that had made manufacturers of sugar and matches so frightfully eager to get a definite answer to the queries posed at the beginning of this gossip. With a view to give a useful lead in this matter, I have been at great pains to study the Bills introduced in the Assembly for the providing of "the imposition and collection" of excise duties on sugar and matches.

* * * *

Clause 3 in both the Sugar Excise Bill and the Match Excise Bill merits careful study in this regard. The relevant clause in the former runs as under:

> "A duty of excise at the rate of one rupee and five annas per cwt. shall be levied on all sugar produced in any factory in British India and either issued out of such factory on or after the first day of April 1934, or used within such factory on or after the said date in the manufacture of any commodity other than sugar, and shall be payable by the owner of the factory."

* * *

Clause 3 of the Match Excise Bill reads as follows:

> "A duty excise at the rate specified in Section 4 shall be levied on all matches manufactured in any manufactory in British India and issued out of such manufactory on or after the first day of April, 1934, and shall be payable by the owner of the manufactory."

* * * *

The emphasis in either case is not on manufacture on or after April 1, but on issue out of such factory or manufactory on or after that date. This may, therefore, be said to make it quite clear that stocks in the factory, even if they pertain to the output of an earlier period than April 1, shall be liable to the excise. Equally is it obvious that Indian-made sugar held anywhere else but in factory premises will be exempt from the duty. Nor is there any mention of outside godowns in any other

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section of the Bill or in the rule-making powers provided in the last clause. In this context, I must refer to the exchange of telegrams between the Indian Sugar Mills Association and the Government of India. The following telegram was sent on March 13 by the Association to the Hon'ble Finance Member, Hon'ble Commerce Member and the Hon'ble Industries Member:

> "Indian Sugar Mills Association strongly request Government issue press *communique* immediately clearing position regarding exemption from excise duty on sugar produced before 1st April, although issued later from factories. Unless *Communique* immediately issued factories suffering heavily due to fall in prices consequent on selling pressure request immediate announcement."

To which the following reply was sent on March 14:

> "Cannot comply your request proposal of Government is that sugar produced before first April but issued later from factories should not be exempted."

* * *

While the intriguing conundrums as regards godown location and liability to taxation may now be considered as definitely solved, other matters connected with the Sugar Bill have become fit themes for speculation and subdued but recurring rumours. Will the excise duty of Rs. 1-5-0 per cwt. be passed in the Assembly without any reduction or abatement? Will the Khandsari manufacture of sugar be left untouched by the duty, as now proposed? Or will an attempt be made, on a more correct appreciation of the relevant factors, to bring Khandsari sugar into tht present taxation scheme? If so, will it not enable the Finance Member to secure his total requirements from a lower excise duty? In simple terms, is there not a strong case for imposing the excise on factory sugar as well as on Khandsari sugar, and for reducing,, as a consequence, the duty from Rs. 1-5-0 per cwt. to, say, twelve annas per cwt.? From the reports I have been receiving from New Delhi, the joint deputation of the Indian Sugar Mills Association and the Indian Sugar Producers' Association which waited on the Members for Industry, Finance, Commerce and Agriculture and on the Financial Seceretary, would appear to have created a good impression about the justness of their case and the constructive spirit inspiring their criticism. The Punjab and the U. P. Governments have, I gather, made it clear to the Central Government that the excise duty in the proposed form and at the proposed rate would seriously jeopardise the economic interests of provinces which have witnessed heady activity in the matter of larger utilisation of sugarcane for manufacture in modern factories. Those provincial governments, which must be allowed and are entitled to, the biggest say in this matter, seem definitely opposed to the present scale of duty. Sir George Schuster cannot afford to brush aside their views lightly.

* * * *

On the side of the industry, the representation made to the Government is backed by two powerful associations, one consisting predominantly of Indian interests and the other of European interests, so that an unusual unanimity among sections ordinarily divided lends special emphasis and irresistible force to the case put up to the authorities. The Associations, between themselves, represent no less than 72 white sugar factories in British India—and, I may add, quite a few factories in Indian States are also members of the Association and are, doubtless, in agreement with the views put forward in the memorandum. Here then is undoubted weight and powerful authority attaching to the counter-proposals which have been submitted for the consideration of the Finance Member; and there is, surely, every need for a review of the position and, if necessary, a re-shaping of the proposals, in the light of the facts and figures, arguments and pleadings urged from such influential quarters.

* * *

Sugar factories in India are members of one or the other of the two associations. The Sugar Mills Association has its headquarters in Calcutta while the Sugar Mill Producers' Association hails from Cawnpore. The Chairman, Mr. Padampet Singhania and Mr. D. H. Pel Yates have made out, on behalf of their respective organisations, a cogent and convincing representation, the main purpose of which is to show that the return at present enjoyed by the Indian white sugar industry falls far below the degree envisaged by the Tariff Board and that in the event of producers being compelled to bear the full amount of the proposed excise duty, the industry will find itself in a most difficult situation. The aim and object of the Indian Sugar (protection) Act of 1932 was "to provide for the fostering and development of the sugar industry for a period ending March 31, 1946." It was the intention and hope of the Tariff Board, in making its recommendations in this behalf, to foster such conditions and afford such protection protection as would induce the launching of sugar enterprises in such numbers as to make India self-supporting within the period of protection.

* * *

The hopes of the Tariff Board have been realised in a far more striking manner than one would have thought possible three years ago; and the situation to-day is just what the Tariff Board anticipated would be the case towards the closing years of the protection *regime*. It is claimed that the development has been so rapid that "the country is now considered to be almost self-supporting and, in fact, has practically reached the stage envisaged by the Tariff Board at the end of the protection period." It was the assurance of protection for a period of fifteen years that was responsible for the big strides which this industry has taken. Rs. 15 crores has been invested; and three main agricultural provinces have been transformed into important industrial units. The industry is now responsible for the employment of between 80,000 and 90,000 factory workers, 1,000 to 1,500 graduate executives, a very considerable employment among bullock carters, and revenue to railway and other transport services. It produces and consumes 60 lakhs of sugarcane each season, paying for its raw material no less than Rs. 6 crores. An annual drain of a sum of Rs. 12 crores, which represented the average imports of foreign sugar, has been more or less completely stopped. Nor could it be said that these benefits to special interests have been at the cost of the consumer.

* * *

From the point of view of the consumer, the following table is furnished in the memorandum, illustrating the prices which the Indian consumer would have to pay (*a*) for Java sugar, (*b*) for Indian sugar at the average value recommended by the Tariff Board (Rs. 8-13-1), and (*c*) for Indian sugar at the price actually ruling in February. (The consumption is estimated at six lakhs of tons; and in

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each case, Rs. 1 per maund has been added to the factory or port price for freight to consuming centres).

Java Sugar @ Rs. 10 2 per maund plus freight 6,00,000 tons	Tariff Board Recommendation @ Rs 8-13-1 plus freight. 6,00,000 tons	Actual price in February 1934 @ Rs. 7-12 plus freight. 6,00,000 tons.
Rs.	Rs.	Rs.
18,02,25,000	15,90,46,870	14,17,50,000

The conclusion is drawn, from the above table, that the domestic industry has, on account of internal competition, brought down sugar prices to such an extent as to result in India getting her supplies of sugar at a saving of Rs. 3,84,75,000 below the present Java price and of Rs. 1,72,96,870 below the average price recommended by the Tariff Board.

The sugar industry is almost the only industry in which the policy of protection has been fully vindicated from every point of view and justified by every criterion. Protection has fostered enterprise. Protection has brought out capital in an abundant stream. Protection has stimulated internal competition. Protection has not been accompanied by higher prices payable by the consumer but has actually made sugar available at cheaper prices. Protection has made India self-contained in the matter of factory sugar. Protection has stopped the drain of a large sum annually to foreign countries. Protection has benefitted the agriculturists, increased the wealth of an important cash crop, afforded some relief to unemployment, and effectively safeguarded the consumer. The experiment of protection in the case of sugar has been progressing so propitiously that it was the duty of the authorities to feel proud and gratified and to do all that was necessary for emphasising and underlining this progressive record. Instead of which, we find the Finance Member seeking to nip the industry in the bud.

Knowing as I do the ways of the framers of budgets and makers of taxes, I have no hope that, even if convinced of their folly, the Government would retrace their steps. One has, therefore, to reconcile oneself to the excise duty as a settled fact. But it is necessary to urge that new plans should be devised whereby the harm done would be minimised. From this point of view, the representation of the Sugar Mills Associations makes a valuable suggestion. As regards the Khandsari Industry, there can be no justification for its being excluded from this duty. "The Khandsari Industry is estimated to represent one-third of the total sugar output. The exclusion of this portion of the industry can only react as a further depressing influence on the market price of sugar in India. This discrimination to the disadvantage of one section of the industry is a breach of the equality of treatment implied for all classes of the industry, when the protection was granted under the stimulus of which the Factory Industry has expanded. It must be pointed out that the Khandsari manufacturer is not an agriculturist, but an industrialist, whose raw material is purchased-juice instead of purchased-cane."

The minimum that should be done under the circumstances is for the inclusion of the Khandsari industry in the proposal for the levying of an excise and a proportionate reduction in the incidence of duty. When one section of the Indian textile industry came to an agreement with the Lancashire Delegation in the teeth of opposition from other sections of the textile industry, the Government of India showed indecent haste in giving legislative sanction to a pact so arrived at. In the case of the sugar excise, the representation is backed by the entire body of European sugar producers and Indian sugar producers in this country. The plea urged by them receives powerful support from two important Provincial Governments who are vitally interested in this matter. Will the Government show equal readiness and decent haste in responding to an appeal so eminently just and reasonable?

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THE GATEWAY OF INDIA

(From Our Correspondent)

Bombay, March 14, 1934.

Bombay is pricking its ears to catch every whisper in New Delhi about the discussions between the Governor of Bombay and the Central Government; but so far to no purpose. It is certain that Lord Brabourne must have gone through the whole gamut of Bombay's financial and economic position, and particularly, the problems that now agitate the public mind here in this city. It is too much to expect so soon after the conference between the heads of the Central and Provincial governments that anything should be definitely known about what passed between them. Meanwhile, it is very intriguing to learn that the visit of the Bombay Governor to the Imperial Capital has been commented on by the representatives of other provinces as evidence of a deep-laid plot in which Bombay's people and Governor have colluted to mulct the rest of India of their lawful moneys. Too easily is it forgotten that a new provincial governor has to take the earliest opportunity to get into personal touch with the representative of the King Emperor or that the time of his visit had been fixed nearly two months before Sir George Schuster chose to create the cheap sensation of a dog-fight between Bengal and Bombay.

In one sense, it is well that this meeting between Lord Brabourne and Lord Willingdon should have come about at this juncture. For the respective sides could well be expected to put forth their case at its best and the Central Government, too, would be impressed with the depth of feeling in the provinces on questions like these. Another circumstance tending to enhance the significance and value of the Governor's visit to New Delhi is that the official member for Bombay in the Assembly was prevented from participating in the debate and representing what might be presumed to be the standpoint of his Government on the questions that came up before the assembly. It would have been very helpful to the non-partisan members of the Legislature to learn what the official member has to say side by side with the forensic denunciations of Mr. H. P. Mody and Sir Cowasjee Jehangir. Unlike on earlier occasions, the Bombay official member would seem to have on this occasion come under an official ban. In view of this disability imposed on Bombay it is well that Lord Brabourne's visit should have come at this time. The occasion is also apt for Sir George Schuster to implement the promise, he gave in reply to Mr. H. P. Mody's allegations against the Kathiawar ports, of discussing this question with the Bombay Governor. Considering that Lord Brabourne has the whole of his term of office before him and that the recent proposals of the Central Government are a crushing handicap on his race for financial success, it is impossible that Lord Brabourne has missed this opportunity of opening the eyes of the Central Government to Bombay's claims both to justice on the merits of the case and charity in consideration of her plight.

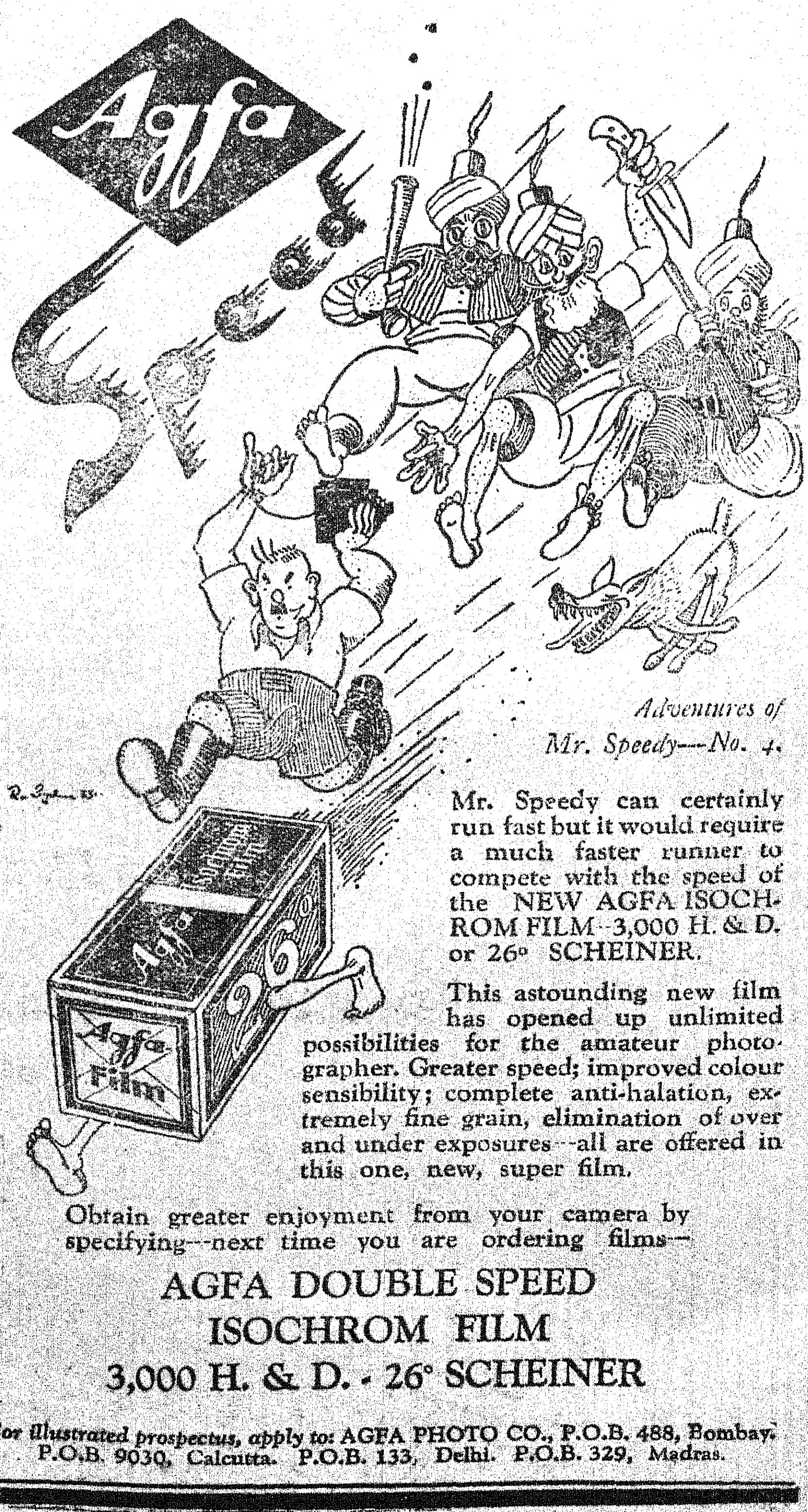
While Lord Brabourne has probably prepared the ground for Government making its contribution to the solution of the problem of diversion of trade, the Port Trust and the Railways have already taken a definite step forward towards the same end. The Port Trust has provided in the budget, which was duly approved by the Trustees on Tuesday last, for a reduction of the freight and wharfage charges on cotton, a measure involving a surrender of Rs. 6 lakhs of revenue on the part of an institution which is by no means in affluent circumstances. It will be remembered that at the Conference between the Port Trust, the Municipal Corporation, the Railways and the Government for consideration of the questions arising from the diversion of cotton trade, the Port Trust and the Railways offered definitely to do their part, if the Corporation and the Government should see their way to abolish the town duty of Re. 1 per bale. Even now, the proposal of reducing freight and wharfage charges on cotton is provisional on the abolition of the Town duty, though one might feel confident that ultimately in spite of the difficulties in the way the Town duty would be abolished. The specific measures in this connection are the reduction on the docks export wharfage charge from 12 annas a bale to 8 annas and abolition of the Port Trust Railway inward freight of 1 anna a bale. These reductions would represent a normal loss of over Rs. 6 lakhs a year in Port Trust Revenue and would involve a corresponding deficit in the Port Trust budget for 1934-35 which would have to be provided for in the revised estimates by withdrawal from the Revenue Reserve Fund. Taken together with the measures announced to-day by the G.I.P. Railway and the prospect of the abolition of the Town duty, the action taken by the Port Trust is, indeed, a very considerable and timely relief to the hard-pressed cotton trade of this city.

The Port Trust budget for 1934-35 is notable for its accompaniment of a spirited defence on the part of the Chairman of the Trust of the financial policy and achievement of the Port. That compared to the Port Administration of your city, Bombay has far less to grumble about and has even something to be positively grateful for, no one will dispute. But Mr. W. R. S. Sharpe has painted a very glowing picture not of the Port's finances so much as the Port's financiers.. His case rests, firstly, on the fact that the Port Trust was the first public body in India to undertake retrenchment on a wholesale scale, which, perhaps, is more a reflection on others than a compliment to Bombay! Secondly, for ten years the Bombay Port Trust has effected no increase in charges until the imposition of the 12½ per cent. sur-tax in October 1932. And it must be remembered that, though the surtax was estimated to bring in Rs. 15 lakhs, the Port has already given back to trade Rs. 5¾ lakhs in the shape of remission of ground and shed rents, to which must be added Rs. 6 lakhs of the now-proposed reduction on cotton. If we consider the extent of the retrenchment effected, it should be remembered that the Port Trust's record should be examined only in relation to the controllable expenditure; and judged by this criterion, expenditure has been reduced by Rs. 44 lakhs a year or 33 per cent.

And all this has been done in a period in which revenue dropped by 25 per cent. and the tonnage never touched the pre-war level. The best result recorded was in 1922-23 when the total volume was 6,835,000 tons. In 1929-30 it was 6,688,000; and by 1932-33 it had declined to 4,689,000 tons. It is natural, therefore, that on a tonnage basis the present charges are roughly double the pre-war charges. And yet, as the Chairman claims, Bombay's ratio of working expenses to income exclusive of debt charges is by far the lowest of any of the ports of India. As for the debt charges, the outstanding fact in favour of the Port Administration is that since 1924-25 no capital loan was raised and the Port has managed for a whole decade without new borrowing. The capital debt of the Trust reached its peak of Rs. 22.61 crores in 1925-26 and, thanks to the avoidance of new loans, repayment of the earlier ones and utilisation of surpluses in the sinking funds, the annual debt charges are steadily decreasing. The budget estimate for 1934-35 on this head is Rs. 1,23 lakhs ; and this would probably be further reduced by interest conversion in respect of the loans taken from the Government of India and the Bombay Government between 1920 and 1925 (Rs. 200 lakhs at 6½ per cent. free of income tax, Rs. 1,60 lakhs at 6 per cent. and 50 lakhs at 5¾ per cent.). The Chairman presents the position in the most telling way when he says that "even if the Trust has to borrow Rs. 10

lakhs a year for the next 10 years to finance capital works, the debt charges will, nevertheless, decrease from year to year and will not be more than Rs. 1,15 lakhs in 1941 and 1942." So far as the estimates of the present budget are concerned, it may be mentioned that the revised estimates for 1933-34 show a small surplus of Rs. 27,000 and that the budget year is expected to leave a surplus of Rs. 45,000.

The G.I.P. Railway, too, has done its part in reviving Bombay's dying trade in cotton. The authorities have announced lower rates of freight for cotton despatched to Bombay and these rates are dependent on the abolition of the Town duty and a reduction in the Port charges and will come into force from April 1. It has been already pointed out that the Port Trust has declared its readiness to reduce the wharfage and Port Trust raliway freights. The G. I.P. expects to make up the loss in rates by the expansion in trade. The area served by the G. I. P. Railway is, it would appear, capable of expanding its cotton acreage. Akola and Amraoti alone can supply $1\frac{1}{2}$ million bales between them. And as things are, the rates are estimated to affect only about a million bales of cotton. To minimise the attractions of rival ports as outlets for the export of cotton from this area, the G. I. P. has also provided facilities for the direct shipment of cotton. While formerly cotton used to be brought to this city and stored up before it was exported abroad, and thus involved a number of incidental charges, the Railway has now thought it possible to make arrangements by which the transit of the cotton from the cotton growing centre to a particular ship in Bombay would be guaranteed by the Railway. However tangible the advantage of the inland system might be, there is no doubt that it will take time before the interests concerned can learn to avail of it. Publicity has a large role to play in this ; and if the Railway would resort to every means of popularising the new system, there is no doubt that the courage and enterprise it has shown will be amply rewarded by a marked



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expansion of the movement of cotton through Bombay.

Government, too, have taken the first move towards the abolition of the Town duty on cotton. A bill designed to this end has been published in the form of an amendment to the Bombay Municipal Act 1888. The statement of objects and reasons says:

> "It is considered necessary to abolish, with effect from April 1, 1934, the Town-duty which is being levied under section 195A of the City of Bombay Municipal Act, 1888, on raw cotton imported into the City of Bombay, since the passing of the Bombay Municipal and Improvement (Amendment) Act, 1920. The reasons for the proposed abolition of the duty are:
>
> Firstly, this duty assists the increasing diversion from the City of Bombay of the trade in the export of raw cotton:
>
> Secondly, in view of the pevailing low prices of raw cotton it is desirable, in the interests of the grower, to remove as far as possible every hindrance to the demand for Indian cottons.

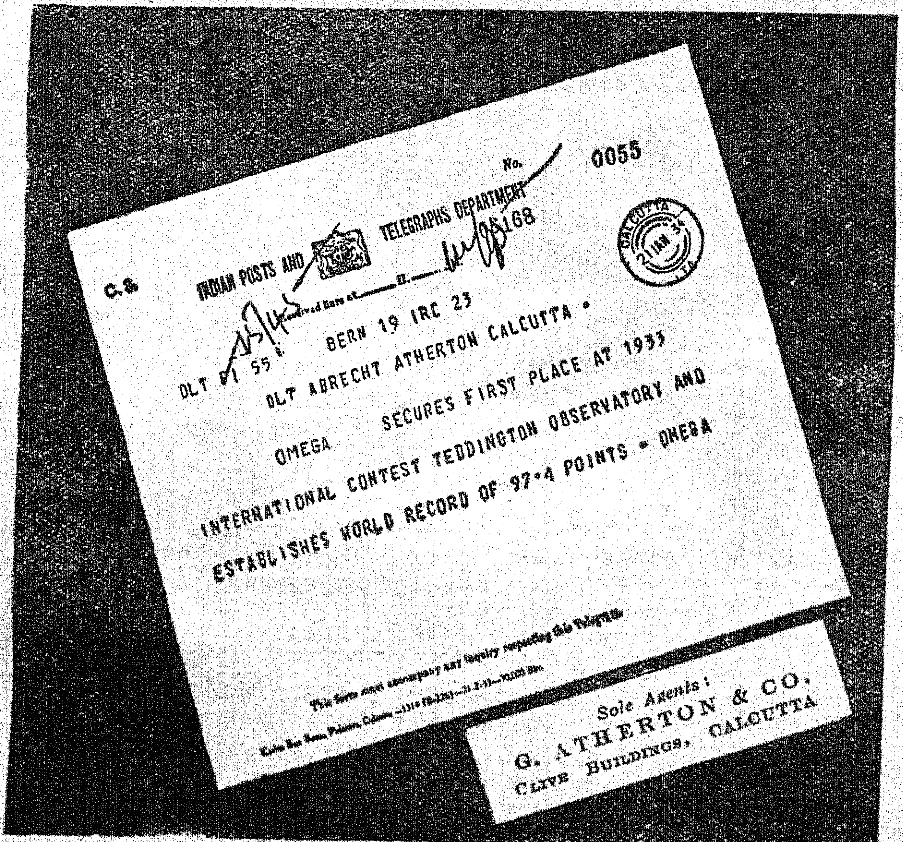
The strike situation in Sholapur has assumed an increasingly grim aspect. While Government and employers are availing of every opportunity to inveigh against the mischievous agitators from outside, the strike has been spreading fast, more mills are drawn into its vortex and the attendance of mill workers in all factories is falling day by day to a yet lower level. The latest figure available puts the percentage of attendance at about 24. About the merits of the case between labour and industry in Sholapur, it is dangerous to be dogmatic. Nor even can one be certain as to the part played respectively by the Government, the employers and the labour leaders. There are charges against one and all. Government have been accused of siding themselves with the employers and utilising the ordinary provisions of the criminal law to prevent labourers from aggregating together and deciding on a course of action or otherwise strengthening their hands. Against labour it is said, picketing has never been peaceful, that intimidation has been freely resorted to, that there are at least one or two instances of incendiarism to their discredit and that, on the whole, the fight for the standard of life has not been a clean one. As for the labour leaders, they come in for a full share of the abuse as heartless promoters of mischief, being blind to all considerations of justice or prudence. Cases of violence have been reported; and it is interesting that while the *Times of India* reported causalities of over a 100, the official report of the District Magistrate definitely refers to such accounts as baseless exaggerations. Thus, even on questions like these, there is considerable disagreement; and it is futile to attempt to form definite conclusions about the merits of the case. It may be mentioned, however, for what it is worth, that a public meting, in which men like Mr. K. F. Nariman and Mr. Brelvi were present, condemned the action of the employers and of the Government and accorded its support to the demands of labour in Sholapur as being in consonance with justice.

The Legislative Council, too, had a day's debate on this question. Accusations of partiality were freely hurled at the Government. The Home Member was obliged to put in an elaborate defence and to assert that all that the Government tried to do was "to keep the ring clear for the combatants." Mr. Bakhale, as usual, suggested that the Government, should implement and give effect to the recommendations of the Labour Commission and set up a full-time Member for Labour, with an adequate staff, which will gather all relevant information and be in a position, when the time comes, to adjudicate between rival claims. Mr. Bakhale clearly raised a too inconveniently fundamental question; and it was all that the Home Member could do to effect his escape by putting forth the handy excuse of paucity of funds, though he murmured at the same time that Government cannot venture on such perilous paths.

Gold worth Rs. 1,55,33,276 was exported from Bombay for foreign countries during the week ending March 10. The P. and O. mail steamer, "Rawalpindi", which sailed from Bombay for London on Saturday afternoon carried gold worth Rs. 93,40,705. Of this, gold worth Rs. 88,868 was for New York, option London; Gold worth Rs. 35,635 for Amsterdam, option London or Paris; Gold worth Rs. 52,26,139, for London, option Amsterdam, Paris or New York and the rest for London.

The s.s. "President Hayes," which left Bombay harbour for New York on Friday carried gold worth Rs. 61,92,571 (for New York).

The total value of gold exported from Bombay for foreign countries since Great Britain went off the gold standard now amounts to Rs. 1,73,26,68,582.



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SECOND THOUGHTS ON THE BUDGET

By G. L. M.

The first thoughts on the Central Government's recent Budget found expression in the leading articles of the papers the next day, in the inevitable interviews, in special supplements and enlarged issues, in criticism in the Assembly, in outbursts in the Provinces. It is time, therefore, to collect the second thoughts on this Budget of Sir George Schuster, which is his last, but not his least.

The Budget has been balanced. These few plain words sum up the story of a nation's financial emancipation. The glad news that Sir George had shown a slight surplus flashed across the whole country. It filled everyone with joy. Clark bowled a slow ball not aimed at the head of the batsman so that the batsman could play at least one ball with safety. Jail warders told the "political" prisoners what had happened and allowed them to go on one day's voluntary hunger-strike to celebrate the happy event without insisting on forcible feeding. Nobody snored in the Assembly or in the Councils that day. The surcharge on income-tax appeared attractive. The rural areas felt uplifted and the faces of the agriculturists were beaming. Even the unemployed ceased to tramp the streets for a day in search of a job in order to bring a little brightness into the life of the nation whose Budget had been balanced.

Financial authorities assure the country that it is now definitely in a position to pay its way. Not merely that Sir George Schuster is able to pay *his* way. Nor even that the *Government of India* are able to pay *their* way by increasing old and imposing fresh taxes, by raiding Sinking Fund and by manipulating the Depreciation Fund and by juggling with the Public Debt. But the country is paying its way. My neighbour who is harrassed by the *durwan* of the rent-collector told him plainly: "Don't trouble me. I have transferred rent charges to capital instead of revenue expenditure and am not going to pay it now. The surplus Budget clearly shows that I am paying my way. The country is doing it and I am a part of the country. Sir George Schuster says it; and how can you doubt his word?" From every home where there is a deficit budget each month, because figures cannot be juggled and windfalls cannot be expected, a shout of joy goes out that the nation at least has got a surplus Budget. For the nation does not live in homes and cottages and huts where there is penury and hunger.

* * *

Puzzled by this dilemma of a surplus in the midst of deficit, sumptuary allowances in the midst of starvation, I turned to the Financial Authority for an explanation. "How is it," I enquired, "that the period of trade slump and fall in prices corresponds with additional taxation and restoration of cuts in salaries of the most highly paid Services in the world?"

"The explanation", he said, "is very simple. Industries are thriving in this country more than they should. Government can welcome this only if they are in non-Indian hands. But take sugar".

I took it. It tasted sweet.

He was, however, not satisfied. He continued, "Now take salt".

I took a pinch of salt but it was very saltish.

"On the other hand", said the great Authority, "take matches".

I took that also, but had to return the box after lighting a cigarette. This provided a link to continue the argument.

"Now take cigarettes and tobacco", he said.

I picked up both indigenous and imported brands.

However, when the Financial Authority wanted me to "take" not only cotton piecegoods but also hides which smelt rather badly and steel which was too heavy to carry, my patience was exhausted.

Suddenly a bright idea struck me. With a hopeful gesture, I asked, "But what about the duty on silver and gold exports?"

I was disappointed. The Authority did not ask me to take silver or gold.

Throughout this vast land on the morrow of the Budget, men asked one another to "take" sugar and salt, cotton and jute, linseed and groundnuts, hides and skins, matches and cigarettes.

* * *

The Authority changed the subject. "Which do you think is the Cinderella Province of India, Layman?"

"Assam", I hazarded, "because it is deprived of excise revenue on oil".

"Wrong. Try once more".

"Bengal," I ventured, "because it is deprived of the proceeds of jute export duty."

"Wrong. Try once again."

"Madras," I said almost in tears, "because its rice is threatened from Siam and Bangkok and unlike wheat or jute or cotton, its case is not heard."

"Wrong again. Have another guess."

"Punjab," I muttered sobbing, "because its wheat growers are not fairly treated."

"No. Can you still try?"

"Orissa and Sind are not yet separate Provinces and have not, therefore, reached the stage when they could claim the privilege of being Cinderella Provinces," I pleaded; "I do not know if you refer to Burma which wants to separate from, but maintain commercial relations with, India; or Bihar owing to the earthquake; or the Central Provinces whose Government cannot subscribe to the earthquake fund owing to poverty and is worried about Berar; or the North-West Frontier Province which probably wants an increased subvention from the Central Government or Ajmer Merwara where there are no tariffs against detenus. If you had said, which is the Oliver Twist, Province I would have said, all the Provinces because they all ask for more. But who, O Great Authority, who is the Cindrella Province of India?"

"Why do you forget that benighted Province of Bombay? Its development by Baron Lloyd at break-neck speed has made it barren but it also bears some grudge against New Delhi and now comes forward with a beggar's bowl. The Meston Settlement is the Aunt Sally of Indian public finance. Everybody can hit it. With so many Cinderellas competing to dance with the Prince of Finance and put their feet in the lost slipper of Prosperity, who can say that the future of India is not bright?

"When all are for a Section
And none is for the Nation
And while the poor go on starving
The Services ask for ration!"

OLYMPUS

(From Our Correspondent)

New Delhi, March 14.

The struggle for legislative preference has thrown the Budget temporarily into the background. Sir Joseph Bhore was anxious to have his Textile Bill referred to a Select Committee and Sir Harry Haig wanted to rush through his States Protection Bill. The former being a tariff measure got the better chance, and Sir Harry was told to wait till the Finance Bill is through.

* * *

Sir Thomas Ryan's death has lost the Assembly a precious day. This was willingly surrendered. Sir Thomas was neither a regular Member of the House nor one of its front-benchers. He did not have even the status of a Secretary to the Government. But he had won such universal esteem and affection that no one had the heart to say that the adjournment should not be for a full day. It was felt, no doubt, that such a precedent, might prove embarrasing in future; but on such occasions it is sentiment more than balanced views that prevails and every one was happy that the Assembly adjourned.

* * *

The death of Sir Thomas has really shocked every one. The least expected, it reminds me of a talk I had with him only last week. So full of life and looking fresh and young, I asked him why he was retiring and why was he depriving India of those gifts he had acquired through a varied administrative experience. Sir Thomas had great sympathy with India; and there was no occasion in his life when his Irish feelings were not with Indian ambitions. He replied that he would like very much to make India his home, but his family ties made it impossible for him to stay in this country. He agreed, however, that India was the poorer for every official who left her, just, when he was able to revert to it public life and enrich it. Little did we think that the end was so near.

* * *

Yesterday the Assembly met to discuss the Tariff (Textile) Protection Bill. The debate was entirely directed against the Mody-Lees Pact. Sir Joseph Bhore made one of his longest speeches. He spoke for an hour. It was, frankly, a laboured speech. There was no fire in it; no originality and not even the directness that Sir Joseph is able to impart to his brief speeches. The only occasion he warmed up was when he pleaded for a friendly gesture to Lancashire.

* * *

After that the attack was not on the "front benches" but on the coterie of the Independents who were shielding Mr. Mody. Mr. Mudaliar sat near the Bombay representative to cheer him up against the tirade poured against him by Mr. B. Das and Mr. Joshi. Mr. Mody's sense of humour too came to his rescue.

* * *

Briefly stated the *non-official mind disclosed* distrust of the Bombay millowners. There was a time when the millowners flitered with the Swarajists who ruled the Assembly. Then Government twitted them. Now they are on the side of the Government and now the non-officials distrust them!

* * *

If I were to say whose speech was the best I would unhesitatingly give the award in favour of Mr. Joshi. He put the issue so squarely that the House felt that the mill industry had a fairly big charge-sheet to answer. The millowners had failed to rationalise the industry; had ignored all that Tariff Boards and the Labour Commission said in favour of labour, had given no impetus to indigenous insurance business and had not attempted to develop Indian industries for stores—all because as Managing Agents, they were making money as agents for foeign insurance companies and foreign suppliers of stores.

* * *

Mr. Mody took an hour and twenty minutes to answer the charges. He is a clever advocate and avoided answering charges by making counter charges. He felt the agony of condemnation but was sure that history would pronounce him as the best friend of the "teeming millions." The only part of his speech which might have caused some sensation, he spoke only in suppressed tones and "code" language. It seems he has some evidence to show that the Japanese are trying to get over the fixed quota through certain devices. He has promised to let the Select Committee know it all. Sir Leslie Hudson proved the best friend or "Little Mody" as he is affectionately called by the European group. He backed his speech including his plea for change of tariff in respect of yarn and artificial silk piece-goods.

* * *

Mr. K. C. Neogy having secured a ruling from the President that by sending the Bill to the Select Committee the House will not be committed to the principle of preference but only to protection to textile and silk industries the Bill went to the Select Committee without protest. It was clear, however that the non-official opinion had withdrawn its love from the millowners and had bestowed it on the handloom weavers. There was only one voice—that of Mr. Maswood Ahmed—which demanded a cotton excise duty. I predict that this voice will grow, as years go by, and that it will not be long before the millowners come in for an excise duty.

* * *

It was only a year ago that the idea of an excise duty on sugar was mooted and then it was laughed at. To-day it is a settled fact. This brings me to the point that Sir George Schuster will have a tough task in defending his excise duties. The industrial interests are organizing a strong protest and they will get many spokesmen in the House to ventilate their point of view. The fact that the Punjab and U. P. Councils have condemned the central budget in this respect has given added impetus to the anti-excise movement.

* * *

The result is that for the first time this session Government whips are really active. They are going about canvassing support for the Finance Bill. It will not be right to prophesy that the Finance Member will offer a compromise—because he cannot offer any. His proposals will get through the House, but only after a very tough fight.

* * * *

The rate at which progress has been made hitherto does not hold out the prospect of conclusion of the session before the second week of April. Government Members were hoping that the Session would end by 6th April but it is now likely to last till the 15th. The Simla move has been provisionally fixed for the middle of April. The Finance Member is not likely to go up to Simla as he will be leaving India early in May. Whether the Japanese Delegation will go up to Simla is still a matter for speculaion. The Japanese fear they may have to. No one can explain the delay that is occuring in drafting the treaty. May be that the present Anglo-Japanese negotiations are causing this delay. It is freely mentioned here that the position of the British Government would be difficult if they sign a treaty of most-favoured nation treatment with Japan in connection with India and enter into a trade war with Japan in respect of other territories.

"HILL-BIRD."

OVERSEAS' NEWS:

By Air Mail

GREAT BRITAIN

Mr. Eden's Tour: Shipping industry and Subsidies: The Anglo-Japanese Trade Talk Deadlock: Increased Railway Earnings:

Mr. Eden's Tour:

Mr. Eden has returned from his tour of the Continental Capitals and one eagerly awaits his report on the Disarmament situation in Europe. It would, perhaps, be safe to forecast that his optimism, if he carried any with him, was not greatly strengthened by the discussions he had at the European Capitals—especially at Berlin. Germany is reported to have put forward a plea for immediate disarmament of the air in direct contravention of one of the main provisions of the Versailles Treaty. Both Italy and Germany also prefer, it is reported, the six-year plan for a disarmament convention to the ten-year plan urged by Great Britain. Germany's recent pact with Poland is based more or less on the lines of the British proposal. But where the major Powers are concerned Germany is more wary and less conciliatory.

And while these endlessly futile conferences were going on, General Goering announced his plan for the compulsory air-training of all German boys and girls. The ostensible plea is to further the interests of "Air-Sport." Whether "Air-Sport" includes the "Sport of Kings," one cannot emphatically declare. But it should not be a matter for surprise if the German Air fleet proves more efficient at the next world war than it was at the last. It is true that Hitler in his public utterances openly denounces warfare between nations. "The Nazi Government representing the entire nation," he declared, "realises that it risks everything by want —only provoking war." But the peace that Germany —or any nation for that matter—desires or is likely to get is a sort of armed equilibrium which the least international complication will disturb ino a seething chaos.

Ships and Subsidies:

The shipping industry of Great Britain is passing through a difficult phase. The supremacy of the British Mercantile Marine has slowly, but surely, waned so that the very existence, in the future, of Britain's tramp shipping has become a real problem. The cry has, therefore, been raised for subsidies and protection. The Chamber of Shipping and the Liverpool Steamship Owners' Association have passed the following resolutions:—

> (a) That H. M. Government should intensify its activity with all possible despatch in the negotiation of new or revised treaties and trade agreements on the following lines:—
>
> Great Britain, in consultation with the Dominions, should join with other nations in an effort to restore world trade. This group should include all the great creditor nations and should agree the principles to be observed and concede most-favoured-nation terms only to each other. Among these principles should be an obligation on each creditor nation to accept such payment in goods and services as will offset its creditor position and on all co-operating nations an obligation to stabilise prices and currencies and to restore the freedom of the seas for peaceful commerce. Bilateral agreements should first be negotiated but should be framed, as far as possible, to lead naturally to the formation of a group of countries which are prepared to trade with one another on the agreed principles . . . . .
>
> (b) H. M. Goverment, after consultation with the Dominions, should announce:—
>
> (1) that Imperial preferences will be enjoyed only by goods imported in ships belonging to countries which give fair play to British exports and British shipping as indicated in (a) above; and
>
> (2) that pending the revival of trade and the effective operation of the above measures, subsidy will, where necessary, be met by subsidy. Accordingly, when any section of the British mercantile marine can show that a temporary ssbsidy is necessary and will ensure its preservation for the time, H. M. Government should favourably consider the granting of such a subsidy, taking care not to prejudice other sections of British shipping thereby.
>
> (c) In their desire to help the industry in a crisis H. M. Government should study and should prune the various burdens of taxation and regulation which have been laid upon British shipping over periods of prosperous trade.

Whether, industrially, tramp shipping has been a great success in England is a debatable question. But it is an undisputed fact that there was a time, not very long ago, when England depended largely on tramp ships for her food supply. In fact, the "Coal outwards, grain homewards" type of tramp steamer was almost a national characteristic of Great Britain. But to-day's state of affairs is altogether different.

The tramp shipowner has been the victim of circumstances over which he had hardly any control. But he must shoulder a certain amount of blame for not moving more rapidly with the times and for the lack of vision. Firstly, the falling-off in the coal export of England was a great blow to tramp shipping. The day when oil was proved more economical and efficient, as a motive power, than coal was an evil day, not only for the coal industry itself, but for tramp shipping which depended for profits mainly on the carriage of coal to non-coal-producing countries. Secondly, and this is where the tramp shipowner really has a grouse, tramp shipping has been the victim of subsidised foreign tonnage. Hence the cry to "meet subsidy by subsidy."

While a certain amount of protection is, perhaps, necessary to prevent tramp shipping from disappearing altogether, the Government should go very minutely into the question before going to the taxpayer for a subsidy. The tramp shipowner must be asked to put his house in order. The old coal-burning small tramp ship must go and first-class tonnage with the most economical and modrn machinery must be put into use. The fact that a very large portion of the carrying trade has passed slowly into the hands of Scandinavian tramp shipowners is ascribable to the superiority of their tonnage. The British tramp shipowner is open to the charge that he has clung desperately to the old type of coal-burning vessels of small tonnage when the dwindling state of world-trade should have made him try his best to retain his portion of the cargo-carrying trade by newer and more modern methods. Fresh routes might have been sought and faster and more efficient boats used instead of pressing obsolete tonnage into service. The growing "nationalism" of countries may require that the interests of the tramp ship should be protected against unfair competition. But the tramp shipowner must be asked to pull up his socks and not merely play on the sentiment of the nation in asking for help. "The Victory" had her uses at a crucial stage of England's history. But how long would England last if she had to depend on boats like the "Victory" for her modern naval supremacy? Similarly, the old tramp ship must go and make room for more modern, larger and swifter vessels of a tonnage an ocean liner would not disdain to possess.

The Anglo-Japanese Trade Talks:

This week has not seen any improvement in the deadlock at which the English and the Japanese cotton delegates had arrived, and as foreshadowed last week, there is every likelihood of the Conference breaking up over the "area" issue. Both sides are clinging rigidly to their views. The following official statement has been issued:—

> "A further meeting of the British and Japanese textile delegations was held at the Board of Trade. It was agreed at the end of the meeting to issue to the Press the following summaries of the position taken up by each delegation, which were prepared by the respective delegations.
>
> "The British delegation informed the Japanese delegation of their meeting earlier this week with the Special Committee in Manchester representing all sections of the trade. They had explained the course which the discussions had taken, and the committee, after full consideration, decided it was not possible to vary the

attitude of the British side in regard to the geographical scope of the discussions.

"They were still of opinion that only on a world basis could the discussions serve the purpose in view, namely, the restoration of stability in the world textile markets. Action within the British Commonwealth and home market would not have necessitated the calling of an Anglo-Japanese Conference.

"For the Japanese part it was made clear that they strongly maintained their attitude, but since it was impracticable, for reason already fully explained, to include the world markets, it would serve no useful purpose to discuss them. They expressed their strong opinion that it was a one-sided proposal to restrict only Japanese exports.

"They thought that the only practical basis which they could usefully discuss would be the markets of Great Britain and Colonies, where any agreement which might be come to could be actually put into practice.

"After further discussions of the two points of view, the Conference adjourned until Wednesday March 7."

When, one wonders, will nations really begin to co-operate with a view to further world trade and thus add to the sum of human happiness?

Increased Railway Earnings:

The general revival of trade is reflected in increased railway earnings. There was a handsome increase of £227,000 in the "Home Railway" traffics for the last week in February. The previous best was £208,000 in the second week of January. Railway stocks have also risen substantially in the market.

Railway revenues fluctuate with such alarming suddenness, that it would, perhaps, be rash to draw very optimistic conclusions from these figures. But it can hardly be gainsaid that England has left the worst period of depression and slump behind her. Sir Robert Horne, presiding at the Great Western meeting, voiced his cautious optimism regarding the future. "We must take a cautious and modest attitude" said Sir Robert, "towards our prospects. But given a freedom from strife among the nations, and some advance towards restoration in America, we may go forward with more hope than we have had in our hearts for some years past."

UNITED STATES OF AMERICA

Roosevelt vs. *Industrialists*: *The Stock Exchange Control Bill*:

The events of the week, though not of a startling nature, as one has come, almost, to expect from America, were nevertheless suggestive of great changes and upheavals in the future. The all-conquering career of Mr. Reosevelt has met with the first serious obstacle and he is thrown on the defensive and is even thinking of compromise.

This is the result, not of one or two isolated incidents, but the cumulative effect of the President's entire policy which he has been pushing forward with such remarkable dash, integrity and courage. From the end of November began Mr. Roosevelt's ruthless experiment of "putting the house in order", and a fresh drive almost every day has swollen the ranks of the Opposition until, now, it has taken formidable proportions.

The last, but by no means the least, recruit to the Opposition camp is the Industrialist. Anyone who has read Mr. Roosevelt's published writings knows that he is pledged to guard agricultural interests against industrial intersts. But what the industrialist had not looked for was an attack on the industrial codes. The National Recovery authorities want to increase the influence of labour in the administration of the codes and when, over and above this, Mr. Roosevelt is rushing a bill through the Houses granting him more absolute powers to negotiate trade agreements with foreign countries, the industrialists, who have so long depended on protection for their profits, are naturally alarmed.

It remains to be seen whether a better state of affairs emerges from this struggle between Mr.

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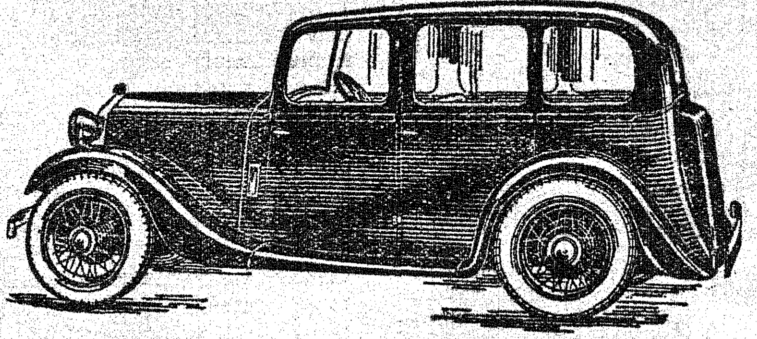

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Air Mail Week

Roosevelt and the industrialists. But, for the time being, there is great nervousness in the market and the steady progress of America towards recovery has been arrested.

The Stock Exchange Control Bill.

The disgruntled industrialists have thrown in their weight with the opposers of Mr. Roosevelt's Exchange Control Bill. It is generally believed that Mr. Roosevelt is prepared to compromise in the matter of the Exchange Control Bill provisions to enforce his demands in other matters such as trade negotiation powers with foreign countries referred to above. Mr. Roosevelt has so far maintained a non-commital attitude which has filled some with hope and others with alarm. It is said, however, that the authorities are far from convinced with Mr. Whitney's presentation of the Stock Exchange case and it is even rumoured that the President of the New York Stock Exchange will have to go. But there is no doubt that the inauguration of State control over the exchange will be opposed tooth and nail, especially now that the industrialists have joined the ranks of the malcontents.

One wonders if Mr. Roosevelt is slipping from the high position he has held as the nation's idol. Some of his recent actions have been precipitate, if not unwise. The cancellation of the Air-mail contracts followed by the death of five pilots within a few days could hardly have helped to increase his popularity. Even Lindburg, who comes a close second to Roosevelt in a race for popularity, delivered a sharp rebuke over this air-mail affair. Mr. Roosevelt is now realising that if he cannot sail with the wind of public opinion, he should at least not flout it wantonly and needlessly. To be sure, Mr. Roosevelt has not only courage but sagacity, not only pugnacity but prudence.

FRANCE

BALANCED BUDGET & TRADE NEGOTIATIONS

The steady drain of French gold to America consequent on President Roosevelt's revaluation of the dollar, and, in part, on the political disturbances also, is best reflected in the returns of the Bank of France. That lack of confidence of the public in the Government has been responsible in the main for the hoarding of funds, which has, of late, become very widespread. A distinct note of deflation, which France is now passing through, was also hinted in reviews for previous weeks. The bank returns, forming, as they do, an index to these features in the national economy, therefore, make an interesting reading.

	millions of francs Feb. 17 1933	 Jan. 19 1934	 Feb. 16, 1934
Gold reserve ...	81,320	77,161	74,435
Foreign balances ...	4,142	911	888
Bills on France ...	2,589	3,921	5,414
Circulation ...	83,873	79,694	81,087
Private deposits ...	18,608	15,151	12,568
Total sight liabilities	104,700	97,224	95,865
Cover	77.67%	79.33%	77.65%

From the above table it will be noted that there has been a progressive shrinkage under Foreign balances, gold reserves, Private Deposits and note circulation. This fall in the circulation of notes has its effects on the French Treasury which has come to feel the strain in its rediscounting facilities; for the tighter money becomes, the more difficult it is for Treasury bills to be renewed. Though the position of the franc is technically as solid as ever, being covered as it is with double the minimum prescribed, so that the new deflationary policy would be unnecessary, the hoarding habit has removed a good portion of the available supplies of notes from active use, with the result that the market is feeling the effects of such withdrawal. In addition to the hoarding of notes, there has been hoarding of the precious metal, too. One of the statisticians estimates that out of a total of 75,500 million francs of gold imported into France from 1928 to 1933, only 50,000 million went to swell the Bank's reserves. The balance went into private hoards. It has, therefore, become necessary for the Government to stop this hoarding habit, if the Treasury is to function satisfactorily with its operations. By constantly raising the rates of loans, the Treasury may succeed in securing a few millions now and then. But a more effective method is now necessary.

The Doumergue Ministry has set itself to balance the budget for the coming year. Arming itself with powers to effect economies by executive decree, the French budget for 1934-35 has been so framed as to yield a slight surplus. The total expenditure for 1934 shown in the bill under discussion in the legislature this week amounts to above Fr. 49,999 millions. Economies to be effected by decree amount to about 1,744 millions, leaving a net expenditure of 48,255 millions. As the estimated revenue is calculated at 48,314 millions, there is left a surplus of about 59 millions. In moving this bill in the Chamber, the Finance Minister admitted that to ensure a real equilibrium several milliards of francs must be obtained by economies and fiscal reforms. He is also reported to have pledged himself before the Senate to accomplish within ten days economies to the extent of 600 million francs. M. Germain Martin hopes that by reducing the rate of taxation and by broadening the basis of taxation, he would be able to acquire even more funds than are actually required for balancing the budget.

The discussions on the budget were also made use of to reaffirm France's faith in the gold standard and the existing parity levels. The Finance Minister is

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reported to have referred to the campaign in the U. S. A. to persuade France to resort to devaluation of her currency and pointed out that he failed to see any advantage to either country from such a course. The view of the French Government was that devaluation would be of no benefit to the country; nor would it tend to improve international relations. The French slogan, therefore, continues to be "no inflation and no devaluation." Emphasis is also laid on the necessity of a balanced budget; and once the spectre of deficit budgets is laid, all classes would be at one in the wish that the nation would be spared the dangers of a managed currency.

It is therefore a matter for alround gratification that the Ministry has accomplished a task which is not only important by itself but is momentous in its significance to the currency and exchange. Though it will be some time before the condition of the Treasury can be considered thoroughly sound, the passage of the Budget should have its effects felt on the market. An appeal to the market for funds may be necessary; but this cannot detract from the importance of the balanced budget, as the cause of a new confidence in the markets.

In the field of trade negotiations also the tension which had been reached a week or two back, appears to have been relaxed. The British ultimatum to France demanding a revision of the quotas under threat of imposition of new import duties and the French determination to make a bold stand revealed by the retaliatory measures taken by the Doumergue Ministry have brought the position to a standstill. Everything was dependent on the French offer to open friendly negotiations to end this trade war. All eyes were naturally turned to Mr. Runciman to watch expectantly what his next move would be. British public opinion is veering round towards conciliation with France. Mr. Neville Chamberlain explaining the work of the National Government in re-establishing British finances, has expressed his conviction that it is impossible for Great Britain to be prosperous "by holding aloof from developments in the rest of the world." Several of the fundamental problems of the present day are international in character and demand the collaboration of several nations for their solution, among them being lowering of trade barriers. Earlier in the day the association of British Chambers of Commerce have reiterated their faith in bilateral trade agreements.

Mr. Runciman appears to have seized this opportunity and utilised it to the fullest advantage. M. Lamourex, the French Minister of Commerce, is expected at London during the coming week to confer with the President of the Board of Trade as a preliminary to the negotiations for a new commercial treaty between the two countries. Though much official secrecy is maintained as to the probable lines on which the discussions will proceed, it is reported that Britain's latest Note expresses her willingness to negotiate for a fresh treaty on the basis of the present level of trade between England and France. More venturesome reports predict that the new trade agreement, that may be arrived at as a result of the negotiations, will only stabilise and regularise the trade between the two countries without any change in the volume or in variety. The previous treaty that has just been, announced by France to be cancelled was out of date, contained no most-favoured-nation clause and was in other ways considered inadequate. But the Treaty that may be signed now is not expected to contain anything sensational apart from substituting 1934 for 1886.

This, certainly is a hopeful sign and better counsel prevailing in the course of the negotiations, satisfactory agreement should not be far off. Already it is evident from the notes exchanged between the two countries during the week that there is a natural desire to bring the present unsatisfactory relations to an end; and it may be taken that its general tone is also conciliatory. In the House of Commons, Mr. Runciman, announced that he would even prefer to call off the quota-tariff war as a preliminary if necessary and expressed readiness to open negotiations on the basis of the *status quo*.

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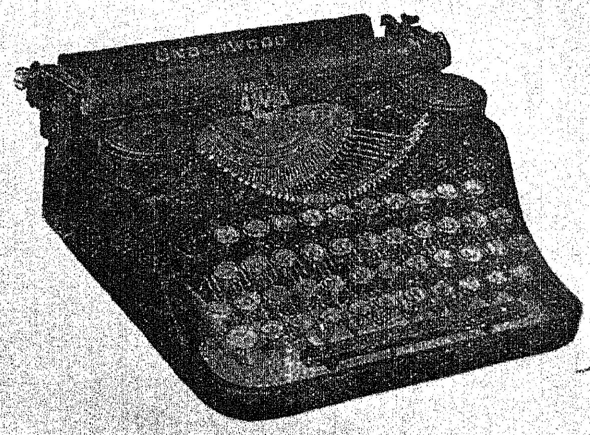

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regulations which form the characteristic feature of the economic position of most of the nations in the Continent of Europe, it is heartening to record a most satisfactory state of affairs in the South-eastern Continent of Australia. The world trade depression, which has still got the major nations in its grip, appears to have relaxed its hold on Australia. Being predominantly an agricultural and pastoral country and depending for its prosperity on its staple industries of wool, meat and food products, the export trade of the Commonwealth has maintained a steady tone; in fact, even a slight improvement is also noticeable.

A comparison of Australian trade figures for the past six months of 1933-34 with those of the corresponding period of 1932-33 will serve to illustrate this upward trend of trade:

MERCHANDISE AND COMMERCIAL GOLD

1933	Exports £	Imports £	Surplus of Exports over Imports £
July	5,688,000	4,399,000	1,289,000
August	5,240,000	5,024,000	216,000
September	8,642,000	4,976,000	3,666,000
October	9,802,000	4,975,000	4,827,000
November	13,092,000	5,538,000	7,558,000
December	11,107,000	4,558,000	6,549,000
Totals ...	53,571,000	29,470,000	24,101,000
Figures for correspond-iyg period of 1932 ...	40,467,000	30,950,000	9,517,000

It will be seen that the exports for the first six months of the current fiscal year, ending June 30 next, are £13,104,000 in excess of those of the corresponding figures for 1932 while the imports are £1,480,000 less, so that the surplus of exports over imports for the current period at £24,101,000 is £14,584,000 greater than as at December 31, 1932. Mr. S. M. Bruce, the Australian Minister in London, in reviewing the trade position, remarked that, if the same trend is maintained during the current six months of the fiscal year, it is quite probable that the trade balance would not be far short of £50,000,000 sterling, *i.e.*, almost double the amount required to meet the services of the overseas debt. This optimism is all the more justified as the current wool prices are now over 100 per cent. above those ruling during the corresponding period last year. It is expected that this year the wool sales alone would realise approximately £45,000,000 sterling as compared with the last season's turnover of only £28,000,000 sterling.

The effect of this export surplus on the debt services is therefore favourable. A substantial amount of funds is now available in London to liquidate external debts of the Commonwealth and States, mainly payable to London and New York, which stand in the neighbourhood of £26,700,000 sterling. The availability of surplus funds, even after meeting this debt repayment may bring to the fore the question of strengthening up the exchange position of the Commonwealth's currency; but as this problem will not arise until after the current fiscal year, it need not be examined at any length now.

This satisfactory trend of affairs has been fully taken advantage of by the Commonwealth Government which by a well-programmed series of conversion operations has brought about a vast reduction in the national debt. In December last, the holders of £16,647,349 5 and 5½ per cent State Loans were offered a 3¾ per cent stock, redeemable in 1946-9. The flat yield on that issue was £3-15-9d. per cent. Earlier in the year, in September a similar issue of £21,000,000 3¾ per cent. Commonwealth Stock 1948-53, was made at 3¾ per cent. to convert or repay the £15,000,000 6 per cent. 1931-41 Commonwealth Stock, the £4,901,233 of N. S. W. 5¾ per cent. stock, and the £1,049,993 of Western Australia 5¾ per cent. stock 1930-40. Still earlier in May 1933 £11,400,000 of 6½ per cent. State Loans 1930-40 were converted into 3½ per cent. Commonwealth Stock 1937-38 and a similar conversion was made in July of 6 per cent. Stocks to 4 per cent.

The final attack on that part of Australia's external debt which bears a high interest and which is optionally redeemable was made a fortnight back. The issue was of £21,636,000 on Cash and Conversion Loan maturing 1954-59 and issued at Rs. 97. The Loans accepted for conversion were the 5 per cent. New South Wales Stock, the 5 per cent. Victoria Stock and the 5½ per cent. Queensland Stock, which is redeemable on or after July 1, on three months' notice.

The annual interest savings as a result of these operations amount to £1,964,362 sterling. The rate of interest has taken the downward trend and has reached the level of 3½ per cent. from 6, 6½ per cent. It is rather difficult to say if the rate will fall still lower in the immediate future. Directly depending on the opportunities for safe investments of funds, the present downward trend is undoubtedly due to a great extent to the trade depression and the abandonment of the gold standard by many nations in Europe.

The most outstanding event during the week in the Commonwealth Government is the Premier's Conference at Canberra which is now in progress. Among the subjects of importance that are considered at the Conference is the question of "secession" of West Australia from the Commonwealth. The referendum in the State has resulted in an unequivocal desire in favour of separation and though the legal and constitutional difficulties, may not permit of an immediate separation, the problem remains a momentous one requiring solution, though not now, at least in the course of the development of the Commonwealth. The popular opinion on

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this question serves to illustrate, more than anything else, that the grievances which the state of Western Australia is groaning under require the attention of the Commonwealth Government. While it is not possible to go into the details of the particular circumstances that necessitated the desire for a secession, in the course of this brief article, it looks as if the question arises from a "dilemma inherent in a community of relatively small numbers inhabiting a very large area." The more industrialised and thickly populated Southern and South-eastern States, naturally command greater ascendancy in the Commonwealth's economic and financial affairs, to the detriment of the sparsely populated and undeveloped Western and Northern States. These Southern States have protected their industries with high tariff walls leaving the pastoral states to buy their commodities at prohibitive prices. Important functions of industrial arbitration are now centralised ; and the States complain that the burden and responsibility of the debt service remains on them while a very large and growing proportion of the total taxation is under the control of the Commonwealth.

Admitting the shortcomings of the Western State, it must be at the same time noted that the progress that the nation as a whole has now made, is due in a substantial degree to the federal organisation. It is curious what has been beneficial to the nation till now, has now ceased to be so. What, therefore, appears to be the real grievance is the tendency towards a complete unification and centralisation, and, so long as sufficient safeguards are provided to check this tendency, the separationists can be persuaded to stick to the existing form of government. The signs are not hopeless. The absence of doctrinairism on both the sides and the willingness of the Conference to arrive at a genuine understanding, should go a long way in solving the present discontent.

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(*Continued from page 659.*)

nary photograph, despite the marvellous progress achieved since Cowper's time, fades and gets blurred and indistinct with time. The two-dimensional representation, as often as not, misses the characteristic expression of the person whose portrait you cherish. All said and done, a photograph is but a tame reminder. It can hardly thrill you; it can hardly speak to you; it seems to lack life, spirit, personality. In so far as Pirim is a portrait on metal it does not fade nor do its features get blurred. In that it shows up the portrait in relief, the strength and force of character revealed in a face is fuly captured in the artists' reproduction. For treasuring the memory of forefathers, which is at once the failing and strength of us, Indians, Pirim is the ideal medium. Which one amongst us of moderate means would not like to own a portrait of the father and mother in imperishable metal and in expressive relief if we can get the portrait at a cost well within Rs. 100? And as modern vogue has spread further and wider, which one amongst us would not like to have the wife, too, in Pirim in the picturesque setting of the sitting room? And which modern wife would not like to have her husband in Pirim if all the cost involved is only three guineas?

* * *

In other words, each middle-class household in India is a potential buyer of four Pirim portraits. If the Pirim people were to start a factory in India, there is an infinite custom awaiting them. It is hardly necessary for me to refer to the other uses of Pirim, such as, panelling, advertising, etc. By a curious coincidence, I have been thrown together with Mr. D. Hayden in intimate contact in the last two or three days. He is one of the most versatile, vigorous and vivid personalities I have come across. He has been in India for a bare month. As an organiser and pioneer of industrial enterprise, he has a hundred per cent. appreciation of the great potentialities of his patent in India. I understand he is leaving Calcutta in a couple of days but I know that he will do so only after definitely concluding the plans for a Pirim plant and organisation in India. Pirim makes mortals immortal. May Pirim Company have an immortal life in the world of joint stock companies!

INDIAN NAVY BILL

Elsewhere is published an important communication from Mr. G. L. Winterbotham on our comments on the Indian Navy (discipline) Bill. While we gladly extend the hospitality of our columns to the valued opinion of so distinguished a businessman as Mr. Winterbotham, we must confess that we remain unrepentant about our attitude to the Bill. We like the light touch, but we are never light-hearted, in our comments. If Mr. Winterbotham will refer to the Legislative Assembly proceedings of 1928, he will find that, precisely for the reasons mentioned in our note which has provoked his criticism, the Bill was rejected in a house composed of such sober-minded legislators as Sir (then Mr.) R. K. Shanmukham Chetty, Mr. M. A. Jinnah, Sir Purshottamdas Thakurdas, Gour and Munshi Ishwar Saran. All these members offered stout opposition. So far as we are aware, the essentials of the measure remain unchanged; and the present Bill is not an improvement either in respect of Indianisation or in regard to the control of the Legislature over the so-called "Indian" Navy.

* * *

It is true, as pointed out by Mr. Winterbotham, that the constitutional position which exists at present is thoroughly unsatisfactory in that the Indian Naval Service Act of 1884 makes it possible for the ships and *personnel* of the Royal Indian Marine to be attached to the Royal Navy at the discretion of the British Government. But two wrongs do not make a right. Because there is an obsolete law which empowers the British Government to commandeer forces, there is no reason for the present legislature to give away, by its own consent, similar powers to the Government.

* * *

The declaration of the Army Secretary that it is "the intention" of the Secretary of State "to consult" the Indian legislature "as far as possible" when the Navy is lent to the Admiralty will not, we are afraid, satisfy even the most moderate of the liberals. People have seen how solemn promises have been variously interpreted and how endeavours have been made to rob pacts and pledges of their spirit. When safeguards devised in British interests are statutory at every point, the benevolent "intentions" of the Secretary of State must be, we urge, translated and embodied in legislation. Have we not had sufficient experiene of the intentions of Whitehall and the India Office? When these declarations are qualified by phrases like "as far as possible," one does not require any knowledge of naval strategy to realise where Indians stand *vis-a-vis* Sir Samuel Hoare who has proved that he can torpedo the entire Irwin Policy.

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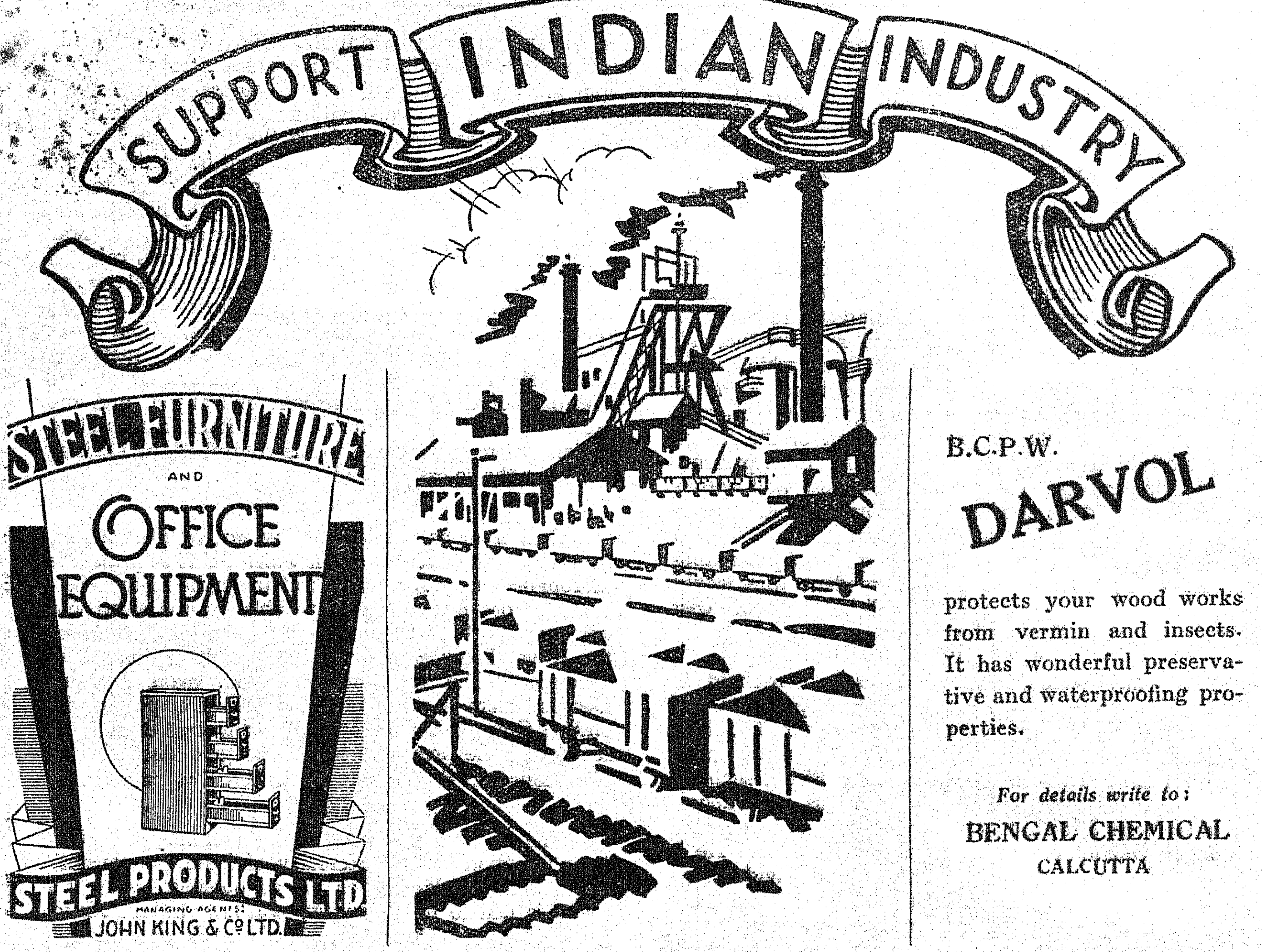
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FROM OUR READERS

To

The Editor,

Indian Finance.

Sir,

Your article on "An Indian Navy" in your issue of 3rd March deals with a subject of such importance to India in so light-hearted a fashion that I venture to put forward the other side of the picture for the information of your readers.

The *personnel* of the Royal Indian Marine at the present moment consists of 128 European and 18 Indian Commissioned and Warrant Officers, and 1000 Indian ratings. In addition to this there are also 11 Indian cadets under training in the United Kingdom for commissions in the Executive and Engineering branches of the Service. Plenty of suitable Indian candidates are available, but they can only be entered when vacancies occur in the cadre and then provided they pass a competitive examination. It is, therefore, quite wrong to say that the Service will be officered entirely by British for decades. It already is not, and Indianising is progressing as fast as is practicable.

The Government of India have made it clear that, when the Indian Navy (Discipline) Act is on the statute book, it is their intention to consult the Indian Legislature as far as possible on the occasions when the Indian Navy is lent to the Admiralty. You take exception to this as not going far enough, but it must be pointed out that the position would be far more satisfactory than the present position of the Indian Marine under the Act of 1884, whereby the Crown, in time of war, may commandeer any vessel of the Marine for service under the Admiralty without the consent of the Government of India. It is surely being unnecessarily suspicious to suggest that the Indian Navy would not, in time of war be primarily employed in the defence of India and the protection of India's trade, but to do this to the best advantage, it might, according to the general strategic situation, become advisable, or even necessary, for some of India's Navy to be employed in adjacent waters such as the Persian Gulf or the Gulf of Aden. Practical considerations render it extremely unlikely that the Indian Navy would ever be required to serve in a sphere of operations distant from Indian shores, and I take it that it is not your intention to suggest that the Indian Legislature would be the right body to determine where, in time of war, the Indian Navy could serve India's interests most usefully.

The taxpayer is already paying for the Indian Marine, and the passing of the Indian Navy Bill will put no new burden on him, while everyone is aware that a Navy is a form of National Life Insurance.

The Royal Indian Marine is India's Navy without the name. Its ships fly the White Ensign of the Royal Navy and of the Navies of the Dominions, and its *personnel* is trained in Naval duties. But both Officers and men feel it very keenly that being only called the "Marine" they are not recognised as a "Navy" but the British Admiralty, the Navies of the Dominions and foreign powers. For India's prestige, it is surely the duty of the Legislative Assembly to put this matter right?

This is the main principle involved for those who are called upon to consider the Indian Navy Bill.

Here is an occasion when it is within India's own power to bestow on its Navy that status which will make it the equal of the other Dominion Navies, and without which it cannot progress.

I am, Sir,
Yours, etc.,
G. L. Winterbotham.

March 12, Bombay.

ELECTRIC CHARGES IN CALCUTTA

To

The Editor,

Indian Finance.

Dear Sir,

As there has appeared in certain sections of the Press recently a series of articles alleging that the Calcutta Electric Supply Corporation has entered into agreements for the supply of electrical energy to Government, Calcutta Corporation and other consumers at rates which show undue preference when compared with those charged to the general public, it is perhaps advisable at this stage to deny any such action on the part of this Company.

It has also been alleged that the Calcutta Electric Supply Corporation have applied to Government for sanction to a new Rate Book which introduces clauses designed to frustrate the aims and objects of the Indian Electricity Act in order to legalise the Company in framing rates which would show undue preference to the ordinary domestic consumers. This allegation is equally unfounded on truth.

Under the Indian Electricity Act, the Company's Rate Book and forms of agreement for supplies of energy require to be submitted to Government for approval before any alterations or modification can be effected therein, and as certain amendments are necessary in order to incorporate the authorised reductions in the Company's rates of supply, the existing Rate Book of 1928 and current forms of agreement were revised and have been submitted to Government for approval, and it should be clearly understood that the alterations therein embody only the amendments authorised by Government during the past 5 years, together with certain additional safeguards suggested by Government for the protection of consumers.

Throughout the past 35 years that the Calcutta Electric Supply Corporation has been supplying the citizens of Calcutta with electricity, it has always been their policy to comply not only with the letter of the law, but also with its spirit, in order to give each individual consumer the lowest possible rates for his class of supply and to show undue preference to none, and this policy has always been and always will be unwaveringly maintained.

Yours faithfully,
F. T. Homan,
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W. G. GROUNDWATER,
Ag. General Manager.

WORLD TRADE AND INTERNATIONAL ECONOMY

The following extracts from a recent speech of Mr. F. H. Fentener van Vlissingen, President of the International Chamber of Commerce, afford a valuable check to the tendency to exaggerate the fall in world trade and to under-rate its importance in the world economy of the future.

World trade throughout the depression has shown a continuous heavy decline both in the total value and in the quantum of imports and exports. In the first quarter of 1933 (I quote League of Nations figures) the value of world trade was only 35% of its value in 1929, while its quantum at the end of 1932 was 73 to 74 per cent. of the 1929 quantum.

We all know the seriousness of this. It is reflected in idle factories and wide-spread unemployment throughout the world

Now I do seriously suggest to you to use the low figures to which world trade trade has sunk *as a warning.*

But *don't* use it as a *"barometer of despair"*. For you must remember the following points:

1. The first point is this: World trade has decreased—but it has not decreased to such an extent that we need despair. It has not even sunk to anything like the figure popularly supposed. Of course we must look at the volume, not the value. This is an important point. The business machine of the world is not running at full speed, but it is still making and moving great quantities of goods, and feeding, clothing and housing the vast populations of the world.

2. The second point is this: Those who regard foreign trade as a dying industry probably do so simply because they have seen it decline rapidly. They forget that home trade has also suffered severely. It is a regrettable fact that we have no trustworthy figures for comparison, because there is no reliable estimate for total home trade. But that the difference cannot be very alarming from the point of view of international trade is shown by the figures of the League regarding production. In 1932 world production of all non-agricultural products was 73 per cent. of the average for 1925-1929. (The volume of world trade, you will remember, was 73-74%.) World production of all agricultural products was 102% of the 1925-1929 average.

These figures prove that world trade still is, and is always likely to be, a vitally important part of both national and international economy.

Competition of cheap Labour.

There is a process of adaptation going on which is independent of the trade cycle in the traditional meaning of the term. Some countries which, before the war, were primarily markets for American and European goods have now become highly industrialized. We are now buying cheaper industrial goods from countries that used to take industrial goods from us. They are working below our cost of production because their standard of living is much lower than ours, but here again we must not forget that this problem is not new. We have known times when some of the European markets were flooded with very cheap goods made in one of Europe's greatest industrial States; but as that State grew more and more prosperous, this cheaper production was no longer forthcoming. As a result of its increased wealth, its national standard of living rose, it adapted itself to the world level. In the long run I do not think any country, however situated, can permanently undersell the world price.

Changes in World Trade Relations

Naturally such changes are accompanied by a great deal of disturbance of mental habits, of established channels of trade, of familiar ways of earning a living. But this is the point I wish to make, and which, I submit, represents the true position: All this seething commotion means that *we are working towards a new alignment of international trading relations, not towards their abolition.*

Viewing the difficulties of the situation, one man confidently believes that one fine day he will wake up to find that business has picked up and everything is going smoothly again. Then, there is the other man who says that we shall never get out of the present crisis. Well, personally I do not think that either is right. We won't wake up one day to find the good old days have come back, but still I believe the world will readjust itself on the only possible basis which offers real welfare, i.e., on the basis of enlarged production.

Production capacity—Hope not Menace

For in spite of all, that is the one great thing left to us: the enlarged capacity for production which new ways of manufacturing and modern technique have given us. Enlarged production means more goods for everybody. Owing to the crisis, owing to mistakes in policy, owing to faults in existing economic machinery, a great deal of wealth has been destroyed or wasted, but the fact remains that we have always got this greater production capacity, greater than ever before in history. There is something wrong with our distribution machinery. It is illogical, even tragic if you like, to have great stocks of goods and not be able to use them. But mistakes or inadequacies in distribution can be overcome. How infinitely worse, however, how hopeless indeed, would be the situation if this great production capacity did not exist at all!

Suppose I have five cakes which I wish to give to five people. There is one of the five people I cannot reach, I do not know his address or I have no means of getting to him. He will go without his cake, but at any rate the cake is there as and when means of reaching him are discovered. How very different would be the situation if I could easily reach my five people but only had three or even two cakes to offer the lot of them.

What would happen to our ever increasing population if production capacity could not increase too?

We do not properly appreciate the great blessing which modern production capacity really represents. In fact, some people sometimes talk as if to produce goods and foods in large quantities were a kind of sin. Nevertheless, increased production provides the only possibility of increasing the general welfare.

Importance of Stabilization

I stated that in my opinion the burden of the problem lies in the field of the distribution of goods. But we believe that as a first step it is essential for national and international trade to have a solid framework within which to develop, consisting of sound world currency conditions. The first objective to-day must be stabilization.

Why stabilisation? Because there cannot be sound international distribution of goods in the absence of the condition most essential in the buying and selling process.

In the second place, we must not forget that most of the trade barriers that hamper international trade to-day are the direct consequence of unstable currencies, while at the same time the very instability of these currencies make the effect of protective tariffs doubtful.

You will easily come to the conclusion, I think, that greater freedom of international trade, better distribution of goods nationally and internationally, and a really vigorous movement towards solid prosperity are not practicable propositions until you have got stabilization.

"World Trade".

MANAGED CURRENCY

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[Prof. Gustav Cassel is truly indefatigable in his advocacy of a managed currency. He suspects, with abundant prolification, that behind the cry for the gold standard there is much misunderstanding of its true import. He dispels the illusion that gold as currency calls for less of management than any other medium.]

The general public are inclined to believe that the gold standard guarantees stability in the value of the currency. People have grown so accustomed to regard a certain amount of gold by weight as a fixed unit of value that they find it difficult to conceive that gold itself may vary in value. In point of fact a value is, of course, something quite different from a material substance, being an index of the relative appraisement of different utilities. Just as the value of goods can be stated in terms of gold, so can the value of gold be expressed in the amount of goods it can purchase. If we include a sufficient number of representative goods in our comparison, we can obtain a fairly reliable measure of the value of gold; and we shall then find that this value has long shown very considerable fluctuations, and that in our times these fluctuations have assumed such a violent character and have become so completely incalculable, that the value of gold must be designated as one of the most unstable elements in the world economy.

Under such conditions it is manifestly impossible to recommend a return to a gold standard unless means can be devised for a rational stabilization of the value of gold. But if this aim is to be comprised in monetary policy, the character of the gold standard as a managed currency will evidently be greatly accentuated.

Before the war the problem of stability in the value of gold was never so much to the fore as now.

But the war and the abnormal inflation which ensued in its train led to changes in the value of gold of a more violent character than had ever before been witnessed.

Topical Extracts :

The result was general ruin and an almost complete collapse of the entire gold standard system. Even the most hidebound adherents of old rooted views as to the reliability of the gold standard might have learnt from this radical lesson that an international gold standard system is not maintainable if it is not supported by a monetary policy which deliberately aims at a stabilization of the value of gold.

It is in fact futile to expect that we can get out of the present crisis simply by the formal restoration of gold as a monetary unit. The gold standard must be a rationally managed currency, or else it must disappear. We are faced with a choice between these two alternatives: there is no other.

At present we are living in a state of things in which every country has its independent paper curency. Some few countries are indeed still nominally maintaining a gold parity for their currencies. But this is subject to so many restrictions that it scarcely has any substantial reality. Moreover the value of gold is now so uncertain that the real significance of the gold parity can scarcely be surveyed. Other countries are following different lines in the management of their currencies. In many cases it is by no means clear what these lines are. The competition in the international undervaluation of the curriencies, which has played such a disastrous part in the monetary policy of the last few years, seems to be still continuing and from time to time exhibits new phases, chiefly, of course, of a destructive character.

In the new monetary policy we do, however, discern a positive aim with a constructive tendency, notably in the general desire of the small countries to link their currencies to one of the leading world currencies. In his respect the formation of a sterling block is of special importance. The adherence of the countries belonging to the British Empire to the sterling currency was clearly manifested in the "Empire declaration," which was made immediately after the close of the London Conference. Several other countries, including the Scandinavian, have, at any rate for the present, *de facto* fixed the exchange value of their currencies in a certain ratio to the British pound. This movement would be very promising if only the British pound were a currency managed on perfectly clear and definite lines. An excellent programme for such management was in fact submitted at the London Conference, by the British delegation, and this programme was confirmed by the Empire Declaration. It was to the effect that the internal purchasing power of the pound in terms of goods was to be stabilized after it had been lowered, by the requisite rise in the general level of prices, to a level which could form a basis for a stable equilibrium in the national economy. Hitherto we have not seen any signs of a realization of this programme, and we are scarcely convinced that the programme really has the support of the Bank of England. So long as there is this dualism in the management of the British currency, it cannot be expected that the British pound can assume the position which it should hold as the leading world currency.

The rival of the pound is the dollar. Also the dollar is now to be a managed currency; there is an official programme for its management, involving a rise of the level of prices up to that of 1926, and the subsequent stabilization of that level. But the methods which have been adopted in attempts to promote this programme have not been of such a nature as to inspire the confidence of the world; and therefore the dollar is for the time being a rather isolated currency, which tends to discredit in the eyes of the public the idea of a rational monetary policy.

But, seeing that there are scarcely any fundamental differences in the British and American currency programmes, it should, one would think, be possible to establish a unified Anglo-American currency policy, involving a parallel and approximately equal rise of prices in both countries and a subsequent stabilization of their price levels. This would lead naturally to a stabilization of the rate of exchange between these countries, a stabilization which in course of time could be fixed *de facto* and eventually also *de jure*. In this way there would be created a pound-dollar currency, to which the rest of the world could adhere with assurance, as it would doubtless do well-nigh universally.

There can be no doubt that a world currency managed in this way would in the rapidest and best way solve the problem of the restoration of a stable international monetary system. In America the view seems to prevail that it is impossible, for reasons of prestige, to link the dollar to the pound. But such considerations ought not to stand in the way of co-operation between America and England for the creation of the fixed standard of value for which the world is waiting

In default of such co-operation, a further extension of the sterling block is all that we can hope for. But an indispensable condition for such extension is a firm management of the currency, which, after effecting requisite rise of the general level of prices, will pursue the aim making the British pound a rationally regulated currency with a fixed internal purchasing power in terms of goods.

At present, however, we can scarcely feel assured regarding the prospects of such a development. True that governments and central banks have almost everywhere abandoned the gold standard. But they are still so bound up in the gold mentality that the term "stabilization" is, in most cases, still regarded by them as tantamount to the restoration of a fixed gold parity. It is therefore quite possible that a nominal return to a gold standard will be the final outcome of this perpetual vacillation between different lines of monetary policy. But that gold standard will not be what we previously understood by a gold standard. The right of any person at any time to obtain gold for his money will apparently not be restored, and we shall not recover the security which the gold standard was meant to afford, and which, according to a widely prevalent view, was its chief merit.

It would be still more ill-advised if gold standard were to be restored without any measures being adopted for international co-operation with a view to the maintenance of a reasonable stability in the value of gold. The world might then at any moment once more be exposed to violent changes in that value, followed by disastrous crises. And once more the machinery of official enquiries would be set in motion in order to find all kinds of explanations of these crises—except the real one. Nothing is more certain than that, on the supervention of such a crisis, the gold standard would immediately be abandoned by a large number of countries. If we desire to avoid a repetition of this sorry spectacle, we must, while there is still time, see that the necessity of a deliberately managed currency is generally recognized, and that those who actually determine monetary policy realize that the gold standard does not permit of any exemption from this imperious necessity.

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COMPANY REPORTS

BHULANBARAREE COAL CO., LD.

Synopsis of Balance Sheet:

LIABILITIES	Rs.	ASSETS	Rs.
Capital ...	7,15,000	Block (net) ...	11,87,980
Reserve ...	6,80,000	Coal	73,876
Debts ...	1,91,643	Stores, etc. ...	37,010
		Outstandings ...	1,30,219
		Cash ...	15,539
		Profit & Loss ...	1,42,019
Total ...	15,86,643	Total ...	15,86,643

Extracts from Director's Report:

Report—For the half-year ended 31st December, 1933. shows a loss on Revenue Account of Rs. 5,761-4-0. After adding the sum of Rs. 1,38,678-3-0 brought forward from last half-year, there is a debit balance on Profit and Loss Account of Rs. 1,42,018-12-0 to be carried forward.

Raisings and Despatches.—59,103 tons were raised and 64,881 tons were despatched.

Collieries.—Development of all mines has been steadily maintained.

Fire stoppings were regularly inspected and found in order.

Market.—There was no change in the coal market.

Labour.—The health of the labour has been good.

Sandstowing.—During the half-yean considerable expenditure was incurred in sandstowing to safeguard the mines and to prolong the life of the colliery.—G. B. Morton, E. L. Watts, J. S. Ker, Directors. F. W. Heilgers & Co., Managing Agents.

STANDARD COAL CO., LD.

Synopsis of Balance Sheet:

LIABILITIES	Rs.	ASSETS	Rs.
Capital ...	8,00,000	Block (net) ...	5,10,703
Reserve ...	4,65,000	Coal ...	15,674
Debts ...	1,78 616	Stores & Spares ...	8.450
Profit & Loss ...	52,488	Outstandings ...	1,82,493
		Cash & Invests ...	7,83,784
Total ...	14,96,104	Total ...	14,96,104

Extract from Directors' report:

Report.—The Directors beg to submit the Audited Accounts for the half-year ended 31st December, 1933, which show a balance at the credit of Profit and Loss Account of Rs. 52,487-13-8 after allowing Rs. 20,011-15-9 for depreciation. They propose to dispose of this as follows:—In paying a dividend of eight annas per share, free of Income Tax Rs. 40,000, in carrying forward Rs. 12,487-13-8, total Rs. 52,487-13-8.

Raisings and Despatches.—122,716 tons were raised and 128,944 tons were despatched.

Market.—There was no change in the coal market.

Collieries.—The Collieries are in good order above and below ground.

Labour.—Health of the labour has been good.—G. B. Morton, J. S. Ker, E. L. Watts, Directors. F. W. Heilgers, & Co., Managing Agents.

BUDROOCHUCK COAL MINING CC., LD.

Synopsis of Balance Sheet:

LIABILITIES	Rs.	ASSETS	Rs.
Capital ...	5.00,000	Block (net) ...	4,44 161
Reserve ...	1,998	Coal & Coke ...	1,546
Debts ...	36,038	Stores & Spares ...	530
		Outstandings ...	67,146
		Cash ...	24,316
		Profit & Loss ...	337
Total ...	5,38,036	Total ...	5,38,036

Extracts from Directors' Report:

Report—For the half-year ended 31st December, 1933.

Accounts.—The Profit and Loss Account shows a loss of Rs. 336-9-0, which is being carried forward.—G. B. Morton, E. L. Watts, K. J. Nicolson, Directors. Bird & Co., Managing Agents.

GOVINDPORE COAL CO., LD.

Synopsis of Balance Sheet:

LIABILITIES	Rs.	ASSETS	Rs.
Capital ...	2.00.000	Outstandings ...	65,607
Reserve ...	27,500	Cash	36,711
Debts ...	6,550	Investments ...	28,625
		Profit & Loss ...	1,03,107
Total ...	2,34,050	Total ...	2,34,050

Extracts from Directors' Report:

Report—For the half-year ended 31st December, 1933. shows a Loss on Revenue Account of Rs. 306-2-6, to which has to be added the debit balance of Rs. 23,143-4-0 brought forward on Profit and Loss Account. After allowing for Interest, etc., there is a debit on Profit and Loss Account of Rs. 22,149-8-2 to be carried forward.

Sale of the Property.—Since the date of the last report, it has been decided that it was in the best interests of the Company to come to an arrangement with the purchaser rather than embark on protracted and costly litigation. Negotiations are now in progress for a settlement of the matter on the basis of which the Company will take back the property, and refund the purchaser a portion of the deposit paid by him. It is hoped that these negotiations will be concluded in the near future.—G. R. Morton, E. L. Watts, J. S. Ker, Directors. F. W. Heilgers & Co., Managing Agents.

SOORAH JUTE MILLS CO., LD.

Synopsis of Balance Sheet:

LIABILITIES	Rs.	ASSETS	Rs.
Capital ...	17.00,000	Block (net) ...	24,20,069
Reserve ...	4,10.000	Jute	9,26,152
Debts	14,84,144	Cloth & Bags ..	29,108
Profit & Loss ...	56,882	Stores ..	1,08,333
		Outstandings ...	1,17,978
		Cash & Invests ...	43,386
Total ...	36,51,026	Total ...	36,51,026

Extract from Directors' report:

Report—For the half-year ended 31st December, 1933.

Revenue Account—shows a profit of Rs. 70,123-8-6, which sum has been transferred to the credit of Profit and Loss Account.

Profit and Loss Account.—After providing for Interest, etc., and taking into account the balance brought forward from last half-year, shows a credit balance of Rs. 56,882-3-2, which sum, the Directors recommend, should be dealt with as follows:—Pay the dividend due on the Rs. 10,00,000 7 per cent. Cumulative Preference Shares at 31st Decembe, 1932, free of Income-tax Rs. 35,000, carry forward Rs. 21,882-3-2, total Rs. 56,882-3-2.

Jute Stocks are shown at or under cost price. Stocks of Gunnies, none of which are unsold, have been calculated at contract sale price.

THE SATPUKURIA & ASANSOL COLLIERIES, LTD.

NOTICE

is hereby given that the Fifty-Second Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 29th day of March, 1934 at 12-10 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Blance Sheet for the half-year ended 31st December, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 23rd to the 29th March, 1934, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

The 14th March, 1934.
CALCUTTA,
Per Pro M. & Co.

Buildings, Power Plant and Machinery have been kept in through repair and the Mill continues in a high state of efficiency.

In accordance with the Agreement to which all Members of the Indian Jute Mills Association were signatories, work throughout the period under review has been on the basis of 40 hours per week with 15 per cent. of the total looms silent.

Mr. E. Studd, being absent from Calcutta, does not sign the Report and Accounts.—H. H. Burn, Kanai Lal Jatia, Chandmull Kanoria, Directors. Mcleod & Co., Managing Agents.

CRAIG JUTE MILLS, LD.

Synopsis of Balance Sheet:

LIABILITIES	Rs.	ASSETS	Rs.
Capital ...	17.50,000	Block (net) ...	32,46,488
Debentures ...	10,00.000	Jute ..	6,45,710
Reserves ...	1,12,393	Cloth & Bags ...	42,246
Other Debts ...	19,29,995	Stores ...	80,099
		Outstandings ..	1,[illegible]5,152
		Cash & Invests ..	66.296
		Profit & Loss ...	5.76,402
Total ...	47,92,388	Total ...	47,92,388

Extract from Directors' report:

Report—For the half-year ended 31st January, 1934, shows a profit on Revenue Account of Rs. 1,38,938-7-4. Deduct—Insurance and Debenture and other Interest Rs. 79,545-8-5, Less—Interest on Investments Rs. 1,208-12, balance Rs. 78,336-12-5, Net Profit Rs. 60,601-10-11. The debit balance brought forward from last Account was Rs. 6,37,004-4-7, leaving a balance at debit of Rs. 5,76,402-9-8 to be carried forward to next account.

The Stock of Jute has been entered at less than cost price and that of Manufactured Goods at contract rates.

Throughout the period covered by this Report the Mills have continued to work 40 hours per week in accordance with the terms of the Short-time Agreement.

Mr. Bahadur Singh Singhi being out of Calcutta has not signed the Report and Accounts.—Thos. Lamb, J. S. Ker, Jugmohan Prasad Goenka, Directors, Begg Dunlop & Co., Ld., Managing Agents.

WAVERLY JUTE MILLS CO., LD.

Synopsis of Balance Sheet:

LIABILITIES	Rs.	ASSETS	Rs.
Capital ...	27,50,000	Block (net) ...	40,55,620
Debentures ...	10,00,000	Jute ...	7.74.311
Reserves ...	71,767	Cloth & Bags ...	51,656
Other Debts ...	20,71,027	Stores ..	1,01,465
		Outstandings ...	1,71 080
		Cash & Invests.	76,548
		Profit & Loss ...	6,62,114
Total ...	58,92,794	Total ...	58,92,794

Extract from Directors' report:

Report—For the half-year ended 31st January, 1934, shows a profit on Revenue Account of Rs. 1,57,002-10-2. Deduct—Insurance and Debenture and other Inteest Rs. 83,791-5-11. Less—Interest on Investmentts Rs. 1,498-5, equal Rs. 82,293-0-11. Net Profit Rs. 74,709-9-3. The debit balance brought forward from last Account was Rs. 7,36,823-12-8, leaving a balance at debit of Rs. 6,62,114-3-5 to be carried forward to next account.

The Stock of Jute has been entered at less than cost price and that of Manufactured Goods at contract rates.

Throughout the period covered by this Report the Mills have continued to work 40 hours per week in accordance with the terms of the Short-time Agreement.—Thos. Lamb, J. S. Ker, H. Carey Morgan, Jugmohan Prasad Goenka, Directors. Begg Dunlop & Co., Ld., Managing Agents.

ALLIANCE JUTE MILLS CO., LD.

Synopsis of Balance Sheet:

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital ..	30,00,000	Block (net) ...	40,55,417
Reserves ...	25,00,000	Jute ...	20,09,761
Debts ...	15,42 122	Cloth & Bags ..	1,45,074
Profit & Loss ...	1,62,332	Stores ...	2.75,227
		Outstandings ...	4,58,462
		Cash & Invests ...	2,65,518
Total ...	72,04,454	Total ...	72,04,454

Extracts from Directors' Report:

Report—For the half-year ended 31st January, 1934, shows a profit on Revenue Account of Rs. 2,78,495-14-9, deduct—Insurance and Interest Rs. 59,813,12-8, Less—Interest on Investments Rs. 4,950-14, balance Rs. 54,862-14-8. Net Profit Rs. 2,23,633-0-1, add—Balance brought forward from last Account Rs. 29,441-9-2, total Rs. 2,53,074-9-3. From this there has been placed:—To Depreciation Rs. 72,487-11, to Reserve Rs. 18,255-1-10, total Rs. 90,742-12-10 leaving an available balance of Rs. 1,62,331-12-5, which it is proposed to distribute as follows:—In payment of the Preference Dividend for the half-year ended 31st January, 1934, at the rate of 6 per cent. ptr annum (free of Income tax) Rs. 45,000, in payment of an Ordinary Dividend for the half-year ended 31st January, 1934, at the rate of 10 per cent. per annum (free of Income-tax) Rs. 75,000, total Rs. 1,20,000, leaving a balance of Rs. 42,331-12-5, to be carried forward to next account.

The stock of Jute has been entered at less than cost price and that of Manufacturer Goods at contract rates.

Throughout the period covered by this Report the Mills have continued to work 40 hours per week with 15 per cent. of the looms sealed.—Begg Dunlop & Co., Ld., Managing Agents.

PUTINBAREE TEA ASSN., LD.

Synopsis of Balance Sheet:

LIABILITIES.	Rs.	ASSETS	Rs.
Capital ...	20,000	Block ...	20,000
Debts ...	12,515	Crop A/c. ...	5,819
		Outlay ...	3,382
		Outstandings ...	482
		Cash ...	5
		Profit & Loss ...	2,827
Total ...	32,515	Total ...	32,515

Extracts from Director's Report:

Report—For 1933 discloses a profit of Rs. 11,446-5-5 on the season's working. On transfer of that sum to Profit and Loss Account, and after sundry adjustments, there remains a debit balance of Rs. 2,827-13-1 to be carried forward to 1934.

Crop was restricted in terms of the agreement to that effect among producers and amounter to 1,263 maunds as compared with an original estimate of 1,500 maunds and a yield of 1,475 maunds in 1932.

The average selling price is annas 7 and pies 8 per lb. as against annas 3 and pies 11 per lb. in the previous year, the market having reacted at once to the measures taken, by international agreement, to limit exports from the principal Tea-growing countries.

Planted Area remains unaltered at 281.25 acres.

Estimates for 1934 have been compiled on the assumption that crops will again be regulated and are framed to provide for an output of 1,300 maunds at an outlay of Rs. 39,453 including Inland Freight and Sale Charges —Duncan Brothers & Co., Ld., Managing Agents. Calcutta.

SAMLA COLLIERIES LIMITED

NOTICE

is hereby given that the Twelfth Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 29th day of March, 1934, at 12 noon for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st December, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 23rd to the 29th March, 1934, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

CALCUTTA,
The 14th March, 1934.
Per Pro M. & Co.

IRINGMARA TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities	Rs	Assets.	Rs.
Capital	2,00,000	Block	2,57,000
Reserve	24,000	Crop A/c.	9.210
Debt	1,65,693	Outlay	385
		Outstandings	2,875
		Cash	5
		Profit & Loss	1,20,220
Total	3,89,693	Total	3,89,693

Extracts from Directors' Report:

The Balance of Loss carried forward from last season is Rs. 1,33,837-13-5, paid Interest Rs. 12,726-8, total Rs. 1,46,564-5-5, less Revenue Profit 1933 Rs. 26,344-9-10, leaving a Balance of Rs. 1,20,219-11-7 to the debit of Profit and Loss Account, which we propose to carry forward to 1934.

The comparative outtudn for the past three seasons is as follows:—1931, 179,272 lb., 1932, 265,086 lb., and 1933, 204,240 lb.

This is 11,260 lb. less than the quantity estimated for.

Labour.—The total lobour force on the garden at 31st December, 1933, was 585, of which 560 were employed on the cultivation, an average of 1.3 coolies per acre.

Estimates.—The estimated crop for the Season 1934, is 2,800 maunds or 224,000 lb. at a cost in Cachar of Rs. 65,894.

DESSAI AND PARBUTTIA TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	6,00,000	Block	7,20,000
Reserves	3,25,000	Crop A/c.	1,59.200
Debts	1,12,373	Outlay	2 759
Profit & Loss	1,26,333	Outstandings	38,363
		Cash	2,43,105
Total	11,63,706	Total	11,63,706

Extracts from Directors' Report:

Report—For the Season, 1933.

The Balance of Profit brought forward from 1932 is Rs. 464-11-4, Revenue Profit 1933 Rs. 1,78,802-2-9, interest Rs. 1,747, Share Transfer Fees Rs. 52, total Rs. 1,81,065-14-1, from the above total the Directors have written off for scrap Rs. 515-4-7, Written off Depreciation on Land Rs. 4,875-13, Written off Buildings Rs. 22,000, Written off Machinery Rs. 21,484-11-5, reserved for Income and Super-tax Rs. 5,856-12, leaving a balance of Rs. 1,26,333-5-1, total Rs. 1,81,065-14-1. They now recommend the payment of a First and Final Dividend of 12½ per cent. (free of Income-tax) on the Ordinary Shares for the season 1933 Rs. 75,000, placing to Reserve Account Rs. 25,000, carrying forward to the next Account Rs. 26,333-5-1, total Rs. 1,26,333-5-1.

Labour.—The total labour force on the 31st December, 1933, was 2,848, of which 2,693 were employed on the cultivation, an average of 1.9 labourers per acre.

Outturn.—The yield of tea reached a total of 870,663 lbs. comparing with that of the previous seasons as follows:—1931, 951,404 lb., 1932, 1,058,434 lb., 1933, 870,663 lb.

This is 10,663 lb. more than the quantity estimated for.

Estimates.—The estimated crop for the Season 1934 is 11,000 maunds, or 880,000 lb. at a cost in Assam of Rs. 3,72,595.

The Calcutta expenditure is estimated at Rs. 87,166.—W. F. Scott-Kerr, G. S. Horton, F. M. B. Lutyens, Directors.

TITABUR TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Capital	1,80,000	Block	2,00,000
Reserves	1,00, 00	Crop A/c.	3,997
Debts	14,617	Suspense A/c.	105
		Outstanding	3,996
		Cash	590
		Profit & Loss	86,029
Total	2,94,717	Total	2,94,717

Extracts from Directors' Report:

Report—For the year ended 31st December, 1933, shows a Profit on Revenue Account of Rs. 30,756-9-4, from this there has been placed:—To Reserve for Taxation Rs. 2,100, to adjustment for Season 1932 Rs. 2.945-11-6, total Rs. 5,045-11-6, balance Rs. 25,710-13-10. *Deduct*—Balance brought forward from last year Rs. 1,11,739-15-4, leaving a balance at debit of Rs. 86,029-1-6 to be carried forward to next account.

Under the Restriction Scheme the Company was allowed to produce 2,945 maunds and the crop made was 2,944 maunds compared with an unrestricted crop of 3,655 maunds in 1932.

The crop was sold on the Calcutta Market and realised an average price of As. 10-5 per pound against As. 7 in 1932.

The Estimate for Season 1934 provides for a Restricted crop of 2,983 maunds to cost Rs. 1,33,105-13.—Begg Dunlop & Co., Ld., Managing Agents.

TONIJAN TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	2,65,250	Block	2,21,217
Reserve	350	Outlay	801
Debts	2,764	Outstandings	129
		Cash	37,142
		Profit & Loss	9,075
Total	2,68,364	Total	2,68,364

Extracts from Directors' Report:

Report—For the year ended 31st December, 1933.

Crop.—The following are comparative statistics of yield for the past three years:—

Year.	Crop.
1933	6,460 Mds. Green leaf
1932	8,320 ,, ,, ,,
1931	8,536 ,, ,, ,,

The produce was again sold to the Doolahat Tea Co., Ld.

Season's Working.—The season's working showed a loss of Rs. 3,539-4-9. Receipts Rs. 58,378-11, expenditure Rs. 61,917,15-9, loss Rs. 3,539-4-9.

Profit and Loss Account.—After adjustment and transferring the above loss, this Account shows a balance at debit of Rs. 9,074-10-1, which is being carried forward.

Estimates.—The following estimated expenditure for the current season of Rs. 57,020 is for a crop of 505,840 lb. green leaf, subject to adjustment on issue of the quotas under the Restriction Schemes.—K. B. Muller, E. L. Watts, B. E. Towlinson, Directors.

SUNGMA TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Capital	3,90,000	Block	3,80,046
Reserve	50,360	Crop A/c.	6,473
Debts	3,484	Suspense A/c.	2,897
Profit & Loss	24,312	Outstandings	7,884
		Cash & Invests.	75,856
Total	4,73,156	Total	4,73,156

MOIRA COLLIERIES, LIMITED

NOTICE

is hereby given that the Twenty-Seventh Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 29th day of March, 1934, at 12-20 p.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st December, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 23rd to the 29th March, 1934, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

CALCUTTA,
The 14th March, 1934.
Per Pro M. & Co.

Extracts from Director's Report:

Report—For the year ended 31st December, 1933, shows a Profit on Revenue Account of Rs. 31,790-6, the Balance brought forward from last year was Rs. 4,430-6-9, to this has to be added:—Adjustment for Season 1932 Rs. 224-0-10, equal to Rs. 4,654-7-7, total Rs. 36,444-13-7, from this there has been placed to Reserve for Taxation Rs. 2,133; to Reserve Rs. 10,000 equal to Rs. 12,313, leaving an available balance of Rs. 24,311-13-7, which we recommend should be disposed of as follows:—In payment of a Dividend of 5 per cent. per annum (free of Income-tax) absorbing Rs. 19,500, leaving a balance at credit of Rs. 4,811-13-7 to be carried forward to next account.

Under the scheme for the restriction of Exports and Crop the Company was allowed to produce 1,288 maunds. Owing to unfavourable climatic conditions only 1,245 maunds were produced against an unrestricted crop of 1,371 maunds in 1932.

The crop was sold on the Calcutta Market and realised an average price of Re. 1-0-4 per lb. against As. 9-8 in 1932.

A severe Earthquake occurred on the 15th January, which did extensive damage to the Manager's Bungalow and slight damage to the Factory. In the transfer to Reserve Account provision has been made for repairs to these buildings estimated to cost Rs. 5,000.

The Estimate for Season 1934 provides for a crop of 1,500 maunds to cost Rs. 89,105-7. This is based on our anticipation that we shall be able to purchase Rights to produce in excess of the crop allowed under the Restriction Scheme.—Begg Dunlop & Co., Ld., Managing Agents.

MARGARET'S HOPE TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities		Rs.	Assets		Rs.
Capital	...	3,00,000	Block	...	3,00,000
Reserves	...	93,000	Crop A/c.	...	37,843
Debts	...	14,501	Suspense A/c.	...	110
Profit & Loss	...	18,462	Outstandings	.	3,768
			Cash	...	84,242
Total	...	4,25,963	Total	...	4,25,963

Extracts from Directors' Report:—

Report—For the year ended 31st December, 1933, shows a profit on Revenue Account of Rs. 30,879-3, the Balance brought forward from last year was Rs. 10,436-2-1, from this has to be deducted:—Adjustment for Season 1932, Rs. 2,857-1-1, balance Rs. 7,579-1, total Rs. 38,458-4, from this there has been placed to Reserve for Taxation Rs. 1,996, to Reserve Rs. 18,000, total Rs. 19,996, leaving an available balance of Rs. 18,462-4, which we recommend should be disposed of as follows:—In payment of a Dividend of 5 per cent. per annum (free of Income-tax) absorbing Rs. 15,000, leaving a balance at credit of Rs. 2,462-4, to be carried forward to next account.

Under the Scheme for the Restriction of Exports and Crop the Company was allowed to produce 1,865 maunds. The crop made was 2,013 maunds and by the purchase of Export and Manufacturing Rights the full quantity has been sold. In 1932 an unrestricted crop of 2,156 maunds was produced.

The bulk of the crop has been shipped to London and taking the unsold balance at a valuation the average price is estimated to be As. 14-3 per pound compared with As. 15-5 in 1932.

Unfavourable climatic conditions in the early part of the Season were detrimental to the production of the finest tea; the smaller profit compared with last season is due largely to higher costs of production, consequent upon the operation of the Restriction Scheme.

A severe Earthquake occurred on the 15th January, which did considerable damage to both Bungalows and other buildings. The new Factory was undamaged. It has been estimated that the damage will cost Rs. 8,300 to repair, which expenditure has been included in the amount transferred to Reserve from the year's profits.

The Estimate for Season 1934 provides for a crop of 2,100 maunds to cost Rs. 1,31,533. This is based on our anticipation that we shall be able to purchase Rights to produce in excess of the crop allowed under the Restriction Scheme.—Begg Dunlop & Co., Ld., Managing Agents.

CHARTERED BANK

The local Agent of the Chartered Bank of India, Australia and China has received the following cable from his London Office:—

"At the Annual Meeting of shareholders Directors will recommend a final dividend at the rate of 14 per cent per annum subject to income tax £25,000 added to Pension Fund £206,350-17-7 carried forward."

THE WOLSELEY NINE

The ARISTOCRAT In The 9 H.P. CLASS

This new model, which marks the return of the Wolseley company into the four cylinder field, is not merely a newcomer into an already crowded market. It is a genuine and successful effort on the part of a firm, world-famous as creators of cars of quality, to produce a 9 h.p. car of high performance, fine appearance and absolute reliability. Careful study of its details will show the soundness of its claim to be the real aristocrat of the 9 h.p. class. "Forward mounting" of the engine, and the clever use of the high proportion of body space, has resulted in a car unrivalled in its smart appearance, which accommodates four full-sized adults in perfect comfort. We shall be pleased to forward specifications and arrange demonstrations.

G McKENZIE
and Company (1919) Ltd.

208, Lower Circular Road, Calcutta.

AMLUCKIE TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Capital	5,20,700	Block	4,96,636
Reserves	1,51,327	Crop A/c.	35,069
Debts	32,704	Outlay	3,159
		Suspense A/c.	4,685
		Outstandings	924
		Cash & Invests,	56,470
		Profit & Loss	1,07,788
Total	7,04,731	Total	7,04,731

Extracts from Directors' Report:—

Refort—For the year ended 31st December, 1933, shows profit on Revenue Account of Rs. 68,515-6-3, to this has to be added Adjustment for Season 1932 Rs. 11,986-15-6. total Rs. 80,502-5-9. From this there has been placed to reserve for Taxation Rs. 5,500, balance Rs. 75,002-5-9. deduct—Balance brought forward from last year Rs. 1,82,790-7-3, leaving a balance at debit of Rs. 1,07,788-1-6, to be carried forward to next account.

Under the scheme for the Restriction of Exports and Crop, the Company was allowed to produce 6,276 maunds.

The actual outturn of tea made was 7,126 maunds, and by the purchase of Manufacturing Rights the whole of this quantity was sold.

The crop was sold on the Calcutta market and realised an average price of As. 8-2 per lb. against As. 5-4 per lb. in 1932.

The Estimate for Season 1934 provides for a restricted crop of 6,358 maunds to cost Rs. 2,23,088-9-9.—Begg Dunlop & Co., Ld., Managing Agents.

ROOPACHERRA TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Capital	4,00,000	Block	4,00,000
Reserves	1,53,300	Crop A/c.	12,497
Debts	1,47,044	Outlay	6,203
		Suspense A/c.	1,651
		Outstanding	1,544
		Cash	67
		Profit & Loss	2,78,382
Total	7,00,344	Total	7,00,344

Extracts from Directors' Report:

Report—For the year ended 31st December, 1933, shews a loss on Revenue Account of Rs. 1,387-3. The Balance at Debit brought forward from last Account was Rs. 22,76,592-11-11, to this has to be added Adjustment for Season 1932 Rs. 401-12-11, total Rs. 2,76,994-8-10, leaving a Balance at Debit of Rs. 2,78,381-11-10, to be carried forward to next account.

Under the scheme for the Restriction of Exports and Crop, the Company was allowed to produce 2,495 maunds. Owing to unfavourable climatic conditions only 2,244 maunds of tea were made against an unrestricted crop in 1932 of 2,770 maunds.

The short crop produced has made available surplus Export and Manufacturing Rights which were sold.

Whilst the year's disappointing results are due to the very small crop made, the crop allowed under the Restriction Scheme is a very small one due to the "best year" basis of allocation being calculated on the small crops produced since the disastrous floods of 1929. The question has been referred to the Authorities concerned for special consideration.

The crop was sold in Calcutta and realised an average price of As. 8-4 per lb. against As. 5-1 per lb. in 1932.

The estimate for Season 1934 provides for a crop of 2,523 maunds to cost Rs. 1,01,702.—Begg Dunlop & Co., Ld., Managing Agents.

BAGHMARI TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Capital	5,50,000	Block	6,30,249
Debts	1,87,840	Crop A/c.	32,508
		Outlay	4,671
		Suspense A/c.	2,023
		Outstandings	220
		Cash	1
		Profit & Loss	68,168
Total	7,37,840	Total	7,87,840

Extracts from Directors' Report:

Report—For the year ended 31st December, 1933 shows a profit on Revenue Account of Rs. 45,924-5-6, Add Adjustment Rs. 2,746-11-3, total Rs. 48,671-0-9. From this there has been placed:—To Reserve for Taxation Rs. 3,153, to cost of new machinery Rs. 9,096-2-3, equal Rs. 12,249-2-3, balance Rs. 36,421-14-6. Deduct—Balance brought forward Rs. 1,04,590-3-5, leaving a Balance at debit of Rs., 68,168-4-11 to be carried forward to next account.

Under the scheme for the Restriction of Exports and Crop, the Company was allowed to produce 3,600 maunds. The crop for the year was 3,618 maunds. To cover the small excess, Manufacturing Rights were purchased and the full quantity sold.

The crop was sold on the Calcutta market and realised an average price of As. 8-10 per lb. against As. 5-1 per lb. in 1932.

The Estimate of Season 1934, provides for a crop or 3,647 maunds to cost Rs. 1,14,971-8-2.

Directors.—Mr. A Locket is out of Calcutta and has not signed the Report and Account.—H. A. Antrobus, B. E. Tomlinson, Directors. Begg Dunlop & Co. Ld., Managing Agents.

BORAHI TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Capital	4,00,000	Block	4,00.000
Reserves	44,000	Crop A/c.	17,501
Debts	23,619	Outlay	1,110
Profit & Loss	6,357	Suspense A/c.	6,064
		Outstandings	678
		Cash	49,073
Total	4,73,976	Total	4,73 976

Extracts from Director's Report:

Report—For the year ended 31st December, 1933, shows a profit on Revenue Account of Rs. 33,492-2-11. Add—credit balance brought forward Rs. 762-0-8, Adjustment Rs. 26-14-6, total Rs. 782-15-2, grand total Rs. 34,275-2-1. Less—Cost of land purchased Rs. 518-8-6, balance Rs. 33,756-9-7. From this there has been placed—To Reserve for Taxation Rs. 2,400, to Reserve Rs. 25,000, total Rs. 27,400, leaving a balance at credit of Rs. 6,356-9-7, to be carried forward to next Account.

Under the scheme for Restriction of Exports and Crop the Company was allowed to produce 2,735 maunds. The crop made amounted to 3,094 maunds and we were able to purchase Export and/or Manufacturing Rights to permit of the full quantity being sold. The unrestricted crop produced in 1932 was 3,493 maunds.

The crop was sold on the Calcutta market and realised an average price of As. 9-5 per lb. compared with As. 5-8 in 1932.

The Estimate for 1934 provides for a restricted crop of 2,771 maunds to cost Rs. 1,04,124. Thos. Lamb, H. A. Antrobus, Directors. Begg Dunlop & Co., Ld., Managing Agents.

DEJOO VALLEY CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets.	Rs.
Capital	1,20,000	Block	1,47,505
Reserves	15,000	Crop A/c	9,712
Debts	83,497	Outlay	4,346
		Suspense A/c.	3,676
		Outstandings	1,060
		Cash	140
		Profit & Loss	52,058
Total	2,18,497	Total	2,18,497

Extracts from Directors' Report:

Report—For the year ended 31st December, 1933, shows a profit on Revenue Account of Rs. 10,691-10-1, from this there has been placed—To Reserve for Taxation Rs. 700, to Adjustment for Season 1932 Rs. 994-7-3, total Rs. 1,691-7-3, balance Rs. 8,997-2-10. Deduct Balance brought forward from last year Rs. 61,055-4-11, leaving a balance at debit of Rs. 52,058-2-1 to be carried forward to next account.

Under the Scheme for the Restriction of Exports and Crop, the Company was allowed to make 1,516 maunds. Owing to unfavourable climatic conditions only 1,274 maunds of tea were produced. The difference representing Export and Manufacturing Rights was sold.

The crop was sold in Calcutta and realised an average price of As. 9-2 per lb. against As. 5-1 per lb. in 1932.

The estimate for Season 1934 provides for a restricted crop of 1,536 maunds to cost Rs. 68,984.—Begg Dunlop & Co., Ld., Managing Agents.

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
Rs. 3,17,62,000	3	1896-97	3 months' notice	Rs. 76 1/16
23,03,27,000	3½	1842-43		
22,76,06,000	3½	1854-55		87 3/16
37,35 32,000	3½	1865		
2,86,63,000	3½	1879		
35,93,60,000	3½	1900-01		
14,97,17,700	4	1933	1943	102¾
56,74,94,000	5F	1919-25	1945-55	115
Bonds				
12,83,15.000	5	1925-29	1935	103⅜
63,21,71.000	4	1926-33	1960-70	102⅝
19,53,79,000	4	1927	1934-37	100 11/16
25,98,05,000	4½	1928	1934	100 13/16
9,05,70,000	4½	1928	1955-60	107¾
27,78,12 000	5	1929	1939-44	107¼
16,94,72,000	6½	1931	1935	105⅜
19,13,89,000	5½	1932	1938-40	107 15/16
25,18.47,000	5	1932	1940-43	107⅝
30,81,74,000	3½	1933	1947-50	97⅛

(B) STERLING LOANS

Amount outstanding	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
£11,539.986	2½	...	1 year's notice	£64½
£77,024.185	3	...	...	£97
£88,667,884	3½	...	...	£91
£17,500,000	4½	1927	1958-68	£113
£39,852,418	4½	1922	1950-55	£111¼
£12,000,000	6	1930	1935-37	£106
£17,181,249	5½	1931	1936-38	£107
£10,000.000	5	1932	1942-47	£111½
£12,000,000	4	1933	1948-53	£105½
£10,000,000	3½	1933	1954-59	£98⅝

PROVINCIAL GOVERNMENT LOANS :

(A) RUPEE LOANS

Amount outstanding	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
2,57,89,100 U. P. Loan	5	1932	1-10-1944	107⅞
1,50,00,000	4	1933	1948	101⅝
86,34,300 Punjab.	5¾	1925	1937	106⅞
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	105⅞

MYSORE GOVERNMENT LOANS

Amount outstanding	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
7,74 300	5½	1919	1929-44 G.O.	...
1,19,35,425	6¼*	1920	1940	115-8
30,50,412½	6½*	1921	1941-51 G.O,	117
1,63,44,300	5 *	1930	1955	114
2,60,11,800	5½*	1930	1938	109

LOCAL PUBLIC BODIES :

(A) RUPEE DEBENTURES

Calcutta Port Trust

Amount outstanding	Interest per cent.	Year of Issue	Repayable at Govt. option	Market quotation
20,43,800	4	1905	1935	100¼
61,74,400	4	1906	1936	100¼
39,48,500	4	1907	1937	100½
9,87,100	4	1908	1938	100¼
37,81,900	4	1909	1939	100
16,54,100	4	1910	1940	100½
14,83,000	4	1911	1941	100
36,13,100	4	1912	1942	100
39,29,200	4	1913	1943	100
90,24,300	4	1914	1974	94
76,90,100	4	1915	1975	94
45,39,000	5	1916	1946	105
68,02,300†	6	1921	1981	117
1, 75,00,000†	6½	1921	1981	121
1,24,06,300	6	1925	1955-85	118⅝
98,21,600	5½	1926	1956-86	108¾
99,84,500	5	1926	1956-86	106¾
1,49,49,500	5	1927	1957-87	106¾
1,49,30,000	5	1928	1958-88	107¾
60,00,000	6¼	1930	1935-40	104½
80,00,000	6¼	1931	1991	121½

Bombay Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
75,42,800	4	1883	3 months' notice	80
36,50,000	4	1904	1964	96
35,00,000	4	1905	1965	96
15,00,000	4	1906	1967	96
6,00,000	4	1906	1937	100
44,00,000	4	1907	1968	96
75,00,000	4	1908	1969	96
40,00,000	4	1909	1970	96
56,00,000	4	1910	1971	96
75,00,000	4	1911	1972	96
1,10,00,000	4	1912	1973	96
14,35,876	4	1913	1960	96
80,00,000	4	1913	1974	96
88,25,000	4	1914	1975	96
38,75,000	4	1914	1944	100
10,00,000	4	1915	1960	96
55,00,000	4	1915	1975	96
61,61,000	4	1922	1960	96
11,51,000	4	1924	1960	96
25,00,000	4½	1916	1936	102
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	99¼
12,50,000	3½	1930	1960	86
12,50,000	3½	1931	1961	86
13,50,000	3½	1932	1962	86

Karachi Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00,000	4	1907	1937	100
11,00,000	4	1908	1938	100
7,00,000	4	1908	1938	100
7,00,000	4	1909	1939	100
19,95,000	4	1910	1940	100¼
10,00,000	4	1911	1941	100¼
30,00,000	4	1912	1943	100¼
10,00,000	4	1913-14	1943-44	100¼
30,00,000	4	1914	1944	100¼
1,00,00,000	6	1926	1956	118
12,00,000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.

Rangoon Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
20,00,000	4½	1904	1934	101¼
13,00,000	4	1905	1935	100
14,30,000	4	1905	1949	99½
11,00,000	4	1906	1950	99½
40,00,000	4	1906	1936	100
16,31,000	4	1907	1951	98
7,51,000	4	1907	1937	100
38,00,000	4	1910	1940	100⅝
9,50,000	4	1911	1941	100⅝
9,00,000	4	1912	1942	100½
35,00,000	4	1913	1943	100½
35,00,000	5½	1925	1955	112
40,00,000	5½	1926	1956	112
50,00,000	5	1928	1958	107¾
54,00,000	5½	1932	1942-47	108¾

Madras Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
52,06,493	4	1912	1952	A.
35,90,571	4	1917	1952	A.
3,59,058	4	1918	1952	A.
3,75,125	5	1918	1952	A
8,02,520	6	1920	1952	A.
3,18,240	6	1921	1952	A.
5,15,138	4½	1922	1952	B.
6,77,079	6½	1923	1952	B.

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.
*Income Tax Free.
G.O. Government Option.
Mysore Govt. Loans:

(A)—Held by Govt. of India. (B)—Held by Govt. of Madras.

GILTEDGE AND BONDS

Calcutta Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
16,00,000*	6	1925	1935	103
50,00,000	6	1925	1955	117⅛
25,00,000	5½	1929	1959	109

Bombay Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
50,00,000	4	1899	1959	94
30,00,000	4	1901	1961	94
30,00,000	4	1902	1962	94
60,00,000	4	1903	1963	94
50,00,000	4	1904	1964	94
30,00,000	4	1905	1965	94
20,00,000	4	1906	1966	94
15,00,000	4	1907	1967	94
30,00,000	4	1908	1968	94
25,00,000	4	1912	1972	93½
18,00,000	4	1913	1973	93½
50,00,000	4	1914	1974	93½
25,00,000	4	1916	1976	93½
40,00,000	6	1919	1979	106½
3,45,00,000	6	1920	1980	116
95,00,000	6	1921	1981	116
*97,00,000	6	1922	1982	116
*1,60,00,000	6	1923	1983	116
1,29,00,000	6	1924	1984	116
55,00,000	6	1925	1985	116
35,00,000	6	1926	1986	116
25,00,000	5	1926	1986	106½
25,00,000	4	1927	1960-70	94
20,00,000	4½	1928	1938	102
25,00,000	5½	1929	1944	109
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	111

Calcutta Municipality

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
30,00,000	4	1904	1934	100¼
15,00,000	4	1906	1936	100½
10,00,000	4	1906	1936	100⅛
2,81,400	4	1906	1936	100⅛
6,00,000	4	1907	1937	100¼
9,00,000	4	1907	1937	100¼
3,13,000	4	1907	1937	100¼
8,05,600	4	1907	1937	100
20,00,000	4	1908	1938	100
30,00,000	4	1909	1939	100½
30,00,000	4	1909	1939	100½
30,00,000	4	1910	1940	100¾
34,00,000	4	1912	1942	100
21,16,300	4	1915	1945	100⅞
11,04,500	5½	1919	1945	109
2,78,500	5½	1919	1936	105¼
7,75,500	5½	1920	1937	105¼
17,56,600	5½	1920	1950	111
10,47,900	6½	1920	1937	107
54,50,000	6½	1920	1950	121
5,44,000	6½	1921	1938	109
11,03,900	6½	1921	1938	109
24,50,000	6½	1921	1951	121
5,65,500	6½	1924	1946	117
34,45,500	6½	1925	1955	122½
84,70,000	6	1925	1955	117
36,00,000	5	1928	1958	105½
25,00,000	5	1929	1957	105½
25,00,000	5	1929	1958	105½
33,00,000	6¼	1931	1950—60	119
32,50,000	6¼	1931	1951—61	119
3,11,400	6	1931	1948	115
7,78,400	6	1932	1949	115½
10,00,000	5¼	1932	1962	109
7,78,000	4½	1933	1950	99 5/16

Bombay Municipality

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
10,00,000	3½	1896	1936	98
12,75,000	4	1904	1934	100¼
23,25,000	4	1894-5	1935	100¼
5,75,000	4	1899	1936	100¼
13,50,000	4	1908	1938	100¼
25,00,000	4	1899	1939	100¼
19,25,000	4	1899 1900	1940	100¼
55,00,000	4	1911-13	1942	100
24,75,000	4	1901-03	1943	100
43,00,000		1915	1945	100
24,75,000	4	1905-07	1946	99
15,00,000	4	1909	1949	99
30,00,000	4	1909 10	1949	99
30,00,000	4	1920	1951	99
49,40,000	4	1913-14	1954	97½
20,60,000	4	1913-14	1974	96
20,00,000	4	1913-15	1955	97
22,08,500	5	1886-91	1943	105¼
17,00,000	5	1886-91	1946	105¼
10,00,000	5	1886-91	1948	105¼
43,00.000	5	1886-91	1953	105
10,00,000	5	1920	1980	105
1,60,00,000	6	1924	1954	118
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105
25,00,000	5	1928	1958	107¼
77,00,000	5	1929	1949-59	106
	5	1929	1954-59	107¾
	5	1929	1959	107¾
40,00,000	6	1930	1950-60	118

Madras Municipality

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	103
1,70,000	5	1890	1939	103
50,000	5	1891	1940	103
4,00,000	4	1895	1945	98½
1,00,000	4	1897	1947	98
8,20,000	4	1899	1949	98
10,30,000	4	1900	1950	97
29,000	4	1901	1951	97
2,91,000	4	1902	1952	97
5,00,000	4	1903	1953	97
1,00,000	4	1907	1937	100
5.25,000	4	1909	1939	100
50,000	4	1911	1941	99
3,00,000	4	1912	1942	99
3,42,000	4	1913	1943	99
2,50,000	4	1914	1944	99
3,00,000	4	1915	1945	98½
14,00,000	5	1916	1946	105
3,05,000	7	1921	1951	122
7,59,000	7	1922	1952	122
5,00,000	7	1923	1953	122
3,40,000	6	1925	1955	118

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*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.
Rangoon Municipality				
13,00,000	4½	1902	1946	102½
15,00.000	4½	1903	1947	102½
9,22,500	4½	1904	1948	102½
2,00,000	4½	1904	1939	101½
1,98,000	4½	1904	1934	101
1,66,000	4½	1905	1949	102½
6,00,000	4½	1905	1935	101
9,14,000	4	1906	1936	100
6,94,000	4	1907	1937	100
11,44,000	4	1908	1938	100
15,00,000	4	1910	1935	100
5,70,000	4	1910	1940	99¾
5,13,500	4	1911	1941	99¾
6,36,000	4	1912	1942	99¾
38,94,000	6	1925	1955	118
40,89,500	5½	1926	1956	112
19,13,000	5	1928	1958	107½

(A) STERLING DEBENTURES

Amount Rs.	Interest percent.	Year of Issue.	Repayable.	Market Quotation Rs.
Calcutta Port Trust				
£500,000	4	1908	1938	£101¾
£681,000	4	1909	1939	£101
£1,178,500	6	1922	1952	£116
£998,600	5	1923	1953-83	£106
£1,000,000	5	1924	1954-84	£106
£1,075,000	5½	1932	1962	£108¾
Bombay Port Trust				
£500,000	4	1909	1939	£102
£500.000	4	1910	1940	£102
£1,600,000	6	1922	1952	£116
Karachi Port Trust				
£333,000	4	1909	1940	£101
£333,000	6	1922	1952	£114
£333,000	5½	1924	1954	£110
Rangoon Port Trust				
£500,000	4	1908	1938-52	£100
Madras Port Trust				
£257.644	½	1923	1953	£108
Calcutta Improvement Trust				
£350,000	6	1922	1952	£113
£700,000	5½	1923	1953	£109
Bombay Improvement Trust				
£566,600	4	1909	1969	£91½
£333,000	4	1910	1970	£91½
Calcutta Municipality				
£500,000	6	1923	1953	£115
Rangoon Municipality				
£300,000	5½	1923	1953	£109

BANKS

NAMES.	Paid-up Capital. Rs.	Profit and Loss carried forward Rs.	Reserve and other Funds. Rs.	Dividend percent 1931.	Dividend percent 1932.	Dividend percent 1933.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	16,00,000 4,50,000	4,84,902	44,50,000	18	18	18	100 50	875 115½
Bangalore Bank	6,00,000	2 114	1,44,102	7	7	...	10	10½
Bank of Baroda	30,00,000	55,891	21,50,000	10	10	5	50	92
Bank of India	1,00,00,000	4,32,·14	1,01,50,000	10	11	5	50	102
Bank of Mysore	20,00,000	40,168	22,75,000	12	13	6	100	214 ex
Benares Bank	10,20,000 1,25,0·0	7,749	4,85,000	6½	6	3	50 6¼	50 6
Bengal Central Bank	3,51,677	1,000	1,63,409	Nil	Nil	...	10 ...	6
Central Bank of India	1,68,00,000	6,81,145	72,72 284	6	6	3	25	24½
Chartered Bank of India	£3,000.000	£183,·84	£3,000.000	14	14	7	£5	£16
Eastern Bank	£1,000,000	£41,286	£5,00,000	6	6	8	£5	70½
Hongkong & Shanghai	$20,000,000	98,450,000	$10,000,000 £6.500,000	48	48	24	$125	£140½
Imperial Bank of India	5,62,50,000	26,85,646	5,22,50,000	12	12	6	500 125	1,270 312
Indian Bank	10,00,000 2,79,280	78,255	12,25,000	12 12	9 9	6 6	50 10	98 19½
Lloyds Bank	£15,810,252	£506,104	£8,000,000	13½	12	...	£1	£2-10-0
Mercantile Bank of India	£375 000 £375,000 £300,000	£171,736	£1,075,000	12 12 12	12 12 12	6 6 6	A £12½ B £12½ C £5	£30½ £30¾ £12
Mysore Industrial Bank	5,44,325	186	1,40,410	4	4	...	25	25
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	10	£12½	£49½
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	£10	£10½
Punjab National Bank	31,26,·00	24,987	20,·6,975	Nil	2	2½	100	80
Punjab-Sind Bank	4,15,415	25,766	16,39,000	15	15	7½	25	49
State Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	...	25	16½
Union Bank of India	39,90,000	27,852	7,05,000	5	5	5	5	4 9/16

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Including Depreciation Rs.	Gross Block Account Rs.	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933
Adamjee	A H. Dawood & Co. ...	30,00,000	10	10	11,70,000	7½	100	105½	...	...	...	10,09,409	45,58,027	652	Nil	...	...
Albion	Andrew Yule & Co., Ld. ...	12,00,000	100	250	9,00,000	7	100	128	7,60,000	5½	100 14-0	42,76,859	42,45,769	498	20	10	5c
Alexandra ...	Begg Dunlop & Co., Ld. ...	6,00,000	100	245	9,00,000	7	100	112	6,00,000	6	105-0-0	20,43,491	28,97,598	423	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld. ...	15,00,000	100	305	15,00,000	6	100	101½	...	...	...	79,08,252	35,55,417	1,232	Nil	Nil	Nil b
Anglo-India ...	Duncan Bros. & Co., Ld. ...	49,20,700	100	305	27,62,200	7	100	133	...		...	2,12,50,000	1,99,63,978	2,561	15	15	10
Auckland	Bird & Co.	20,00,000	100	208	10,00,000	7	100	122	15,00,000	7	...	78,06,245	1,03,19,234	810	5	5	2½
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	175	20,00,000	7	100	148	20,00,000	6	106-0-0	59,82,821	79,28,765	926	Nil	Nil	...
Barnagore ...	Geo. Henderson & Co., Ld. ...	£275,000	£5	155	£200,000	5	£5	54	...	...	...	£942,221	£959,605	1,744	5	Nil	5g
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	372	7,00,000	7	100	128	...	...	...	61,33,443	70,24,297	820	20	15	7½ s
Birla	Birla Brothers, Ld.	24,33,600	10	10½	23,63,800	7½	100	101	15,00,000	6½	100-0-0	40,73,106	1,12,65,489	1,501	7½	Nil	...
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	832	9,00,000	7	100	131	...	...	...	84,88,479	79,50,832	990	20	15	7½g
Calcutta Jute Mfg. Co.	Dayaram Poddar	4,00,000	100	151	...	...	...	...	168,000	7%	...	1,17,325	8,72,582	157	Nil	Nil	Nil
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	490	10,00,000	7	100	129	9,00,000	5½	101-0-0	53,77,949	61,49,138	616	30	20	10a
Champdany ...	James Finlay & Co., Ld. ...	59,16,400	100	148	...	...	...	...	...	...	...	1,51,26,873	1,38,66,273	1,340	3	3	3
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	250	10,00,000	7	100	125	...	...	...	49,01,310	73,23,841	580	15	10	5a
Chitavalash ...	MacLeod & Co.	10,05,000	10	6	5,00,000	7	100	121	12,00,000	7	107-0-0	4,78,363	34,01,341	500	Nil	Nil	...
Clive	Bird & Co.	16,00,000	10	29⅛	1st 8,00,000 2nd A8,00,000	6 7	100 100	110 123	8,00,000	5½	102 8 0	62,55,960	72,32,804	969	10	7½	5
Craig	Begg Dunlop & Co., Ld. ...	7,50,000	2½	1	10,00,000	9	100	40	10,00,000	7	103-12 0	11,42,402	42,76,483	368	Nil	Nil	Nil b
Dalhousie	Bird & Co.	15,00,000	100	362	15,00,000	7	100	128	...	...	...	68,48,389	64,63,988	766	20	17½	7½
Delta	Andrew Yule & Co., Ld. ...	14,00,000	100	360	5,00,000	6	100	117	...	...	...	63,29,578	56,09,713	779	22½	15	7½a
Empire	McLeod & Co.	6,00,000	10	37½	10,00,000	7	100	127	9,00,000	5½	105-0 0	44,41,800	53,37,408	500	20	7½	6⅛s
Fort Gloster ...	Kettlewell Bullen & Co., Ld ...	14,00,000	100	545	14,00,000	7	100	131	15,00,000	5½	101-8 0	1,94,33,741	2,04,40,919	1,884	10	10	7½
Fort William ...	Kettlewell Bullen & Co., Ld. ...	14,00,000	100	270	10,00,000	7	100	125	...	...	...	46,91,379	50,45,157	1,014	10	10	5
Ganges	Macneill & Co.	84,32,100	200	250	6,00,000	8	330	885	...	...	...	1,14,27,245	2,07,55,448	2,309	Nil	Nil	...
Gondolpara ...	Gillanders Arbuthnot & Co. ...	10,80,000	300	830	...	...	...	...	1,11,900	6	100-0-0	41,31,289	53,34,439	600	10	10	...
Gourepore	Barry & Co.	24,00,000	100	405	26,50,000	6	100	112½	...	...	...	2,04,96,903	1,59,40,604	1,392	Nil	10	...
Hooghly	Gillanders Arbuthnot & Co. ...	4,20,000	10	64	11,76,000	10	10	18	...	...	...	32,10,662	31,07,805	454	40	20	20g
Howrah	Jardine Skinner & Co. ...	26,25,000	10	55	8,75,000 A. 17,50,000	7 7	100 100	121½ 139	...	...	...	1,28,47,547	1,43,71,691	1,940	25	25	15
Hukumchand ...	Sir S. Hukumchand & Co. ...	20,03,737	7½	13⅛	88,92,600	7	100	98	15,00,000 1,500,000	6 7	101-8-0 106 0 0	75,79,089	1,84,05,591	2,101	10	Nil	...
India	Mackinnon Mackenzie & Co. ..	87,00,000 30,000	375 1	220	...	...	...	...				50,85,776	62,47,221	1,076	Nil Nil	2½ 2½	... ...
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	547	16,00,000	6	100	117	...	...	...	1,18,68,038	1,31,31,677	1,797	15	15	12½s
Kankinarrah ...	Jardine Skinner & Co. ...	30,00,000	100	459	10,00,000	6	100	116½	...	...	...	1,00,44,627	1,03,58,087	1,527	20	20	10s
Kelvin	McLeod & Co.	7,00,000	100	540	10,00,000	7	100	130	...	..	...	75,03,400	71,67,173	702	25	15	12½s
Khardah	Anderson Wright & Co. ...	30,00,000	100	435	9,00,000	6	100	116	...	...	...	1,43,07,8 4	1,21,80,281	1,457	20	20	10
Kinnison	F. W. Heilgers & Co. ...	15,00,000	100	680	15,00,000	7	100	133	...	...	..	1,17,87,807	97,32,155	1,250	30	27½	12
Lansdowne ...	Bird & Co.	17,00,000	100	151	15,00,000	7	100	112	15,00,000	5½	102-8-0	56,50,601	81,70,867	846	Nil	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	475	15,00,000	7	100	128	...	...	..	65,81,9 8	67,92,648	840	25	22½	10
Lothian	Andrew Yule & Co., Ld. ...	10,00,000	100	280	10,00,000	7	100	127	...	..	...	40,72,537	48,17,726	558	20	10	5a
Megna	Mackinnon Mackenzie & Co. ...	61,22,900	100	23½	...	...	...	..	...	...	...	68,80,763	1,64,73,144	1,005	Nil	Nil	...
Nalhati	F. W. Heilgers & Co.	10,00,000	100	400	7,50,000	7	100	129	7,50,000	6½	101-4-0	87,00,404	94,95,199	815	20	20	10
National	Andrew Yule & Co., Ld. ...	35,00,000	10	24½	5,00,000	7	100	132	...	...	...	22,58,692	25,55,824	655	12½	10	5g
New Central ...	Andrew Yule & Co., Ld. ...	10,50,000	100	375	14,00,000	7	100	119	...		...	42,94,977	41,48,842	709	20	15	7½
Northbrook ...	Bird & Co.	8,00,000	10	47½	15,00,000	7	100	128	...	...	...	52,02,209	46,46,361	567	27½	22½	10
Nuddea	Barry & Co.	66,79,500	50	25	...	...	...	...	60,00,000	7	110-12-0	49,01,648	1,16,10,678	1,092	Nil	Nil	...
Orient	Andrew Yule & Co., Ld. ...	24,91,000	100	210	...	...	...	...	...	...	...	46,79,722	64,80,892	601	12½	10	5a
Presidency ...	McLeod & Co.	25,00,000	5	5⅝	...	...	...	...	8,17,000	7	99 0 0	14,09,181	44,1 ,49	395	Nil	Nil	1½
Reliance	Jardine Skinner & Co. ...	16,50,000	10	77½	20,00,000	7	100	133½	11,00,000	6	...	93,57,508	87,17,653	1,276	40	40	25
Samnugger ...	Thomas Duff & Co., Ld. ...	£600,000	£1	£. 3	£150,000	6	£1	£1 5-0	...	...	...	£917,072	£1,156,705	2,013	20	12½	...
Soorah	McLeod & Co.	7,00,000	10	18	10,00,000	7	100	110	...	...	...	23,35,832	43,61,001	395	6¼	Nil	Nil
Standard	Bird & Co	14,00,000	100	332	9,00,000	6	100	112	...	..	...	58,99,561	58,38,300	650	15	15	7½
Titaghur	Thomas Duff & Co., Ld. ...	£600,000	£1	£. 3	£150,000	6	£1	£1-5-0	...	...	...	£634,487	£861,221	1,794	20	12½	...
Union	Bird & Co.	12,00,000	100	413	6,00,000	7	100	129	22,00,000	5½	105-4-0	83,39,347	95,21,391	1,326	20	17½	12
Victoria	Thomas Duff & Co., Ld. ...	£400,000	£1	£. 3	£150,000	6	£1	£1-5-0	...	...	...	£610,378	£678,308	1,331	20	12½	...
Waverley	Begg Dunlop & Co., Ld. ..	12,50,000	5	1⅛	15,00,000	8	100	44	15,00,000	7	105-0-0	16,11,767	55,94,418	456	Nil	Nil	Nil b

h = half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	DIVIDEND PERCENT. 1931	1932	1933	Paid-up per Share Rs.	Market Quotation Rs.
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	8,81,102	16,63,104	10,889	10	5	...	10	16
Bengal	Andrew Yule & Co., Ld. ...	40 00,000	2,04,27,035	2,10,65,838	58,136	14	6	...	100	234
Bengal-Nagpur ...	Andrew Yule & Co., Ld. ...	2,25,000	24,62,359	22.17,889	12,520	57½	35	15	10	41¾
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,56.147	2,239	12½	6¼	3¼	10	11½
Burrakur ...	Bird & Co.	45,46,240	2,24,65.884	2,42,60,174	27,645	11¼	6¼	2½	10	14⅝
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 87,528	2,89,796	754	12½	12½	6¼	1	1⅝
Dhemo Main ...	Macneill & Co.	16,00,000	10,46,208	24,00,901	1,165	10¼	1¼	Nil	10	8¾
East Indian ...	Jardine Skinner & Co. ...	£120,000	£646,727	£728,680	£14,778	10	5	...	£1	17
Equitable ...	Macneill & Co. ...	652,639	95,55,721	1.10,50,049	64,478	12½	10	5	10	21
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,43,289	19,73,239	7,451	30	25	7½	10	31¼
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	62,591	4,20,892	15,856	4	8	4	10	9½
Moira	Martin & Co.	3,95,000	3,641	5,93,094	...	Nil	Nil	Nil	10	...
New Beerbhoom ...	Balmer Lawrie & Co., Ld.	17,76,230	59,38,107	71,27,098	59,642	5	5	2½	10	12
New Manbhoom ...	Octavius Steel & Co., Ld.	3.00,000	17,63,713	15,68,248	2,629	10	Nil	Nil	10	18½
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	1,16,450	2,57,250	7,851	11½	5	3¾	2½	3¼
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,67,500]	8,27,008	8,60,065	11,119	8¾	Nil	...	[10 7½]	[10½ ¼]
Ondal	F. W. Heilgers & Co. ...	2,50,000	6,59,066	6,57,507	2,306	7½	6¼	2½	10	10¼
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	12,24,244	13,19,248	18,259	25	12½	...	10	34½
Raneegunge ...	Kilburn & Co.	12,00,000	63,49,699	63,62,651	19,257	30	17½	...	10	41¾
Rewa	Shaw Wallace & Co. ...	13,50,000	2,63,534	12.25,884	9,222	5	5	3¾	10	11¾
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,11.867	3,297	34	28 4/7	10⅞	7	13
Standard ...	F. W. Heilgers & Co ...	8,00,000	38,23,061	38,84,164	20,176	35	20	10	10	30
Union	WilliamsonMagor & Co. ...	3,50,000	6,67,503	7,32,503	3,888	7½	7½	2½	10	10¾

†—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai	Andrew Yule & Co. ...	3,50,000	20,783	6,27,909	−50,899	Nil	...	Nil	10	7½
Aldih ...	Macneill & Co. ...	3,36,700	4,16,416	34,22,318	24,584	5	Nil	Nil	2½	3¼
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	5,98,397	8,83,342	4,162	2½	2½	Nil	10	7½
Bansra	Kilburn & Co ...	3,84,990	2,70,963	5,17,984	−1,13,736	Nil	Nil	Nil	10	3¼
Baraboni ...	H. V. Low & Co., Ld. ...	19,92,520	65,0[illegible],396	65,44,768	−45,16,293	...	...	...	10	⅛
Bengal-Bhatee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,043	3,77,568	−1,09,089	Nil	Nil	Nil	10	1⅝
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,880	9,90,471	−70,696	Nil	Nil	Nil	10	1½
Bhalgorah ...	H. V. Low & Co., Ld. ...	15.97,000	16,56,298	28,23,030	−19,161	...	...	...	10	8
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,97,963	−1,38,678	5	Nil	Nil	10	6⅝
Bokaro and Ramgur	Anderson Wright & Co. ...	12,80,000	11,53,821	19,01,249	2,976	6½	5	...	8	8
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8.12.500	5,41,004	12,09,895	−10,230	5	Nil	...	10	4¼
Central Kurkend ...	Anderson Wright & Co. ...	3,00,000	19,61,429	24,33,094	2,839	Nil	Nil	Nil	10	3½
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,65,099	7,57,599	−21,577	5	Nil	Nil	10	7½
Ghusick & Muslia ...	Martin & Co.	13,00,000	21,9[illegible],138	31,98.623	−2,16,742	Nil	...	...	10	2⅞
Gopalichuck ...	Anderson Wright & Co. ...	9,60,000	20,31,034	35,65,072	−160,901	Nil	Nil	Nil	10	1⅝
Govindpore ...	F. W Heilgers & Co. ...	2,00,000	27,500	...	−1,04,190	Nil	Nil	Nil	10	1½
Hurriladih ...	Macneill & Co. ...	8,00,000	16,74,269	21,03,974	5,256	5	2½	Nil	10	5¾
Jainty (Central) ...	Villiers Ld.	4,85,000	10,33,171	14,75,321	−61,728	Nil	Nil	Nil	5	
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5,36,463	3,94,798	4,746	6¼	Nil	2½	10	10¼
Kuardi ...	H V. Low & Co. ...	6,50,120	9,14,822	13,91,905	3,19,032	...	...	...	10	½
Lakurka	H. V. Low & Co., Ld. ...	4,50,000	20,98,683	22,53,538	−2.82,715	Nil	...	...	10	1¼
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000]	6,03,113	6,06,613	16,542	10	7	Nil	[A10 B10]	[8¼ 9]
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14,003	6,53,429	5,231	5	Nil	Nil	10	3¼
Mundulpur ...	Macneil & Co. ...	5,65,750	5,56.075	10,12,462	8,926	2½	2½	Nil	10	3¾
Nazira ...	Shaw Wallace & Co. ...	7,48,240	18,49,682	18,55,689	10,178	5	2½	...	10	7¼
New Tetturya ...	Shaw Wallace & Co. ...	3,28,230	5,70,054	21,81,502	−1,25,158	Nil	Nil	...	10	1¼
Parasea	Kilburn & Co. ...	8,00,000	1,54 660	8.36,715	−81,900	Nil	Nil	...	10	13/16
Poriapur	Martin & Co.	6,61,600	3,08,437	9,38,471	−1,91,219	Nil	...	...	10	Nil
Ratibaty	Martin & Co.	3,00,000	1,79,204	5,87,207	−55,356	Nil	Nil	Nil	10	Nil
Samla	Martin & Co.	18,40,400	4,02,518	21,77,568	−1,77,601	Nil	Nil	Nil	10	2¼
Satpukuria & Asansol	Martin & Co.	8,00,000	5,26,773	13,20,138	−3,12,300	Nil	Nil	Nil	10	5⅝
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,635	3,84,424	2,10,850	...	...	Nil	10	⅜
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,358	25,96,538	4,069	2½	Nil	Nil	10	10
Singaran	Villiers Ld.	[3,50,000 2,00,000]	4,67,408	7,54,515	−1,94,286	Nil	...	Nil	[A 10 B 10]	[⅜ 5⅝]
Singareni ...	Best & Co., Ld. ...	63,21,450	51,75,000	1,35,14,937	45,954	5	5	Nil	10	4¼
South Karanpur ...	Bird & Co.	17,50,000	71,810	16,72,018	−4,580	Nil	Nil	...	10	4¼
Talcher	Villiers Ltd.	20,00,000	2,94,386	20,56,851	−24,462	Nil	...	...	5	1⅛
Trans-Adjai ...	Martin & Co.	4 90,000	3,36,778	7,25,567	−1,39,008	Nil	...	...	3½	Nil
West Jamuria ...	Macneil & Co.	6,93,480	6,29,527	15,53,867	34,518	7½	2½	Nil	10	7½
Western	Andrew Yule & Co., Ltd. ...	2,00,000	1,60,639	3,19,652	−23,729	Nil	Nil	Nil	10	2

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	DIVIDEND PERCENT.			Paid up Rs.	Market Quoation Rs
						1930	1931	1932		
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	400	Nil	Nil	......	10	13½
Basmatia	Andrew Yule & Co., Ld	3,40,000	90,000	4,12,287	336	5	Nil	......	10	21½
Betjan	Gillanders Arbuthnot & Co.	3,20,000	1,35,000	3,39,648	545	7½	7½	......	10	27½
Bishnauth	Williamson Magor & Co.	15,00,000	4,50,000	15,92,259	3,397	Nil	Nil	......	10	27⅝
Borpukherie	Williamson Magor & Co.	3,00,000	25,000	3,48,214	500	Nil	Nil	......	10	14
Cooliekoosie	Planters' Stores & Agency Ld.	1,30,600	37,299	1,88,568	477	Nil	Nil	......	100	100
Dufflaghur	Williamson Magor & Co	5,60,500	...	4,89,000	628	5	Do.	Nil	10	14½
Dessai & Purbuttia	George Henderson & Co., Ld.	6,00,000	3,25,000	7,66,000	1,423	10	5	......	100	360
Dhelakhat	Planters' Stores & Agency Ld.	5,84,480	4,68,330	8,00,000	424	15	5	......	10	27¾
Dimakusi	Williamson Magor & Co.	2,36,700	1,40,000	2,86,000	604	10	10	......	10	29½
East India	Williamson Magor & Co	10,00,000	...	4,02,046	1,220	Nil	Do.	Nil	10	14½
Gillapukri	Andrew Yule & Co., Ld.	3,60,000	97,000	3,07,751	400	17 1/2	12½	......	10	32
Groh	Octavius Steel & Co., Ld.	2,50,000 1,25,000	1,31,000	9,46,295	1,277	Nil	Do.	Nil	10 5	13½ 6½
Hoograjuli	Andrew Yule & Co., Ld.	2,00,000	55,000	3,00,561	436	5	Nil	......	10	13¼
Hoolungooree	Andrew Yule & Co., Ld.	4,35,000	4,70,000	6,06,049	1,152	25	12½	......	100	465
Jutlibari	Gillanders Arbuthnot & Co	7,50,000	1,45,000	9,90,000	868	2½	Nil	......	10	16¾
Killing Valley	James Finlay & Co., Ld.	2,00,000	...	1,91,842	586	2½	Nil	......	10	17½
Kingsley Golaghat	Shaw Wallace & Co.	2,40,000	1,83,600	6,76,136	1,557	Nil	Nil	......	100	605
Ledo	Duncan Bros & Co., Ld.	6.50,000	2,75,000	5.50,000	1,031½	Nil	Nil	......	100	224
Moheema	Duncan Bros & Co., Ld.	4,80,000	1,35,100	8,00,000	668½	2 1/2	Nil	......	10	14¼
Mothola	Kettlewell Bullen & Co., Ld.	30,000 1.08,000	...	1,19,100	446	20	7½	......	100 90	533 470
Naga Hills	K. C Sen	4.00,000	1,00,000	3,25,000	528	7½	Do.	Nil	10	18
New Cinnatolliah	Duncan Bros & Co., Ld.	2,50,000	1,75,000	2,10,909	940	10	5	......	100	480
Rajgarh	Andrew Yule & Co., Ld.	2,00,000	...	2,45,773	324	Nil	Nil	......	100	111
Seajuli ...	Williamson Magor & Co.,	2.49.000	1,12,500	1,90,000	527	10	15	......	10	34
Sapoi	James Finaly & Co., Ld.	6,00,000	86,802	8,09,089	887½	Nil	Nil	Nil	10	11¾
Tengpani	Gillanders Arbuthnot & Co.	4,00,000	75,127	4,00,000	471	5	2½	Nil	10	17½
Teen Ali	Octavius Steel & Co., Ld.	3,00,000	1,80,000	4,56,700	507	10	5	......	10	19⅝
Tyroon	Begg Dunlop & Co., Ld.	4,00,000	1,35,000	4,00 000	891	5	Nil	2½	100	200
		CACHAR	GARDENS							
Alyne Pathemara	Octavius Steel & Co., Ld.	1,10,000	...	1,80,623	848	Nil	Nil	......	100	20
Iringmara	George Henderson & Co., Ld.	1,60,000	24,000	2,57,000	426	Nil	Nil	......	100	40
North Western Cachar	Duncan Brothers & Co., Ld.	7,00,000	5,00,000	9,50,000	1,825¾	Nil	Nil	......	100	283
Rungamattee	Duncan Brothers & Co., Ld.	1,75,000	1,40,600	1,75,000	769	Nil	Nil	......	50	280
Sonai River	Davenport & Co., Ld.	4,00,000	4,56,212	8,05,837	639	Nil	Nil	......	10	17½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	10,000	98,754	486	Nil	Nil	......	100	175
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co	2,79,900	40,000	2,60,000	390	7 1/2	5	......	10	10
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	976	25	10	5	100	240
Dilaram	Andrew Yule & Co., Ld	2,00,000	1,02,000	1,58 697	470	17 1/2	8	......	100	150
Gielle	Davenport & Co., Ld.	2,00,000	1,54,298	4,00,000	533	17 1/2	10	5	10	18
Lingia	Begg Dunlop & Co.	7,00,000	4,25,000	7,00,000	1,371	25	15	5	10	35
Margaret's Hope	Begg Dunlop & Co., Ld.	3,00,000	75,000	3,00,000	541	5	5	7½	100	175
Nagri Farm	Williamson Magor & Co.	2,99,900	1,03,000	2,70,000	681¼	40	30	10	10	40
Okayti	Duncan Brothers & Co., Ld.	1,00,000	55,000	1,50,000	505	45	45	......	100	450
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,84,697	802	10	7½	......	10	24¾
Poobong	Duncan Brothers & Co., Ld.	3,00,000	2,40,000	2,35,000	500½	15	7½	......	10	24¼
Runglee Rungliot	Duncan Brothers &Co., Ld.	1,40,000	2,08,000	1,40.000	841	90	45	25	100	415
Seeyok	Duncan Brothers & Co., Ltd.	3,00,000	50,000	2,60,000	889	Nil	5	10	10	29⅝
Singell ...	Hoare Miller & Co., Ld.	6,25,000	6,565	5,59,125	747	15	7	......	100	106
Singtom	Andrew Yule & Co., Ld.	1,60,000	1,10,000	1,62,623	606	5	Nil	......	100	130
Soom	Williamson Magor & Co.	3,00,000	82,500	2,90,000	514	7 1/2	5	......	10	17½
Teesta Valley	Davenport & Co., Ld.	3,20,000	1,52,000	3,20,000	717	30	20	10	10	36½
Tukvar	Williamson Magor & Co.	3,01,350	3,00,000	10,09,733	1,641	15	10	......	10	28½
Tumsong	Davenport & Co. Ld.	1.25,000	1,10,000	2,25,000	356	25	15	10	10	27½
		DUARS	GARDENS							
Banarhat	Andrew Yule & Co., Ld,	5,00,000	3,40,000	10,52,646	2,440	10	Nil	......	100	390
Baradighi	Jardine Skinner & Co.	3,00,000	2,80,000	3,47,871	1,078	15	Nil	......	10	50¾
Bhatkawa	McLeod & Co.	3,00.000	2,90,000	3,20,599	1,112	25	10	......	10	50¼
Birpara	Duncan Brothers & Co., Ld.	4,50,000	2,31,000	6,56,000	1,325	Nil	Nil	......	100	825
Carron ...	Duncan Brothers & Co., Ld.	1,50,000	2,05,000	1,50,000	604	10	Nil	......	100	590
Choonabhutti	Andrew Yule & Co., Ld	2,00,000	2,08,500	3,79,638	866	5	Nil	......	100	500
Ellenbarrie	Duncan Brothers & Co., Ld.	1,50,000	1,75,000	1,50,000	545¼	5	Nil	......	100	260
Engo ...	Andrew Yule & Co., Ld.	1,20,000	84,000	1,14,148	262	17 1/2	Nil	......	100	190
Gopalpur	Ghosh & Sons.	1,60,000	6,19,153	7,99,094	92*	52	...	......	225	...
Hantapara	Duncan Brothers & Co., Ld.	12,00,000	9,00,000	10,00,000	2,427	10	Nil	......	100	495
Hasimara	Davenport & Co., Ld.	16,00,000	12,00,000	27,16,119	3,761	20	Nil	......	10	39½
Huldibari	Davenport & Co., Ld.	5.50,000	1,75,500	5,67.418	1,386	7 1/2	Nil	......	10	29¼
Jaybirpara	Andrew Yule & Co., Ld.	5,50,000	1,70,664	3,57,226	607	12 1/2	Nil	......	10	23
Kilcott	Duncan Brothers & Co., Ld	,000	4,50,000	4,50,000	937	50	10	......	10	66
Manabarrie	Duncan Brothers & Co., Ld.	2,0[illegible]	1,22,000	2,12,000	730	Nil	Nil	......	100	244
Nagaisuree	Duncan Brothers & Co., Ld.	2,40,0	3,40,200	2,40,000	1,138	35	10	......	100	790
New Dooars	Andrew Yule & Co., Ld.	2,00,000	4,03,221	4,61,518	1,065	75	Nil	......	100	875
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,03.000	2,81,720	560	Nil	Nil	......	10	26
Rajabhat	McLeod & Co.	3,00,000	2,28,000	3,25,442	782	20	5	......	10	40¼
Ranicherra	Begg Dunlop & Co., Ld.	5,78,750	1,91,347	5,78,750	982	Nil	Nil	......	10	20¼
Rydak	Jardine Skinner & Co.	2,48,800	1,60,000	3,81,113	1,786	5	Nil	......	10	56

X=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	Dividend per cent. 1930	1931	1932	Paid-up per Share Rs.	Market Quotations
		SYLHET	GARDENS							
Dauracherra	Duncan Brothers & Co., Ld. ...	6,00,000	...	4,50,000	560	Nil	Nil	Nil	10	14
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,85,387	2,325¼	Nil	Do.	Nil	10	21½
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,39,532	1,200	5		Nil	10	17½
New Samanbagh	Shaw Wallace & Co	4,00,000	1,80,000	4.67,001	1,000	15	Nil	Nil	10	31
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	87,00,000	40,00,000	6,838	40	10	10	100	905
Tellapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	480
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	413	Nil	Nil	Nil	10	14½
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	215
New Chumta	Davenport & Co., Ld. ...	1,00,000	85,812	1,01,965	485	5	Nil	Nil	10	25¼
Pahargoomiah	Kilburn & Co.	2,60,000	2,25,000	2,93,550	970½	15	Nil	5	100	190

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	1930	1931	1932	Paid-up per Share Rs.	Market Quotations
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4,45,700	1,51,828	4,96,636	852	7½	Nil	Nil	100	76
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	6⅛
Barduar ...	Williamson Magor & Co.	8,00,000	...	2,58 814	218¾	Nil	Do.	Nil	10	2
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,742	550	Nil	Do.	Nil	5	5¼
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,63,409	450	Nil	Nil	Nil	8	2⅝
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	264	Nil	Do.	Nil	10	5
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,689	589¾	Nil	Do.	Nil	5	3¾
Durrung ...	Kilburn & Co. ...	4,65,000	...	4.02,946	522	Nil	Do.	Nil	100	18
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,87,611	506	Nil	Do.	Nil	10	8½
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	4,97,671	299	Nil	Do.	Nil	10	5¼
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,38,738	790	Nil	Do.	Nil	10	4
Telojian ...	McLeod & Co.	5.98,000	...	5.82,969	482	Nil	Do.	Nil	10	10½
Tezpore ...	Shaw Wallace & Co.	11,92,150	...	21,43,000	2,054	Nil	Nil	Nil	10	9¾
Titabur ...	Begg Dunlop & Co., Ld.	1 80,000	1,00,100	2,00,000	679	Nil	Do.	Nil	10	13
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,57,979	861	10	Nil	...	10	21
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,288	822½	Nil	Nil	...	10	16½
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	1 411¼	Nil	Do.	Nil	100	89
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,138	794	Nil	Do.	Nil	100	145
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,788	1,100	Nil	Nil	Nil	10	11½
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	20,000	2,93,219	485	Nil	Do.	Nil	100	50
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	585¼	Nil	Do-	Nil	100	95½
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	536½	Nil	Do.	Nil	100	...
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	614	Nil	Do.	Nil	10	4¾
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00.000	35,000	1,98,996	896	Nil	Nil	......	40	68
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	546¾	Nil	Nil	Nil	10	6½
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,40,200	...	1,50,116	430	Nil	5	Nil	50	22
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	68,413	416	Nil	Nil	......	10	16½
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,45,508	445½	15	10	......	100	122
Pussimbing ...	Davenport & Co., Ld	2,05,000	85,000	4,10,000	562¼	Nil	10	Nil	10	8
Sungma ...	Begg Dunlop & Co.	3,90,000	40,360	3,80,046	382	5	Nil	......	10	12
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1 00,000	2,30,000	390	5	Nil	Nil	100	88
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30,911	632	Nil	Do.	Nil	10	10½
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 006	...	3,52.046	532	Nil	Nil	Nil	100	41
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,53,723	402	Nil	Do.	Nil	10	14½
Loobah ...	Octavius Steel & Co.	5,63,690	40,800	6,40,348	1,060	Nil	Do.	Nil	10	7
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,28,529	607	Nil	Do.	Nil	10	2¾
Rajnagar ...	Shaw Wallace & Co.	3,20,000	47,500	3,45,802	648	Nil	Do.	Nil	10	6½
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76 090	1,227	Nil	Do.	Nil	5	9
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,40,201	701	Nil	Nil	Nil	10	3¼
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00 000	653	Nil	Do.	Nil	100	45
New Terai ...	Kilburn & Co. ...	4,50,000	90,000	4,50,000	972	3½	Do.	Nil	10	15
Tirrihannah ...	Begg Dunlop & , Ld.	2,20,000	1,37,881	3,60,000	1,230	Nil	Nil	Nil	10	8¾

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,583	7½	...	...	4.10	10	8
Assam Match ...	S. Sundgrew	5,00,000	2,97,182	9,96,287	7½	...	...	...	10	14
Associated Hotels of India	J. Faletti	20,00,000	26,73,492	83.77,804	5	4	2	3	10	25⅛
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,50,644	30,19,717	2	2	...	3.9	10	9⅝
Behar Rice Mills ...	H. V. Low & Co., Ld. ...	16,91,500	8,91,653	7,62,961	...	...	...	3.6	10	15
Britannia Biscuit ...	V. J. Berry	[5,84,550 5,25,000]	6,73,801	12,94,508	Ni	...	...	3.9	[10 7]	[5
British India Corporation ...	R. Menzies	[41,40,000 2,75,000]	20,00.000	2,36,67,393	[Nil ...]	...	...	1	[O 1 D ½]	[15/1 as 13

f.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1931	Dividend per cent 1932	Dividend per cent. 1933	Account Closed.	Paid-up per share. Rs.	Market Quotation.
MISCELLANEOUS.										
Brushware	Begg Sutherland Ld.	40,000	1,96,78.	1,50,536	Nil	Nil	Nil	...	40	20
Burma Corporation	Henry Ponsford	13,54,16,890	39,84,013	12,29,20,196	8½	2½	3 7/16	6	10	10
Calcutta Ice Association	Balmer Lawrie & Co. Ld.	6,00,000	14,76,437	17,85,657	5	5	1¼	6.12	10	8¼
Digwarrah Rubber	Andrew Yule & Co., Ld.	4,75,000	1,51 012	6,29,623	Ni	...	...	...	10	6¼
Ganges Rope	Macneil & Co.	7,00 000	14,27,388	11,80,180	20	Nil	...	3.9	100	235
Great Eastern Hotel	V. Maurer	12,00,000	23,07,574	47,40,657	5	2½	Nil	3	100	85
Humayan Properties	A. E. Warren	4,51,500	...	11,94,760	nil	Nil	Nil	...	10	9½
Indian Aluminium	S. Raghavachari	6,79,900	4,11,530	5,16,197	Nil	...	...	...	100	46
Indian Cable	B. Insltd. Cables Ld.	14,36,350	7,36,314	22,01,558	Nil	Nil	...	...	10	3¼
I. Turpentine & Rosin Co., Ld.	J. P. Srivastava & Sons	6,00,000 3,00,000	5,44,333	6,40,841	10	10	10	3.9	10 5	15 5½
Indian Wood Products	Gillanders Arbuthnot & Co.	11,98,500	6,95,861	9,35,029	15	20	...	12	10	27¾
Ivan Jones Ld.	Ivan Jones.	6,00,000	1,21,427	31,844	Nil	8¾	...	.1	5	2¼
Madan Theatre	J. F. Madan & Co.	85,00,000	81,52,430	85,19,869	...	...	...	6.1	5	As. 8
Publicity Society of India	A. V. Kaith	1,21,200	2,94,100	3,07,570	Nil	18¾	12½	Nil	...	Rs. 4
Spence's Hotel	H. Hobbs	5,00,000	2,25,165	5,29,221	Nil	...	...	12.2	10	1⅝
Steuart & Co.	H. Hannay	6,54,225	2,23,793	1,88,314	Nil	...	...	3.9	5	1
Walford Transport	J. W. Ross	5,25,500	10,74,821	13,11,463	...	...	...	3	2½	15/8
Whiteaway Laidlaw	A. J. King	£589,380	£220,428	£787,980	Nil	Nil	...	...	£1	S.8/9
Spencer & Co. Ld.	J. Greiveson Secretary	40,00,000	9,85,000	40,71,990	8	8	2½	...	10	8½
TRAMWAYS, STEAMER TRANSIT & STORAGE										
Bengal Bonded Warehouse	A. K. Bose	10,00,000 1,25,000 2,00,000 25,000	6,27,921	19,05,000	7	2	...	2 4.1 0	A 500 B 62½ C 100 D 12½	525 62½ 103 12½
Calcutta Tramways	G. R. Dain	£700,000	£285,731	£1,449,887	8½	2½	3	12	£1	17
Tezpore-Balipara Tramways	McLeod & Co.	1,75,000	64,789	4,87,240	4	...	...	...	100	54 ex
Bengal-Assam Steamship	Andrew Yule & Co., Ld.	20,00,000	51,17,150	76,29,076	10	10	...	10	100	181
Calcutta Steam Navigation	Hoare, Miller & Co., Ld.	8,40,000	35,25,717	42,62,214	7	7	3	6.1	100	113
Calcutta Landing & Shipping	Gladstone Wyllie & Co.	6,25,000	10,16,416	12,62,148	Nil	...	...	4.12	10	9½
Fraser (Landing & Shipping)	Kilburn & Co.	8,78,050	2,11,511	4,75,633	5	2½	5	...	10	7½
India General Nav. & Rly.	Kilburn & Co.	£655,580	£738,459	£1,812,722	Nil	...	...	0	£10	85
Port Shipping	Andrew Yule & Co., Ld.	14,08,220	13,90,975	28,67,025	10	7½	...	6.1	10	13½
SAW MILLS AND TIMBER										
Assam Saw Mills & Timber	Bird & Co.	8,85,156	7,50,084	23,66,865	Nil	...	...	9	3	7/16
Bengal Timber Trading	Jardine Skinner & Co.	6,00,009	11,15,796	8,18,755	5	5	...	6	100	135
Borooah Timber	Martin & Co.	20 00,000	2,14,263	18,10,416	Nil	5	...	...	100	47
SUGAR REFINERIES, BREWERIES & DISTILLERIES.										
Basti Sugar	G. B. Narang	9,57,337	9,70,435	27,71,028	12	30	25	...	100	212
Belsund Sugar	James Finlay & Co.	14,00,000	...	...	...	...	...	...	10	7½
Bharat Sugar	Birla Bros. Ld.	5,00,000	...	5,33,755	...	...	...	...	10	8
Carew & Co.	Lyall, Marshall & Co.	16,00,000	6,47,713	14,27,258	10	12½	15	3	10	16½
Cawnpore Sugar	Begg Sutherland Ld.	15,00,000	56,65,137	67,00,601	20	25	10	6.12	10	30½
Champarun Sugar	Begg Sutherland Ld.	12,00,000	32,56,708	43,81,138	15	15	25	6	10	20½
Deccan Sugar & Abkhari	Parry & Co	6,64,000 1,66,000	34,25,941	30,11,609	10	25	10	12	100	260 59
Dyer Meakin & Co.	F. C. Beynon	18,00,000	8,84,409	14,39,135	3	2½	4	9	100	54½
East India Distilleries & Sugar	Parry & Co.	£80,000	£140,852	£343 425	2½	10	...	...	16s	S. 26/1½
Murree Brewery	G. Duncan	18,00,000	19,11,464	16,49,674	11	11	15	8	100	173
New Savan Sugar	Andrew Yule & Co., Ld.	11,00,000	13,69,837	20,33,082	Nil	15	12½	3	10	13½
Punjab Sugar	G. B. Narang	7,26,000 2,37,000	15,04,221	16,19,015	30	20	20	...	100 50	245 150
Purtabpore Sugar	Begg Sutherland Ld.	9,00,000	15,36,805	28,08,465	Nil	...	...	9	10	1⅞
Ryam Sugar	Begg Sutherland Ld.	4,00,000	17,72,467	18,31,412	20	30	30	6	10	30½
Samastipur Central Sugar	Begg Sutherland Ld.	11,99,000	14,29,296	23,25,216	5	10	12½	6	10	10
United Breweries	H.P. Strout	6,00,000	7,82,861	11,31,240	17½	10	10	...	75	97
ELECTRIC LIGHTING POWER AND TELEPHONE										
Agra Electric Supply	Martin & Co.	14,93,900	4,12,899	20,35,985	8	2		3.9	100	102
Ajmer Electric Supply	International G. E. C.	15,00,000	81,886	13,52,749	Nil	Nil	...	...	10	8½
Bagalpur Electric Supply	Octavious Steel & Co., Ld.	7,39,200	1,86,121	7,97,373	Nil	...	...	...	...	6½
Baduan Elec. Supply Co. Ltd.	P. L. Jaitley & Co.	3,93,500	...	4,52,000	4	...	...	...	...	9½
Barielly Electric Supply	Martin & Co.	6,00,000	1,78,436	7,80,140	Nil	2	2½	...	10	12
Barrackpore Electric Supply	Kilburn & Co.	1,00,000	1,77,581	2,78,038	10	10	...	12	100	191
Benares Electric Supply	Martin & Co.	12,99,900	3,01,608	20,52,333	8	2½	3	...	10	12
Bengal Telephone Cor.	F. Rooney	61,16,300	70,63,971	1,96,43,715	6	6	8	6	10	14½
Bhatpara Power	Begg Dunlop & Co., Ld.	8,00,000 2,70,000	35,99,280	58,59,904	10 Nil	10 ...	...	12	50 10	55 N
Calcutta Electric Supply	F. T. Homan	£1,804,580	£2,987,250	£5,8[illegible]6,102	13½	5	...	...	£	S.55½
Cuttack Electric Supply	Octavius Steel & Co.	4,50,000	57,079	4,42,182	Nil	...	...	...	10	5½
Dacca Electric Supply	Octavius Steel & Co., Ld.	9,00,000	7,88,248	13,52,803	6	...	...	12	10	16½
Gorakhpore Electric Supply	P. L. Jaitly & Co.	5,00,000	14,772	6,63,336	...	...	...	...	10	5½
Jubbulpore Electric Supply	Martin & Co.	14,99,850	4,66,202	17,49,430	3	2	...	...	10	10½
Madras Electric Supply	W. R. Elston	£4,36,300	£1,06,4[illegible]9	£9,36,660	8	...	...	...	£1	S.39½
Madras Telephone	T. A. Rowland Knox	20,00,000	8,81,328	31,26,396	8	9	...	...	10	16½
Mirzapore Electric Supply	Octavius Steel & Co., Ld.	5,49,900	29,873	5,13,585	Nil	Nil	...	...	10	4½
Mozzufferpore Electric Supply	Octavius Steel & Co., Ld.	3,50,000	1,27,203	4,93,876	Nil	Nil	...	...	10	13½
Muttra Electric Supply	Martin & Co.	6,99,850	1,39,868	7,16,217	Nil	1½	6	...	10	18½
Patna Electric Supply	Octavius Steel & Co., Ld	15,91,210	6,43,713	24,62,7[illegible]8	5	...	Nil	...	10	5½
Rawalpindi Elec. Power Co.	H. C Weightman	14,39,188	7,36,996	25,81,299	13	12	...	3	10	Nil
Shahjahanpore Electric Supply	Octavius Steel & Co., Ld.	7,00,000	63,128	5,59,643	Nil	Nil	Nil	...	10	142
Saugor Electric Supply	Martin & Co.	47,950	26,697	2,24,803	...	...	...	...	5	127
Trichy Srirangam	Seshasyee Bros.	6,64,201	1,42,871	8,87,553	...	10	...	31.3	100	10½
U.P. Electric Supply	Martin & Co.	82,01,185	29,18,465	81,29,645	6	3	...	3.9	100	9½
Upper Ganges Electric Supply	Martin & Co.	5,98,937	41,859	6,24,090	Nil	Nil	...	...	10	10½
Upper Jumna Electric Supply	Martin & Co.	4,98,438	24,608	4,47,614	Nil	Nil	...	...	10	
Vellore Electric Corporation Ltd.	T. N. Krishnaswamy Managing Director	2,54,260	5,500	3,02,589-8-1	...	...	...	...	10	
ENGINEERING AND METAL WORKS.										7 4½
Arthur Butler (Mozufferpore)	Balmer Lawrie & Co., Ld.	6,00,000	1,92,509	2,86,995	Nil	...	...	10	10	7½
Bengal Iron Co., Ld.	W.T. Vizer Harmer	£1,594,390	£948,523	£3,230,548	Nil	Nil	Nil	...	£1	3 7/8
Braithwaites (India)	A. R. Newbert	56,59,790	2,65,820	27,05,883	2½	...	...	...	10	1½
Britannia Building & Iron	Holmes Wilson & Co., Ld.	5,00,000	3,34,833	3,99,365		...	...	3.9	10	6½
Britannia Engineering	McLeod & Co.	10,00,000	9,85,6[illegible]7	18,21,689	Nil	...	...	12	10	215
B. I. Electric Construction	Balmer Lawrie & Co., Ld.	5,00,000	3,00,465	6,50,765	Nil	Nil	Nil	6.12	10	20
Burn & Co., Ld.	Burn & Co.	42,00,000	1,52,46,703	1,78,78,597	Nil	Nil	Nil	4	100	9½
Hooghly Docking	Martin & Co.	12,50,000	3,26,785	26,13,740	Nil			6.12	50	6 3/16
Indian Galvanizing	Balmer Lawrie & Co., Ld.	4,10,510	1,02,258	2,51,465	7½	...	...	12	10	49½
Indian Iron & Steel	Burn & Co.	1,44,01,600	97,73,089	2,69,74,411	Nil	Nil	...	3	10	2½
Indian Standard Wagon	Burn & Co.	9,74,375	36,45,489	60,98,259	10	20	5	3	25	1¼
Kumardhubi Engineering	Bird & Co.	15,00,000	11,43,395	41,17,812	Nil	...	...	11	10	7½
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld.	52,50,000	12,96,141	36,35,999	Nil	Nil	...	6	10	15⅝
Saran Engineering	Begg Sutherland Ld.	1,00,000	1,13,407	2,64,278	Nil	...	...	3.9	2	½
Steel Products	John King & Co., Ld.	3,00,000	2,45,442	2,90,945	Nil	...	...	4.10	6	
Thornycroft (India) Ld.	Turner, Morrison & Co., Ld.	6,40,000 1,46,165	3,48,517	7,97,408	Nil Nil	Nil Nil	... ...	3	1	

—First half-year x—ex-dividend i—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Accounts Closed	Paid-up per share Rs.	Market Quotation
			PRESSING	COMPANIES						
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	17,32,040	16,75,040	13	10	2½	6·12	100	135
Camperdown	Cox Brothers Ld. ...	4,30,000	3,24,503	4,79,503	10	7½	7½	7	100	126
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	8,29,245	10,18,245	13	8	5	6·12	100	136
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	3,95 500 4,500	2,65,306	6,74,435	7	6	Nil	6 12	100 25	90 ...
Sonakunda Baling	Bird & Co.	5,60,000	9,29,430	12,25,630	12	12	...	2	100	135
			OIL	MILLS						
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	8,64,270	24,97,097	10	7	...	10	7½	7
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,17,110	2,70,482	10	7½	2½	4 10	10	8
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,41,651	4,87,987	Nil	2½	...	6·12	10	7
			INSURANCE	COMPANIES						
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38,195	1,28,59,589	26,75,142	Nil	Nil	...	...	25	25
National	R. G. Das & Co. ...	1,00,000	1,83,35,646	...	12	...	...	12	100	800
Triton	Jardine Skinner & Co. ...	5,75,000	38,35,081	...	40	40	...	12	25	182
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	500	292
		REAL	PROPERTY	AND ZEMIN	DARY					
Commercial Properties ...	Senda & Co., (India), Ld ...	48,00,000 4,00,000	12,90,484	59,07,904	Nil	...	Nil	3·9	5 10	⅜ 4½
Karanpura Development ...	Bird & Co.	15,00,000 5,00,060	10,28,852	19,57,814	5 15	4½ 13½	1½	...	10 10	9¼ 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,93 376	96,51,857	8	...	...	12	100	62
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,46,762	8,86,212	Nil	...	...	4	10	⅞
			PAPER	MILLS						
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	58,40,281	60,01,426	20	20	10	6·12	25	70½
Titaghur	F. W. Heilgers & Co. ...	4,37,500 3,18,405	1,21,36,844	1,59,00,708	35 37½	22½ 23 7/16	... ...	3·9	2½ 1	15½ 6¼
	CEMENT,	LIME,	FIRECLAY,	POTTERY	SLATE,	Etc.				
Bengal Potteries	K. Angier	9,16,540	79,384	8 66,136	Nil	...	...	...	10	3
Bisra Stone and Lime ...	Bird & Co.	7,50,000	25,05 590	27,41,690	35	15	...	3·9	10	55
Kangra Valley Slate ...	Bakasi Sohan Lal ...	1,20,000	88,333	1,01,919	6	6	9	6	100	126
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,93,024	25,73,569	Nil	...	...	12	10	5
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld. ...	6 00,000	7,56,212	9,58,646	...	...	...	8·2	10	6¾
Sutna Stone & Lime	Gladstone Wyllie & Co ...	1,15,200	3,41,853	2,79,469	6	3	...	6·12	100	98
			CHEMICAL	INDUSTRIES						
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,98,874	9,45,733	5	5	...	6·12	100	63
Beng. Chemical & Pharmactl. ...	Rajshekhar Bose	10,000,00	25,72,282	32,15,693	15	15	15	4	100	270
Frank Ross & Co.	Frank Ross ...	3,30,000	45,630	53,152	Nil	6½	...	2	6	2¼
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	75,000	6,08,572	Nil	...	...	...	10	3¾
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	5,64,541	9,69,522	...	...	...	3	10	3

f.—First half-year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds Rs.	Block account. Rs.	Dividend per cent 1930.	Divident per cent. 1931.	Divident per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,456	16,77,960	3½	3 7/16	3 7/16	3	100	76
Ahmedabad-Prantej	Killick Nixon & Co ...	25,0 ,000	2,59,875	31,83,0 1	15	7	16	12	500	770
Amritsar-Patti	Killick Nixon & Co. ...	33,0 00	40,000	31,97,891	7½	6½	6¼	12	100	112½
Arrah-Sasaram	Martin & Co.	21,69,300	...	22,45,967	4	2	...	3·9	100	64
Bankura-Damoodar River ...	McLeod & Co.	34,30,000	22,659	31,25,455	3½e	3 5/16	3 7/16	3	100	76
Baraset-Basirhat	Martin & Co.	19,00,000	...	24,09,515	4	4	...	3·9	100	55
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11 06,982	5	4½	2	3·9	100	66
Burdwan-Cutwa	Macleod & Co.	17,80,000	24,274	16,58,227	3½e	3½	3½	3	100	76
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	83,35,890	6	5	3¾	9	100	80½
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	26,58,401	2½	3½	1½	3·9	100	76
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	1,48,905	45,04,533	10	9	5	3 9	100	59
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,892	11,85,879	6½	2½	2½	3·9	10	10½
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,500	33,000	12,60,729	6	5¼	4¾	...	100	85
Futwah Islampur	Martin & Co.	11,49 709	...	15,34,505	3½	3½	1½	3·9	100	76
Guzerat	Killick Nixon & Co. ...	34,50,000	...	51,65,542	4½e	3¼	3½	3	100	59
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	34,59,126	6½e	6	6	3	100	110
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65 ,00,000	60,760	59,62,483	4½e	4½	4½	3	100	81½
Howrah-Amta	Martin & Co.	16,00,000	...	22,24,779	6½	5	2½	3·9	100	88
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,13,566	5	4	...	3·9	100	62½
Kalighat-Falta	McLeod & Co.	19,50,000	73,862	20,40,159	3½e	3½	3½	3	100	76
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,407	11,78,166	4½e	4½	4½	3	100	76
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	...	30,48,814	4½e	4	4	3	100	98
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	21,56,952	4½	4½	4½		100	81½
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3¾	3¾	3	100	58
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	G33,00,000 R23,00,000	...	38,18,493	5	4½	4½	3	100	79 82
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,96,079	4½	4½	3	3	100	78
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,652	95,37,856	4½	4½	4½	3	100	82
Shahdara-Delhi Saharanpur ...	Martin & Co.	15,00,000	...	44 26,917	9	6	3	3·9	100	120
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	...	25,65,5?2	53/4*	5	4½	9	100	99
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,444	7,95 322	18 28/29	9 7/16	[illegible]	3	29	71½
Tapti Valley	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,73,278	7½	7½	8	12	500	736½
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	21,18,128	5	4½	4½	3	100	93¾

f—First half-year

x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR								
									1925	1926	1927	1928	1929	1930	1931	1932	1933
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co.	40,00,000	...	60,10,201	82,17,546	10	27 3/16	29,953	Nil	10	12½	12½	12½	12½	12½	12½	...
Gwalior Cement	Gwalior State Trust Ld.	26,08,270	...	15,29,788	37,49,686	70	91¼	29,265	...	Nil	Nil	14 2/7	11 3/7	9 2/7	5 5/7	4 2/7	...
Indian Cement	Tata Sons Ld.	87,96,500	1,00,000	27,17,289	33,46,234	350	846¼	3,689	Nil	Nil	Nil	8	7	6	6	5	...
Katni Cement & Industrial	C. Macdonald & Co.	14,34,200 062,400	...	49,37,580	51,48,248	100 40	306¼	20,300	Nil Nil	Nil Nil	Nil Nil	11 93½	15a 186	15 186	15 163	11 168	... ...
Okha Cement	H. S. Captain	22,46,1 5	...	5,64,202	20,97,524	75	165	74,215	...	...	...	...	...	5 1/3	6 2/3	6	...
Punjab Portland Cement	Killick Nixon & Co.	30,00,060	19,50,000	36 44,050	69,14 406	10	1 7/8	3,12	...	Nil	Nil	Nil	5	5	5	6	...
Shahabad Cement	Tata Sons Ld.	35,00,000	...	36,35,413	61,77,659	100	320⅝	59,846	...	Nil	7	7	10	12	15	15	7c
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity	Killick Nixon & Co.	20,78,900 1,38,165	12,00,000	28,30,783	52,90,734	100	149¾	22,244	5	Nil	6	6½	7	7	7	7	...
Andhra Valley Pwr. Supply P.	Tata Hy. Elec. Agencies	1,59,53,000	2,18,05,500	97,83,576	5,18,15,389	1,000	1402½	4,22,403	Nil	Nil	4	2	2	3	4	6	7½
Bombay Elec. Supply & Tms. P.	P. D. Mahaluxmivala	2,70,00,000	1,00,00,000	1,99,61,673	5,89,89,649	50	182½	56,871	14	14	14	14	14	14	14	2	...
Bombay Telephone	R. H. Parker	1,00,63,150	49,86,850	58,70,673	2,06,80,309	50	86½	89,697	Nil	Nil	2	4	6	6	7	5a	...
Karachi Electric Supply	United Eastern Agencies	28,00,000	...	31,58,079	61,47,607	100	200	23,960	5	5½	7½	9½	10	10	9	8	9
Tata Hy.-Elec. Pwr. Supply P	Tata Hy.-Elec. Agencies	1,79,99,009	1,50,00,000	1,21,71,311	3,72,73 077	100		3,77,791	7	7	7	7	7	7	7½	7½	...
Surat Electricity	Killick Nixon & Co.	5,25,000 2,37,500	...	8,10,893	19,77,343	100 50	45 15/16 171¼	21,587	5	5	6	6½	7	7	7	7½	7½d
Tata Power	Tata Hy.-Elec. Agencies	2,96,38,000	3,30,50,000	53,18,272	6,81,36,857	1,600	988¾	75,407	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	55,35,110	46,60,125	100	186¼	1,46,526	Nil	Nil	Nil	6	7½	5	5	5	...
Jost's Engineering	E. J. C. Herring	2,00,000	...	4,08,692	37,917	50	71¼	...	20	35	30	35	40	30a	10	7¼	7½a
McKenzies Ltd.	McKenzie & Co.	5,00,000	...	15,42,004	15,03,957	100	40	86,836	30	25	20	5	Nilg	Nil	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530 1,31,250	...	25,71,642	12,84,389	30 3¾	64½	77,916	9½ Nil	13⅛ Nil	13⅛ Nil	13⅛ Nil	13⅛d Nild	13 1/8 Nil	13 1/8 Nil	13⅓ Nil	... ...
Tata Iron & Steel	Tata Son Ltd.	2,62,35,300 14,62,500	4,04,76,585	11,03,52,440	24,24,89,283	75 30	53½ 213¾	61,964	Nil Nil	Nil Nil	1¼ Nil	Nil Nil	Nil Nil	Nila Nila	Nil Nil	Nil Nil	Nil (a) Nil (a)
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co.	1,80,250	...	3,96,69,041	...	175	2,550	...	30	30	48	48	49·6f	49.6	49.6	49.6	40f
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla	4,23,060	...	7,53,000	...	20	47½	1,558	...	13¾	12½	11¼	12½	12½	12½	...	...
Jupiter General Insurance P	Lalji Naranji & Co.	18,74,940	...	14,26,974	...	15	10½	19,523	Nil	Nil	Nil	Nil	3⅓d	3 1/3	3 1/3	3⅓	...
New India Assurance	R. J. Duff	71,21,055	...	72,15,340	...	15	20½	2,03,284	4	4	4	6⅔	6⅔e	7½	7 1/2	7½	7½a
Oriental Life Assurance	H. Edwin Jones	6,00,000	...	12,42,18,669	47,57,736	200	3790	...	30	30	30	33⅓	33⅓	33 1/3	37½	37½	...
Vulcan	Setalvad & Co.	15,99,970	...	12,62,017	...	10	6⅞	32,778	...	...	...	5	5	5	5	...	...
MISCELLANEOUS																	
Belapur Sugar Co.	W. H. Brady & Co., Ld.	18,79,900	...	23,09,205	29,08,188	50	185	27,077	...	...	...	Nil	Nil	Nil	6	12	18¾
British Burma Petroleum Co., Ld.	G. H. Wells	£1,216,284	£435,417	£138,081	£619,836	8sh	2-9-6	£1,333	4 11/16	7 13/16	4 7/48	4 11/16	7 13/16	6 27/128g	5 5/24	Nil	Nil
Bombay-Burma Trading	Wallace & Co.	2,50,000 50,00,000 42,00,000	...	1,41,21,080	1,88,52,025	2,500 125 50	434¾	16,183	16	22	30	32	34h	20h	14	12	...
Bombay Steam Navigation P	Killick Nixon & Co.	45,00,000	15,00,000	1,05,73,153	1,76,44,818	250	273¾	10,438	Nil	Nil	Nil	5	5	5d	5	5½	5½d
Bombay Uganda	C. Parkah & Co.	3,00,000 13,58,860	3,11,288	5,14,267	15,96,828	100 80	83½ 18	—3,15,062	4½	Nil	Nil	Nil	Nil	Nil	Nil	...	...
Indian Bleaching, etc.	Mafatlal Gagalbhai & Sons.	12,00,000	...	20,36,236	28,60,487	100	... 130	19,611	14	16	18	5	Nil	6	...	...	...
Kemp & Co., Ld.	R. S. Jackson	4,00,000	...	5,11,735	8,27,369	200	181¼	3,309	7½	8	7½	7½	7½a	7½	Nil	4	7½
Port Canning Land	David Sassoon & Co., Ld.	60,00,000	...	16,12,909	81,14,697	1,000	585	3,040	4¾	4½	4	4	41	4	4	4	2½
Scindia Steam Navigation	Narottam Morarjee & Co.	87,59,145	...	1,46,00,209	1,68,51,499	15	97½	—11,00,042	6⅔	6⅔	6⅔	3⅓	Nil	Nild	1 2/3	1 2/3	Nil
Shivrajpur Syndicate	Killick Nixon & Co.	5,25,000	...	16,66,353	10,82,607	10	16½	—24,614	80	70	30	15	Nilj	7½j	7½	5	...
Tata Oil Mills	Tata Sons, Ld.	23,57,125	...	1,91,754	42,21,690	25	18	16,570	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...
Thacker & Co., Ld.	F. W. Petch	75,000	...	6,52,483	1,38,485	50	40	—1,00,783	25	20	20	16t	Nilm	Nil	...	...	...
Thomson & Taylor, Ld.	Alfred Wilkinson	1,87,500	...	38,288	55,629	5	1½	18,163	10	10	5	7½t	Nilm	Nil	7½	...	...

a=Year ended 31st March.
b=Half-year ended 30th September.
c=Ad interim.
d=Year ended 30th June
e=Year ended 9th February
f=Year ended February.

g=Year ended 31st July
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
§=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries. Managing Directors or Managing Agents.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	NUMBER OF		DIVIDEND PER CENT			Paid-up per Share. Rs.	Market Quotation.
					Spindles.	Looms.	1931	1932	1933		
Ahmedabad Advance	Tata Sons Ld.	10,00,000	56,14,112	42,79,088	80,692	602	17a	20a	17a	100	282½
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,690	78,78,277	45,678	896	Nil	Nil	Nil	50	1
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14,58,792	82,73,584	33,064	775	...	Nil	...	500	15
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,09,329	1,80,824	4,849	10	10	...	250	751½
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	... ...	10,00,000	19,41,355	31,52,236	36,664	848	Nil	Nil	...	250	50
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	7,08,000	30,98,515	26,080	400	Nil	Nil	...	250	15
Century	Chunilal V. Mehta & Co. ...	18,50,000	1,16,25,204	1,33,11,523	1,20,185	3,130	Nil	Nil	...	100	217½
Central India P ...	Tata Sons Ld.	46,87,500	1,76,67,114	1,67,47,597	1,00,656	2,196	20	14	...	100	248¾
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,858	79,41,669	44,242	698	Nil	Nil	...	100	78⅜
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,000	21,46, 24	25,35,106	27,568	719	5	5	...	100	72¼
Crescent	In voluntary liquidation ...	15,00,000	42,26,558	51,19,842	44,688	1,054	Nil	Nil	Nil	100	7
Currimbhoy ...	In voluntary liquidation ...	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	...	250	5
David	E. D. Sassoon & Co., Ld.	24,00,000	42,75,732	1,08,68,025	81,634	1,220	Nil	Nil	...	250	[60 30]
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	87,72,720	39,608	...	12	8	...	250	401½
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,83,776	2,43,612	6,954	Nil	Nil	...	10	as 2-3
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,51,353	50,81,847	45,408	928	Nil	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,01,095	62,61,668	49,064	764	Nil	Nil	...	100	3½
Finlay	James Finlay & Co., Ld. ...	40,00,000	27,70,167	40,33,924	46,072	812	Nil	2½	...	100	65
Gokak	F. Forbes Cambell Ld. ...	39,04,700	87,59,442	53,27,464	71,944	...	6	2½	...	100	116¼
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	57,92,169	60,42,651	42,064	1,116	...	10	10	1,000 [250 10,000]	1,632½ 450
Indian	Thackersey Mooljee & Co.	[8,63,000 87,000]	46,37,999	64,71,039	47,112	1,122	...	10	...	500	[1,440 640]
Indore Malwa United	... ...	20,00,000	87,39,085	99,63,964	46,274	1,297	...	10	...	100	113¾
Khandeish... ...	Mooljee Jaitha & Co. ...	7,50,000	50,74,076	39,09,698	22,664	459	10	9	2½	1,000	1,250
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,06,40,000	1,09,278	1,513	...	Nil	...	100	55
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,70,138	84,65,484	68,840	1,430	Nil	5	...	100	130
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43,330	53,90,758	45,792	851	16	6	...	250	720
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	38,76,211	1,02,10,820	37,452	926	...	16	...	100	3¾
Madras United ...	K. M. Jaitha	5,00,500	35,47,350	62,49,458	40,164	774	...	...	...	250	[40 23]
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37,158	60,54,619	41,282	1,038	Nil	Nil	...	10	9
Minerva	N. Sirur & Co.	2,53,700	4,97,824	39,10,684	31,616	440	Nil	Nil	...	100	40
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	94,91,850	20,65,626	1,21,91,041	52,408	1,020	Nil	Nil	...	250	47½
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	95,51,926	1,43,59,100	78,992	1,646	...	...	...	1,00	400
Mysore	N. Sirur & Co.	12,44,800	82,99,096	58,48,580	39,400	500	Nil	Nil	5b	150	90
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,287	43,128	416	Nil	Nil	...	100	40
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,268	49,668	1,035	Nil	...	...	200	121½
Osmanshahi ...	Ahmed Aladin	36,80,275	6,74,500	44,40,716	24,708	429	...	...	...	75	58¾
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,88,457	52,628	696	15	15	...	100	256
Premier	In voluntary liquidation ...	19,99,980	4,64,590	29,63,543	14,892	432	...	...	...	10	⅛
Sassoon & Allance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	30
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	54,72,655	95,61,367	60,240	1,254	Nil	Nil	...	100	4
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,98,27,360	2,64,69,530	1,11,360	22,16	...	6	...	1,000	2,800
Simplex	Allen Bros. & Co., (In.) Ld.	22,50,000	21,13,289	63,36,160	38,144	1,357	Nil	1 1/8	...	250	85
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,98,696	1,44,62,442	97,284	1,128	...	Nil	...	[100 100]	2½
Svadeshi	Tata Sons Ld.	20,00,000	99,30,369	95,88,482	79,300	2,483	...	6	...	100	172½
Swan	James Finlay & Co., Ld. ...	24,00,000	11,27,702	25,11,715	81,450	604	...	Nil	...	100	37½
Tata P	Tata Sons Ld.	13,24,276	17,550	87,69,248	63,248	18,00	...	Nil	...	75	9¾
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	48,808	1,254	16	16	...	500	1,440
Western India ...	Thackersey Mooljee & Co. ...	12.00,000	41,18 960	51,67,798	41,760	1,050	6	5	4	1000	742½

†—Interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation. Rs.	Gross Block Account Rs.	NUMBER OF		DIVIDEND PER CENT.			Paid up Per Share Rs.	Market Quotation Rs.
					Spindles.	Looms	1931	1932	1933		
Bangalore ...	Binny & Co. (Madras) Ld.	20,25,000	97,49,915	1,15,35,959	42,174	880	Nil	Nil	Nil	100	80
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	40,52,737	31,75,376	37,000	750	...	...	...	100	62
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,52,659	28,36,660	28,704	548	15	12½	Nil	10	18
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,423	26,68,172	21,000	500	20	10	...	10	21¾
Bowreah ...	Kettlewell Bullen & Co. Ld.	6,00,000	58,98,336	58,28,882	46,672	...	Nil	Nil	Nil	100	175
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	89,20,900	2,46,53,968	2,50,68,302	93,728	2,655	10	10	5a	100	180
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	8,79,688	27,73,771	30,000	10	Nil	Nil	Nil	7½	1½
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,867	62,620	695	Nil	2¼	...	100	45
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	69,49 053	41,850	1,535	35	35½	42½d	25	165
Dunbar ...	Kettlewell Bullen & Co. Ld.	14,00,000	67,10,039	67,02,575	46,608	...	Nil	Nil	Nil	100	115
Elgin ...	Begg Sutherland & Co. Ld.	21,00,000	46,14,398	57,07,306	60,000	1,250	Nil	...	...	100	85
Jiyajirao ...	Birla Bros. Ltd. ...	30,91,020	37,63,268	75,52,319	29,000	775	20	15	Nil	10	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25,60,582	25,968	...	...	30	...	100	285
Kesoram P ...	Birla Bros Ld. ...	15,00,000	7,57,329	38,48,546	54,248	1,260	10	5	...	2½	8¼
Madura ...	A. & F. Harvey ...	55,34,738	2,68,11,283	2,65,35,823	418,7 2	...	10	10	...	15	81
Mohini ...	Chakravarti Sons & Co.	13,99,870	7,68,935	21,87,747	15,828	467	...	6½	...	10	8⅝
Muir ...	Sir T. Smith ...	15,00,000	92,08,516	85,30,765	85,464	1,578	40	40	10	50	245 ex.
New Ring ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,790	19,18,608	28,904	...	Nil	Nil	Nil	100	60
New Victoria ...	J. P. Srivastava & C. T. Allen	17,99,882 1,03,788	11,17,875	29,73,192	105,000	1,520	5	2½	...	2½ } ½ }	1½ 2/5
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 79,303	7,58,472	20,19,067	17,888	...	...	Nil	...	{ 10 { 10	20N } 10N }
Vasanta Mills Co. Ltd. P ...	R. K. Shanmukham Chetty & Bros. ...	6,00,000	89,670	6,88,000	12,000	130	5	8	...	100	105

NOTE:—Companies marked P. have Preference Shares.

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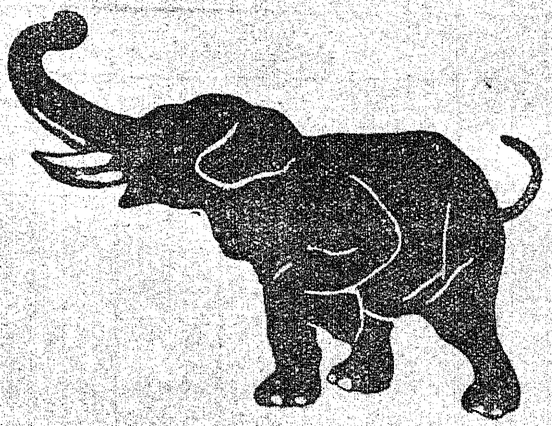

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ISSUED WEEKLY

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THE FUTURE

Vol. XIII. No. 15 CALCUTTA, SATURDAY, MARCH 24, 1934. Price Re. 1

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Calcutta, March 23.

Money has been easier but not too very abundant. Inter-bank call money rate at the close may be quoted 1½ per cent., with business done at lower rates in the earlier days. No pressure for credits has been experienced, but lenders have not had difficulty in placing funds. After carefully apreciating the trends in the money market over the past few weeks, it seems safe to say that transactions connected with Treasury Bills are, in large part, outside the money market proper. The interest of all the Banks put together, excluding the Imperial Bank, may not exceed Rs. 10 crores in Treasury Bills. Of this sum, the major part is contributed by Indian banks and like investment institutions. A remarkable feature in this regard is the more or less entire paucity of foreign funds in Indian bank circles. And in the result, a position has been reached in which neither are short-term funds being repatriated from India on occasions when yield on Treasury Bills becomes too low, nor is there any early likelihood of large-scale influx of foreign money, as the yield on treasuries would continue to be such as to prove unattractive from the point of view of the employment of funds secured in overseas centres. A kind of equilibrium has thus been attained. One may almost say that it is a state of stagnation so far as transfer of funds between India and international centres is concerned. There has, therefore, been no flight of capital of any kind nor any of the complicating repercussions that are usually associated with such capital flight.

The Exchange market has, from this factor, been assured of an entire freedom from unexpected or unforeseeable developments. The dominant influence of the exchange market has been the actual surplus on account of the combined total of merchandise and treasure. The Indian money market has thus become self-contained in a marked degree. The exchange market is also simpler in structure and quicker in response to the main influences.

The gilt-edge market has, likewise, been freed from the play and inter-play of conflicting forces. The governing influence in gilt-edge is a total absence of any cash or conversion loan in connection with the commitments of the next financial year. This means, in simple terms, that the Government would be able to finance all the capital works of the year from their own resources ; and that, in addition, they will be paying out Rs. 13 crores in respect of the 4½ per cent. 1934 Bonds without any recourse to a fresh cash loan or even a conversion operation. While the market will, therefore, not be asked to put up any money for a new loan, it will actually be in receipt of Rs. 13 crores on account of the redemption of the 4½ per cent. loan. A good part of this Rs. 13 crores is bound to find its way back into gilt-edge securities. Besides, insurance companies, investment trusts and other trusts, as well as those individual investors, who would put faith only in gilt-edge, account for an annual accumulation of anything between Rs. 15 crores and Rs. 20 crores, an amount of this description being, so to say, ear-marked for investment in gilt-edge and only gilt-edge. In other words, at least Rs. 10 crores of the Rs. 13 crores realised in respect of 4½ per cent. loan *plus* anything like Rs. 15 crores on account of accumulated investment must perforce find their way into the gilt-edge market. As none of these funds could be invested in any new loan, for the simple reason that there would be no new loan, the owners of these funds will have to enter the open market and buy up securities. There is thus a potential buying power of nearly Rs. 25 crores over the next financial year.

A keener and more widespread appreciation of this fact should, therefore, accentuate the bullish feeling in the gilt-edge market. Without any operations from special quarters, government securities have been making rapid headway. 3½ per cent. Rupee Paper touched Rs. 88-12 in the current week. Once a limit of Rs. 88 was passed—a limit which was exercising, psychologically, a depressing feeling by bringing out sellers in the feeling that the rate of Rs. 88 was high enough—the market in 3½ per cent. Rupee Paper has been livelier and wider. 3½ per cent. Indian Sterling Loan has also been gaining gradual strength in the course of this weeek, the rate, at the time of writing, being £91-5-8. The 3½ per cent. 1947/50

New Loan, which was sticky roundabout Rs. 97/4, has advanced to Rs. 97/11. 4 per cent. 1960—70 has ruled steady at Rs. 103, with scrips difficult to secure. The attention of the market has been diverted to 4 per cent. 1948 Punjab Bonds which are quoting Rs. 102-2. There has been a notable rise in 4 per cent. 1943 Loan which is difficult to obtain at Rs. 103. All securities are now firmly held. Developments are certainly such as to strengthen the hope that, in case the Government decide to take up the conversion of the loans maturing in 1935, they might easily be able to carry through the operation on a 3½ per cent. basis.

Exchange has been very dull, owing to paucity of trade. The current week has been one of the most eventless and lifeless sessions for a long time. The undertone continues good. The near position up to six weeks' ahead is firm, while the forward rates have kept up. There has been no weakening in the forward position. On the weekly sterling tender day, applications for £52.25 million were received at 1s. 6 1/16d. and allotment was made on the basis of 2 per cent. Intermediate sterling bought in the week ended March 17, came to £433,000. The remittance *communique* issued this week shows the transfer of £2,905,000 of gold from Gold Standard Reserve to Paper Currency Reserve. This represents, we suppose, the last instalment of gold in the Indian branch of G. S. R. Against gold thus transferred to P. C. R., *ad hoc* securities for a corresponding amount have been wiped out. There has, therefore, been no expansion of currency against this transfer of gold. So far as G. S. R. is concerned, it lost £2,905,000 of gold in favour of P. C. R., against which transfer has been made from Home Treasury to G. S. R. of a corresponding amount of sterling securities. This is in pursuance of the policy, announced in the last Budget speech of Sir George Schuster, to strengthen the external reserve before the close of the financial year. We have reasons to think that the two further remittance *communiques* which will be issued in the course of March, will show transfers of sterling securities from the Home Treasury to P. C. R. It is quite possible that while *ad hoc* securities will be reduced to a considerable extent against such transfers of sterling securities to P. C. R. there will also be some expansion of currency. There would, perhaps, be just that amount of expansion which would allow of the repayment of the ways and means advance, so that at the end of the financial year the Government will not be indebted to the Imperial Bank.

The closing rates are: 1s. 6 1/16d. for March-April T.T.; 1s. 6 1/32d. for May-June 15, T.T.; 1s. 6d. for June-October T.T.; 1s. 6d. was possible for November T.T. also. Business was done at 1s. 6d. for December T.T.

Bills may be quoted at 1s. 6 5/32d. up to May 10; 1s. 6 1/8d. May-June; 1s. 6 3/32d. monsoon months onwards.

Inter-bank call money changed hands at 1½ per cent. with rates lower in the early part of the week. Money has been in more comfortable supply though there has not been too much about. Firms' money for call, three days' notice and seven days' notice was quoted ¾ per cent. One and two month deposits were quoted 1½ per cent. and three months deposits 1¾ per cent.

Steady to firm conditions have ruled in the share sections both in Bombay and Calcutta stock exchanges. Jute shares have been in great favour, every good scrip meeting with good enquiry. Shares of the Inchcape group have commanded special partiality from operators. India Jute, the ordinary shares of which are Rs. 375 paid up, shot up from Rs. 230 to Rs. 300 and the market is confidently looking forward to further substantial gains in this scrip. Gourepore has also been a lively market on better dividend rumours. Cotton mill shares in Bombay have witnessed lively trading, with improved prices all round. Cement shares continue to be a favourite with investors. Since the announcement in these columns last week of the possibility of a two-year dividend on 7½ per cent. second preference Tata Steel shares, the market has moved from Rs. 115 to Rs. 121½. If this rumour is confirmed, there is scope for a substantial rise even over the present level. In view of the distinctly brighter sentiment in the share market, the Government will do well to relax their tight grip on the money market. There is hardly any justification for persisting in the present deflationary policy of accumulating large balances in the Home Treasury whole in India there is recourse to loans of sundry description. It is difficult to divine the motives of the Government but with the manifestation of an easier feeling in the money market, the reluctance of the Finance Member to expand currency would be further strengthened. It is no argument to say that there is nothing intrinsically wrong in having ways and means advances outstanding at the end of the financial year as in an earlier year as much as Rs. 9 crores were outstanding on March 31. Sterling purchases are being made on a substantial scale. There is every reason to think that purchases will continue on a similar scale in the opening months of the next fiscal year. In view of these possibilities, the accumulation of sterling balances in London and the depletion of rupee balances in India can hardly be justified.

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FINANCE ABROAD

	Sterling dollar rate	Sterling franc rate	London price of gold
March 16	5.08 15/16	77.34	136s. 5d.
,, 17	5.09	77.48	136s. 6d.
,, 19	5.10 1/16	77.50	136s. 6d.
,, 20	5.11 7/16	77.56	136s. 2d.
,, 21	5.11	77.46	136s. 0d.

The report that was received at the end of last week that the Reichsbank had lost during the week 45 million marks of gold with a consequent reduction of the gold cover for the note circulation from 9.4 per cent. to only 8 per cent., opens up a vista of new possibilities in international finance. The return of the Reichsbank for the week ended March 7, showed that the gold stock of the Bank amounted to 320 million marks representing a cover of 9.4 per cent. Dr. Schacht is reported to have said that "since 31st December, 1933, the Reichsbank had lost 155 million marks in gold and foreign currencies. On the further reduction in the cover, Dr. Schacht is reported to have said that "at this rate it would be absolutely necessary to restrict imports of raw materials." This statement must be read with the decision of the German authorities made a fortnight ago to reduce the foreign exchange quota permitted to German importers from 50 per cent. to 45 per cent. In interpreting actions like these, one has in these days to consider at first the possibility that the authorities concerned might have intended them as a tactical move in realising certain advantages from foreign nations. In recent German financial history such moves have by no means been rare. And Dr. Schacht himself has a flair for such financial strategy. But at the present moment, after he has driven his hard bargains with the foreign creditors of Germany, it is doubtful if there is any more advantage to secure. The standstill agreement concluded recently between Germany and her foreign creditors is yet to be confirmed, the latter reserving their discretion in this matter till the end of this month.

It would appear that the earlier decision to reduce foreign exchange quota for German importers had caused some flutter in foreign banking circles, because, in the first place, lack of exchange permits from the Reichsbank would mean that the importers in Germany would not be able to continue to place orders abroad. This has its obvious effects on the international exchange of commodities. Apart from this, it was feared that German importers might be driven to the necessity of drawing on the unavailed credits under the Standstill Agreement. London City has, from a long time ahead, regarded such a prospect with a considerable degree of nervousness ; and an agitation has been set afoot for preventing German importers from making use of the unavailments. There is, indeed, no reason why foreign bankers should fight shy of these new credits, as they would not be covered by the restrictions of the Standstill Agreement. There has, of late, been a degree of nervous suspicion at these movements and a growing chasm is being caused between German and foreign finance. Judging from the Air Mail papers, it would appear that at a certain stage there was a real danger of London bankers refusing to confirm the Standstill Agreement and thus escaping the demands of German importers in respect of the unavailments. But later reports indicate a keener appreciation of the dangers of dislocation following the failure to ratify the Standstill Agreement. Dr. Schacht's announcement about the probable necessity of having to restrict imports of raw materials may be said to dispel the fears entertained in London regarding the utilisation of unavailments.

On the basis of the short newspaper cables received here, it is difficult to say what ideas Dr. Schacht entertained in this matter. The restriction of imports and the consequent reduction of Germany's liabilities abroad obviously follow from the threatening position of German finance. But the economic life of Germany cannot be considered solely from the financial standpoint. Unless it be that stocks of raw materials with German industry are sufficiently high for a period, action on the lines indicated by Dr. Schacht would inevitably mean a curtailment of production and exports, which neither Germany nor the nations interested in international trade as a whole can regard with equanimity. If the position of the mark is as the cover of the Reichsbank seems to suggest, then one might say that Dr. Schacht is overdoing the healthy horror of inflation which he naturally developed during those days when he was putting forth his Herculean efforts to salvage the mark and stabilise it. It is up to Germany's financiers and statesmen to consider how long this process of adjusting exports and imports to the requirements of the currency situation can go on.

The silver agitation in the United States of America has reached an intriguing phase. Mr. F. H. Brown pointed out in the course of his evidence to the Recovery Board that speculators in New York held 175 million ounces of silver in readiness to dump on the market if silver was remonetised. On the next day, Mr. Morgenthau is reported to have expressed his opposition to any further change in Government silver policy ; and this led to a decline of 20 points in silver futures accompanied by heavy general liquidation. And what is more important, Mr. Morgenthau announced after a conference with the Coinage Committee of the House of Representatives that he is opposed to the drive in recent weeks for the rehabilitation of silver. His attitude is that the present monetary policy is pulling the country out of the depression and that it should be given a full chance to do its best undisturbed by extraneous additions. Mr. Morgenthau would seem to hold the opinion that silver will not require any further artificial assistance from the United States Government, once the nations have ratified the silver agreement. While such expression of views would have been taken mildly, Mr. Morgenthau has also added that the present agitation is not entirely disinterested and the market would be immediately overwhelmed with hoarded stocks from mines and speculators' strong holds if Government took action as proposed.

Such a statement has naturally put up the resistance of the silver enthusiasts ; and Mr. Rainy, speaker of the House of Representatives declared: "We are going to test silver in the House." Mr. Morgenthau has since explained that his talk of interested agitation was not meant to refer to any of the members of the Congress. But it is significant that the House Coinage Committee has already approved of the two silver bills which are intended to authorise the U. S. Treasury to pay 25 per cent. above the market price for silver shipped to America in payments for exported agricultural commodities, and the purchase of 1,500 million ounces of silver at the market price. The purchases would be 150 million ounces within the first four months after the passage of the Bill and an additional 250 million ounces within a year. The purchases will cease if the commodity prices reach the 1926 average.

The only sign of caution amongst the legislators is the action of the Senate in calling upon Mr. Morgenthau to furnish "a list of silver holders if available and if compatible with public interest in view of the current reports of speculative hoarding of silver." It will be remembered that Mr. Morgenthau has for some time been engaged in the preparation of such a list with a view to assess properly the forces which the Government would have to contend against, in case action on the lines contemplated were taken by the United States Government.

It was only a fortnight back that we suggested that the period of instability in international exchanges appeared to have ended for the time being. Nothing has happened since to alter the practical validity of that statement. The exchanges fluctuated within a range which even for a fortnight is very much less than the daily fluctuations of not a long time ago. Only once did the sterling-franc rate go below the level of 77 and as we now learn, on that occasion the British "Control" acted promptly. Such action was followed by marked and instantaneous effects and sterling has ever since shown a commendable stability. It might be asked whether the interference of the British "Control" in that instance does not raise important questions as to the policy which the British authorities have in their mind. We have referred on previous occasions to the differences of opinion between the Treasury and the Bank of England in matters concerning exchange, as also to the fact that, while the Treasury would not regard with disfavour the prospect of a decline in the gold value of sterling, the Bank of England was anxious to avoid such a contingency in consideration of the adverse effects of such decline on the gold currencies. On this occasion, it would appear the Bank has acted in exercise of its normal powers without waiting for any express direction from the Treasury. And the fact, that since then sterling has been strong against the franc has spared the country the embarrasment of any acute difference of opinion between the Bank of England and the Treasury Nevertheless, the question remains whether the British authorities regard the present position as all that it is desirable from their standpoint, and whether there is not room for effective action in any direction. A tentative answer may be suggested by the general British attitude of not going out to meet the devil. For the present they would be content to utilise the resources of the Fund for smoothening out the fluctuations caused by speculative movements.

But in the background there is looming large the question whether Mr. Roosevelt may not decide to have a further depreciation of the dollar. For some time rumours have been persistent in the London market that such policies were being seriously considered on the other side of the Atlantic. And though the market's faith in such possibilities were found to fluctuate, there is little or no disposition to regard them as having no basis in fact. It is surprising that no hint of such inclinations on the part of the American Government has been conveyed in the press reports received in India. And the report that the wholesale price in February increased by 2 per cent. over the January figure reaching 73.6 per cent. which is the highest figure for 3 years, together with Mr. Morgenthau's assertion that the present policy is pulling the country out of the depression, suggests that there is objectively less need for going further on the path of currency depreciation. If we credit London city circles with some instinct, if not insight, in matters of this kind, it would be necessary to examine the question on its merits. Considering that the range of depreciation permissible under the existing law is only 9.4 cents it is just possible that Mr. Roosevelt would attempt to secure wider powers from Congress before proceeding to act. For it is obvious that, if the dollar were brought down to the minimum under the existing law, then it would amount to Mr. Roosevelt disarming himself thoroughly in the contests with foreign powers that are awaiting him. While there can be no doubt that Mr. Roosevelt still weilds sufficient influence to persuade Congress to do his bidding, it still seems that it is unlikely he will ask for powers to reduce the dollar to a level lower than 50 cents. It may be said, therefore, that any talk of further depreciation in the dollar is meant to be a bargaining point with Great Britain and the gold standard countries.

BHARTI BHAVAN
भारती भवन

TREASURY BILLS STATISTICS

Three Months Treasury Bills

(In thousands of Rupees.)

Week-ending	Tendered	Accepted	Intermediate	Average rate of accepted tender per annum	Intermediate rate per annum
	Rs.	Rs.	Rs.	Rs. a. p.	Rs. a. p.
1933					
Jan., 30 ..	4,87,50	1,00,00	4,17,00	2 2 7	2 0 0
Feb., 6 ...	3,11,50	1,00.00	3,42,50	2 0 9	2 0 0
,, 13 ...	2,06,25	1,00,00	...	1 15 10	1 14 0
,, 20 ...	1,60,75	1,50,00	...	1 15 9	..
,, 27 ...	2,72,25	1,49,75	...	1 14 7	...
March, 6 ...	3,82,25	1,50,00	...	1 10 0	...
,, 13 ...	4,50,00	1,50,00	...	1 7 10	...
,, 20 ...	3,89,00	1,48,25	...	1 4 10	..
,, 27 ...	4,20,50	1.50,00	...	1 3 0	...
April, 3 ...	1,56 50	1 46,25	...	1 2 6	..
,, 10 ...	64,25	64,25	...	1 2 11	...
,, 17 ..	76.00	76,00	...	1 3 0	...
,, 24 ...	54,75	53,25	...	1 3 0	...
May, 1 ...	1,77,75	1,50,00	...	1 3 0	
,, 8 ...	1,16,25	1,16,25	...	1 3 0	
,, 15 ...	1,30,00	1,00,00	...	1 3 0	
,, 22 ...	65,25	64,25	...	1 3 11	...
,, 29 ..	1,00,50	98,75	...	1 3 11	...
June, 5 ...	1,45.50	1,00 00	...	1 3 0	...
,, 12 ...	1,41,00	1,00,00	...	1 2 5	...
,, 19 ...	2,93,75	1,50,00	73,00	1 1 4	1 0 0
,, 26 ..	2,71,25	1,50,00	2,11,75	1 1 10	1 0 0
July, 3 ...	1,56,50	1,50,00	1,24,52	1 2 9	1 0 0
,, 10 ...	1,65,00	1,05,00	94,25	1 2 11	1 0 0
,, 17 ...	2,08,00	1,44,25	2,27,25	1 2 0	1 0 0
,, 24 ...	2,42,00	1,50,00	...	1 1 6	...
,, 31 ...	3,62,25	1,50,00	...	1 0 0	...
August 7 ...	3,22,75	1,50,00	...	0 15 0	...
,, 14 ...	3,06,00	1,50,00	...	0 14 6	..
,, 21 ...	2,37,50	1,50,00	3,51,25	0 14 0	0 13 0
,, 28 ...	2,51,25	1,50,00	...	0 12 11	...
Sept., 4 ...	1,45,00	1,44,00	...	0 13 6	...
,, 12 ...	3,03,00	1,50,00	77,75	0 14 2	0 13 0
,, 19	1,69,75	1,50,00	2,43,50	0 15 4	0 14 0
,, 23 ...	2,64,50	1,50,00	1,33,25	0 15 0	0 14 0
Oct., 4 ...	3,01,50	1,50,00	1,40,75	0 14 10	0 13 0
,, 9 ...	1,65,00	1,50,00	10,25	0 15 5	0 14 0
,, 16 ...	1,71,75	1,50,00	7,00	1 1 9	1 0 0
,, 23 ...	1,78,25	1,50,00	3,75	1 3 8	1 2 0
,, 30 ...	1,65,75	1,50,00	82,00	1 7 8	1 6 0
Nov., 6 ...	1,82,00	1,50,00	10,75	1 9 10	1 8 0
,, 13 ...	2,55,50	1,50,00	93,00	1 11 2	1 10 0
,, 20 ...	2,43,25	1,50,00	98,00	1 13 6	1 12 0
,, 27 ...	3,06,75	2,00,00	18,00	2 1 10	2 0 0
Dec., 4 ...	4,7,50	2,50,00	1,98,25	2 7 0	2 6 0
,, 11 ...	4,2,25	2,50,00	1,12,00	2 8 0	2 7 0
,, 18 ...	3,27,50	2,50,00	68,75	2 8 0	2 7 0
,, 23	3,41,50	2,50,00	...	2 9 9	...
,, 30 ...	...	...	45,75	...	2 8 0
Jan., 5 ...	2,98,00	2,50,00	...	2 11 11	...
,, 12 ...	4,37,00	2,00,00	...	2 11 7	...
,, 17 ...	3,68,00	1,50,00	...	2 8 11	...
,, 26 ...	4,66,25	1,50,00	...	2 4 0	...
Feb., 2 ...	3,66,25	1,50,00	...	2 1 2	...
,, 9 ...	2,80,75	1,50,00	...	1 15 0	...
,, 19 ...	3,67,25	1,50,00	93,75	1 13 0	1 12 0
,, 26 ..	1,83,75	1,50,00	9,25	1 14 5	1 12 0
March, 5 ...	1,73,00	1,50,00	1,76,25	2 1 4	2 0 0
,, 12 ...	1,92,00	1,50,00	2,77,25	2 2 0	2 1 0
,, 19 ...	2,30,25	1,50,00	2,54,75	2 2 0	2 1 0
,, 27 ...	1,91,25	1,50,00	...	2 2 0	2 1 0

MATURITIES MONTH BY MONTH

April	7,50,00,000
May	7,03,00,000
June	13,08,25,000
Total ...	27,61,25,000

Weekly Sales & Discharges of Treasury Bills

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstanding. Opening balance on 1st April,1932 Rs. 47,53,25
1933	Rs	Rs.	Rs.	Rs.
April, 3 ...	1,46 25	...	+1,46,25	25,99,00
,, 10 .	64,25	1,39,75	−75,50	25,23,50
,, 17 ..	76,00	1,67,50	−91,50	24,32,00
,, 24 ...	53,25	1,88,00	−1,34,75	22,97,25
May, 1 ...	1,50,00	5,17,00	−3,67,00	19,30,25
,, 8 ...	1,16,25	4,42,50	−3,26,25	16,04,00
,, 15 ...	1,00,00	1,00,00	...	16,04,00
,, 22 ...	64,25	1,50,00	−85,75	15,18,25
,, 29 ...	98,75	1,49,75	−51,00	14,67,25
June, 5 ...	1,00,00	1,50,00	−50,00	14,17,25
,, 12 ...	1,00,00	1,50,00	−50,00	13,67,25
,, 19 ...	2,23,00	1,48,25	+74,75	14,42,00
,, 26 ...	3,61,75	1,50,00	+2,11,75	16,53,75
July 3 ...	2,74,52	1,46,25	+1,28,27	17,82,02
,, 10 ...	1,99,25	64,25	+1,35,00	19,17,02
,, 17 ...	3,71,50	76,00	+2,95,50	22,12,52
,, 24 ...	1,50,00	53,25	+96,75	23,09,27
,, 31 ...	1,50,00	1,50,00	...	23,09,27
August 7 ...	1,50,00	1,16,25	+33,75	23,43,02
,, 14 ...	1,50,00	1,00,00	+50,00	23,93,02
,, 21 ...	5,01,25	64,25	+4,37,00	28,30,07
,, 28 ...	1,50,00	98,75	+51,25	28 81,22
Sept. 4 ...	1,44,00	1,00,00	+44,00	29,25,27
,, 12 ...	2,27,75	1,00,00	+1,27,75	30,53,02
,, 19 ...	3,93,50	2,23,00	+1,70,50	32,53,52
,, 23 ...	2,83,25	1,50,00	+1,33,25	33,26,77
Oct., 4 ...	2,90,75	4,86,27	−1,95,52	31,61,25
,, 9 ...	1,60,25	1,99,25	−39,00	31,22,25
,, 16 ...	1,57,00	3,71,50	−2,14,50	29,07,75
,, 23 ...	1,53,75	1,50,00	+3,75	29,11,50
,, 30 ...	1,82,00	3,00,00	−1,18,00	27,93,50
Nov., 6 ...	1,60,75	1,50,00	+10,75	28 04,25
,, 13 ...	2,43,00	1,50,00	+93,00	28,97,25
,, 20 ...	2,48,00	3,51,25	−1,03,25	27,94,00
,, 27 ...	2,18,00	1,50,00	+68,00	28,62,00
Dec., 4 ...	4,48,25	1,44,00	+3,04,25	31,66,25
,, 11 ...	3,62 00	2,27,75	+1,34,25	33,00,50
,, 18 ...	3,18,75	3,93,50	−74,75	32,25,75
,, 23 ...	2,50,00	2,83,25	−33,25	31,92,50
,, 30 ...	45,75	1,40,75	−95,00	30,97,50
Jan., 5 ...	2,50,00	1,50,00	+1,00,00	31,97,50
,, 12 ...	2,00,00	1,60,25	+39,75	32,37,25
,, 17 ...	1,50,00	1,57,00	−7,00	32,30,25
,, 26 ...	1,50,00	1,53,75	−3,75	32,26,50
Feb., 2 ...	1,50,00	1,82,00	−32,00	31,94,50
,, 9 ...	1,50,00	1,60,75	−10,75	31,83,75
,, 19 ...	2,43,75	3,41,00	−97,25	30,86,50
,, 26 ...	1,59,25	1,68,00	−8,75	30,77,75
March 5 ...	3,26,25	6,48,25	−3,22,00	27,55,75
,, 12 ...	4,27,25	3,62,00	+65,25	28,21,00
,, 19 ...	4,04,75	3,18,75	+86,00	29,07,25
,, 27 ...	1,50,00	2,95,75	−1,45,75	27,61,25

TREASURY BILLS MATURITIES

April 5	2,50,00,000
April 12	2,00,00,000
April 17	1,50,00,000
April 26	1,50,00,000
May 2	1,50,00,000
May 9	1,50,00,000
May 19	1,50,00,000
May 14 to 19	93,75,000
May 21 to 26	9,25,000
May 26	1,50,00,000
May 28 to June 5	1,76,25,000
June 5	1,50,00,000
June 7 to 12	2,77,25,000
June 12	1,50,00,000
June 14 to 19	2,54,75,000
June 19	1,50,00,000
June 27	1,50,00,000
Total ...	27,61,25,000

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended 16th March, 1934.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,22,50
Public Deposits	6,78,37
Other Deposits	73,86,46
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,14,54
Total ...	92,64,37

ASSETS

	Rs.
Government Securities	49,90,28
Other Authorised Securities under the Act ...	32,57
Ways & Means advances to the Government of India	7,00,00
Loans	2,59,86
Cash Credits	16,48,74
Inland Bills discounted and purchased ...	2,45,42
Foreign Bills discounted and purchased ...	24,17
Bullion	...
Deadstock	2,54,32
Liability of Constituents for Contingent Liabilities *per contra*	...
Sundries	36,63
Balances with other Banks ...	31,33
Cash	10,41,05
Total ...	92,64,37

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended March 16th	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.).		
Public Deposits ...	6,78,37	−21,25	+1,35
Other Deposits ...	73,86,46	+65,94	−2,41,46
Emergency Loan from Currency ...	...	...	...
Investments ...	50,22,85	+68,48	+14,38,20
Ways and Means Advances ...	7,00,00	−1,50,00	...
Loans ...	2,59,86	−20,16	−3,76,21
Cash Credits ...	16,48,74	−23,78	−1,51,37
Bills ...	2,69,59	−5,02	+112
Cash ...	10,41,05	+1,64,24	−10,99,92
Cash percentage ...	12.72	+1.94	−12.73
Trade demand ...	...	−1,14,90	−2,85,00

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	16 Mar. 1934	17 Mar. 1933	18 Mar. 1932	20 Mar. 1931
	(In thousands of Rs.)			
Public Deposits ...	6,78,37	6,77,02	7,00,71	7,50,63
Other Deposits ...	73,86,46	76,27,92	61,78,29	70,40,16
Emergency Loan from Currency	...	...	4,00,00	
Investments ...	50,22,85	35,84,65	17,68,57	29,80,01
Ways and Means Advances ...	7,00,00	7,00,00	18,00,00	...
Loans ...	2,59,86	6,86,07	9,69,91	11,78,76
Cash Credits ...	16,48,74	18,00,11	24,49,48	27,63,62
Bills ...	2,69,59	2,68,47	6,85,90	6,31,70
Cash ...	10,41,05	21,40,97	9,26,24	10,01,38
Cash percentage ...	12.72	25.45	12.58	12.70
Bank Rate ...	3½ %	3½ %	6 %	7 %

REMITTANCE STATISTICS

(In pounds sterling)

	During the week ending March 17 1934	From April 1, 1933 to March 17 1934
Sterling purchased in India Sterling taken over in London ...	1,433,000	42,236,000
Net transfers to the Home Treasury from Gold Standard Reserve in England, against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve ...	−2,905,000	−7,905,000
Total Remittance to Home Treasury	−1,472,000	34,331,000
Add—Cash balance in Home Treasury at beginning of year		9,918,000
Proceeds of 4% 1948-53 Sterling Loan		12,000,000
Proceeds of 3½% 1954-57 Sterling Loan	...	10,000,000
Silver Sale Proceeds ...	...	3,810,000
Total funds made available to the Secretary of State ...	−1,472,000	70,059,000

Remittance programme according to the Budget for 1933-34 is as follows:

Current needs	£21 millions
Extra-ordinary needs	£16 millions
Total ...	£37 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—

			Rs.
Calcutta Branch.	17th March., 1934	...	18,80,06,508
Bombay do.	16th ,, ,,	...	14,56,70,721
Rangoon do.	15th ,, ,,	...	1,25,72,530
Colombo do.	10th ,, ,,	...	1,76,35,298

Accumulative Totals

(In Lakhs of Rupees)

	Month of Feb.		Aggregate weekly total up to 10th March	
	1933	1934	1933	1934
Calcutta ...	74,99	72,11	1,90,67	1,79,17
Bombay ...	58,55	55,00	1,45,36	1,38,90
Madras ...	4,01	4,57	10,67	11,12
Karachi ...	1,97	2,46	5,38	5,95
Colombo ...	5,61	6,97	18,59	16,68
Rangoon ...	5,83	4,45	18,36	11,23
Lahore ...	64	81	1,67	2,12
Cawnpore ...	63	89	1,53	2,07
Total ...	1,52,23	1,47,26	3,82,23	3,67,24

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or SCRAP METALS
in quantity
CONSULT :
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CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on the March 15, 1934.

	Rs.
Notes in Circulation	1,76,60,66,627
Reserve—Coin and Bullion	
In India—	
Silver Coin	86,70,58,170
Gold Bullion	37,65,16,316
Silver Bullion	11,01,02,964
In England—	Nil
In His Majesty's Dominions— ...	Nil
In transit between England, India and His Majesty's Dominions— ...	Nil
Total Coin and Bullion ...	1,35,36,77,450
Securities (purchase price)—	
In India of the nominal value of Rs. 41,81,66,600	41,23,89,117
In England	Nil
Total Securities ...	41,23,89,117
Grand Total of Reserve ...	1,76,60,66,627
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	Nil
Percentage of metallic reserve to circulation	76.65

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Mar. 15, 1934	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Notes in circulation ...	1,76,60,67	+2,50	+1,17,24
Reserve—			
Silver Coin ...	86,70,58	−25,85	−8,87,98
Gold Bullion ...	37,65,16	−2	+11,86,24
Silver Bullion ...	11,01,03	−25,56	−3,83,46
Total Securities ...	41,23,89	+53,93	+2,02,44
Percentage of metallic reserve to circulation	76.65	−.30	−1.00

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	March 15, 1934.	March 15, 1933.	March 15, 1932.	March 15, 1931.
	(In thousands of Rs.)			
Notes in circulation ...	1,76,60,67	1,75,43,43	1,80,48,19	1,57,61,60
Reserve—				
Silver Coin ...	86,70,58	95,58,56	1,01,95,74	1,15,92,82
Gold Bullion	37,65,16	25,78,92	5,11,15	24,77,38
Silver Bullion	11,01,03	14,84,49	8,64,66	6,67,76
Total Securities	41,23,89	39,21,45	60,76,63	10,23,64
Percentage of metallic reserve to circulation ...	76.65	77.65	65.57	93.51

COMMUNIQUES AND RETURNS

TREASURY BILLS.

The Controller of the Currency ratifies that tenders for Rs. 1½ crores of three months Treasury Bills were opened on Tuesday, March 20. The total amount offered was Rs. 1,91,25,000. Tenders at Rs. 99-7-9 and above were accepted in full and those at Rs. 99-7-6 were allotted approximately 82 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Rs. 2-2-0 per annum.

Tenders for Rs. 1½ crores of three months' Treasury Bills will be received on Wednesday, March 28. Successful tenders should make payment on Thursday, March 29. Other conditions are as usual.

Three month's intermediates will be sold from March 21 to 27 at Rs. 99-7-9 subject to the conditions previously announced.

Three month's intermediates sold from March 14 to 19 amounted to Rs. 2,54,75,000.

STERLING TENDERS

The Controller of the Currency notifies that on Tuesday, March 20 tenders to the amount of £ 52,250,000 at 1s. 6 1/16d. were received and allotted approximately 2 per cent.

On Wednesday, March 28 £ 1,000,000 will be offered for tenders on the same conditions as previously announced.

CASH BALANCE OF THE GOVERNMENT OF INDIA

(In thousands of Rupees).

	Nov., 1933	Dec., 1933	Jan. 1934	Feb., 1934
In District Treasuries ...	1,99,15	2,07,82	2,13,99	2,32,43
With the Imperial Bank of India ...	7,08,75	6,23,71	7,24,65	7,23,36
Total ...	9,07,90	8,31,53	9,38,64	9,55,79

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 28th February, 1934, amounted to £40,000,000 and was held in the following form:—

	£
Cash at short notice at the Bank of England	2,417
British Treasury Bills	14,786,438
Other British and Dominion Government Securities	20,083,811
Gold—	
In England	2,152,334
In India	2,975,000
Total ...	40,000,000

STATEMENT SHOWING THE CASH BALANCES AT THE HOME TREASURY AT THE BEGINNING OF EACH MONTH FROM APRIL, 1930.

(In 000' of £'s)

	1930-31	1931-32	1932-33	1933-34
	£	£	£	£
April ...	6,418	5,576	15,916	9,919
May ...	3,863	3,154	13,846	7,088
June ...	4,239	6,610	11,552	8,361
July ...	3,734	8,688	9,538	10,848
August ...	7,539	9,559	6,697	9,671
September ...	7,694	7,411	8,205	17,012
October ...	6,692	5,796	12,936	14,646
November ...	6,807	2,637	13,677	13,810
December ...	4,753	5,492	19,244	12,648
January ...	1,260	13,790	19,047	...
February ...	1,427	5,520	11,365	...
March ...	4,699	11,443	11,057	...

FOR ALL FORMS
OF
INSURANCE

Apply to—
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CHARTERED BANK BUILDINGS
CALCUTTA.

FOREIGN BANK RETURNS

U.S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

RESOURCES	March 8, 1933	Feb. 28, 1934	March. 7, 1934
Gold held exclusively against Federal Reserve notes ...	...	3,895,810	4,152,950
Total reserves ...	2,808,970	4,139,630	4,397,950
Total cash reserves ...	125,430	208,730	210,840
Total bills discounted ..	1,413,940	64,390	58,580
Bills bought in open market	417,290	62,340	46,370
Total bills on hand ...	1,831,230	126,730	104,950
Total U.S. Govt. securities	1,880,790	2,431,950	2,431,860
Total bills and securities	3,717,850	2,559,340	2,537,460
Total resources ...	7,044,650	7,309,000	7,525,990
LIABILITIES			
Federal Reserve notes in actual circulation	4,315,010	2,979,640	3,002,340
Federal Reserve Bank notes in circulation...	...	195,300	184,540
Deposits—Memberbank reserve account ...	1,799,760	3,093,120	3,312,790
Government deposits ..	37,640	45,260	34,930
Total deposits ...	1,951,220	3,265,380	3,480,900
Capital paid in and surplus	428,720	283,690	284,500
Total liabilities ...	7,044,650	7,309,000	7,525,990
Ratio of total reserves to deposit and Federal Reserve note liabilities combined..	45·6%	66·3%	67·8%

BANK OF FRANCE

In francs (000's omitted)

	March. 3, 1933	Feb. 23, 1934	March. 2, 1934
Assets—			
Gold ...	81,111,281	73,971,475	73,928,199
Foreign assets—			
Sight deposits ...	2,454,341	14,523	12,681
Bills, etc. ...	1,926,452	1,055,769	...
Home bills ...	3,044,851	5,963,338	...
Advances against sec.			
To the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	2,661,848	2,932,259	3,040,265
Negotiable Bonds, Sinking Fund Dept. ...	6,638,228	6,114,063	6,114,063
Other assets (excluding forward exch.) ...	6,055,807	4,759,668	...
Liabilities—			
Notes in circulation ...	85,477,042	81,023,503	82,575,518
Public deposits ...	2,179,545	1,867,997	1,859,493
Private deposits ...	17,014,130	12,831,060	10,983,817
Other liabilities ...	2,422,901	2,288,536	...
Ratio of gold reserve to sight liabilities ..	...	77·1%	77·3%

THE REICHS BANK

In Reichsmarks (000's omitted)

	Feb. 28, 1933	Feb. 23, 1934	Feb. 28, 1934
Assets—			
Gold	768,926	812,433	833,480
Of which deposited abroad ...	46,279	19,088	26,479
Reserve in foreign currencies	151,952	7,940	6,691
Bills of exchange and cheques	2,459,708	2,645,341	2,770,494
Silver and other coin	207,241	305,190	219,376
Notes of other German banks	4,640	11,961	3,318
Advances	279,236	70,718	248,197
Investments	401,004	659,876	665,887
Other assets	828,403	600,115	578,741
Liabilities—			
Share capital	150,000	150,000	150,000
Reserves	417,426	473,151	473,151
Notes in circulation ...	3,355,869	3,228,599	3,494,091
Other daily maturing obligations	402,351	522,278	580,217
Other liabilities	775,464	289,546	178,725
Cover of note circulation ...	27·4%	9·9%	9·7%

BANK OF ENGLAND

Both Departments	Amount Mar. 7, 1934	Inc. or Dec. on Last Wk.	Inc. or Dec. on Last Yr
	£	£	£
Note circulation ...	370,210,833	+ 2,817,532	+ 6,892,510
Public deposits ...	21,811,071	− 10,290,945	+ 6,826,635
Bankers' deposits ...	99,737,518	+ 9,458,784	− 12,839,951
Other deposits ...	36,573,912	− 1,089,136	+ 2,048,464
Seven-day bills ...	1,029	− 250	− 1,715
Total outside liabilities	528,343,363	+ 895,985	+ 2,925,943
Capital and rest ...	18,237,382	+ 5,475	+ 4,449
Government debt and securities ...	332,829,325	+ 1,070,876	− 4,999,565
Discounts and advances	5,800,140	− 4,472	− 5,961,016
Other securities ...	12,386,851	− 186,621	− 17,253,934
Silver coin in issue department ...	3,542,997	− 2,830	− 175,445
Coin and bullion (bank's reserves) ...	192,021,432	+ 18,847	+ 31,320,352
Reserve of notes and coin in banking department ...	81,801,599	− 2,798,685	+ 9,427,842
Proportion of reserve to outside liabilities—			
(*a*) Banking Department only ("proportion")	51·7%	− 1·1%	+ 7·1%
(*b*) Gold stocks to deposits & notes ("reserve ratio")	36·4%	...	+ 5·8%

NEW YORK FEDERAL RESERVE BANK

In $'s (000's omitted)

	March 8, 1933	Feb. 28, 1934	March 7, 1934
Total gold reserves ...	697,610	1,230,600	1,331,890
Total bills discounted ..	772,760	30,290	26,510
Bills bought in open market ...	79,640	3,060	2,650
Total U. S. Government securities ...	515,410	801,750	801,750
Total bills and securities	1,162,910	835,240	831,050
Deposits — Memberbank —reserve account ...	758,170	1,270,780	1,366,590
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	41·4%	63·9%	65·9%

NETHERLANDS BANK

In florins (000's omitted)

	Feb. 27, 1933	Feb. 19, 1934	Feb. 26, 1934
Assets—			
Gold ...	1,019,848	813,597	792,198
Silver ...	25,876	26,678	26,805
Home bills discounted	33,496	28,220	28,421
Foreign Bills ...	73,427	1,402	1,402
Loans and advances in current a/c ...	71,997	142,997	144,858
Liabilities—			
Notes in circulation ...	958,781	884,191	897,916
Deposits :. ...	282,518	143,012	110,433

25 YEARS TEST

REVEALS THE BEST

Service: For over 25 years "The Indian Mercantile" has served the Indian Public with complete satisfaction.

"Dependable" is no exaggerated description of this indigenous concern which has at the time Assets exceeding three times its paid-up capital and has paid, with rare exceptions, handsome Dividends since its inception.

Life policies issued by this Company are scientific, up-to-date and designed to meet individual requirements at competitive rates of premium.

Agency Terms are unique and treatment sympathetic.

THE INDIAN MERCANTILE INSURANCE CO., LTD.,

11, Bank Street, Fort, Bombay.

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

BHARTI BHAVAN
भारती भवन

	March 16	March 17	March 19	March 20	March 21	March 22
Indian Money Market:						
Call Money	¾%	¾%	¾%	¾%	¾%	¾%
Three months' Deposit	1¾%	1¾%	1¾%	1¾%	1¾%	1¾%
Banks Selling—						
T. T. Ready on London	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.
On Demand	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.
Banks Buying—						
D. A. 3m/st. on London	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.
„ 4 „ „ „	1s.6 7/32d	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s6 7/32d.	1s.6 7/32d.
„ 6 „ „ „	1s.6 9/32d.	1s.6 9/32d.	1s.6 9/32d	1s6 9/32d.	1s.6 9/32d.	1s6 9/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	567	566	566	567	568	567
„ New York—O/D (Re. per $100)	261½	262	262	261½	261	261
„ Germany—O/D (marks „ „)	95	95	95	95½	97½	95
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	98½	98½	98½	98½	97¾	97
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	88	88	88	88	88	87½
On Singapore—Private Bills 30d./st. (Rs. per $100)	154	154	154	154½	154¼	154¼
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	77¾	77¾	77½	77½	77¾	77¾
On Java—Private Bills 30d./st. (guilders per Rs. 100)	57½	57¾	58	58	57¾	57¾
Silver—(Bombay)—						
Ready	55-9-0	55-11-0	...	55-10-0	...	54-14-0
First Settlement	61-9-0	61-11-0	...	61-9-0	...	60-13-0
Second Settlement	61-12-0	61-14-0	...	61-12-0	...	61-0-0
Gold—(Bombay)—						
Ready	33-13-9	33-13-9	...	33-12-0	...	33-11-3
First Settlement	33-14-3	33-14-3	...	33-12-6	...	33-11-9
Second Settlement	33-14-9	33-14-9	...	33-13-0	...	33-12-3
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores)	6·78	...	...	...	...	..
Other Deposits („)	73·86	...	...	...	...	...
Cash Balance („)	10·41	...	...	...	...	...
Cash Percentage	12·72	...	...	...	...	..
Paper Currency Reserve Return—						
Notes in Circulation (in crores)	1,76·61	...	...	...	...	..
Inflow (+) or outflow of Silver coin (in lakhs)	−25,85	...	..	...	...	..
Gold coin or Bullion (in crores)	37·65	...	...	...	...	...
Total Securities („)	41·24	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	£1,433	...	...	...	...	...
by transfer through P.C.R. („)	—£2,905	...	...	...	...	...
Total for week („)	—£1,472	...	...	...	...	...
Total since April 1 („)	£34,331	...	...	...	...	...
Treasury Bills sold (in lakhs of Rs.)	...	...	...	...	...	4,04·75
Treasury Bills discharged (in lakhs of Rs.)	..	...	...	...	...	2,95·75
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	...	27,61·25
Discount of accepted tenders for three months' Bills	...	...	...	...	...	2-2-0
six months „	...	...	...	...	...	...
nine months' „	...	...	..	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...		...	...	...	...
London Money Market:						
Day-to-day loans	⅞%	¾%	¾%	¾%	¾%	...
Seven days' loans	⅞%	¾%	¾%	¾%	¾%	...
Three months' Discount	31/32%	29/32%	29/32%	29/32%	29/32%	⅞%
Four months' Discount	1 1/32%	15/16%	15/16%	31/32%	31/32%	15/16%
Six months' Discount	1 3/32%	1 1/32%	1 1/32%	1%	1%	1%
T. T. London on— Parity to £1						
New York (4.86⅔ Dollars)	5·09¼	5·08 15/16	5·09	5·10 1/16	5·11	5·11⅛
Paris (124.21 Francs)	77·34	77·34	77·48	77·50	77·46	77·40
Milan (92.46 Lire)	59·40	59·43	59·50	59·50	59·46	...
Berlin (20.43 Marks)	12·82	12·83	12·94½	12·90	12·88½	...
Stockholm (18.159 Kronor)	19·39	19·39	19·39	19·39	19·39	...
Oslo (18.159 Kronor)	19·90¼	19·90¼	19·90¼	19·90¼	9·90¼	...
Amsterdam (12.107 Florins)	7·55	7·56¼	7·57¾	7·58¾	7·58¼	...
Berne (25.22½ Sw. Francs)	15·77	15·76½	15·79½	15·81	15·80	...
Athens (375 Drachmae)	538·0	538·0	536·0	536·0	537·0	...
Prague (164¼ Krone)	122·62	122·68	122·50	122·75	122·87	...
Brussels (35.00 Belga)	21·84	21·84	21·87	21·82	21·91	...

		March 16	March 17	March 19	March 20	March 21	March 22
Shanghai		1/4⅜	1/4⅜	1/4⅜	1/4⅛	1/4⅜	1/4¼
Kobe		1/2 3/16	1/2 3/16	1/2 3/16	1/2 3/16	1/2 3/16	1/2 3/16
Silver—							
Spot (per oz.)		20 1/16*d.*	20¼*d.*	19⅞*d.*	20 3/16*d.*	19 15/16*d.*	...
Forward		20⅛*d.*	20 5/16*d.*	19 15/16*d.*	20¼*d.*	20*d.*	...
Silver New York		45½	45¾	45⅛	45¾	45¼	..
Gold—(per oz.)		£6-16-5	£6-16-6	£6-16-6	£6-16-2	£6-16-0	£6-16-2
Bank of England Statistics—							
Bank Rate (since June 30, 1932) ...		2%	2%	2%	2%	2%	2%
Inflow or outflow of gold (000's omitted)		..	...	...	...	...	...
Total gold stocks („)		1,92,000	...	...	...	192,000	...
Reserve Ratio		52.86%	...	...	...	51·46	..
	(*Date changed*)						
Foreign Bank Rates:							
Federal Reserve New York	1-2-34	1½ %	1½ %	1½ %	1½ %	1½ %	1½ %
Bank of France ...	8-2-34	3%	3%	3%	3%	3%	3%
Reichs Bank ...	22-9-32	4%	4%	4%	4%	4%	4%
Bank of Italy ...	11-12-33	3%	3%	3%	3%	3%	3%
Bank of Japan ..	2-7-33	3·6%	3·6%	3 6%	3·6%	3·6%	3·6%
Swiss National ...	22-1-31	2%	2%	2%	2%	2%	2%
Netherlands Bank ...	18-9-33	2½ %	2½ %	2½ %	2½ %	2½ %	2½ %
Bonds:							
Indian Giltedge (Bombay)—							
3½% Rupee Paper		87-6-0	87-7-0	87-12-0	88-4-0	...	88-9-0
8½% Indian Stock 1931		£91-0-0	£90-15-0	£90-15-0	£91-0-0	£91-5-0	£91-10-0
3½% 1947—50 Rupee Loan ...		90-7-3	97-3-0	97-5-0	97-7-0	...	97-11-0
4½% 1955—60 Rupee Loan ...		107-13-0	107-12-0	107-14-0	107-14-0	...	107-15-0
4½% 1958—68 Sterling Loan ...		£112-15-0	£112-15-0	£112-15-0	£112-15 0	£113-5 0	£113-0-0
4% 1960—70 Rupee Loan		102-12-0	102-12-0	102-14-0	103-1-0	...	103-1-0
5% 1945—55 Rupee Loan ...		115-0-0	115-0-0	115-0-0	115-1-0	...	115-1-0
5% 1935 Rupee Loan		103-5-0	103-5-0	103-5-0	103-5-0	...	103-5-0
British Giltedge—							
4½% Conversion Loan		£110-12-6	£110-12-6	£110-12-6	£110-12-6	£110-15-0	£110-15-0
4% Funding Loan		£113-10-0	£113-10-0	£113-10-0	£113-12-6	£113-17-6	£113-17-6
3½% War Loan		£103-10 0	£103-10-0	£103-10-0	£103-15-0	£103-17-6	£103-17-6
London Stocks & Shares:							
International Holdings		$2⅜	$2⅜	$2¼	$2¼	$2⅜	$2¼
Hydro-Electric Securities		$7¼	$7¼	$7⅛	$7⅛	$7⅛	$6⅞
Imperial Chemicals (Ord.) ...		36/9	36/1½	34/10½	36/4½	37/-	37/-
Dunlop Rubber Co. (Ord.) ...		50/-	49/6	49/1½	49/6	49/9	51/4½
Imperial Tobacco (Ord.)		118/9	118/4½	118/3	119/-	119/-	119/1½
P. & O. Steamship Co. (Ord.) ...		19/-	18/10½	18/10½	18/7½	18/6	18/6
Courtaulds (Ord.)		51/4½	51/-	50/3	51/1½	52/3	53/9
International Nickel Co. (Canada) ...		$25½	$25⅞	$25⅝	$25⅝	$26⅜	$26
Bengal Iron Co. (Ord.)		6/-	6/-	6/-	6/-	6/-	6/-
Tata Iron & Steel Co. (Deb.) ...		£109	£109	£109	£109	£109	£111½
Tobacco Securities Trust Ord. ...		4⅝	...	...	...	...	...
Burmah Oil Co.		92/6	92/6	92/6	93/1½	92/6	93/1½
Shell Transport		53/9	53/9	53/1½	53/1½	53/9	52/6
Royal Dutch		£22½	£22½	£22	£22⅛	£21⅞	£21⅝
Great Western Ry. Ord.		£57½	£56½	£58¾	£59¼	...	£58¼
London, Midland & Scottish Ry. Ord.		£26¾	£26	£28	£27¾	...	£27¼
Barnagore Jute Co.		£12	£12	£12	£12	...	£12
Doars Tea Co. Ord.		57/6	57/6	57/6	56/3	...	56/3
Rand Mines		130/-	130/-	130/-	130/-	...	130/-
Anglo-Dutch Plantations		19/9	19/4½	18/9	19/3	...	19/3
New York Stocks & Shares:							
General Motors		$36⅞	$37¾	$36¼	$35⅝	$36⅜	$36¼
Anaconda Copper		$14⅝	$15	$14⅝	...	$14¼	$14⅛
U. S. Steel Corporation		$52	$52½	$50⅞	$51	$50¾	$49⅞
U. S. Corporation (Pref.)		...	$92	...	$93⅜	...	...
Indian Stocks & Shares:							
Electric Shares—							
Ahmedabad		143-12-0	143-12-0	143-12-0	...	...	...
Tata Hydro		146-9-0	146 9-0	...	...	...	...
Andhra Valley		1,416-4-0	1420-0-0	1,411-4-0	...	...	...
Tata Power		998-12-0	...	996-4-0	...	...	...
Banks Shares (Bombay)—							
Imperial Bank of India		1,267-8-0	...	...	...	...	...
Bank of India		105-8-0	...	...	...	...	...
Central Bank of India		23-14-0	...	...	...	...	...
Chartered Bank of India, Australia & China		£15-17 6	£15-17-6	£16-17-6	£15-17-6	£15-17-6	..
National Bank of India		£49-17-6	£50 0-0	£49-10-0	£49-0-0	£49-0-0	...
Hongkong & Shanghai Banking Corporation		£141-0-0	£141-0-0	£141-0-0	£140-0-0	£140-0-0	...
Jute Shares—							
Howrah		55-6-0	55-8-0	55-4-0	55-11-0	56-4-0	56-5-0
Kamarhatty		554-0-0	555-0-0	548-0-0	552-0-0	559-0-0	563-0-0
National		25-9-0	25-4-0	25-2-0	25-4-0	25-7-0	25-12-0
Cotton Shares—							
Kesoram		3-11-0	...	3-8-0	...	...	3-8-0
Bombay Dyeing		756-4-0	765-0-0	765-0-0	764-6-0	...	760-0-0
Central India		256-4-0	267-8-0	265-0-0	266-4-0	...	253-12-0

	March 16	March 17	March 19	March 20	March 21	March 22
Coal Shares—						
Bengal	...	234-0-0	...	242-0-0	246-8-0	245-0-0
Burrakur	14-8-0	14-4-0	14·10-0	14-6 0	14 6-0	14-2-0
Equitable	...	20-12-0	..	21-0-0		21-12-0
Bokarao and Ramgurrah	7-12-0	...	...	...	...	...
Tea Shares—						
Bishnauth	27-4-0	...	...	28-0-0	28-4-0	...
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	6-5-0	6-4-0	6-3-0	6-1-0	...	7-2-0
Bengal Iron Co.	..	...	...	4-9-0	6-10-0	4-11-0
Tata Iron & Steel, Ord.	56-10-0	...	56-6-0	...	4-8-0	. .
,, ,, ,, Defd.	213-12-0	...	213-2 0	.	...	...
,, ,, ,, 2nd. Pref.	120-12-0	...	121-4-0	...	...	...
Sugar Shares—						
Carew & Co.	16-4-0	...	16-6-0	16-10-0	16-6-0	16 12 0
Cawnpore.	31-4-0	...	31-4-0	31-4-0	...	...
New Savan Sugar.	13-0-0	...	13-4-0	13-0-0	...	...
Ryam Sugar.	...	...	...	...	...	...
Miscellaneous Shares—						
Burn & Co.	217-4-0	...	225-0-0	235-8-0	236-8-0	236-0-0
Marshall & Sons	...	1-7-0	1-6-0	1-8-0	1-10-0	1-13-0
New India Assurance	28-10-0	29-10-0	28-14-0	...	...	...
India Cement Co.	350-0-0	351-4-0	358-12-0	...	...	...
Bombay Tramways	141-14-0	142-3-0	141-14-0	...	...	...
Calcutta Tramways	17-2-0	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	...	...	27-12-0	27-12-0	28-6-0	28-6-0
Lightning (New Crop)	24-12-0	24-10-0	...	...	..	...
Future (F. I. J. A.)	29-10 0	29-10-0	29-4 0	29-8-0	30-4-0	29-14-0
Imports into Calcutta (000's omitted mds.)	6	7	7	6	6	...
Exports from Calcutta (,,)	8	10	11	10	11	...
Stocks in Calcutta (,,)	986	983	979	975	971	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	644	634	621	617	609	...
Jute (London)—						
1st Marks Continent Ready	£16-1-3	£16-3-9	£16-1-3	£16-2-6	£16-7-6	...
1st Marks Continent one month future	£16-2-6	£16 3-9	£16-1-3	£16-2-6	£16-7-6	...
Lightning	£14-12-6	£14-15-0	£14-12-6	£14-12-6	£14-15-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-11-0	9-11-0	9-8-0	9-9-0	9-12-0	9-10-0
11 porters Ready	12-11-0	12-11-0	12-7-0	12-7-0	12-10-0	12-9-0
Jute Manufactures (New York)—						
9 porters	5·15	5·10	5·10	5·10	5·20	...
11 porters	6·60	6·60	6·60	6·60	6·70	..
Cotton (Bombay)—						
Broach (April-May)	202-12-0	202-8-0	202-0 0	199-8-0	...	195-8-0
Oomra (March)	176-8-0	175-0-0	...	173-0-0	...	168-12-0
Bengal (March)	135-8-0	133-8 0	133-0-0	132-4-0	...	128-8-0
Cotton (New York)—						
Midling Spot	12·35	12·35	12·20	12·30	12·15	...
May	12·15	12 13	11 96	12·06	11·92	...
Cotton (Liverpool)—						
Fully Midling Spot	6·62	6·58	6·57	6.48	6·54	...
One month future	6·26	6·28	6·18	6 19	6·19	...
Two month future	6·25	6·27	6·17	6·18	6 18	...
Three month future	6·23	6·25	6·16	6·17	6·16	...
Egyptian F. G. F. sakellaridis	8·85	8·75	8·77	8·67	8·81	...
Tea (London)—						
Indian Pekoe	1s.0¾d-1s3d.	1s.0¾d.-1s 8d.	1s0¾d1s 3d	1s.0¾d.-1s.6¼d.	1s.0¾d-1s 6½d	1s¾d-1s3d.
Ceylon Pekoe	1s.1d.-2s.1d.	1s1d.-2s1d.	1s1d-2s1d	1s.1d.-2s 1d.	1s1d.-2s.0½d.	1s1d-2s0½d.
Linseed (Calcutta)—						
Beta—May	4-6-6	...	4-5-6	4-4-9	4-4-6	...
Linseed (London)—						
Bombay	£11 5/16	£11 5/16	£11¼	£11¼	£11 3/16	£11 3/16
Calcutta	£11 1/16	£11	£11	£11 1/16	£11	£11 15/16
La Plata	£9½	£9⅜	£9⅜	£9⅜	£9½	£9⅜
Shellac (Calcutta)—						
T. N.	39-0-0	40-0-0	39-4-0	39-0-0	39-0-0	39-0-0
Shellac (London)—						
T. N. Spot	98sh.	88s.-93s	87s.6d-92s6d.	86s-91s.	86s-91s.	...
T. N. March	89sh-6d.	89s.	89s.	88s.	89s.	...
Sugar (Calcutta)—						
Java Whites Ready per md.	10-1-0	...	10-2-0	10-2-0	10-2-0	...
Java Whites afloat	...	...	10-2-0	10-2-6	...	...
Sugar (London)—						
Java White c.i.f. Calcutta—March-April	6sh.10½d	6s.-7½d.	6s 10½d,	6s.10¼d.	6s-10½d.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-1-0	...	3-0-0	2-15-6	2-14-6	...
Punjab Quality Ready	3-1-0	...	3-0-0	2-15 6	2-14-6	...
Beta—May	3-1-0	...	3-0-0	2 15-6	2-15-0	...
Wheat (Liverpool)—						
Australian	21s.-3d.	21s.3d.	21s.3d.	21s.3d.	21s3d.	...
Rosafe Cargo	18s. 1½d	18s.-1½d.	18s.1½d.	18s.	17s.10½d	...
Baruso Cargo	18s.-3d.	18s.6d.	18s.1½d.	18s.	17s.10½d	...
Wheat (Chicago)—May per Bushel	$0.87¼	$0.87⅜	$0·87	$0·87⅜	$0·87⅛	...
Rice *(Rangoon)—(Big Mills Special)*	131-8-0	131-8-0	...	132-8-0	...	132-8-0
Groundnuts (Madras)—	19-0-0	...	19-0-0	18-10-0-18-12-0	18-12-0	...

NATIONAL INSURANCE CO., LD.

Head Office : **National Insurance Building,**
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1933 Result:

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Specialities :

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COMPANY, LTD.

The Company issues Policies covering :—

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Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

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MARKET REPORTS

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, March, 15.

Most of the Sections in the Stock Exchange have undergone a definite improvement during the period under review. Government Securities, following easier money conditions ruled very firm and buyers predominated. Although there was not much activities in the commodity markets, Jute Mills' shares remained very steady and a fairly large business was reported. Cottons shew no material change while Coals have rather brighter appearance and improved demand was in evidence for certain selected stocks. There were many good features in the Miscellaneous Industrials, but pride of place must be given to Engineering concerns' shares which showed an all round further appreciation. Teas also kept steady.

Government Securities.—A strong market for Government Securities was witnessed during the week under review following easier money conditions and owing to the prospects of surplus Budget in Great Britain. 3½ per cent. Government Paper opened firm at Rs. 87/10 on Monday and as the session progressed more buying power developed and the rate advanced to Rs. 88/12. 3½ per cent. Loan (1947/50) also kept very firm round about Rs. 97/12, 4 per cent. Loan (1960/70) advanced to Rs. 103/- and 4½ per cent. (1955/60) to Rs. 108/-. Provincial Loans also were fairly well-supported. Towards the close 3½ per cent. Government Paper eased off slightly to Rs. 88/7.

The Bank rate remained unchanged at 3½ per cent.

Fixed Interest bearing Securities.—Jute Mills Preference Shares were well-supported, while among Industrials, the feature of the week has been the strong demand for Kumardhubi Engineering 7 per cent. Preference, which from a quotation of Rs. 57/- sharply advanced to Rs. 74/- in two days trading. Arthur Butler 7 per cent. Preference were marked up to Rs. 13/4 on the declaration of dividend. B. I. Corporation 8 per cent. Preference to Rs. 134/- cum dividend and British Ceylon Corporation 6 per cent. Preference to Rs. 5/14. Good Coal and Tea Preferences were also in request but scarcity of scrip accounted for the restricted turnover.

Among Debentures a fair business was put through in the Calcutta Port Trust issues at hardening rates. Enquiry was in evidence for Calcutta Municipal issues also, but no business was reported so far. Among Jute Mills' issues only a solitary deal was reported in 6½ per cent. (1933/43), Hukumchand at Rs. 100/8.

Other Investment Stocks.—Imperial Banks shares shew no change on the week. The fully Paid-up issues changed hands at Rs. 1,265/- and Contributories at Rs. 313/8. No business of any note was reported in any other Bank's shares. Among Light Railways, shares carrying 3½ per cent. Government Guarantee were in strong demand, but offerings were practically nil. Sara-Serajgunge and Mymensing, Bhairab Bazar (rebate) also were in request. Buktiarpur-Bihar were no offer. A fair amount of support was in evidence for steamer transit group, and particular demand was noticeable in India General Navigation & Railway (only), which from a quotation of Rs. 85/- sharply advanced to Rs. 99/- in a day's trading. Port Shipping and Calcutta Landing & Shipping were also met with a good support. The former kept steady at Rs. 18/4 while the latter advanced a rupee to Rs. 10/8. Bengal Assam Steamship were marked at Rs. 181/-.

Cottons.—Although a minimum of transactions were put through in Cotton shares, rates for the most part kept fairly steady. Kesoram (ordy.) improved to Rs. 3/8, while Benares Cotton & Silk and Cawnpore Textiles have still buyers at last levels. Bengal Nagpur (ordy.) and Dunbar (ordy.) remained quotably unchanged.

Coals.—An important demand was noticed in this section and a definitely healthier tone was apparent, presumably in view of the optimistic note sounded by the Chairman of the Indian Mining Association at its Annual General Meeting held recently.

Amalgamated was no doubt, the best feature at Rs. 17/- since 1930. Bengal was also in fair demand at Rs. 245/-. Burrakur (ordy.) kept steady at Rs. 14/6. East Indian was quoted at Rs. 17/-, Equitable at Rs. 21/8 while New Beerbhum (ordy.) improved to Rs. 12/12 and New Manbhum to Rs. 23/8. Raneegunge kept steady at Rs. 41/8. A fair business was put through in South Karanpura and Talcher at hardening rates. Sebbpore and Sendra also changed hands at steady rates. Exceptionally, however, Bhulanbararee and Standard were marked down to Rs. 5/4 and Rs. 25/10 ex. dividend respectively.

Latest reports from Collieries indicate that there has been a fair demand for Coal during the week.

Jutes.—There was no important development in the commodity markets, since we reported last. The better feeling, which was in evidence during the latter part of the previous week, following the report of a reduction of Stocks of Hessians in U. S. A., has not been maintained at the opening of the market on Monday, this week, and dull conditions have again obtained. 9 Porters Hessians are quoted at Rs. 9/12 at the time of writing. Owing to bear pressure raw jute market was depressed.

Howrahs opened at Rs. 55/3 on Monday and fluctuated within narrow limits, while Kamarhattys were more or less unchanged round about Rs. 550/-.

From Tuesday onwards a better tone was again set in on good support from professional operations, although there was no particular development in the goods markets. Howrahs touched Rs. 56/6 on Thursday evening and Kamarhattys to Rs. 563/-.

Among lower-priced stocks Clives were in better demand and advanced a rupee to Rs. 30/7 and Presidencies were also firm at Rs. 6/-.

Hukumchands changed hands at Rs. 13/4 and Nationals at Rs. 25/12. Among higher-priced denominations Inchcape Group was a strong feature. Gourepore advanced sharply to Rs. 480/- on the rumour of a better dividend. India after an interval of many months came to business at Rs. 232/- on Monday and from which figure it sharply advanced to Rs. 292/- on Thursday with buyers over on dividend prospects. Nuddea advanced further to Rs. 32/- and Megna improved to Rs. 36/- from a quotation of Rs. 25/-.

Among others, Anglo-India was a firm feature and changed hands up to Rs. 396/-. Bally kept very steady at Rs. 186, Barnagore at Rs. 166/-, Budge-Budge at Rs. 353/-, Fort William at Rs. 290/-, Fort Gloster at Rs. 570/-, Lansdowne at Rs. 166/-, Orient at Rs. 230/- and Naihati at Rs. 432-8.

We maintain our view that although there is still scope for further movement in the prices of Jute Mills shares, investors and speculators should proceed with caution in view of the fact that rates have already reached a high level.

Electricals.—Electric Supply Companies shares met with a better enquiry. Agra Electrics changed hands at Rs. 103/-, Bareilly Electrics were marked up to Rs. 12/4 with buyers over. Bengal Telephone (new) were dealt in at Rs. 14-12, Cuttack Electrics were quoted at Rs. 5/8 and Patna at Rs. 13/4. Upper Ganges continue to find buyers at full rates.

Engineering.—The feature of the week has been the strong demand for the Engineering Concerns' shares at rapidly advancing rates. In view of the Earthquake reconstruction work in North Behar, Engineering Companies are expected to get sufficient orders from that quarter. Arthur Butler, whose works are situated in the affected areas, although suffered considerable damages by the Earthquake, their loss has more than compensated by the large amount of new orders which they have already received. Their report and accounts recently published provide a very satisfactory reading. After providing for all expenses they have paid Preference dividends for two years and carried forward a substantial credit balance. They are now quoted at Rs. 8/12 and it is expected that they will shortly reach the par value. Kumardhubi Engineering was another feature. The steady improvement which was in evidence in these shares for sometime past took a definite turn for the better on Tuesday on strong buying on Bombay account and the rate sharply advanced to Rs. 4/- in a days trading. They are now quoted at Rs. 4/6 buyers. Indian Iron & Steel also was very strong and a fairly large turnover resulted at rates ranging between Rs. 6/12 and Rs. 6/14. Bengal Iron kept very steady at Rs. 4/9. Burn & Co. (ordy.) improved further to Rs. 236/-, Marshalls were in better demand and advanced to Rs. 1/12, Saran Engineering improved further to Rs. 8/10 and Steel Products to Rs. 3/2. Britannia Building & Iron kept steady at Rs. 4/2.

In fact almost all the Engineering Companies shares have made a better showing and it is confidently expected that this section will remain very active for sometime to come. Prospective buyers are, however, reminded to use their discretion before making any purchase.

Sugars.—The steady enquiry for Sugar Shares continued and prices, on balance, are higher than those ruling last week. Carew & Co. improved to Rs. 16/8, Cawnpore (ordy.) were marked up to Rs. 31/4, Champaran were quoted at Rs. 21/-, New Savan were dealt in at Rs. 13/- and Samastipore Central at Rs. 10/-.

Miscellaneous.—British India Corporation's ordinary shares advanced to Rs. 1/8 and Defd's to Re. 1/-, Calcutta Ice were marked up further to Rs. 10/14 from a quotation of Rs. 9/4 on a strong enquiry. British Ceylon Corporation were marked at Rs. 7/2 while Midnapore Zemindary (ordy.) improved to Rs. 64/-, Titaghur Paper (ordy.) kept steady at Rs. 15/9, Bengal Timber (ordy.) at Rs. 129/- and Burma Corporation at Rs. 9/6.

Teas.—Satisfactory prices were realised in last local sale for internal consumption and London advices also indicate a steady undertone. Reports coming in, so far, for the workings of 1933 provide satisfactory reading. More interest was evinced in Tea shares in the local Stock Exchange, particular favourite being Tezpore, which changed hands in fair quantities up to Rs. 9/14, owing to the rumour that this Company has done very well. Naga Hills, on the declaration of a dividend of Rs. 1/8 per share kept very steady round about Rs. 18/8. Bishnauth, East

India, Hattikhira, Lede and Phaskawa also changed hands at improving rates. Further appreciation of prices are expected in this section in the near future.

MADRAS STOCK EXCHANGE

(By Wire)

(From Our Correspondent)

Madras, March 23.

The securities market was firm throughout, with considerable speculative business done in Paper, and improvement in 4 per cent. 1960-70 loan and 3½ per cent. 1947-50 on investment support. The closing was easier on account of profit-taking and the approaching holidays. The other securities were practically neglected.

Amongst State loans, 5 per cent. Mysore Loan was taken up at Rs. 114-6, 6¼ per cent. Mysore Loan at Rs. 115-2 and 6½ per cent. Mysore Loan at Rs. 117-10, whilst Cochin Loan again recorded deals at Rs. 105-2.

The demand for Madras Corporation debentures continued unabated, with practically no sellers in the market even on a 4 per cent. yield basis.

Amongst Joint Stock Company debentures, both issues of United Nilgiris were in demand whilst Vellores were marked up on news of the option offered to the debenture holders to convert debentures into ordinary shares. Singareni collieries, new issues, were in demand at Rs. 3 premium. The preference share market was steady with business done in Spencers "B" at a shade over par, whilst a large line of Vasanta preferences changed hands at Rs. 106¼ cum dividend. Tata Iron and Steel, second preferences were a popular feature at Rs. 122½.

Bank shares were steady, Imperial Contributories were taken up at Rs. 314¼ whilst Indian Banks improved further to Rs. 96 with buyers over. Small shares hardened to Rs. 19¼, Centrals were lower at Rs. 24.

Mill shares were steady, with the exception of Gokaks, which were sharply marked up to Rs. 121, on Bombay buying. Gokaks are likely to improve further.

Public utilities were firm, Trichy Srirangams were taken up at Rs. 151-8, whilst Vellores improved further to Rs. 12. The Corporation is making a new issue of 8,000 shares at Rs. ⅛ premium to replace the existing debentures. The debenture holders have the option to take up these shares at this premium. No shares are likely to be available for subscription either for the old shareholders or to the public.

Tata Power, ordinary shares, were done up to Rs. 1,007½ closing easier at Rs. 990. Madras Rangoon Telephones were in demand without attracting sellers. The Cement section was active. Indian cements have declared a dividend of Rs. 17½ per share ; and this increased dividend led to considerable interest. Shares were done as high as Rs. 375, closing lower at Rs. 367½. Katnis, Shahabads and United Cements were all in demand and showed an improvement. Sugar shares were idle, though India Sugars further weakened to annas 8 discount, sellers. At the close, Mysore Sugars were in demand at Re. 1 premium.

The planting section was lively, Cochin Malabars wanted in popularity ; but Malanaras were enquired for up to Rs. 37. Highland Produce shares were done at Rs. 21 cum dividend with sellers over, whilst Nilgiri Neerugundis were again taken up in quantities at Rs. 1-4. Kalasas were done at Rs. 2-8 and Peermades at Rs. 20, whilst Periakaramalais had no sellers below Rs. 44. United Nilgiri met with moderate support at Rs. 99, whilst Vellamalais, after being done at Rs. 10, jumped to Rs. 11 buyers. The Miscellaneous section was inactive except for a fall in Tata Iron and Steel, ordinary, shares to Rs. 55½ and Burma Corporations to Rs. 9-12.

BOMBAY STOCK EXCHANGE

(By Wire)

(From Our Correspondent)

Bombay, March 23.

Securities:

The giltedge market after some vacillation firmed up rapidly. Despite the over-bought condition and the rather indifferent advices about Indian sterling loans, frequent bullish raids appeared. The apparent easy level of money rates, the optimistic attitude of banks and conversion contributed to this rise. 3½ per cent. Government Loan after touching Rs. 88-11 closed to-day at Rs. 88-7-6, there was also a fair investment demand for cash scrips.

Shares:

Bulls continue to sway the market but rates underwent numerous fluctuations as frequent realising operations transpired. Bombay Burmas and Tata steels suffered a setback and the former rather severely. There was a fair demand for cement group particularly for Indian Cement. Belapur sugars were easier and big power shares experienced frequent bursts on speculative activity. Textile concerns continued to be in the limelight but to-day almost lost the rise achieved. The important fluctuations are noted beow:

	Previous close		Highest		Lowest		Close to-day	
	Rs.	A.	Rs.	A.	Rs.	A.	Rs.	A
Nagpurs ...	253	12	268	2	253	12	253	12
Century ...	222	8	228	12	216	4	216	4
Swadeshi ...	180	10	196	4	183	2	183	2
Bombay Burma (old) ...	432	8	436	4	406	4	408	12
Belapur sugar ...	187	8	188	12	182	8	182	8
Indian Cement ...	346	14	372	8	350	0	366	4
Shahbad Cement ...	317	8	320	0	315	0	316	6
Andhra Valley (ordy.) ...	1,415	0	1,422	8	410	0	1.410	0
Tata Power (ordy.)	994	6	1,013	12	980	0	980	0
Tata Steel (ordy.)	56	4	56	12	55	10	55	10
,, ,, (defd.) ...	212	8	215	0	208	12	208	12
,, ,, (2nd pref.)	120	0	121	8	120	12	121	8

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JUTE AND JUTE GOODS

JUTE

Calcutta, March 22.

Easy conditions have prevailed in the raw jute market throughout the week, a steadier feeling, however, developing towards the finish. The highest and lowest price for May futures were Rs. 30-6 and Rs. 29-4 per bale respectively.

Due to better advices from London, the market on Friday opened steady but on account of the weaker hessians market, anticipating the motor strike in U.S.A., the market closed easy. Saturday's market likewise ruled narrow with an easier feeling. On Monday the market ruled easiest, futures touching Rs. 29-4 due to weaker hessians which was no better than Rs. 9-8. Later, however, due to better enquiry from shippers at Rs. 28 the market showed a resistance against fall. On Wednesday the market sharply rose to Rs. 30-4 on news of the passing of the Bankhead Bill and in sympathy with the hessian market which was ruling at Rs. 9-12.

Fair business was done in ready firsts at Rs. 28, March Rs. 28-4 and April Rs. 28-8, although the volume of business was not so large as last week. Mills have also shown some interest at Rs. 4-8 for District L.R. with buyers over at this price.

In view of the difference between ready and May futures having narrowed down to Rs. 1-8 against Rs. 2 last week, and Rs. 3 week previous to last, there were heavy covering order by bears and also against hedge sales. The bull liquidation having been for the most part over during the previous weeks, there was a scarcity of sales at the decline, and this factor alone accounted for a sharp rise on Tuesday and Wednesday.

Arrivals of jute in the Mofussil continue to be on the small side, and sales by week and small holders in view of the approaching financial New Year (Ramnavani) is also over. Weather conditions are satisfactory in the jute-growing districts, but rain is urgently needed for carrying sowing operations. The progress in this direction will be seen from the report of Messrs. Sinclair, Murray published below.

The bull factors, namely, want of rain, poor arrivals, and narrowing down of difference between ready and futures have been partly discounted and the market so far has responded to the same. The maintenance of steadiness in the prices and further advance in jute values will not so much depend upon these factors but on the buying interest, the spinners here and abroad, will show at the rise. The experience so far goes to show that they are always in the habit of withdrawing from the market as soon as a rise has taken place. If it happens so, the healthy feeling of the market will not take long to vanish.

SOWINGS

Messrs. Sinclair, Murray & Co., in their first Jute Crop report of the season dated March 17 say:—

General.—Owing to recent hot and dry weather conditions, sowings have had to be suspended in some districts. General rainfall would be beneficial both to enable cultivators to complete preparing the land as also to continue sowings.

Narayanganj.—The weather durng the week has been hot and dry. Sowings on the chur and low lands have been completed, but further sowings are suspended for want of rain. Sowings to date are estimated at 5 annas against 1 anna at this date last year. Condition of seedlings satisfactory. River is slightly lower than at this date last year.

Chandpur.—The weather has been favourable but rain is now required to enable cultivators to continue sowings. Sowings to date are estimated at 7 annas against 9 annas at this date last year. Condition of seedlings satisfactory. River is about 1 ft. lower than at this date last year.

Chaumuhani.—The weather has been favourable. Sowings to date are estimated at 3 annas against ¼ anna at this date last year. Rain is now required to enable cultivators to continue sowings. Condition of seedlings satisfactory.

Akhaura.—Hot and dry conditions have prevailed during the week. Sowings to date are estimated at 1½ annas against *nil* at this date last year. Sowings have been suspended for want of rain. Condition of seedings satisfactory. River is slightly lower than at this date last year.

Niklidampara.—The weather has been hot and dry. Sowings to date are estimated at 8 annas against *nil* at this date last year. Sowings are suspended owing to lack of rain. River is at the same level as at this date last year.

Sariskabari.—The weather has been favourable and sowings are progressing. Sowings to date are estimated at 1½ annas. River is at about the same level as at this date last year.

Mymensingh.—The weather has been favourable. Sowings to date are estimated at 1 anna.

Elashin.—The weather during the week has been hot and dry. Sowings to date are estimated at 3 annas but are now suspended owing to lack of rain. River is steady at about last year's level.

Serajgunge.—The weather has been favourable and sowings are progressing. Sowings to date are estimated at 1½ annas against ½ anna at this date last year. The river is about 2½ feet lower than at this date last year.

Bhangoora.—The weather has been favourable and sowings are progressing. Sowings to date are estimated at 4 annas against 3 annas at this date last year. Rain is now required to enable cultivators to proceed with sowings. The river is slightly higher than at this date last year.

Madaripore.—The weather has been unfavourable owing to lack of rain and sowings are at present suspended. Mesta sowings have been completed and are estimated at approximately 15 per cent. more than last year. River is slightly lower than at this date last year.

As a basis of comparison we take last season's crop as 16 annas.

London March 22.

The raw jute market has been ruling steady with a fair amount of business passing round about £16-5-0. Values are well maintained and also gained some strength on better advices from Calcutta, the latter being very bullish in their ideas and expecting higher prices. The feeling here has been that though the supply of the fibre in up-country centres appears to be scarce, yet the stocks of unsold jute at most centres are large and well over normal and the statistical position taken as a whole, does not indicate any scarcity of the fibre this season. The supply for Dundee is well ahead and the actuals are above the last season.

Quotations:—

Calcutta

Date		Firsts.	Lightnings	E. I. J. Futures
		Rs. A. P.	Rs. A. P.	Rs. A. P.
March 15th	...	28 0 0	...	29 14 0
,, 16th	...	...	24 12 0	29 10 0
,, 17th	...	...	24 10 0	29 10 0
,, 19th	...	27 12 0	...	29 4 0
,, 20th	...	27 12 0	...	29 8 0
,, 21st	...	28 6 0	...	30 4 0

London

Date		First Marks		Lightnings
		Ready	March-Apl.	
		£. s. d.	£. s. d.	£. s. d
March 14th	...	16 2 6	16 2 6	14 12 6
,, 15th	...	16 6 3	16 6 3	14 15 0
,, 16th	...	16 1 3	16 2 6	14 12 6
,, 17th	...	16 3 9	16 3 9	14 15 0
,, 19th	...	16 1 3	16 1 3	14 12 6
,, 20th	...	16 2 6	16 2 6	14 12 6

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Arrivals into Calcutta of Jute Raw:—

During the week ended 17th March, 1934 ...	123
Corresponding week of 1933	127
Increase (+) or Decrease (−)	−4
From 1st July to 17th March, 1934 ...	7,503
Corresponding period of 1933	6,623
Increase (+) or Decrease (−)	+8,80

Exports from Calcutta and Chittagong:—

During the week ended 17th March, 1934 ...	86
Corresponding week of 1933	64
Increase (+) or Decrease (−)	+18
From 1st July to 17th March, 1934 ...	3,392
Corresponding period of 1933	2,521
Increase (+) or Decrease (−)	+8,71

JUTE MANUFACTURES

Calcutta, March 22.

During the earlier part of the week the hessian market showed considerable weakness, due to sales by a big Bombay operator and on Monday values declined to Rs. 9-8. The strength that was gained over the last week-end on reduction of stocks in U.S.A. and increased consumption during February, could not be maintained in the face of heavy selling pressure. Later in the week the market began to recover the lost ground, specially on the passing of the Bankhead Bill and on the news that the threatened strike in U.S.A. has been postponed. Early in the week news was received that a million workers in motor industries are likely to lay down tools unless the motor manufacturers withdraw their refusal to recognise any Union affiliated with the Federation. Along with the motor strike, Railwaymen were also reported to follow in view of the proposed ten per cent. cut in wages. This had a very disturbing effect on the market, as the strike was believed to be one of the biggest in the history of the U.S.A. and could paralyse the present recovery programme. According to the latest news the Motor Car Union leaders have, in accordance with President Roosevelt's desire, postponed action for two days, while the Railways have postponed the wage-cut until December 31, 1934.

From the point of business, the week has been very dull. Though fluctuations have been considerable, there has been small business between Bazar and Mills and also from the consuming centres abroad.

The market has been showing a fair amount of resistance against a fall, but the bear factors have been too many and the inability of the market to sustain itself at a rise has very greatly shaken the faith of bull operators and a nervousness has developed. The competition in consuming markets by manufacturers on the Continent has been a bear factor for a long time. At the same time, there have been rumours in the market that Japan has been offering heavy goods to Australian and Eastern markets at prices below Calcutta parity. It is believed that the total quantity which Japan can supply at the moment will be quite insignificant, but, taking the longer view of the situation, if Japan once starts competing with Indian Mills it is not difficult to imagine how serious the menace might prove in due course.

Statistical Portion:—

	Crore yards		
	1932	1933	1934
Stocks of Hessians in Calcutta February end	14.43	9.09	8.81
Stocks of Sacking in Calcutta February end	4.53	9.40	10.46
Production of Hessians in Calcutta during February ...	7.67	8.28	9.46
Production of Sacking in Calcutta during February ...	8.70	9.67	8.84
Stocks of Hessians in U.S.A. February end	24.6	22.5	23.00
Consumption of Hessians in U.S.A. during February ...	4.6	3.2	4.4

Quotations:—

Calcutta

Date		9 Porters Rs. A. P.	11 Porters. Rs. A. P.
March 15th	...	9 12 0	12 13 0
„ 16th	...	9 11 0	12 11 0
„ 17th	...	9 11 0	12 11 0
„ 19th	...	9 8 0	12 7 0
„ 20th	...	9 9 0	12 7 0
„ 21st	...	9 12 0	12 10 0
April-June	...	9 12 0	12 11 0
July-September	...	9 10 0	12 9 0

B. Twills	...	...	24 2 0
Sacks ...	...	...	...
Liverpools	...	...	...
Heavy Cees	...	...	...

New York

		9 Porters $	11 Porters. $
March 14th	... ...	5.10	6.55
„ 15th	... ...	5.15	6.60
„ 16th	... ...	5.15	6.60
„ 17th	... ...	5.10	6.60
„ 19th	... ...	5.10	6.60
„ 20th	... ...	5.10	6.60

Total reported sales for the week ending Saturday the 17th March, 1934.

		This and next month. yds.	Forward yds.
Hessians	...	28,04,811	70,67,764
Twills	...	12,53,414	28,42,607
Plains	...	11,16,103	33,05,606

Exports of Jute Goods:—

(In thousands of bags.)

Jute Bags

	Sacking	Hessian
During the week ended March 17, 1934	2,467	2,993
Corresponding week of 1933 ...	3,674	220
Increase (+) or Decrease (−) ...	−1,207	+2,773
From 1st Jan. to 17th March, 1934 ...	56,657	24,060
Corresponding period of 1933 ...	70,361	21,327
Increase (+) or Decrease (−) ...	−13,704	+2,733

Jute Cloth

(In thousands of yds.

...	Sacking	Hessian
During the week ended March 17, 1934	1,230	12,820
Corresponding week of 1933 ...	1,419	15,805
Increase (+) or Decrease (−) ...	−189	−2,985
From 1st Jan. to 17th March, 1934 ...	8,153	203,369
Corresponding period of 1933 ...	7,223	222,285
Increase (+) or Decrease (−) ...	+930	−18,960

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(SUDI COLLIERY)

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FORMULÆ:

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Volatiles - - - - 33·40%
Fixed Carbon - - - - 57·55%
Ash - - - - - - 9·05%
Nature of Coke - - - - Coking
Colour of Ash - - - - Buff
Calories per gram - - - 7,591
B. T. U. per lb. - - - 13,664

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BENGAL BOMBAY

COTTON AND COTTON GOODS

COTTON

(By Wire)

(From Our Correspondent)

Bombay, March 23.

Despite the passing of the Bankhead Bill through the House, American markets declined due to labour troubles, southern selling, foreign selling, weak spot situation, and unfavourable interpretation that was placed on the Stock Exchange Control bill. New York May declined from 12.25 to 11.92 after moving between 12.21 and 11.66. Liverpool May has come down from 6.27 to 6.09 at 6 p.m. Broach April/May in Bombay improved to Rs. 202-12 from Rs. 201-12 but tumbled down to-day to Rs. 195-8.

Calcutta, March 22.

The market like the previous week, has ruled quiet and fluctuations have been narrow. The highest and lowest quotations for Broach April/May were Rs. 202 and Rs. 199. The New York and Liverpool Markets have likewise remained narrow prices hovering round about 12.25 cents and 6.25 pence respectively.

The long awaited Bank-head bill for compulsory cotton control has been passed by the House of representatives by 251 votes to 114. It limits the production of cotton in U.S.A. to 10 million bales and also levies a tax of 50 per cent. of the market value on staple cotton produced in excess of the quotas allocated to producers. The Bill has been duly endorsed by President Roosevelt.

The passage of the Bill had very little effect on the market firstly, because the provisions were already long known to the market and its implications were duly discounted. Secondly, the period coincided with the probability of the strike in U.S.A., the latter having a very bearish effect on the markets in general.

The Bombay Government have passed the Bill abolishing the local town duty of Re. 1 per bale on cotton from April 1, 1934. Simultaneously the G.I.P. Railway authorities have decided from the same date, to reduce freight rates on all cotton that is imported in Bombay. In addition to the reduction of freight the G.I.P. Railway is contemplating making arrangements for direct shipment of cotton from a growing centre to a particular ship in the harbour. The Trust authorities have also reduced their dues on cotton to a fair extent. The announcement of the above concessions was welcomed by the Bombay market, though it had no immediate effect on prices. On the whole the reduction in these charges must in the long run have a beneficial effect on cotton.

The statistical position is still heavy, stocks in Bombay are estimated at 1.16 millions bales on March 15, against 1.09 million bales on March 8, 1934, and .68 million bales on March 16, 1933. It must, however, be remembered that the peak of the Indian cotton crop movement has already been reached. The weekly ginning activity showing the return of 158 thousand bales on March 2, 1934 as against 210 thousand on February 2, 1934, 217 thousand on January 26, 1934—the highest of the season. The total press return show 2.93 million bales up to March 2, 1934 as against 2.19 million bales the same day in 1933.

The market, however, seems to be two-sided and narrow.

Quotations:—

Bombay

Date	Broach (Apl.-May.)	Bengal (March)	Oomra (March)
	Rs. A. P.	Rs. A. P.	Rs. A. P.
March 15th	201 12 0	136 0 0	176 4 0
„ 16th	202 12 0	135 8 0	176 8 0
„ 17th	202 8 0	133 8 0	175 0 0
„ 19th	202 0 0	133 0 0	...
„ 20th	199 8 0	132 4 0	173 0 0
„ 21st	...	..	...

Liverpool

Date	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
March 14th	6.60	8.83
„ 15th	6.61	8.83
„ 16th	6.62	8.85
„ 17th	6.58	8.75
„ 19th	6.57	8.77
„ 20th	6.48	8.67

New York

Date.	Middling Spot	May
March 14th	12.45	12.24
„ 15th	12.45	12.25
„ 16th	12.35	12.15
„ 17th	12.35	12.13
„ 19th	12.20	11.96
„ 20th	12.30	12.06

Statistical position:

India

	Bales. 1934	Bales. 1933
Crops Indian	...	45,16,000
Stocks in Bombay on March 15th	11,16,108	...
Stocks in Bombay on March 16th	...	6,86,056
Receipts into all ports during the week ended 10th March	1,61,228	1,06,338
Exports from all ports during the week ended 10th March	1,23,814	73,183
Receipts into all ports from 1st Sept. to 10th March	24,27,634	19,18,073
Exports from all pots from 1st Sept. to 10th March	12,19,134	13,62,704

World

(In Thousands of Bales)

	This week March 9 1934	Last week Mar. 2 1934	A year ago
Total Brought into sight	91	108	154
Since 1st August, 1933	10,124	10,033	11,048
American visible supply	7,675	7,879	9,122
Stocks at Liverpool	1,065	1,052	887
Stocks at U.S.A. Ports	3,285	3,367	4,468
Stocks at New York	84	84	199
Stocks at Interior Towns	1,708	1,798	1,964
Forwarded to World's Mills	295	327	274
Since 1st August, 1933	9,002	8,707	8,730

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BULLION

GOLD

(By Wire)

(From Our Correspondent)

Bombay, March 23.

The market for the yellow metal ruled stagnant. As sterling-dollar rate improved from 5.09 7/8 to 5 11¼ (after touching the lowest at 5.09 1/8) some easiness resulted. The London gold rate declined from £6-16-4 by fourpence; France rate reverted to 77.46 after moving between 77.34 and 77.56. The local rate just touched Rs. 33-14-3 from Rs. 33-13-3 but slid down to Rs. 33-11-6.

During the current week the gold market has ruled very narrow the highest and lowest price were Rs. 33-13-6 and Rs. 33-11. London-New York cross rate has remained about 5.09 and London-Paris cross rate about 77.50 Stocks in Bombay are estimated at 3 lakhs tolas. Export per S. S. Rawalpindi has amounted to Rs. 93.4 lakhs. Sovereigns are quoted at Rs. 21-5. The market has been featureless.

Quotations:—

Bombay

Date		Ready Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
March 15th	...	56 7 0	62 7 0	62 10 0
,, 16th	...	33 13 9	33 14 3	33 14 9
,, 17th	...	33 13 9	33 14 3	33 14 9
,, 19th	...	...	...	...
,, 20th	...	33 12 0	33 12 6	33 13 6
,, 21st	...	...	...	...

London

Date				Per fine oz. £ s. d.
March 15th	...	...	...	6 16 4
,, 16th	...	...	...	6 16 5
,, 17th	...	...	...	6 16 6
,, 19th	...	...	...	6 16 6
,, 20th	...	...	...	6 16 2
,, 21st	...	...	...	6 16 0

India's Imports and Exports or Gold

(In thousands of Rupees)

Imports

During the week ended 17th March, 1934		100
Corresponding week of 1933	...	46
Increase (+) or Decrease (−)	...	+54
From 1st April, 1333 to 17th March, 1934		58,56
Corresponding period of 1933	...	77,66
Increase (+) or Decrease (−)	...	−19,10

Exports

During the week ended 17th March, 1934		81,23
Corresponding week of 1933	...	98,41
Increase (+) or Decrease (−)	...	−17,18
From 1st April, 1933 to 17th March, 1934		55,95,32
Corresponding period of 1933	...	64,10,67
Increase (+) or Decrease (−)	...	−8,15,35

SILVER.

(By Wire)

(From Our Correspondent)

Bombay, March 23.

The statement by the Secretary of the Treasury that the Government are not at present disposed to do anything further for silver, was followed by reassurances from the Speaker of the House of Representatives that he will allow voting on bills. The Bill authorising to receive payment in silver against American export of commodities was passed and is now lying before the Senate. Nevertheless, the silver markets are on the wane since the aforesaid statement declining in London from 20 5/8d. to 19 15/16d. and in New York from 45 7/8 to 45¼, in Shanghai from 1-4 9/16 to 1-4¼, in Bombay from Rs. 56-4 to Rs. 54-14 for Ready. Bombay April rates for silver declined from Rs. 62-5 to Rs. 60-13. It appears that operators have lost faith in any tangible rehabilitation of the white metal.

Since reporting last week the silver market has ruled very easy and prices are considerably lower over the previous week. The weakness as anticipated during the previous week has materialised. The Bill proposed by Senator Wheeler was opposed on the grounds that in case U.S.A. passed a legislation authorising the Government to buy silver at the unusually heavy holdings by the speculators will be thrown on the market, and on face of these sales it will be difficult to maintain the proposed price.

Following the news of the opposition to the Bill there was heavy bull liquidation by holders in Indian market and prices have come down from Rs. 57 to Rs. 55. Further weakness was noticeable in the market on receipt of the news that the Standing Committee has approved the Government of India's memorandum regarding the sale of surplus silver, which provides that the Government would hand over Rs. 50 crores to the Reserve Bank in silver rupee and sell the balance as and when necessary.

London silver has declined to 20¼d. and Shanghai dollar to 1s. 4⅜d. At the moment there is not much room for a decline but the market on the whole is weak. Stocks in Bombay and Calcutta are estimated at 10,000 and 2,000 bars, daily offtake is about 50 bars a day at both the places taken together.

Quotations:—

Bombay

Date		Ready Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
March 15th	...	56 7 0	62 7 0	62 10 0
,, 16th	...	55 9 0	61 9 0	61 12 0
,, 17th	...	55 11 0	61 11 0	61 14 0
,, 19th	...	...	...	...
,, 20th	...	55 10 0	61 9 0	61 12 0
,, 21st	...	...	...	...

London

Date			Spot	Forward
March 14th	...	...	20 5/8d.	20 3/4d.
,, 15th	...	...	20 5/8d.	20 11/16d.
,, 16th	...	...	20 1/16d.	20 1/8d.
,, 17th	...	...	20 1/4d.	20 5/16d.
,, 19th	...	...	19 7/8d.	19 5/16d.
,, 20th	...	...	20 3/16d.	20 1/4d.
,, 21st	...	...	19 15/16d.	...

New York

Date				
March 14th	...	...	...	46 3/4
,, 15th	...	...	...	45 7/8
,, 16th	...	...	...	45 1/2
,, 17th	...	...	...	45 3/4
,, 19th	...	...	...	45 1/8
,, 20th	...	...	...	45 3/4

India's Imports and Exports of Silver:—

(In thousands of Rupees)

Imports

During the week ended 17th March, 1934		42
Corresponding week of 1933 ...	...	66
Increase (+) or Decrease (−)	...	−24
From 1st April, 1333 to 17th April, 1934		7,828
Corresponding period of 1933	...	16,122
Increase (+) or Decrease (−)	...	−8,344

Exports

During the week ended 17th March, 1934		4,28
Corresponding week of 1933 ...	...	...
Increase (+) or Decrease (−)	...	+428
From 1st April, 1933 to 17th March, 1934		77,94
Corresponding period of 1933	...	86,60
Increase (+) or Decrease (−)	...	−8,66

TEA

Quotations :—

Teas for Internal Consumption :

	20th March, 1934
Common Broken Pekoe Souchong ...	4-3
Common Broken Pekoe	4-6 to 4-9
Common Pekoe	5-6

Teas for Internal Consumption :

	Leaf	Dust
Offered	3,991	1,393
Sold	3,783	1,393
Average	-/4/4	-/6/6

Indian Tea exports :

Exports from Northern India from 1st April, 1933 to 20th March, 1934, are as follows :—

	Season 1933-34	Season 1932-33	Season 1931-32
Total U. K. ...	235,017,552	280,152,662	250,432,320
Total Outmarkets ...	34,050,578	44,259,626	46,783,544
Total Indian Ports ...	25,633,160	24,973,938	20,884,220
Grand Total ...	294,701,290	349,386,226	318,100,084

JAVA TEA.

At the London auctions on March 16, 7,600 packages of Java and other teas (including Sumatra) were submitted for sale.

There was a fairly good competition. Better tippy teas were firm but lower qualities generally declined.

The following were the lowest prices fetched during the day's auction :—

Common Pekoe	11⅛d.	11½d.
Common Broken Pekoe ...	11¼d.	11d.
Common Orange Pekoe ...	12¼d.	11½d.
Common B. O. Pekoe ...	11¼d.	11d.
Common B. P. Souchong ...	11⅛d.	11¼d.

The following are the value prices :—

Clean Common Pekoe ...	12d.	11¾d.
Clean C. B. Pekoe	11⅜d.	11¼d.
Clean C. O. Pekoe	12⅜d.	12¼d.
Clean C. B. O. Pekoe ...	11¾d.	11½d.
Clean C. B. P. Souchong ...	11⅛d.	11½d.

TEA AVERAGE.

The following are the average prices of tea in the London market during the week :—

India Tea (Northern) ...	14.45d.	14.02d.
Indian Tea (Southern) ...	14.33d.	14.28d.
Ceylon Tea	15.48d.	14.94d.
Java Tea	12.30d.	12.29d.
Sumatra Tea	11.86d.	11.84d.

Imports of Tea of all kinds into the United Kingdom, during the month of February 1934, compared with the previous month and with February 1933, were as follow :—

From British East Indies (except Ceylon) ...	20,950	29,125	15,581
From Ceylon	10,097	13,133	9,202
From China (including Hongkong and Macao) ...	77	634	397
From Other Countries ...	7,356	4,195	3,716

INDIAN TEA

At the London auctions on March 19, 25,300 packages of Indian tea were submitted for sale.

There was a good general demand. Prices, particularly for medium qualities, were in buyers' favour.

The following were the lowest prices fetched during the day's auction :—

Common Pekoe last auction 12¼d., to-day's auction 12¾d. lb. ; Common Broken Pekoe last auction 13d., to-day's auction 13d. lb. ; Common Orange Pekoe last auction 13d., to-day's auction 13d. lb. ; Common Broken Orange Pekoe last auction 13¼d., to-day's auction 13d. lb. ; Common Broken Pekoe Souchong last auction 13d., to-day's auction 13d. lb.

The following are the value prices :—

Clean Common Pekoe last auction 13⅜d., to-day's auction 13¼d. lb. ; Clean Common Broken Pekoe last auction 13⅜d., to-day's auction 13⅛d. lb. ; Clean Common Orange Pekoe last auction 13⅝d., to-day's auction 13⅜d. lb. ; Clean Common Broken Orange Pekoe last auction 13¼d., to-day's auction 13⅜d. lb. ; Clean Common Broken Pekoe Souchong last auction 13¼d., to-day's auction 13d. lb.

SUGAR

Calcutta, March 22.

The market has been ruling easy and dull without much business passing. Java has declined by an anna and is now quoting Rs. 10. This was due to pressure for sale by holders locally, more than due to expected arrival of two steamers. Indian sugar is pouring in in large quantities due to the excise duty becoming applicable from April 1, 1934. The tendency of the market is easy without any encouraging feature visible.

Quotations :—

Calcutta

Date		Java Sugar Rs. A. P.	Cawnpore Sugar Rs. A. P.
March 15th	... ...	10 1 0	...
,, 16th	... ...	10 1 0	9 5 0
,, 17th	... ...	...	...
,, 19th	... ...	10 2 0	9 6 0
,, 20th	... ...	10 2 0	9 6 0
,, 21st	... ...	10 2 0	9 6 0

London

Date		Java White C.I.F. Calcutta	Raw Futures
March 14th	... ...	6s. 10½d.	...
,, 15th	... ...	6s. 10½d.	5s. 0d.
,, 16th	... ...	6s. 10½d.	4s. 11d.
,, 17th	... ...	6s. 7½d.	4s. 11½d.
,, 19th	... ...	6s. 10½d.	4s. 10½d.
,, 20th	... ...	6s. 10½d.	4s. 9d.

Stocks Position in India :—

The stocks in the main ports are as follows :—

(In bags 10 bags=1 ton)

		1394		1933
Calcutta ...	(14th March)	39,100	(15th March)	26,600
Bombay ...	(16th March)	78,000	(15th March)	56,000
Madras ...	(9th March)	59,500	(10th March)	50,000
Karachi ...	(12th March)	21,500	(15th March)	16,000
Rangoon ...	(12th March)	4,680	(13th March)	14,860

(Continued from Insurance Section)

SUN LIFE ASSURANCE COMPANY OF CANADA

The 63rd Annual General Meeting of the Sun Life Assurance Company of Canada was held in Montreal on February 13, 1934, when the Company's operations during 1933 were reviewed by Mr. Arthur B. Wood, Vice-President and Managing Director of the Company. The New Business of the Company for the year ended December 31, 1933, amounted to £44.5 millions as against £58.4 millions in 1932, and the amount received during the year for purchase of annuities was £2.65 millions. The total assurances in force at the end of the year amounted to £560.5 millions. The total income for the year was £30.75 millions which exceeded the disbursements by nearly £5 millions. The total assets of the Company increased to £128.3 millions. The cash profits allotted to the policyholders during the year amounted to £3.3 millions. The Company has considerably increased its holdings in Government bonds. Its careful selection of lives was again reflected in the favourable mortality rate experienced during the year, the actual death claims being only 58 per cent. of the expected. Expenses of management showed a further reduction.

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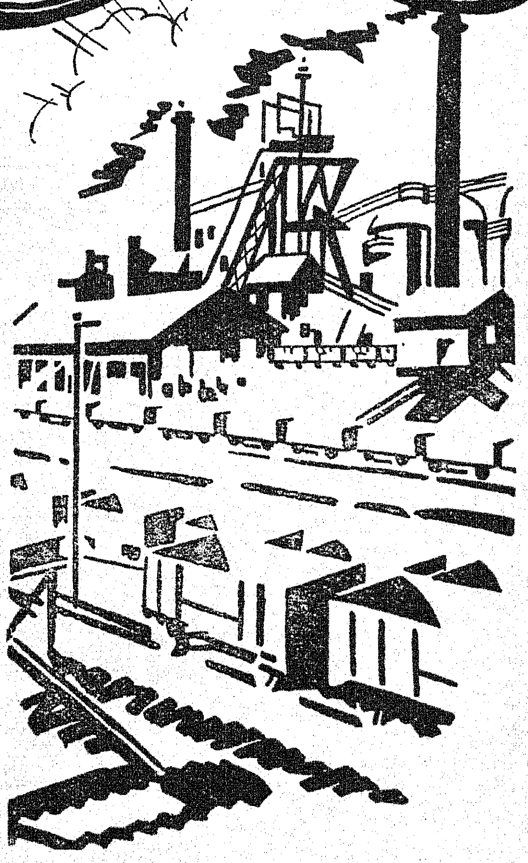

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MISCELLANEOUS

WHEAT

The wheat market has ruled easy and valuson balance are lower over the previous week. May Beta has come down from Rs. 3 to Rs. 2-15. The values by themselves are far too low to warrant any appreciable decline although the stocks held inside the country are more than necessary for internal requirements, and there is little prospect of their finding any outlet.

The markets overseas have ruled slightly steady. There has been reports of snow in Canada and the U.S.A. sentiment is generally bullish. The Australian wheat crop is estimated to be 50 million bushels less than last season's which is a strengthening factor. The wheat advisory committee will meet on April 5, 1934 when fresh efforts will be made to overcome the existing difficulties of excessive stocks the world over.

Quotations:—

Calcutta

	Rs.	A.	P.
Punjab Ready	2	14	6
Cawnpore Ready	2	14	6
May Beta	2	15	0

Liverpool

Rosafe Parcels (64 lbs.)	21s. 3d.
Baruso Parcels (64 lbs.)	18s.
Australian South Parcels	18s.

Chicago (per bushel)

May	$0.87⅜
July	$0.87⅝
Sept.	$0.88⅝

LINSEED

Quotations:—

Calcutta

	Rs.	A.	P.
Ready	4	6	0
May Beta	4	4	6

London

Calcutta	£ 11 3/16
Bombay	£ 11
La Plata	£ 9½

SHELLAC

The following are the latest quotations:—

	Rs.	A.	P.
T. N.	39	0	0
S. T. I.	39	8	0
I. T. N.	35	0	0
12%	36	8	0
S. Fine	42	0	0
Seed Lac	24	0	0
Kiri	5	0	0
Sticklac	21	0	0

The total shipments up to March 19, amounted to 32,591 chests.

The daily quotations for T. N. Shellac for the week ending Thursday the 22nd instant are as follows:—

	T. N. Shellac	
	March Dely	June Dely
Friday the 16th March, 1934 ...	40 6	39 12
Saturday the 17th „ ...	40 6	39 4
Monday the 19th „ ...	40 6	39 0
Tuesday the 20th „ ...	40 2	38 12
Wednesday the 21st „ ...	39 10 buyer	38 2
Thursday the 22nd „ ...	39 12 buyer	38 7 buyer

Rates for weekly margin payment announced on Saturday the 17th instant are Rs. 40-6 March Dely and Rs. 39-4 Jue Dely D/orders for 8,300 mds. of T. N. Shellac have been tendered and delivery of the goods will be completed with due date.

FLOUR

Qualities:—	Rate per maund Ex. Mills Rs.	A.	Rs.	A.
Patent Flour	5	2	5	4
Superfine Flour	4	14	5	0
Household Flour	4	8	4	10
Flour No. 4	4	4	4	6
Soojee	4	14	5	0
Atta B	4	10	4	12
Atta 2	4	5	4	7
Atta S	4	4	4	6
Atta K	3	13	3	15
Atta 3	2	10	2	12
Pollard	2	1	2	2
Bran	2	0	2	1

SALT

Rate per 100 mds.

Quality of Salt.	Ex. Ship. Rate per cent.	Mds.	Ex. Govt. Golah rate per cent.	Mds.
Liverpool ...	...	...	2,500	pty. 55
Hamburg Fine ...	1,000	p46	3,746	pty. ...
Ras Hafun Fine ...	1,800	p36	150	... 42
Ras Hafun D. Kurk ...	900	p38	...	... ...
Aden Fine ...	15,900	p49	...	... ...
Navalakhi Black K. ...	...	...	680	pty. 50
Bombay Kurk ...	...	...	120	pty. 53

Market: Quiet.

COUNTRY PRODUCE

Myrobalans.—Jubbulpore average at Re. 1-10-0 per md. Jubbulpore No. 1 at Rs. 2-0-0 per md. Crushed No. 1 at Rs. 2-15-0 per md. nominal.

Tamarinds.—Black superior quality 10% seed guaranteed at Rs. 4-0-0 per md. F.O.R. Docks 5% seed at Rs. 4-4-0 per md. F.O.R. Docks.

Turmeric.—Pabna selected Fingers at Rs. 7-0-0 per md. to Deshi at Rs. 6-8-0 per md. loose ex. godowns.

Saltpetre.—5% refraction guaranteed at Rs. 215-0-0 per ton F.A.S. Calcutta 10% refraction guaranteed at Rs. 187 per ton F.A.S. Calcutta.

Nux Vomica.—Calcutta average quality sellers at Rs. 2-2-0 per br. md. loose F.O.R. Docks.

Dal or Split Peas.—Kalai at Rs. 3-12-0 per md. Arhar at Rs. 5-0-0 per md.

Peas.—White Peas Rs. 4-8-0 per md., Green Peas at Rs. 3-8-0 per md. Rahar Peas at Rs. 5-0-0 per md.

MADRAS PRODUCE

Madras, March 16.

Ground Kernels.—Machine recorticated Rs. 19; Ordinary Rs. 17.

Groundnut Oil.—"Expeller" no stock; Chekku Rs. 45-8 Raichur Rs. 42-8; Virudhunagar, Rs. 50.

Castor Oil.—Rs. 56-8.

Casor Seed.—Salem Rs. 7-12; Nizam Rs. 7-10.

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Linseed 20 cwt.	27	6
March		
Rice 20 cwt.	28	0
March		
Jute 50 c. ft.	37	6
Shellac 50 c. ft.	42	6
Tea 50 c. ft nett	40	0
Gunnies 50 c. ft	41	3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN & ITALIAN PORTS.
March to December, 1934.

Jute 50 c. ft.	33	9
*Gunnies 50 c. ft.	37	6
*Shellac 50 c. ft.	38	9
Hides Salt Cow 14 cwt.	37	0
Hides Ars. Buff 14 cwt.	51	8
Hides Ars. 14 cwt.	62	5

DUNKIRK (less 5% rebate.)

Jute 50 c. ft. Mar.-Dec.	35	6

SUEZ PORT SAID.

Gunnies March onwards 50 c. ft ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA, BALTIMORE AND NORFOLK.
(Contract Rates Mar. to June, 1934.)

Jute 40 c. ft.	35	0
Tea 50 c. ft.	57	6
Gunnies 40 c. ft.	37	6
Shellac in bags 18 cwt.	40	0
Skins in bales 16 cwt.	77	6
Skins in casks 20 cwt.	46	8

PACIFIC PORTS (AMERICA) AND VANCOUVER.
March-June, 1934.

Tea (1,00 lbs.)	$9.00
Gunnies 40 c. ft	$8.50

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Reserve Fund	£1,075,000
Reserve Liability of Shareholders	£ 750,000

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Reserve Liability of Shareholders ...	£1,000,000

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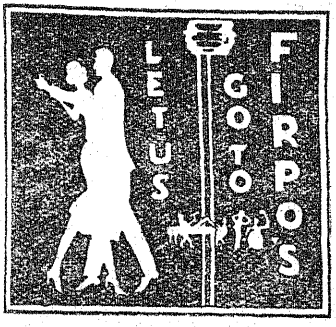
Editorial Comments



1933—AND ITS LESSON.

The "Review of certain main items of the foreign trade of India during the calendar year 1933"—issued, in pursuance of a notable practice which Sir George Schuster has introduced, as part of Budget papers—has, in a sense, only a limited interest to readers of *Indian Finance* as the *Commercial Supplement*, which we bring out every year at January-end, furnishes, a month in advance of this Government publication, a survey of trade and finance for the calendar year. Nevertheless, the Review, the credit for whose comprehensive treatment is due to Dr. Meek, the Director-General of Statistics, affords, on many matters, information which is not either easily or readily available to us ; and, from this point of view, it is a welcome addition to our statistical literature. Moreover, the *Commercial Supplement* deals more with markets and market trends, and less with total outturn of the various crops, their value, provincial distribution ; total outturn of principal industries, their provincial distribution etc. In this regard, the additional information supplied by the Director-General within two months of the end of the year is at once topical and valuable. We congratulate Sir George on this innovation, and Dr. Meek on the thoroughness and skill with which he has carried out the commission entrusted to him.

* * *

The crop position in the year under review was "fairly good" ; the rainfall was well-distributed and timely, neither prolonged breaks nor excessive downpour ; the harvests were satisfactory, with marked increase in sugar-cane and deliberate decrease in tea. The Gods were propitious ; Mother Earth was kindly ; the tillers of the soil did their part well. But the result was far from encouraging. The value of the total production of the principal crops is considered, in the following table, in each province in 1928-29 and 1932-33.

Provinces.	1928-29 Values in lakhs of Rs.	1932-33 Values in lakhs of Rs.	Change in value in lakhs of Rs.	Percentage decrease from 1928-29.
Madras ...	1,80,78	99,33	−81,45	−45.0
Bombay ...	1,20,52	83,86	−36,66	−30.4
Bengal ...	2,32,59	90,54	−1,42,05	−61.1
United Provinces	1,40,52	91,01	−49,51	−35.2
Punjab ...	76,78	48,53	−28,25	−36.8
Burma ...	63,38	29,45	−33,93	−53.5
Bihar and Orissa	1,35,17	56,55	−78,62	−58.2
Central Provinces	68,77	35,40	−33,37	−48.5
	10,18,51	5,34,67	−4,83,84	−47.5

* * *

The agriculturalists of India have, thus, lost nearly Rs. 5,00 crores as compared with the pre-depression year. It is argued that the general world tendency has been towards a heavier fall in the prices of agricultural produce than in those of manufactured goods and that India, being a predominantly agricultural country, could not help being affected in a particularly adverse degree. This facile assumption is not borne out by a study of Table I, (page 2), showing the Index Numbers of Wholesale Prices in some of the principal countries of the world. Australia is a country similarly placed and depending on primary products. Yet, between December 1931 and October 1933 (the latest figure available is for October 1933) the Index of Wholesale Prices in Australia has actually risen from 142.5 to 144.5, after touching 148.1 in September, 1933 (1911=100). On the other hand, the Index of Wholesale Prices in India fell from 98 in December 1931 to 88 in October 1933, rising a point in December 1933. Australia and India have many common points. Both of them have yet to traverse a long way before they can be said to be industrially self-contained. Both export primary produce, and depend on these exports for the surplus needed for the meeting of Overseas commitments. Both have an annual drain in the shape of interest charges on foreign loans and otherwise.

* * *

Australian finances, budget, credit and international balance-sheet were in an extremely precarious state four years ago. Yet, there is now noticeable notable improvement in every direction. The Australian budget is balanced in letter and spirit ; the Indian budget is balanced only by recourse to make-shifts. The economic condition of Australia has improved considerably ; in India, economic depression continues as wide-spread and as grave as ever. Australia's international balance-sheet shows enough surplus to provide requisite foreign balances ; the Indian international balance-sheet will be a thing of shreds and patches but for exports of Treasure to the value of Rs. 77.01 crores in 1932 and Rs. 52.07 crores in 1933. The only satisfactory feature in the case of India is an apparent comfort in the technical ways and means position of the Treasury, and resultant rise in gilt-edge securities. The credit for this is due less to any deliberate policy of the Government than to the unavoidable shipments of "distress" gold and the repercussions which these exports had on various aspects of the money market and Government finances. Australia went about her economic reform with dash, courage, and single-minded devotion to her national interests. India has been tinkering with reforms in this regard. Her Government have been hesitant and half-hearted ; and their preoccupation has been British interests rather than Indian interests. Their financial, fiscal and currency policy is not fashioned to suit India ; policy in this regard is just what the India Office lays down as inexorable law.

* * *

Australia, belonging to the sterling group and owning blood kinship with the mother country, had no qualms about depreciating her currency 25 per cent. over and above the depreciation which sterling has undergone. India's adherence to the sterling group has to be not on her terms but on the terms forced on her. What is the result? India appreciated her currency in 1927 by 12½ per cent. and is now subject to a depreciation of about 35 per cent. in consonance with sterling. The net depreciation is, therefore, 22½ per cent. Australia has, first, 35 per cent. depreciation, and, on the top of this, a further 25 per cent. depreciation. The net currency depreciation in her case is, thus, over 50 per cent. Australia has, as a result, a pull of over 27½ per cent. as compared with India. It is currency depreciation more than any other factor that has helped Australia to rehabilitate her economy. It is the over-valued rupee that makes India cut such a sorry figure in the group of sterling countries. Table I, to which we have made reference, makes it abundantly clear that every country, which has depreciated its currency as a matter of intelligent and well-planned policy, makes a good showing as regards the trend of wholesale prices. The U. S. A. Index of Wholesale

Prices declined from 68.6 in December 1931 to 60.2 in March 1933 and, after the devaluation of the dollar, shot up to 70.9 in December 1933, touching the highest point (71.2) in October. Japan shows a rise from 151.0 in December 1931 to 178.7 in November 1933, the highest point touched in this period being in January 1933 (185.0). Why should India be prevented from doing what Australia, an Empire country, has been allowed to do? And why should not India share in the admitted benefits of scientific currency depreciation, the same as Australia, the U. S. A. and Japan have done?

WORLD TRADE AND INTERNATIONAL TRADE

Elsewhere in this issue we publish the conclusions of a study of figures for world trade in 1933 carried out by the Economic Intelligence Service of the League of Nations. The object of the study is naturally to ascertain the general trends of international trade during the past year and also to extract from the available evidence an answer to the questions regarding the revival from the depression. Though the memorandum claims to state a few "conclusions" it will be found that it leaves the reader with no clear idea of the main lesson of the experiences of world trade in 1933. The conclusions, as they have been stated by the Economic Intelligence Service, are by no means pointed. Much less do they help to put an end to the wavering one might feel between the rival ideals of economic nationalism and international interdependence. And for this, the authors of this enquiry are, no doubt, not to blame. They can only interpret the mass of statistics which they have on hand and indicate a few generalities the correlation and co-ordination of which must be left to those concerned.

* * *

We may recapitulate the main conclusions of the Survey before attempting to press them into the service of any theory. The outstanding fact is that the total volume of goods exchanged between countries has diminished by 30 per cent in comparison with 1929. The value of goods has fallen more sharply by 50 per cent, if we adopt the basis of gold prices. If, on the other hand, any other criterion such as the pound sterling is adopted, the drop is about 30 per cent or roughly equal to the drop in volume. If the two sets of percentages are combined so as to give an idea of total trade in 1933 as compared with 1929, it would be found that on the basis of gold, the total value of trade in 1932 is less than a third of the trade of 1929 and, calculated in pound sterling, scarcely a half. If we give prominence to the fact that the greater part of world trade today is transacted on the basis not of gold currencies but managed paper money like the pound or the dollar, we would still be left with the conclusion that world trade has been cut in half in a period of barely four years. As for the comparison of 1933 with the preceding years of the depression, all that can be said is that the decline in 1933 in the total value of world trade is not as much as in the previous years. That it continued to diminish is by now a matter of common knowledge. What is important is that the rate of decline has been reduced.

* * *

In assessing this fact it must be remembered that 1933 is the first year in the course of the depression in which the phenomenon of seasonal movement reappears. While, on the one hand, it is gratifying that seasonal forces were at last able to assert themselves, this same fact may also tend to detract from the significance of the arrested decline in the value of world trade. Nevertheless, taken together they may indicate a tendency towards the stabilisation of international trade at a new normal which is very much less than the pre-depression level.

* * *

This means that the forces that have tended to reduce the volume of world trade are losing, if ever they had, their transitory character, and have, in other words, come to stay. By far the most important of such forces is the duplication of manufacturing equipment which started in the immediate post-war years and has continued ever since. It follows from this that whatever may happen to other commodities traded on an international basis, the exchange of manufactured goods among the nations must inevitably be on the downward trend. "The most considerable reductions in world trade have happened in the exchange of manufactured goods, while trade in raw materials and food stuffs has been better able to resist the crisis." This shows that the attempts made by predominantly industrial countries to reduce their dependence on foreign supplies of foodstuffs have not been as successful as the attempt of agricultural countries to produce within their borders the manufactured goods which formerly they had imported from abroad. That is, a process of levelling up the wealth and production in agricultural and industrial countries is well on the way ; and till this process is completed, it is idle to expect the elimination of the present flux in international trade movements. It is only when the conflict between the productive activity engendered by new ambitions, on the one hand, and the old established distribution of industry and trade on the other is reconciled by either the abandonment of such ambitions or by the older industries going out of production, that the reappearance of smooth international commercial relations can be expected.

* * * *

Where there is no conflict, recovery has apparently been easier. The Survey of the Economic Intelligence Branch has the following illuminating remarks: "The most significant signs of recovery during 1933 are shown in the countries whose economic production is complementary. As a typical case, we may point to the trade between Great Britain and the Dominions." It follows from this that, unless productive activity is distributed amongst the nations of the world in a manner that would make all of them complementary to one another, recovery in the sense of expansion in the goods exchanged cannot be expected. The besetting sin of international trade in the past has been that nations attempted not so much to expand the customary exports and imports, but to develop an export trade in new lines which inevitably meant a duplication of productive activity and consequent dislocation of international trade relations. It is not unreasonable to hope that the numerous trade treaties which have been concluded and are being attempted on a bilateral basis will, in a large measure, determine a reasonable partitioning of production and markets.

* * *

Our readers will remember that we have always held the view that, in spite of the severity of the depression, and, in a sense, precisely because of it, it is possible that within the confines of each national economy a recovery may be afoot, whose effects on international trade would be felt, if at all, only after a considerable lapse of time. In our examination of Dr. Condliffe's *World Economic Survey* some time ago, we pointed out the need for the Economic Intelligence Branch of the League of Nations bestowing its attention as much on the development of each national economy as on the developments in the sphere of international trade. For we believe that international trade will in the future occupy a smaller place in world economy than it has done in the past, and that a position may before long be reached when the volume and value of international trade will not be an adequate index of the state of world economy as heretofore. Mr. Condliffe's description of the present phase of world economy suggests a well-nigh insuperable difficulty in the way of accomplishing this task. In fact, Mr. Condliffe expressly ruled out the possibility. We are gratified to find that in the small memorandum under review, the authors have attempted to indicate the nature and extent of the increasing activity in the home markets of several countries. They observe that "in the summer and autumn of 1933 several countries showed increase in activity in home markets accompanied by definite drop in the number of unemployed and increase in industrial production." But this movement of recovery initiated by the activity of private enterprise with or without the support of the National Government became uncertain and irregular by the end of 1933 and at the beginning of 1934. And the authors suggest that the likely cause of this recession is the international political position which is far from being stable. We confess we do not see clearly the connection between the two. And we would hold it a likelier hypothesis that the recession in the home markets has been of a seasonal kind and due psychologically to the feeling of hesitancy which Governments engaged in directing economic activity along new channels are found to feel, once they have taken a step or two on that path.

* * * *

We consider that the time is come when the Economic Intelligence Branch of the League of Nations should recognise the distinction that there is, unquestionably, between world trade and international trade. Obviously, the former should include the amount of trading that is done within the confines of each country and now that international exchange of commodities has tended to dwindle owing to the inauguration of new productive activity in some of the older countries and an increasing measure of economic self-sufficiency, it would be difficult to obtain an accurate picture of world economic trends, until we procure a set of indices to the state of world trade, as distinct from mere international trade. We are not blind to the immensity of this task and the numerous obstacles in the way. But no conclusions in regard to the nature and extent of the recovery that is now afoot can be made, till we are in a position to check or correct the impressions derivable from the volume and value of international trade by means of statistics referring to world trade.

INTER-GOVERNMENTAL CONFERENCE

The main items of the agenda of the Economic Conference between the Provincial and the Central Governments foreshadowed in the budget speech of Sir George Schuster are now available. And the issues that have been framed for discussion therein are of such momentous importance that it is desirable that public interest and discussion should be kept up at the highest pitch before the Governments concerned actually meet at New Delhi. Sir George announced in his budget speech: "We have now with the cordial approval of these (Provincial) governments arranged to have a conference early in April at which we can together review the whole situation and consider this problem of indebtedness together with all possible lines of concerted action to improve the general economic situation." It is now reported that the Delhi Conference will also consider questions like the methods of improving the financing of agriculture, the provision of stapling, warehousing and marketing facilities for agricultural products, the development of irrigation and means of communication, the possibility of establishing new industries in addition to the improvement of existing ones and the need for founding a Central Research Institute. It is also learned that the question of tariffs and their effect on agriculturists will be included in the agenda, besides rural education and how far it can be directed on realistic and practical lines.

* * *

One significant omission, to which pointed attention has been drawn by the *Hindu* in the course of a lengthy editorial, is land revenue, which has so obvious a bearing on rural economy, that it is surprising that Government should have left it outside the scope of this Conference; unless it be that the Governments, Central and Provincial, alike, are nervous of giving further handle to the agitation for the reduction of land revenue. Even if it be supposed that Government are keen on showing themselves to be dead against a reduction of land revenue, they should be prepared to recognise that in a conference with such wide scope of discussion the system as such could be safely and appropriately included. But as it is too much to believe that any radical changes in land revenue system would be made at this juncture, the practical effects of this omission should be deemed to be altogether inconsiderable.

* * *

No one, who glances at the agenda, will help feeling that the aim of the Governments concerned is to secure the widest discussion of the economic questions affecting the welfare of the masses of the country. Many might even feel bouyed up at this evidence of a new-found interest on the part of the Government in the economic well-being of the people. But we are afraid that our experience in the past would suggest that such unrestricted scope of discussion is a danger, rather than a help, to tangible achievement. Though, of late, the provincial governments in the transferred half have endeavoured to grapple with the problems of agriculture and industry, we doubt if the various ministries are yet in a position to present well thought-out and cut and dried schemes for the uplift of the rural population. Some governments like those of Madras and the United Provinces have, during very recent times given thought to the questions concerning certain industries and some specific agricultural products. But it can hardly be said that they are quite clear in their mind as to what they should themselves do within their spheres, much less as to the exact

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nature of the support which they would require from the Central Government. We would very much prefer to see the Interprovincial Economic Conference restrict its discussions to the problem of rural indebtedness which, we have reason to believe, impelled Sir George Schuster to convene this Conference.

* * *

We still hope that, true to his promise, Sir George would make every effort to see that the Conference gives of its best to the solution of the problem of rural indebtedness. In his budget speech, the Finance Member indicated three main lines of approach to the problem of improving the economic position of the agriculturists:

"First, how to deal with the increase in the real burden of the fixed money payments of the agriculturist due to the fall in prices and the accumulation of debt which is resulting therefrom ;

Secondly, how to increase the internal demand for India's agricultural produce ;

Thirdly, how to improve the external demand."

* * *

The last two, namely, the increase in the internal demand and the improvement in external demand for India's agricultural products, need not weigh much with us in our present discussion. For either they have obvious remedies or they are patently difficult to secure. The latter depends on the expansion of international trade either through the reassertion of the natural forces of recovery or through the conclusion of appropriate trade treaties on a bilateral or on a wider basis. This, surely, is not under India's control ; and while we may exert ourselves towards the conclusion of such pacts, the main conditions of success are not altogether in our hands.

* * *

As for the expansion of internal demand it is purely a question of creating purchasing power within the country. This should be done by the initiation of new productive activity through the establishment of new industries and expansion of existing ones or through the inauguration of new capital expenditure by Government. The ultimate solution might well lie in a judicious combination of both, namely, a large capital outlay on the part of the State with a view to the establishment of new industries.

* * *

But we urge that the problem of rural indebtedness in India is so old and so serious by itself that there is little justification and no need to consider it along with other questions. For our part, we do not believe that the problem of rural indebtedness has been rendered graver or more menacing by the present depression. The cultivator would have been no more solvent if the fall in prices had not been so disastrous. Nor would his creditor be more insistent on repayment in such a contingency. So far as the mass of cultivators are concerned, there had been an implicit standstill agreement in constant operation. The evil of agricultural indebtedness lies not in the recurrence of crises in the life of the individual cultivator but in that it deprives him of all incentive to improve his own economic status and the condition and productivity of the land under his care.

* * *

It would be unwise to imagine that we have, as in America a year ago, the necessity of stopping foreclosures by emergency legislation. Or that the debtor-creditor relation should be smoothened out by a process of price-raising. By presenting the agricultural problem under the three heads, Sir George Schuster has unwittingly created a misunderstanding as to the true nature of the problem we have to tackle. Not that the raising of prices or an expansion of the markets is not necessary or less desirable, but they are not quite so relevant to the problem of rural indebtedness as Sir George must have led many to think.

* * *

Our solution to the problem of rural indebtedness has been stated so often in these columns that in this context we propose to do no more than make a brief reference to it. Our views are founded on the following fundamental principles: (1) that a debt which outlasts the solvency of the debtor is thrice cursed and must be wiped out ; (2) that normally land must be held by those who have held it in the past and, presumably, know better how to cultivate it than their moneylenders or any other class of society. We trust there are not many who will demur to the first statement. A person loaded with debts he cannot pay is no good either to himself or to his creditor or to society at large ; in fact, he is a drag on all. The abolition of the debt would be a distinct gain to one and all, the creditor will have a better estimate of his worth ; and the debtor can serve himself and society more efficiently than ever before. And no one would say that in allowing the abolition of such debts the creditor is showing an unpractical altruism.

* * *

But it still remains to enquire whether in the case of the large mass of cultivators, the process of insolvency should end in their dispossession of their land. Here let us emphasise that the larger public interest rather than justice to individuals should determine the character of our measures. No one can contemplate with equanimity the prospects of the large mass of rural cultivators being rendered landless and houseless by our attempt to rid them of their indebtedness. Thus clearly, a special insolvency law to be administered in conformity to principles of general equity rather than rigid written law and accomplishing its purpose through a number of *ad hoc* tribunals, scouring the whole country, is clearly called for in this instance. Both the Labour Commission and the Banking Enquiry Committee pointed to such a solution though in more attenuated terms than we have employed in this article. And we should on this occasion urge that the abolition of rural indebtedness is the beginning of all rural reconstruction. We reckon that the effect of this clean sweep in the minds of money lenders will be so far from transitory that for a decade or two we could rely on the cultivator being safe from the uneconomic borrowing which cramped and nearly ruined him in the past.

* * *

This period would afford the most valuable respite for weaning the agriculturist from his uneconomic habits and for other and more constructive work. If prices are raised, the cultivator would experience an inflation of profit, which is the most creative force in individualist economics. Co-operative organisations could be multiplied and strengthened, for they would be functioning amidst a mass of members who no longer borrow to repay interest on old debts or to balance a domestic budget of chronic disequilibrium. Schemes of price fixing for agricultural produce could work more smoothly, for the harvest would then be the unencumbered property of the cultivator, which he could hold in anticipation of better prices. Industrial development would be rendered easier, as the agriculturists would have a definite purchasing power and

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agriculture and industry would move forward hand in hand. We wish the Provincial Governments' Conference all success in the consideration of their ambitious agenda. But we trust they will not, in their attempt at comprehensiveness, consign so colossal a problem as that of rural indebtedness to a minor position.

OIL IN TROUBLED WATERS

Mr. Nalini Ranjan Sarker is well-advised to take the earliest opportunity to pour oil on the troubled waters of inter-provincial politics. From the announcement of the Budget proposals, Bombay has held the stage for agitation against the excise duty on matches and the allocation of a portion of the jute export duty to Bengal. And the opinion was unanimous that this time Bombay's flair for propaganda had urged her on a dangerously mistaken path. There was a distinct feeling of revulsion at the thoughtless impetuosity with which Bombay set out to force a straight issue between herself and Bengal. Considering that the beginnings of the Bombay-Bengal controversy were made in this province in connection with the renewal of protection to the cotton and the iron and steel industries, one would expect that Bengal would have replied with an even more recriminatory and vituperative agitation against the Western Province. One saw the signs of such regrettable developments. And it is heartening to think that as President of the Bengal National Chamber, Mr. Sarker has thought it his proper task to assuage the frayed nerves and disturbed temper of the commercial and political leaders in the two major Presidencies. Even more happy than the thought is its execution. Mr. Sarker has gently reminded Bombay of the support which Bengal had given in the past to the grant of protection to industries, in which she was little interested as a producer, and, in fact, she had much to lose as a big consumer. He cited figures to establish that out of the Rs. 1.8 crores of jute export duty granted to Bengal and made available by the levy on matches, Bombay would have to bear little more than Rs. 20 lakhs. At the same time, he did not omit to remind his countrymen that the talk of exploitation by Bombay is not only an injustice to the pioneer in Indian industry, but it also covers numerous national defects of Bengal on which attention should be concentrated. We do not know to what extent Mr. Sarker succeeded in striking the sympathetic chord in the minds of his fellow-members ; but it is certain that when Bengal begins to reflect on this question in the manner suggested by Mr. Sarker, she would realise that she should do her best to minimise inter-provincial rancour as well as in her own as in the interest of the whole nation.

STANDARD LIFE ASSURANCE COMPANY.

The one hundred and eighth annual general meeting of the Standard Life Assurance Company was held in London in February end, Mr. J. C. Campbell, the Chairman of the Company, presiding. The President, in his speech, briefly dealt with the present financial and economic situation of the world, before dealing with the performance of the Company during the past year. He said that many branches of industry showed marked improvement in trade during 1933. He was of opinion that the improvement in industry that has shown itself could not be ascribed to any single cause but that it might in general be due rather to the ordinary working of economic laws than to artificial measures. Though artificial measures have not played any major part in the revival of trade that has so far been manifest, he

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believed that the policy pursued by the Government in furnishing cheap money has contributed to the improvement by fostering confidence and by enabling debts to be converted to a lower interest basis.

* * *

The New Business of the Company for the year ending November 15, 1933, at £3,640,754 showed a substantial increase of nearly £720,000, as compared with the previous year. It may be said that this is the highest recorded New Business of the Company. The considerations received for the Annuities granted during the year amounted to £945,000. The total premiums received during the year amounted to £1,270,000 and the net interest earned on its assets exceeded £1,000,000, yielding a net rate of 4¾ per cent. which is, indeed, creditable to its management, considering the conditions that prevailed in the giltedge market during the year under review. The total assets of the Company increased to £25.07 millions from £23.94 millions. The Chairman pointed out that in arriving at the market values of Stock Exchange securities, the lowest market quotation in every case was taken and said that though a further appreciation in the value of their investment holdings had taken place during the year, no credit whatever had been taken in the accounts for such appreciations, the policy in this regard being the same as has been pursued for many years. The annual valuation of the liabilities and the assets of the Company was made on the same stringent basis, the interest rate assumed being 2½ per cent., and the surplus disclosed was sufficient to declare a compound reversionary bonus of 2.1 per cent. per annum and to provide substantial sums to the inner reserves and to the pension funds. The maintenance of this high rate of bonus, the Chairman rightly pointed out, was due in a large measure to the cautious and conservative policy, pursued by the Directors of the Company for many years, of transferring a portion of the profits to the reserves. This year the Company allotted out of the surplus a sum of £85,000 to the inner reserves and a sum of £15,000 to the staff pension fund. The Chairman also suggested that this high rate of bonus could be confidently expected for many years as the complement of the Company's conservative financial policy.

* * *

The above facts and figures are enough to prove that the "Standard" stands for solid and sound life insurance business. We have not yet received the full accounts of the Company for the year, and the writer of the Insurance Section will review the figures in detail as soon as they are available.

SUGAR

Mr. M. P. Gandhi is to be congratulated on his timely publication, *The Indian Sugar Industry: Its Past, Present and Future.* Sugar manufacture has loomed large in Indian economy in recent years; and there was every need for a book dealing comprehensively with the problems, present and prospective, of an industry which has made rapid headway and which has, for that very reason, given rise to important, far-reaching and even controversial issues. Mr. Gandhi tackles the varied issues with knowledge and without bias. Above all, the sequence is well-kept and the presentation simple and arresting. Two contentious topics touched on in the monograph refer to the Indian production of sugar in relation to consumption, and the imposition of the excise duty in the last budget.

* * *

Mr. Gandhi estimates the total production of sugar in India to be 10,50,000 tons in 1933-34 and 11,50,000 tons in 1934-35; and his estimate is much in excess of that given by the Sugar Technologist of the Government of India, whose figures were 8,86,000 tons for 1933-34 and 9,40,000 tons for 1934-35. At the same time, Mr. Gandhi does not share the opinion of the Sugar Technologist that the consumption of sugar will continue to remain at the present level. He assumes that India will be consuming more sugar

(1) as a result of improvement in the economic conditions and the lifting of the present depression;

(2) as a result of consumption being stimulated by a fall in the price of sugar owing to increased internal competition;

(3) as a result of the replacement of gur by sugar in consequent of a change in the taste of the people; and

(4) as a result of the use of sugar as an industrial raw material.

* * *

Mr. Gandhi is also of the view that India might be able to export sugar to foreign countries if the cost of production is reduced to about Rs. 3 per maund, which can be achieved by increase in efficiency of mills, larger recovery of sugar, increased yield of cane etc.

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It is noteworthy in this regard that while provinces like the U. P. and Bihar are certainly overcrowded with sugar factories, there is yet ample scope in the Punjab, Madras, Bombay and Bengal. The latter provinces are quite congenial for the growth of sugar-cane and command extensive markets. The aim should be not only that India be self-contained as regards sugar but that as many provinces as possible should be able to supply their requirements from their own production.

* * *

In view of the developments thus foreshadowed, the imposition of the excise duty in the last budget will be felt as a hardship, especially by those provinces which have yet to take the necessary measures for the instalation of an adequate number of sugar mills. The Provincial Councils of the U. P., the Punjab and Madras have disapproved of the excise duty as they are apprehensive that it will jeopardise both agriculture and industry. The case for maintenance of the present measure of protection to the sugar industry is convincingly made out in Mr. Gandhi's book, which should be instructive and useful alike to those who are connected with the sugar trade and those of the general public who are certainly curious to know the *pros* and *cons* of the problems that arise in connection with the changed attitude of the Government towards the sugar industry.

NOTICE

Due to the Easter holidays, there will be no issue of "Indian Finance" next week.

The "Industries Supplement" for March will, however, be issued in the midweek.

As and from March 1, Mr. M. E. Brett has ceased to be the Bombay Representative of "Indian Finance". All subscribers and advertisers are requested to address their commuunications and forward their payments direct to the Calcutta office.

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A revision of the passenger train service will take effect from the 1st April, 1934. Details will be found in the revised Time Tables available at Bookstalls and at Booking Offices where Bookstalls do not exist. The more important alterations are as undernoted:—

1. Nos. 11 Up and 12 Down Express trains will run through between Howrah and Allahabad via Janghai replacing Nos. 67 Up and 68 Down between Moghalsarai and Allahabad.

2. Nos. 27 Up and 28 Down passenger trains will be extended to run between Allahabad and Benares Cantt.

3. The light train service between Ondal and Barakar will be extended to and from Dhanbad as under:—

271 Up.	273 Up.				272 Dn.	274 Dn.
	20.40	Dep.	Ondal	arr.		18.28
...	21.17	Arr.	Asansol	dep.	...	17.50
14.31	21.27	Dep.		arr.	13.00	17.40
15.08	22.03	Arr.	Barakar	dep.	12.27	17.07
..	22.05	Dep.		arr.	12.25	...
	23.01	Arr.	Dhanbad	Arr.	11.37	...

4. (a) 59 O. S. and 56 O. S. Passengers will be extended to run between Ondal and Rampore Haut.

(b) An additional Train each way will be introduced between Suri and Sainthia.

5. An additional train each way will be introduced on the Naihati Branch.

6. 1 L. D. Up and 4 L. I. Down Passenger trains will be extended to run between Dehra Dun and Najibabad.

7. Nos. 605 Down and 606 Up G. I. P. Railway Passenger trains will be extended to run through to and from Lucknow replacing No. 4 C Down Express and No. 7 Up passenger trains.

8. Nos. 81 Up and 82 Down Parcels Express trains will carry all classes of passenger traffic between Moghalsarai and Delhi.

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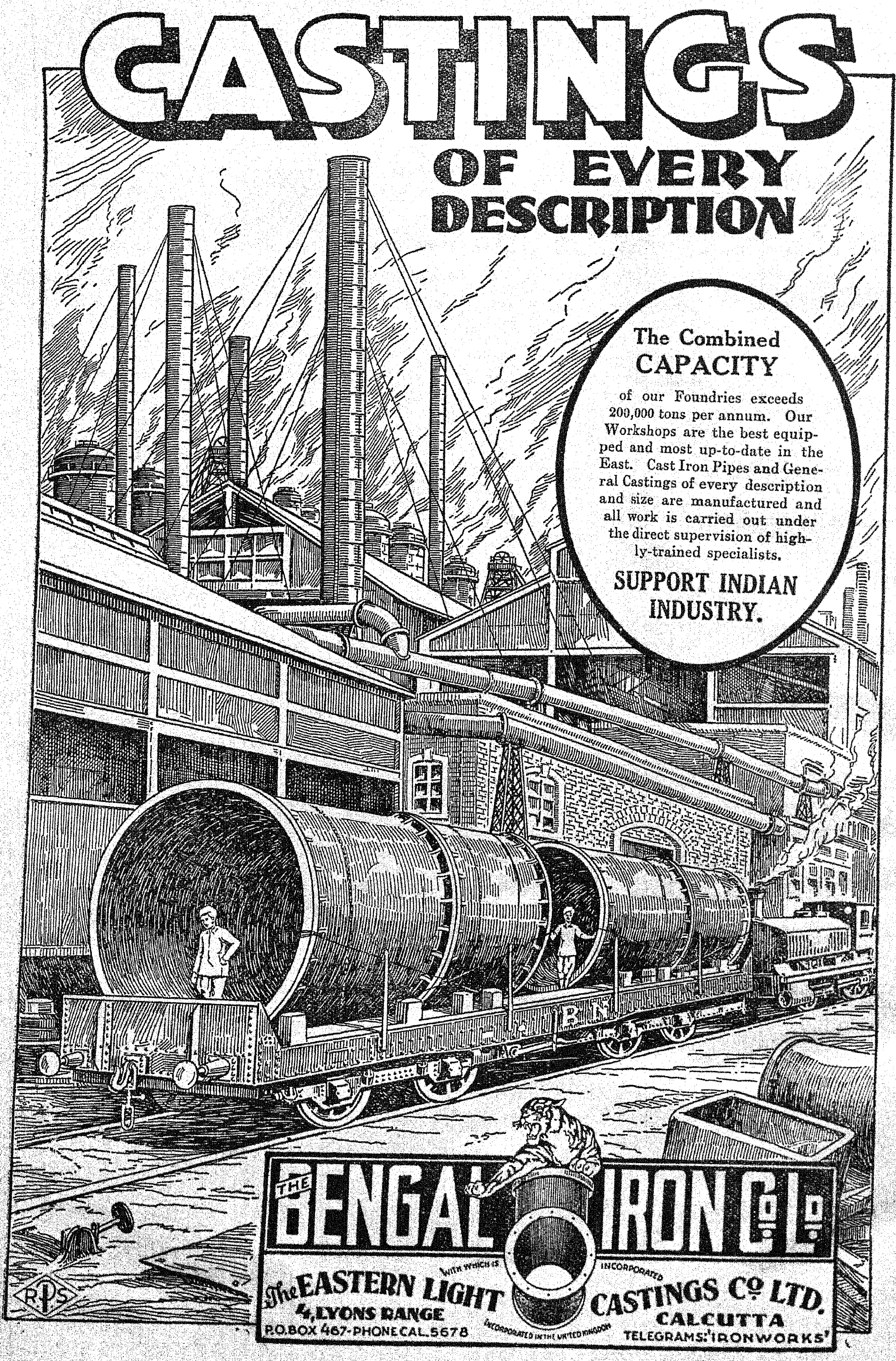

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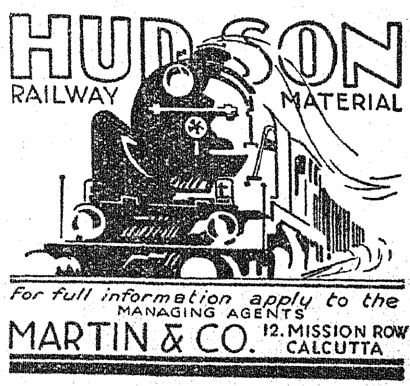
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What is a fad?—asks a Correspondent who, in the same breath, furnishes an answer to his own query. "A fad may be defined as anything that is repeated thrice or more in successive issues of *Indian Finance*, or in different sections of the same issue, or in different contexts in the same section." As illustration of this definition, a long list of the fads associated with *Indian Finance* is given, of which I single out the following as typical of the Correspondent's point of view:

(1) Supreme Economic Council.
(2) Economic Planning.
(3) Open Market Operations and Debt Redemption Fund.
(4) Silver Sales and Contraction.
(5) Scientific borrowing policy.

The latest fad, according to the writer, is the plea urged in our columns for expansion of currency by transfer of surplus sterling assets to the London Branch of the Home Treasury. "You wrote on this theme," concludes my Correspondent, "in the money market section a fortnight ago. That is for the bankers. You wrote last week in the Editorial section. That is for the pedants. Can't you revert to it in your Gossip of this week? For one thing, if an idea were to be beaten to death, let it meet its end with a touching epitaph in Eavesdropper's characteristic obituary style. For another, the Gossip is the one section where the layman seems to recognise familiar objects. May not we, the uninitiated in the rites and mysteries of finance, know in intelligible language what is all this unending talk about expansion?"

* * * *

It were best that I do not allow myself to be provoked by the banter of my Correspondent into reciprocal badinage. No one writes to me except in saucy style. That has been the vogue for a long while ; and I do not know if I do not like it. Perhaps, it is the best compliment that it is in the power of my readers to pay me. I would, therefore, proceed, direct and straight, to the business part of the communication. And the task set to me is the exposition, in popular language, of the purpose, meaning and occasion of currency expansion.

If trade is brisk, the more numerous transactions induced by a larger trade would, in most part, be adjusted by cheques ; but the minimum of currency notes, for which there is ever a demand, would be proportionately higher. As between banks, and as amongst the clients of each bank, the turnover will be of vaster dimensions ; and currency notes will also have to be supplied in bigger proportions. The sole authority for the supply of currency in India is the Government. If, for any reason, the latter do not increase the available quantity of currency in proportion to increased demand, the demand for such currency as there is will be all the keener. The keener the demand, the greater the price that has to be paid for currency. In simple terms, money in such conditions will be commanding high rates ; and the money market will experience severe stringency. If the volume of currency is less than the needs, there will be acute pressure in the monetary world. Conversely, if the supply of currency exceeds demand, money will be a drug in the market. It will go abegging, as they say. The function of the currency authority is to preserve an equilibrium between supply of, and demand for, currency. Plethoric money is unhealthy as stringent money is a severe strain and stress. The Golden Mean is at once the ideal and duty of the authority in charge of the note issue.

* * *

If this duty were shirked, if this ideal were not adhered to, what happens? If money is tight, borrowers will be obliged to pay high rates for accommodation. The charges on loans will become onerous. People, who hold stocks, will find that the expense involved in keeping them by recourse to borrowed money is a serious risk ; they will, therefore, be inclined to dispose off stocks. This would bring down prices of commodities. Stringency in the money market will thus be directly responsible for lower values in commodity markets. The reaction on the exchange market is of a different description. Firstly, the availability of a higher interest rate on loans advanced in India will induce exchange banks to bring in foreign funds (if the money rates in foreign centres are lower) and employ them in this country. Transfer of money from foreign countries to India means sale of foreign currencies and purchase of Indian currency. Anything sold declines in value ; anything bought appreciates in value. As the Indian currency is being bought against transfer of overseas funds to India, the rupee must appreciate. In plain language, exchange goes up. Stringency in money means, therefore, lower commodity prices but higher exchange. Secondly, as prices for commodities in India will be lower, foreign buyers will find it cheaper to buy them. Exports from India are thereby induced. Exports mean that foreigners have to sell their currency and buy Indian currency. That is, exchange will go up.

Conversely, cheap money means higher commodity prices and weaker exchange. What is needed is even money conditions, stable commodity prices and balanced exchange.

Even Sir George Schuster in his heart of hearts will admit that the exchange value of the rupee at 1s. 6d. is unduly high. I know, as a matter of fact, that the Government were, at one stage, prepared to con-

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sider favourably a reduction of the ratio to 1s. 4d. if only the depreciation-enthusiasts would not take that as a hint to demand reduction to 1s. or something even lower. Sir Basil Blackett, the author of the eighteenpence ratio, will be the first to change it if he were the Finance Member to-day. He, who proclaimed the virtues of a stable ratio in 1927, is to-day blaming the world for making stability of exchange a fad. Sir George on retirement will, I hope, be equally sincere and outspoken. For the moment, he has to whip himself up into indignation against those who say, as Sir Basil did not in 1927-28 and does in 1933-34, that no particular ratio need be unalterable and that eighteenpence must certainly be changed. In his indignation, Sir George has attributed sinister motives to all those who differ from him ; all his opponents are gamblers ; he alone is the one disinterested supporter of a sane currency policy. We need not participate in this unseemly pastime of attributing unworthy motives ; for, we can well realise that, in his position, the eighteenpence ratio is not the only indefensible topic for which he has to put up a stout defence. Anyway, verbal defence has been easy enough in an Assembly like the present one. Defence of the ratio in the practical conditions of the market has not been so easy.

* * *

A high rate could be maintained, as could be gathered from the description I have given, only by the inducing of conditions in which the local currency meets with continuous demand. Such demand for the rupee can arise either if there is a substantial export surplus or if money rates are kept high in India. The position is complicated if the demand for currency against export surplus is negatived by sale of currency induced by flight of capital. In such a situation, the only way of propping up a high ratio is by bringing about a severe form of monetary stringency. Since the enthronement of the eighteenpence ratio eight years ago, the policy of the Government has, on most occasions, been directed to the creation and fostering of tight money in India. Pressure for credits can result from (a) Government taking away large-scale funds from the market by short-term Treasury Bills and long-term loans ; (b) offering higher and higher rates on Government borrowings ; or (c) contraction of currency. It was, therefore, no matter for surprise that since 1927 the floating debt went up by leaps and bounds till the colossal total of Rs. 83½ crores was reached in the summer of 1931 ; the borrowing rate on Treasuries went as high as 8 per cent. ; the borrowing rate on loans rose from near 4¾ per cent. in 1927 to 6½ per cent. in 1931 ; and free and frequent recourse was had to contraction of currency.

Currency was thus contracted to the extent of Rs. 29.25 crores in 1927-28, Rs. 4.10 crores in 1928-29 and Rs. 32.41 crores in 1930-31. In 1929-30, there was, on balance, a small expansion of Rs. 1.90 crores, accounted for by the adventitious flow of gold into reserve to the amount of Rs. 2.45 crores. In the six months preceding the abandonment of gold standard in September-end 1931, the total contraction in 1931-32 came to Rs. 26.87 crores. The net contraction between April 1927 and September 21, 1931 was, therefore, Rs. 90.73 crores. If allowance be made for the gold inflow from South Africa in 1929-30 owing to special factors, and for the distress gold receipts of 1931, the total contraction would come to nearly Rs. 100 crores. Such was the past record of the Government in the matter of currency supplies! Such was the price which India had to pay for an artificial ratio!

* * *

To a Government ruthlessly committed to the ratio and callously indifferent to aught else, monetary stringency has no terrors ; it occasions no qualms of conscience ; contraction has become second nature. So long as exchange is maintained, nothing else matters. This is the be-all and end-all of Government's policy. In the period of relaxation afforded by the fortuitous circumstances arising from England going off the gold standard, expansion of currency became unavoidable. With Bank Rate reduced in quick succession in England, it was also found possible to lower the Official Minimum in India. But during the six months when our authorities were in an expansive mood, they were only mildly and hesitantly expansive. Ruthless borrowings characterised the bout of contraction ; caution was the keynote in the era of expansion. Contraction came natural to them ; expansion looked like something totally foreign to their nature and repugnant to their cherished ideas. This accounts for the reversal of the expansion policy within a few months of the fateful day in September when Sir George learnt from a Reuter's message that sterling would no longer be linked to gold. In this connection, there has been actually no contraction in 1933-34 ; but the remittance programme has been used as a device for the enforcing of the deflationary policy.

* * *

This kind of attitude on the part of the Government is nothing new or strange. In earlier years, they used silver sales for insidious and concealed contractions of currency. Remittances are now put to a like use—I would rather say, a like abuse. In regard to silver sales, each sale means the materialisation of a deficit between the book value of silver and the realised value ; towards this deficit, it was the practice of the currency authorities to wipe out a corresponding portion of *ad hoc* securities. It was *Indian Finance* that pointed out the recurrent contractions that were taking place in relation to each silver sale. They were not easy to detect and added greatly to the mystifying character of the many mystifying transactions that are recorded in the Paper Currency Reserve statement. The Finance Member was pulled up about this in the Assembly and he gave the assurance that silver sales would no longer be used as an aider and abettor of currency contraction. We hope the Assembly will, on the present occasion, achieve equal success in getting an assurance from the Finance Member that Treasury remittances to the India Office will not be conducted in such a way as to result in deflation.

The position in this regard is simple. The Government claim to be under a *de facto* commitment to sell sterling at 1s. 5 49/64d. so as to prevent exchange from going below this point, and to buy sterling at 1s. 6 3/16d. so as to arrest exchange from soaring higher. These are the two legal obligations definitely connected with two specified rates. In between, the Government are at liberty to buy sterling in so far as they have to remit funds for the requirements of the Secretary of State. To the extent that these remittances are necessary, it will be necessary for the Treasury to come into the market and buy sterling at rates lower than 1s. 6 3/16d. For 1933-34, the budget as announced on February 28, 1933, provided for a remittance programme of £21 million. Thanks mostly to gold exports, the Government have been able to remit slightly more than double this amount. The revised budget estimate, as announced last February, estimated total remittances for the current financial year at £37.46 million. The revised estimate has already been exceeded ; up to March 17, the total sterling purchases came to £42.24 million. To this must be added £1 million bought this week on the tender day. There is yet another tender day. There

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is also the possibility of some intermediate sterling purchases at the tap-rate. The actual remittances for the fiscal year may, therefore, be in the neighbourhood of £45 million. In other words, the Government have remitted £24 million in excess of the original programme. This means that the balance of the Treasury in London has increased by £24 million while the balance in India has been depleted to the amount of Rs. 32 crores. Commonsense suggests that the ideal solution of such a development in the ways and means problem would be to utilise somehow the excess balance in London for creating a corresponding balance in India and thus causing an automatic replenishment. The P. C. R. has two branches, one in London and one in India. This kind of automatic replenishment is made possible by the presence of the two sections of the reserve. All that has to be done is the deposit of surplus sterling assets in the London branch and the issue of currency thereagainst from the Indian branch. If this is not done, the resultant position will be that the Government will have to find some other ways of making up the shortage in their cash which, in the present year, will amount to Rs. 34 crores.

Among the other ways open to the authorities in this connection are increased borrowings in the form of Treasury Bills and substantial loans from the Imperial Bank on ways and means account. By taking away more money from the market than they need, the Government denude the market of funds without any adequate cause. By having recourse to the Imperial Bank for ways and means advances, they cause a heavy decline in the cash percentage of the Bank and thus act as a restraining influence on the Bank's credit policy. These two factors are responsible for maintaining money rates at a high level in banking circles, for making the Imperial Bank returns give an impression of stringent money conditions, and for standing in the way of the Bank reducing the Bank Rate which it may otherwise have done. Is there any sense in the Government having £24 million lying idle with them in London while they pay a fairly high rate for their needs in India?

* * *

The Imperial Bank cannot escape blame in this matter. The latest return of the Bank shows investments in government securities at Rs. 50.23 crores; over and above this, the Government have taken a ways and means loan of Rs. 7.00 crores. The total of Government obligations will thus amount to Rs. 57.23 crores. Of the Rs. 50 and odd crores invested in gilt-edge, we do not know how much represents loans and how much Treasury Bills. But I will not be surprised to learn that a third of the total is in the form of Treasuries. This means that in the floating debt of the Government, which amounts at date to about Rs. 37 crores, the Imperial Bank's share is no less than Rs. 25 crores. This is an altogether unhealthy state of affairs. Either the Bank should reduce its total outlay in gilt-edge holdings or it should hold a much smaller proportion of the floating debt. A situation in which the major part of the floating debt has to be financed by one single institution must be considered artificial in the extreme. Taking into account the trade advances made by the Imperial Bank, there is no warrant for so low a cash percentage as is now shown in the Bank's return.

* * *

It is this low cash position of the Bank that accounts for the persistence of a feeling of dear money in market circles. That the Government are deliberately refusing to expand currency is due, presumably, to the tradition that has come to be established in the matter of currency administration. It is time this tradition is thrown overboard. What justification is there for a 3½ per cent. Bank Rate in present conditions of trade in India? Why should inter-bank call money be scarce in supply and dear in rates? It is the machination of Government's currency operations. The most straightforward course in the circumstances is to utilise the extra balance in London to create a corresponding balance in India. I hope the Government will do something in this direction before the close of the financial year. A careful study of the ways and means proposals contained in the last Budget leads me to think that provision is made therein for an expansion of currency to the amount of Rs. 2 crores. In addition thereto, there should be expansion against the excess of actual remittances over the revised remittance programme. This will amount to another Rs. 10 crores. There can be no justification whatsoever for withholding currency supplies for an extra amount of Rs. 12 crores before the fiscal year draws to a close. Exchange is well able to look after itself without this prop of deflation. What is urgently needed is the inducing of higher prices for commodities. No movement in this respect can be hoped for till the contraction complex of the authorities yields place to an expansion complex.

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(From Our Correspondent)

Bombay, March 20.

The coincidence of Lord Brabourne's return from Delhi with the annual meeting of the Bombay Chamber of Commerce has naturally given rise to authoritative pronouncements on matters of vital concern to Bombay. Though normally one may not feel quite happy at the undue attention bestowed by heads of Governments on European commercial bodies, one must admit that on this occasion Lord Brabourne's opening of the annual meeting of the Bombay Chamber has been useful in letting the public know the extent to which the Government sympathise with the recent demands of the commercial community in this city. This the new Governor has done, with a freedom which is unknown to official circles and as refreshing as it is innovatory. The usual procedure for a provincial government in circumstances like the present is, perhaps, to stress in public their subordinate position to the Government of India and at the same time press the demands in confidential correspondence. I find that in the Madras Council's debate on the excise duty on matches and sugar, Sir Hopetoun Stokes, speaking for the Government, has taken a similar position. Not for Lord Brabourne, the ways, of a civilian of thirty years' standing. The new Governor had no hesitation in saying:

> "As soon as Sir George Schuster's budget speech was published, my Government naturally lost no time in pressing this view once more upon the attention of the Government of India, and, as I myself happened to be in Delhi while the subject was being discussed in the Legislative Assembly, I naturally did what I could to support our case by private discussion with the representatives of the Government of India."

And again:

> "The Bombay Government are naturally entirely in agreement with the view you have taken of the proposal in the Budget recently presented by Sir George Schuster in the Indian Legislative Assembly to give this Presidency no share of the additional resources to be made available by the imposition of an excise duty on sugar and match. This additional revenue is to be utilised entirely for the purpose of remitting to the jute-growing provinces, mainly Bengal, one half of the export duty on jute."

The bitterness noticeable in the reference to Bengal is even more explicit in what follows:

> Bombay has always claimed that this Presidency suffers equally with Bengal from the maladjustment of the Meston Settlement, and has always held that the fact that, by her own very considerable exertions and sacrifices, she has kept within manageable limits the difference between her expenditure and her revenue, should not afford ground for refusing to give her, equally with the other industrial provinces, the benefit of any assistance which the Government of India were able to provide.

Who can say that Lord Brabourne is not right in making this dignified protest against the attempt of the Government of India to set a premium on improvidence and penalise prudence? Half the trouble of inter-provincial squabbles would be over, if the heads of provincial governments would drop their reticence and make the Government of India feel that in matters like these they are not dealing only with a public too used to cry in the wilderness to mind another disappointment.

Equally impressive was Lord Brabourne's vindication of his visit to Delhi the insinuations against which I referred to at some length in my last week's letter. His Excellency said:

> I am extremely sorry to see that there has been a tendency in Bengal to take exception to this very natural desire of ours to do all we could to ensure that the Bombay case did not go by default. I see that in some quarters there has even been an attempt to attribute a sinister significance to my own visit to Delhi, and to say that it was arranged at short notice for this special purpose. The invitation to me to visit the Viceroy's House was given by Lady Willingdon some time before I had even seen the shores of Bombay.

Of the upshot of his visit to Delhi, Lord Brabourne said but little, for the simple reason that there was not much to say. There is no doubt that the new Governor takes the most serious view of his responsibilities. Within a few months of his arrival here, he has been confronted with such sensational developments in the financial and commercial position of the province and the City as might un-nerve a lesser man. He has the whole of his term of office before him; and he could hardly regard with detachment the prospect of starting his regime with the hopes of balanced budget dispelled even as they are formed. Lord Brabourne was, therefore, somewhat sarcastic when he said:

> Our friends in Bengal, however, need not have disturbed themselves unduly, for I am afraid that all the representations we have made to the Government of India seem unlikely to obtain for us anything more tangible than an expression of sympathy.

Mr. Lely, the President of the Bombay Chamber, had in the main to go the same ground over again. He naturally devoted much attention to the problem of diversion of trade, and particularly to "the severe and uneconomic competition offered by the maritime states of Kathiwar". He cited figures to show the rapidity with which the export trade of the Kathiawar ports has increased during the last three years. The increase in the first quarter of each financial year is as below:

1931	... ...	Rs. 13,61,000
1932	... ...	,, 14,22,000
1933	... ...	,, 97,22,000

Practically the whole of this enormous increase is due to shipments of raw cotton which have gone up as follows:

1931	... ...	Rs. 33,000
1932	... ...	,, 4,01,000
1933	... ...	,, 84,17,000

Mr. Lely is, perhaps, the first to point out that a large import trade must, apart from the actual developments tend to a corresponding export trade as "the tendency will be increasingly to provide vessels, after discharge of their imports, with outward cargoes, too". Mr. Lely made no general charge of malpractices against these States; in fact, he went to the length of admitting the probability that some measure of injustice had been done to them, and particularly Bhavnagar. At the same time he clarified the issues innvolved;

> Attention is liable to be focussed on this State, as it surpasses in the volume of its imports all the rest of Kathiawar together, while the treaty rights which it enjoys are unique. The other States are required to levy import duties in accordance with the Imperial Customs tariff, but are entitled to retain the tax collected in respect of goods consumed within their own territory. Bhavnagar alone possesses what must now appear the fantastic privilege of keeping the duty to herself, even though the goods cross into British India.

The solution is simple, a revision of the Treaties; and no reasonable person would maintain that a treaty made seventy years ago, when import duties were non-existent, or so light as to be almost negligible, may not properly be subject to revision in the entirely altered conditions of to-day.

Mr. Lely expressed his regret that the attempts of Bombay to secure there cognition by the Central Government of her claims to a more equitable financial settlement have been misunderstood in Bengal. Mr. S. A. Halsall, the Vice-President of the Bombay Chamber spoke in support of the demand that the customs duties should be assessed not on the Government's conception of the "market value" but on the actual cost of goods to an importer. But he pointed out that the difference in practice in this regard has also contributed its quota to the diversionn of trade from Bombay to the ports of Kathiawar. Altogether, the proceedings of the Annual Meeting of the Bombay Chamber of Commerce, excepting for the reference to the White Paper and the demand for a second Chamber in Bombay constitution in the future, have strengthened the hope that in course of time there must be a more substantial identity of interest between the European and Indian commercial communities in India and particularly in this city.

It should be obvious to the most superficial observer of the current trend of opinion in Bombay that there is a growing and well-nigh irresistible demand for the revision of the treaty between the Government of India and the States of Kathiawar, regarding the rights of the latter to the collection and retention of customs revenue levied at their ports. It has been already pointed out that, while the other States are at liberty to collect the revenue and retain it, in so far it is derived from imports consumed within their territory, the State of Bhavanagar has been accorded the unusual privilege of retaining customs duties even on those goods which pass beyond their boundaries into British India. It has also been freely suggested that there has been a very considerable trade in smuggling and that coming on the top of an uneconomic competition between the ports of Kathiawar and the port of Bombay, it amounts to a crushing handicap on what is, perhaps, the most important port in India. The Viugram line is also not properly guarded. In these circumstances the solutions are obvious. There should be a revision of the treaties, and in order that such revision may be made without unfairness to any of the parties or interests concerned, it is well that such revision should follow a complete enquiry into the whole question by a properly constituted commission. The *Times of India* has lent its support to this demand. Another minor reform suggested by the present state of affairs is that the Central Government should claim and acquire for themselves some kind of supervision of the administration of customs in these Native States, if not direct control through the Imperial customs officials.

The week has shown no marked accentuation of labour troubles in Cholapur. Attendance has improved somewhat, and no serious outbreaks are reported. An important development is the initiative taken by the Municipal Corporation in attempting a settlement of outstanding questions. If the report is true, as it is very unlikely, that the strikers do not know their minds, and that the strike is due not to the desire to secure specified advantages, but to the aimless malignity of extraneous leaders, the Municipal Commissioners who exert themselves in this behalf will naturally have nothing to work on. But it would appear that the strikers have got specific demands to make, whatever their justification and equity may be. So far as the Municipality is concerned, it is encouraging to find that the discussions centre on the question of the formation of a neutral conciliation board to act as mediator between the mill management and the strikers with a view to explore all avenues for an amicable settlement on the question of a 12½ per cent. cut in wages effected from January. There is also the question of the recognition of the local union in which employers would seem to have assumed a somewhat stiff attitude. Meanwhile, attempts are being made to form new labour organisations with more intransigent demands. Those who have been asked by the Municipality to bring about a conciliation are of the view that the labourers should be first approached and their views ascertained before attempting to bring them together with the representatives of the employer.

A matter of equally economic and epicurean interest is the proposal to hold an all-India, Mangoe Show in which all the choice varieties of Indian mangoes will be exhibited. The fruit dealers have been hit-hard during this season; as Alfonsos, which used to fetch fancy prices in the boom days and even last year, were sold at Rs. 5 or Rs. 6 per dozen, are now untouched at Re. 1/8 per dozen. The fruit interests seem to believe that their prospects would improve if a system of auctioning were introduced; and they are, therefore, organising themselves to secure the requisite facilities. But for the average man the most predominant thought is that not only Alfonsos are cheaper but other varieties also will soon be available to afford variety to the fastidious palate.

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SOUTH INDIA

(From Our Correspondent)

Madras, March 20.

In India as she is to-day, it is farcical to talk of the achievements of a Ministry or its enjoyment or lack of confidence in the Legislature ; and yet the local Council found itself discussing these self-same questions on a cut motion moved by Mr. Basudev on March 16. One who knows the position of the parties and leaders here will hardly need to be told that the whole discussion was altogether devoid of life or reality. There are very few who can put in some zeal or fervour in their attack against the Ministry. And these, perhaps, chose to keep away, with the result that it was one hymn of praise to the Ministry with a little variety in tone and key. The debate by itself is of little importance except as posing a constitutional problem which, so long as we have no complete autonomy, must be considered to be of vital importance. And the question is, in short, what is the responsibility of elected ministers working in collaboration with official members in the Government to their Party in the Legislature and to the country at large? The Ministers here have made the comfortable assumption that their responsibility in matters, which concern the reserved half and over which the Government and the Legislature are at variance, amounts in practice to nothing. As a statement of the legal position, it is, of course, unexceptionable. That is, the Ministers have no right to remonstrate to their colleagues or to the Governor on matters which do not concern the transferred departments. But it is difficult to believe that the constitutional position is identically the same. There must, in the nature of things, be a shade of difference between the law and the constitution ; and regarded constitutionally, the Ministers are chosen from a party which is in a majority in the Legislature and they must, in all matters, reflect the opinions of the majority. It is not as if the popular party in the Legislature elects a number of non-official civil servants to assist the Government in the administration of the transferred half. And no minister with any sense of how he derives his position can be content with saying in defence of his apathy to popular demands that the matter does not pertain to the transferred half.

From the standpoint of the country as a whole, the interesting feature of this week's proceedings in the Council is the motion of Dr. Subbaroyan urging "that this Council is of opinion that the imposition of an excise duty on sugar and matches is undesirable and that it is prejudicial to the interests of the province." Coming after similar resolutions in the Bombay and Punjab Legislative Councils, it is certain that the significance of these resolutions, as evidence of deep-seated opposition in the country to these measures of Sir George Schuster, is considerably enhanced. May be, the present Assembly is too spineless even to act on the strength of such backing from their provincial councils. But there can be no mistaking the fact that none of the provinces, except perhaps Bengal which stands to gain by the levy of an excise duty on matches, has taken kindly to this attempt to handicap the growing industries of India. Though Dr. Subbaroyan's motion only gave expression to a very popular standpoint, discussion was on the whole maintained at a high level. The point of view which found favour with most of the speakers was that the new excise duty on sugar would not only go to retard the development of the units that have already been established, but it would prejudice the interests of the agriculturist who is slowly waking up to the advantage of growing sugar in preference to rice, the prices of which have gone down to dead low levels. In fact, the legislators are practically unanimous in the feeling that a flourishing sugar industry might prove to be the source of much-needed help to the agriculturists.

But by far the most valuable observations on this motion were made by Mr. F. Birley. Mr. Birley took the view that "the imposition of an excise duty at the rates now proposed was undesirable and prejudicial to the interests not only of this province but probably of the whole of India." He urged that the extent of protection recommended by the Tariff Board should be assured to the industry. It is well, Mr. Birley said, that consideration has been given to the fall in the price of Java sugar. But the fact that molasses has proved to be of no value whatsoever has been overlooked in calculating the cost of protection. And he, therefore, urged that it should be a perfectly simple matter to adjust the excise duty from Re. 1-5 down to the figure that it should be, assuming that molasses has no value. He suggested that the fall in revenue, that would be caused by a reduction in the excise duty, could be made up by applying the excise duty equally to *khandsari* sugar as to factory sugar. Another important point that he urged was that while it may be true, as is urged by the Government of India, that the sugar industry has developed too fast, the Madras Presidency had not gone on too quickly and there was no necessity to put a brake on the development of the industry in this province. Considering that the Government of India cannot legislate differently for different provinces, Mr. Birley suggests that the exemption of palmyra jaggery industry from the excise duty would give the special facility needed by Madras.

A significant disclosure during discussion of a cut motion was that Government had been indifferent to the interests of the tax-payer in regard to expenditure on the machinery and other equipment utilised in the Mettur Project. A number of issues mainly unrelated to one another were raised by the members on this occasion.

The Revenue Member had a hard task in answering so many conflicting demands. With regard to the Thungabhadra scheme he said that the Madras Government had to do it in consultation with the Governments of Bombay, Hyderabad and Mysore. And while the last two are busy considering questions, the Madras Government are carrying on a preliminary investigation of the Project, assuming that a certain amount of water would be available in order that Government might take a decided step at a later stage. As for the Godavari Delta scheme, Sir Archibald said that it would bring 30,000 acres under irrigation and it was possible to improve the drainage in certain respects. The question of the Lower Bhawani Projects gave Sir Archibald a rather uncomfortable time. He had, in the first place, to confess that the possibilities of this scheme were still being investigated. Then he had to damp the hopes, heedlessly raised in the past, that the Lower Bhawani Project might help the irrigation of wet and dry lands equally. We are now told that the irrigation of wet crops is not prohibited but that water would not be sufficient for rearing a paddy crop.

While this disappointment has, perforce, to be swallowed, it is difficult to evince the same forebearing attitude in regard to the admission now made by the Government that the machinery acquired on such a lavish scale for the Mettur Project has no chance of being utilised in the Lower Bhawani Project. The Revenue Member agreed to expedite the investigation into the Project. But to quote his words: "There is not much chance of the Bhawani scheme coming into operation after the Mettur scheme." And what is more, the Government glibly suggest that the Tanjore ryot cannot afford to keep the Mettur machinery in anticipation of the need therefor, in connection with the Lower Bhawani Project. That is, Sir Archibald's words, in short, come to this ; that when the machinery was bought the Government had no compunction in suggesting that the outlay would be well justified, inasmuch as the Tanjore ryot, who bore the burden, would be well in a position to dispose of it to the beneficiaries of the Lower Bhawani Project. And now when the time comes for such disposal, the Government's spokesman are again on their feet to throw cold water on the hopes of the Tanjore ryot and to suggest that sales at scrap prices are all that the Tanjore ryot can hope for!

OLYMPUS

(From Our Correspondent)

New Delhi, March 21.

Death has laid his hands quick and heavy. Last week it was Sir Thomas Ryan. And now it is Mr. Mackenzie in the Burmah-Shell in identical circumstances and with the same tragic suddenness. Only a few days ago Mr. Mackenzie was present at the funeral of Sir Thomas Ryan. Little could he have dreamt that he, too, was to be gathered so soon!

Mr. Mackenzie has been in the Assembly for about two years as representative of the Associated Chambers. He was to have retired two months ago; but the Assembly work made him postpone the date continuously till he fixed it for 23rd April by which time the Session was certain to be over.

* * *

The tragic event occurred too soon after the last for the Assembly to think of any other form of mourning. They adjourned for the day, though every day is a great loss, because the House is racing against time. The Finance Bill must be law before 31st March and so also the Sugar Excise Duty and the Match Duty Bills. The loss of every day means an extra strain on the House and on the Government. But an adjournment was inevitable. The next best course for the Members was to get through the other business. So they sat the whole day on the Select Committee and subjected the Textile Protection Bill to a detailed examination.

* * *

Mr. Mackenzie's successor will now be appointed by the Associated Chambers of Commerce and the Viceroy will, as usual, accept the Chamber's nomination. There was a time when the representative of this body used to be the most important member of the European group and the most hard-worked among them. The Associated Chambers of Commerce gave their representative an office staff and he worked as a full time man. Later on, however, that office was converted into the European Group Secretariat paid for by the European employees of all the mercantile firms in India. The result is that the representative of the Associated Chambers of Commerce, as such, has ceased to be necessarily the spokesman of its view point; for the party's case is argued by the leader and by others appointed for the purpose. Under this arrangement Mr. Mackenzie's duties were less onerous than those of his predecessors. But Mr. Mackenzie with his personal charm and local standing and influence as Manager of the Burma Shell and as President of the Delhi Imperial Gymkhana Club was a great asset to the party. His loss is keenly felt by all his colleagues.

The debate on the Textile Protection Bill has left certain impressions which require to be recorded. Dewan Bahadur Ramaswamy Mudaliar has been blamed for personal attacks on the anti-Mody section of the Millowners and of the Federation of Indian Chambers of Commerce. His purpose really was to make the Federation realize the inconsistency of their position in keeping out of the Assembly and yet waiting in deputation on Sir Joseph Bhore at the back door. I think the latest instance of this which provided particular provocation was the visit of Mr. Walchand Hirachand to Sir Joseph Bhore last week.

* * * *

And the reference to "vultures" had the same target in view. Possibly, Mr. Mudaliar overshot the mark; but he claims that the point went home and that the Federation should revise its policy and either throw its weight entirely with the Congress or join the ranks of the Round Tablers who believe in co-operating on the basis of the existing constitution.

* * *

It was also interesting to find two Parsee members of the House, Sir Cowasji Jehangir and Mr. Anklesaria letting down their Parsee colleague, Mr. Mody. The exact provocation is not known. Probably Mr. Anklesaria was too jealous of Mr. Mody assuming the title of Lancasaria.

The Finance Bill debates are now on. Quite a sensation was created by Mr. Joshi in demanding the presence of Government members during these debates. Treasury Benches have been empty throughout the session during most of the debates; and Mr. Joshi's private appeals to the Government Members and to the Chair have gone in vain. He planned to move a motion of adjournment if his speech was not replied to. But before doing so he raised a point of order which brought Government members to the House. How long this will have effect will be seen hereafter; but there is no doubt that the present Assembly does not command the respect of the Government; and the Chair seems helpless, to, in improving matters.

* * *

Sir George Schuster allows the Members to have their say without paying much attention. Probably he feels the story is the same, repeated a dozen times this session. But on occasions he lifts his head and nodds assent. The one occasion on which he did so was when Dr. Ziauddin Ahmed pleaded for his sugar excise duty. The learned Doctor's argument was "It is the consumer who has to pay. If he does not pay out of one pocket he must pay out of the other. Why not then sugar excise duty." Sir George Schuster nodded assent and was pleased to find a friend in one who had been such persistent critic of his during the Reserve Bank Bill debate.

* * *

I am not sure the Assembly will be able to put enough pressure on Government to revise their attitude about the sugar excise duty. I have no doubt that, if all parties make a combine, Sir George Schuster will find a reasonable solution; but if the European Group and the Bengal group keep mum as they threaten to, lest the Budget scheme is upset, then the entire budget proposals will get through unaltered. However there is chance for the Opposition to oppose, and oppose successfully. But will they?

* * *

Official decency dictated that Lord Willingdon should unveil the statue to Lord Irwin. A memorial means a tribute to the work of the ex-Viceroy. Does Lord Willingdon feel inclined to pay tribute to Lord Irwin. At any rate he had to pay it and he paid it in ample measure in his speech.

* * *

I must admire the imagination of those who chose the venue for the statue. It prances on the top of the road which links the Grand Vista with the Imperial Secretariat. It is through this road that for 21 days Gandhiji motored daily to the Viceroy's House. And Lord Irwin made history by entering into a Pact with the Mahatma. On the top of this road stands the statue, watching all those who pass it and warning them that the spirit that must be theirs hereafter is the spirit that made a Viceroy shake hands with a great Indian leader.

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GREAT BRITAIN

Anglo-Japanese Trade Talks : Surplus in 1933-34 : Mr. Chamberlain's Dole : New Budget : Armament Expenditure : The Spectre of another War : The Political Tangle :

The proverbial mountain, in labour, produced a mouse. The pretentious Anglo-Japanese cotton conferences have proved even less fertile. As foreshadowed in these columns, the breakdown of the cotton talks is now inevitable.

Ostensibly, it was the "area" issue, on which the conference broke up. But it was really a conflict of vital interests. Japan, albeit a victim of divine visitations of a strange intensity and regularity, is faced with a problem of an increasing population, which she must solve. And she cannot solve it in the usual way by colonisation. The "extensive" policy of other nations, which have colonies and dominions abroad, is not suitable for Japan. She has to find an "intensive" policy which must, at the same time, be elastic. That Japan has, so far, been able to solve the problems satisfactorily to herself and without coming into conflict with other nations, is a matter over which her politicians and industrialists may well be congratulated.

But sooner or later, such an "ingrowing" nation is bound to lead to complications. After all, no nation likes to surrender one jot or a tittle, even if it be out of her bounty, to another without a struggle. Japan cannot afford to apply the reins to her world trade, any more than England can afford to burden her trade with the Dominions with any trade treaty of dubious utility.

Why, in the face of all this, the conference was held at all is a question one likes to ask. Perhaps the Japanese delegates needed a well-earned change. Perhaps, the Englishman's faith in miracles dies hard!

The Last Lap

We have been so familiar with the hollow spectacle of a balanced budget in other countries that budget problems have almost become a sort of a cross-word puzzle with us. Except for a brief flutter, when it makes its appearance, a budget, balanced or unbalanced, causes hardly any ripples on the surface of human existence in, say, Indian. But it is otherwise in England. A budget is almost a living document in Great Britain and the fortunes of a financial year are followed there with almost doting solicitude. And a spectacle of a growing surplus as the financial year is drawing to a close must be truly delightful to every Englishman.

Speculation is rife as to what the surplus is going to amount to, no less than as to what benefit it is going to confer. As to the first, it would be a safe forecast to place the figures in the neighbourhood of £35,000,000. The position in March 3 was a surplus of £6,400,057 compared with the deficit of £58,561,882 on the same date the previous year. Granting, therefore, that there are no unforeseen upheavals either in revenue or expenditure, the year 1933-34 is going to close with a surplus of something like £35,000,000.

How is this money going to be spent? There are various directions in which the relief could be administered ; and it will be interesting to watch how the Chancellor of the Exchequer is going to do the doling out. There is the Sinking Fund to be taken account of. The restoration of the "economy cuts" would be a popular change. So would six pence off the income-tax. The amount of the surplus cannot possibly be such as to enable Mr. Chamberlain to satisfy all the demands ; but there can hardly be any doubt that relief of a popular character will be embodied in the next budget. The Chancellor has already warned the country against hoping too much. But if the next budget springs a surprise, it is confidently believed that it will be on the right side.

The Army, Navy and Air Estimates

The following are the amounts which will figure in the next budget under the respective headings on the side of expenditure:

	1934	1933
	£	£
Army	39,600,000	37,950,000
Navy	56,550,000	53,570,000
Air	17,561,000	17,426,000

The Army will thus spend £1,650,000 more than 1933 and the Navy £2,980,000. The Air force will spend £135,000 more than last year and the total increase for the defence forces is £4,765,000.

Out of the hollow pretence of Disarmament talks and the weird conclave of nations, has emerged a spectre no sentient being will mistake as the Angel of Peace. It is not enough to say that the Disarmament talks have been futile. They have led, through long and toilsome years perhaps, to the prelude to war. The defence force estimates are out. If tables of figures could speak, the estimated figures would tell but one story—that Europe is getting ready for another and surely, a more ruthless war. The increase in the estimate under each head is not stupendous but the trend is unmistakable. The increase in the Air defence estimates is, perhaps, not in accord with popular opinion, which would like to see England's Air force at least on a par with that of other nations.

It is not a prophecy that the next war will be an entirely three dimensional affair—that is to say, Air offensives will play the most important part in future warfare. The superiority or perhaps the very existence of nations in the future will depend on whether a nation can resist the enormous destructive possibilities of future air warfare. It boils down to the question of who will take the first offensive. Resistance is hardly at par with the immense immobile methods of attack so that the depredations of an "Air-arm" can only be countered by an equally efficient air offensive.

Time was when England had an undoubted superiority over other nations in virtue of her invincible Navy. Poets have drawn their inspiration from this naval sovereignty of Great Britain ; but land and water have ceased to be the world's fighting ground. The immense possibilities opened up by the scientific improvements in aviation point to a future which is fraught with great potentialities for good and evil. One thing is certain,—the mask of decency is torn off the face of civilisation. It is now a case of slaughter at the quickest rate—unless world opinion is mobilised sufficiently to prevent it.

Though the armament estimates just cited may make it look farcial, it is still true that the peace of Europe, and the world, can be kept only through the mediation of Britain. No doubt, it has been so far ineffective ; and one might even wonder whether Britain ever mediated at all between Germany and France. And there is something chilling in that a Cabinet headed by one, who was once counted with Bertrand Russell in the fight against conscription, is now busy unloosing the blood hounds of war.

But there is comfort in the thought that the life of the present Government is ebbing away. British politics is, if you can overcome the disgust for that notoriously hackneyed phrase, in the melting pot. There is, in the first place, a serious intellectual dissatisfaction with the forms of the constitution. There is also a strange feeling of mingled pride and inferiority borne of constant study of the developments and achievements of Fascism on the Continent. On the one hand, Englishmen feel that their love of liberty would brook no dictatorship. And there is also, on the other, the suspicion that the absence of an outstanding personality like Signor Mussolini or Herr Hitler might point to a lack of grit in the political leaders. Likewise, they feel at one time that, whatever the magnitude and variety of the problems with which they are confronted, the robust commonsense of the nation will somehow anyhow, muddle through. At other times they feel the need for a vigorous

Air Mail Week

drive or a thorough clean-up. In such circumstances, there is a conflict of emotions and purposes whenever political ideals and policies come under discussion. This conflict might have been confined to the background but for the growing atrophy of the National Government, to which its supporters and opponents alike seem to be equally sensible. On all hands, it is realised that, in its present form at any rate, the National Government will not be able to achieve anything more.

It is not realised, except in the ranks of the opposition, that the Government must in the nature of things be incapable of doing more. For the National Government, let it be remembered, was not chosen for its fund of new ideas or new policies. At best, it showed—and even this is debatable—more determination than others to put through certain tasks which, according to the old-world notions, must be accomplished if Britain is to be deemed financially and economically sound. It came to power to "save the pound"; and this involved the preservation of a proper balance of trade and therefore the regulation of imports and the maintenance of the export trade. The former has been achieved by the simple expedient of the Import Duties Act and measures of the same kind. Exports, it is claimed, have not only been maintained, but improved upon by a number of bi-lateral trade treaties. The budget is balanced, thanks largely to the growing vogue of partial or wholesale postponement or repudiation of debt payments. And what more is there to do in this line? The Government are at the end of their tether.

The *Times* leads this campaign of diffidence in the National Government. The report of intrigues against Sir John Simon would appear to be the shadow of the coming event. The *Times* considers that the Cabinet must be reconstituted. Sir Herbert Samuel wants not only a change of Government but a change of policy, a natural enough demand for the Liberal leader to make. Mr. Garvin sings nearly the same

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tune in the *Observer ;* though to him it is "mystifying" that the electorate should display an "unusual indifference". He dwells regretfully on the absence of "gratitude in politics" and especially in a democratic country. It is strange that Mr. Garvin should regard office and power not as the opportunity of service thrust on the fittest, but the reward of past achievement. Obviously pension, not power, is the proper return for exceptional work done in the past. The danger which any State has to guard against most is that of the ministry outstaying its usefulness.

There can thus be no question of retaining the present Government in consideration of past service. In fact, a reference to past usefulness is itself a confession of present uselessness. The bye-elections show clearly that the electorate has understood the position and is proceeding to effect the change. The change would be the most natural, if Britain does not waver in her traditional spirit of constitutionalism. It is here that the lure of Fascism and the reactions which it sets up come in to disturb the tenor of British politics. Sir Oswald Mosley and Sir Strafford Cripps are both catching the infection from the epidemic of Fascism, and spreading it fast, too. And the rank and file of Labour mutely wonder whether socialism can at all come by peaceful means. It pays the Liberals and the Tories to raise the fear of a *coup d'etat.* Sir Herbert Samuel declares that Brown shirts and Black shirts cannot be met with night shirts. The *Times* and the *Observer* are egging the National Government on to repression. This subsidence of faith in persuasion and propaganda is more dangerous than any *coup d' etat* on the part of one section can be. But *coup d' etat* or no *coup d' etat,* there will be a new spirit in play ere long ; and if Labour is not baulked of power there is some hope for world peace yet.

UNITED STATES OF AMERICA

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True it is that Mr. Roosevelt has been compelled to sanction enormous expenditure to bring about the improvement. There are critics who say that the improvement is "in spite" of the spendthrift President. But it must be admitted that the abnormal conditions of the country when Mr. Roosevelt took up the reins, required a bold policy carried out with quickness and sagacity. What Mr. Roosevelt has achieved could only be achieved in the way he has achieved it. The normal legislative procedure is by no means suited to a time of extraordinary crisis. It was necessary that a bold policy should be followed, if necessary, against the full weight of public opinion. That is what Mr. Roosevelt has done; and today America is reaping the benefit of his actions.

The following summary is taken from the *Financial News* giving the record of Mr. Roosevelt's achievements for the year he has been in office:

1. Business men, manufacturers, and producers of all kinds of goods are receiving an average of 21 per cent. more for their products than they were at the lowest point of the depression. Farmers, while still working under difficulties, are getting 43 per cent. more for their produce than they were a year ago.

2. Business activity is 30 per cent. greater than at the worst point of the depression. Profits have replaced losses in most branches of industry ; dividends have been resumed on a broad scale ; prices of industrial securities are 80 per cent. higher on the year.

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Chittagong to Akyab & Rangoon—Every Thursday.
Coromandel Coast, Ceylon, Tuticorin, Malabar Ports, Bombay & Karachi—Monthly.
Colombo, Tuticorin & Karachi—Monthly.
Bombay Direct—Monthly.
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4. Unemployment has ceased for the time being to be the menace it was a year ago. Industrial absorption of unemployed is estimated at 2,000,000.

5. Under Government schemes, financed at a cost of $2,000,000,000 (1933-34), more than 4,000,000 were temporarily at work in January.

The catalogue of Mr. Roosevell's achievements is so convincing that little need be said in detail about any one item. No wonder that while thus interest and that is girding its loins to fight the President, the masses are solidly behind Mr. Roosevelt, the economic Messiah. The moral qualities which he has brought into play in the working of the N.R.A. have not yet been appreciated by the people of America. For a country which has made the biggest contribution to the vocabulary of corrupt politics, it is indeed an incalculable gain to have a President who can snap his fingers at he biggest and the most powerful cancus. One by one, the anti-social elements have been brought under control. And there is no doubt that opposition to the U.R.A. has been thoroughly demoralised. The New Deal will stand or fall on its own merits. And who can doubt that its merits are legion and out number the demerits, such as there must be in the best of man-made plans.

FRANCE

THE NEW BUDGET

The Finance Bill has, after all, found its way to the Statue Book, thanks to the strenuous efforts of the Finance Minister. The Chamber had to sit till late in the night ; the clocks had to be stopped at midnight on the February 28, so that members could be spread the uneasy feeling of a too lengthy sessions and the Budget passed in time to escape the necessity of providing credits for March. Total credits authorised amount to 48,315,570,000 francs and receipts are estimated at 9,000,000 francs higher at 48,427,570,000 francs. Voting in the Chamber was 548 in favour and 132 against, while the Senate voted 284 for and 15 against.

The most outstanding feature of the new Budget is the Government's new powers to effect economies. Ten days back, when the new Government made known its intention of getting the Budget voted by any means, there was no indication of the extraordinary powers of the executive. It is also understood that even the Government did not contemplate asking for such powers. The inadequacy of the Budget estimate and the weak position of the Treasury, which has been giving some cause for anxiety, have probably induced the Government to seek these new powers to be utilised in case of emergency. As indicated in last week's review, the progressive shrinkage in the note circulation had made it difficult for the Treasury bills to be renewed. In addition to the task of tiding over lean months that are ahead, the Treasury has also to meet the loans that will be maturing shortly. The progress of the enquiries of the Parliamentary Commission into the Stavisky Scandals has revealed new complications ; and certain sections of the Radical party have begun to display some signs of impatience over the party truce. The new Ministry, in view of the history of events in France in the past months, cannot even afford to take a chance with regard to the confidence of the Chamber.

This then may, perhaps, explain for the new "decree-laws"—similar to those that M. Poincaire resorted to in the 1926 financial crisis in the teeth of the opposition from the Radicals. Socialists and Communists, the Senate and the Chamber have sanctioned these powers. The Senate, the members of which enjoy a longer tenure and a more secure position, even insisted that then new Budget should incorporate additional economies to the extent of 600,000,000 francs but in the face of the opposition from the Chamber, had to rest content with the assurance of the Finance Minister that all possible economies would be effected.

In spite of all the safeguards and the caution, with which the Government have proceeded to produce a balanced budget, there is suspicion even among the governmental groups, that revenue may prove to be over-estimated. Likewise, economies may also prove to have been exaggerated. The progress of international politics has not been very satisfactory. The Disarmament Conference is more dead than alive. Mr. Eden, who has just finished

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his whirlwind tour over the continent, has returned to England ; and though he reports that it is too early to be pessimistic about the disarmament question, he could not conceal the jealousy and suspicion with which Germany and France regard each other. In view of the recent developments in Austria, French fears have been strengthened ; and it is not unlikely that France may have to launch on a large programme of army and military expenditure. The possibility of a heavy item of expenditure in the midst of talks on economy and reduction in salaries etc. is certainly not welcome. The Finance Minister admitted in the final debate that to ensure a real equilibrium several milliards of francs must be obtained : but exactly where from he is going to find these few milliards remains to be seen.

As at present, the total expenditure for 1934, as voted in the Chamber is about 50,000 million francs ; and the figure is less than the total for the previous year by only 300 million francs but exceeds the figures for 1929, by nearly 6,000 millions francs. Economies can be effected only by two means, if at all—(1) by a reduction in the salaries and pensions and (2) by a fiscal reform "designed to broaden the basis of taxation". The first, though necessary, is a dangerous one especially in the present state of economic depression and widespread discontent. Nor is fiscal reform any more hopeful. The commercial relations with England have not progressed in a manner helpful to the balancing of the budget. The French Government have removed the 4 per cent. and 6 per cent. import taxes on British commodities. The import rate has thus been restored to the old flat rate of 2 per cent. on raw materials, semi-manufactured goods and manufactured products alike. A bill was passed by the Chamber during the week authorising the Government to take necessary action. While this may help towards a satisfactory settlement of the present economic war between the two countries, the loss of revenue to the French Treasury as a direct result of the reduction of imports duty cannot be denied, unless it is otherwise compensated by an increase due to general trade revival. Depending as she does on bilateral trade agreements, a general revival in France's export trade is possible only as a result of successful quota negotiations with neighbouring countries. The readjustment of fiscal machinery at the present juncture is in any case a complex and difficult task.

The task must, however, be performed, if another Ministerial crisis is to be averted. To keep the Treasury solvent, to meet the long-term floating debt that will be maturing shortly, to revive the public confidence in the determination of the Government to put matters right—the public will have to make the sacrifices involved in a reduction of expenditure by cut in salaries, etc.

No doubt a situation such as this will be seized by the Left and the Centre organisations to rouse the latent resentment of the Parisian mob to a high pitch of frenzy and thereby to attempt to overthrow the coalition. The Socialists, on the one hand and the Radicals on the other, will begin with a condemnation of the mild departure from constitutional practices ; the Fascists and Communists will begin to attack the Republican régime. But this desperate attempt should be quite easy for the Government to overcome, backed as they are by both the Senate and the Chamber and armed, too, with extraordinary powers granted by the whole legislature.

If the Government would avoid the thorny path of economic administration, they have open to them the easy alternative of devaluation. From across the Atlantic, the monetary experiments and the signs of success that are attending them prove too tempting. M. Paul Reynaud, an ex-Finance Minister, suggests to the Chamber that, if expenditure could not be cut to the level of revenue and if French prices could not be reduced to that of the world-level, then "for heaven's sake" let us have deliberate devaluation. This has been suggested as preferable to inflation inevitably to be followed sooner of later by devaluation. Czechoslavakia, has been the latest country to have recourse to this handy step. But the authorities have expressed their unequivocal faith in the present standard. "Neither inflation nor devaluation" is the ready reply of M. Germain Martin ; for he is afraid of a rise in prices, and a stringent money market for Government borrowing ; nor is he confident that this will stimulate the dying export trade, as the neighbouring countries will quickly begin raising their tariffs to the extent of the devaluation ; and reducing the quotas.

Definitely rejecting inflation and devaluation, France has been following a course of deflation. In the last week's review the return of the Bank of France showed this tendency clearly with the result that the money market has become very tight. Higher rates of interest have to be offered by the Treasury for securing short-term accommodation. But how long this unnatural artificial stringency of the market can be sustained remains to be seem.

GERMANY

Working of Reichsbank in 1933.

One more year has ended in the history of the Reichsbank and the results of working for 1933 are now available. The Bank has maintained, for the seventh consecutive year, the payment of a 12 per cent. dividend, which, considering the difficult period that Germany is passing through with regard to her foreign debt obligations, must be considered creditable. The gross profits fell from Rm. 185 millions of 1932 to Rm.

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129.4 in 1933 ; but without providing for contribution to the contingency reserve the nett profit comes out to practically the same figure as in 1932, *i.e.,* Rm. 40,080,000 against Rm. 40,000,000. The ordinary reserves are strengthened by Rm. 4,000,000 and a further Rm. 18,000,000 goes to the German Government. The decline in the earnings of the Bank is attributed to a fall in profits from discounting ; for the income from this source is only Rm. 102.6 millions as against Rm. 162.2 millions in 1932.

The most important feature in the last year's financial statement is the decline in the gold cover for the note issue. At the end of last year the gold cover was Rm. 386,200,000 as compared with Rm. 806,200,000 at the end of 1932. The total amount of notes in circulation is Rm. 3,645 millions in 1933 against Rm. 3,560 millions at the end of 1932. The ratio of gold to note is only 10.5 per cent. in 1933 as against 22.7 per cent. in 1932. Compared with a 77 per cent cover for the French currency and 36 per cent. for the English currency, the cover against the mark is really poor and too insufficient a backing for a currency on the gold standard. But this fall in the gold cover is due to the repayment of 86 millions dollars to the Bank of International Settlements, and 45 million dollars to the Golddiskontbank in discharge of obligations. But, at the same time, the balance sheet shows, that in addition to the currency reserves published in the weekly statements, the bank has "hidden reserves" to the extent of Rm. 216 millions as against Rm. 139 millions last year.

A feature of the year was the inauguration of the open market policy. Securities amounting to Rm. 259,400,000 were purchased during the year, consisting mainly of tax scrips ; and the report says that the stability of the Bank has been maintained in spite of the international chaos in currency.

The annual general meeting of the stockholders of a bank to receive the results of the year's trading is always the best occasion for the President of the Bank for reviewing the position during the year just ended. Dr. Schacht accordingly utilised the opportunity to remind the shareholders about the burden of the foreign indebtedness, half of which was due to the dictates of Versailles. That the volume of indebtedness has exceeded the ability of Germany to bear such a burden, espcially in view of the shrinkage in the total volume of business, transacted by the world, has been pointed out. Devaluation by some creditor countries was also referred to ; and though the external debt has been reduced to the extent of the devaluation the fall in the export trade has been more precipitate. The only circumstance that Dr. Schacht was able to relate with satisfaction was that foreign countries were beginning to understand German conditions better. They have now come to realise that the significance of the economic and financial position of Germany to the raw materials market. There are signs that America is paying greater attention to this aspect of the problem than formerly. German exports to-day are scarcely two-fifths of what they were some three years ago ; and in the face of this, it speaks for German solidarity and morale that the foreign countries have lost practically nothing from the collapse of Germany. That could not be said of other countries. The interest payments might have been reduced, moratorium might have been extended, but these are only after considering her ability to pay. The chief principle of the Bank's policy has been stated by Dr. Schacht to be the maintenance and extension of the freedom of action which was recovered last year.

The next event of note during the week is the extension of the German Municipal Standstill Agreement. The Agreement is due to expire on March 15 ; and the creditors declared that they were ready to agree to a further prolongation by one year. The new agreement covers the Rm. 148 million of short-term foreign debts, of which Rm. 100 millions are granted to nine Federal States and the balance to 23 municipalities. British credits total only £3,054,000 and $87,500. When the previous agreement was signed the total credit involved was Rm. 189 millions ; and during the course of last year a reduction of Rm. 41 millions or 21 per cent. has been effected which cannot be considered unsatisfactory.

As with other Standstill Agreements, the new agreement does not contain any change in fundamentals. The creditors have succeeded in securing the right to call for 6¼ per cent. quarterly or 25 per cent. for the whole year of the credits to be paid in registered marks. They have also secured an option, exercisable after short notice, for the whole amount of their credits to be repaid in 4 per cent. twenty-year Reichsbank Bonds which may be sold against Registered marks.

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PEARL ASSURANCE COMPANY

The seventieth annual general meeting of the Pearl Assurance Company was held at its offices in London on February 22, 1934, Mr. George Tilley, the Chairman of the Company, presiding. The Chairman's speech shows the remarkable progress achieved by every department of this Company, which is one of the biggest and soundest insurance concerns of United Kingdom.

The Revenue account of the Ordinary Life Branch shows a considerable increase in the New Business effected during the year 1933 compared with the figures of last year. During the year 44,361 policies assuring a sum of £8.76 millions were completed showing an increase of 3,319 policies and £1.14 millions. It may also be mentioned that the set-back suffered during the year 1932 over the figures of 1931 was more than made up in the year that has just passed. The accompanying table shows the New Business figures of the last 3 years in thousand pounds:—

	1933	1932	1931
No. of policies ...	44,361	41,042	39,283
Sums assured ...	8,762	7,618	8,022
Annual premiums ...	482	417	441
Single premiums ...	264	139	67

The rapid growth of single premium policies can easily be seen from the above figures. This fact coupled with the increase in the annuities granted shows that the Company helps a great way in the matter of investments of private individuals in these uncertain days when investment for profit is found difficult even by experts, and the Chairman of the Company is rightly proud of the Company's ability to provide this service. The total premiums received amounted to £5.02 millions representing an increase of £174,000 and the net interest received on the ordinary life fund amounted to £1.41 millions representing an increase of £27,000 nearly. On the disbursements side claims by death accounted for £853,000 and claims by maturity £2,016,000; commission and management expenses amounted to £507,000 absorbing 10.1 per cent. of the total premiums received. The ordinary life fund at the end of the year was substantially increased by nearly £2 millions to £34.12 millions. The Company makes annual valuations and the valuation as at the end of 1933 disclosed a surplus of £1.35 millions including the undivided surplus of £267,000 of last year. After allotting a simple reversionary bonus of 2 per cent. per annum, £100,000 to reserve fund, £186,000 to Profit and loss account, £292,000 is carried forward as undivided surplus. The practice of carrying forward larger and larger undivided surplus, which prevails among first class insurance companies, is, indeed, a very good precaution to make up the deficiencies of any future year and to maintain the same bonus rate.

Good progress is shown in the Industrial life department also which is the Company's largest department. The New Business secured during the year amounted to 1.29 million policies assuring a sum of £20.09 millions as against 1.23 million policies and £19.50 millions in the year 1932. The total premiums received in this department amounted to £7.44 millions showing an increase of £188,000 and the net interest received on the Industrial life fund amounted to £1.52 millions. On the disbursements side claims by death amounted to £2.53 millions, claims by maturity amounted to £776,000 and commission and management expenses amounted to £2.38 millions showing an expense ratio of 31.9 per cent. The annual valuation of this department revealed a surplus of £1.80 millions on which £573,000 was allotted to the Industrial policyholders as bonus, £100,000 was allotted to the Reserve Fund, £400,000 was transferred to the Profit and Loss account leaving £650,000 as undivided surplus to be carried forward.

The fire revenue account shows a total premium income of £776,000 representing an increase of £275,000; claims amounted to £310,000 (39.9 per cent. of the premium income); commission and management expenses amounted to £297,000 (38.2 per cent.); reserve additions amounted to £110,000 (14.2 per cent.) and profit earned amounted to £60,000 (7.7 per cent.). The total fire fund at the end of the year including the additional reserves amounted to £772,000 which is nearly 100 per cent. of the premium income. The Personal Accident section also shows gradual though slow improvement. The premiums received during the year was £77,000 of which claims to the extent of £38,000 (50 per cent.) was paid, commission and management expenses amounted to £15,000 (19.4 per cent.) and profit of this department amounted to £23,000 (29.6 per cent.). The Employers' Liability account also showed a profit of £3,000 (14.1 per cent.) with a premium income of £22,000 nearly. Motor Insurance department showed a premium income of £110,000, claims amounting to £54,000 (49.3 per cent.), commission and management expenses amounting to £48,000 (43.5 per cent.), additions to the reserves amounting to £7,000 (6.1 per cent.) and a profit of £1,000 (1.1 per cent.). The only account which showed a loss was the General Accident Department where the total premiums amounted to £113,000, claims amounted to £49,000 (43.5 per cent.), commission and expenses amounted to £46,000 (40.8 per cent.) additions to the reserves amounted to £20,000 (18 per cent.) and loss amounted to £3,000 (−2.3 per cent.).

The Consolidated Balance Sheet of the Company shows on the liabilities side a paid up capital of £1.5 millions, the funds of the various departments as given in the revenue accounts, an investment reserve fund of £5.65 millions, staff persion funds of £1.19 millions, outstanding claims amounting to £412,000 in all and other small miscellaneous liabilities. On the assets side, British and Foreign gilt-edged securities in all amount to £53.77 millions out of the total assets of £79.67 millions representing 67 per cent. of the total assets. Of this British Government, Provincial and Municipal securities accounted for £36.73 millions or 46 per cent., Indian and Colonial securities accounted for £13.13 millions or 16 per cent. and foreign securities accounted for £3.91 millions or 5 per cent. Policy Loans amounted to £3.29 millions or 4 per cent.; Mortgage and other loans amounted to £2.53 millions or 3 per cent., Railway and other Debenture Shares amounted to £3.84 millions or 5 per other properties amounted to £2.5 millions or 3 per of the Company.

The Chairman in his speech has expressed the difficulty of obtaining the same rate of interest for fresh investments as has been obtained so far. He is of opinion that the end has come of the phase of abnormally high interest rates for British Government and other Trustee securities. The Profit and Loss Account shows that a sum of £586,234 has been transferred to it from the Life surplus and a sum of £30,000 has been transferred from the General insurance funds and out of the total sum of £780,969, including the Brought forward of last year, £292,909 has been paid to the ordinary shareholders as final dividend for the year 1933.

The above figures clearly show that the Pearl is one of the soundest and biggest Insurance Companies of the world and it is represented in India by Messrs. C. M. Ross & Co., Ltd., of Hornby Road, Bombay, and by Messrs. Andrew Yule & Co., Ltd. of Calcutta.

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

Metropolitan Life Insurance Company of New York is, far and away, the largest life insurance company of the world and its business figures are amazing records. We give below the results of the Company's working for the year ended December 31, 1933 as they prove how primitive India is in this regard and stress the need for heady progress.

The new business of the Company for 1933 amounted to $3,175 millions (£635 millions) as against $3,273 millions (£655 millions) in 1932 and $3,420 millions (£684 millions) in 1931 which was the highest recorded new business of the Company. It may be mentioned here, as a matter of interest to the readers, that the total life assurance in force of all the companies working in the whole of India, is less than one-fifth of the New Business for 1933 of this gigantic life insurance company. Of this total new business, $1,583 millions (£317 millions) was ordinary life business, $1,505 millions or (£301 millions) was industrial life business and $86 millions or (£17 millions) was group life business. The total life assurance in force of the Company at the end 1933, was 41.7 million policies assuring a sum of $18,803 millions or (£3,761 millions as against 42.7 million policies and $18,981 millions or (£3,796 millions) at the end of 1932. The total ordinary life assurance in force was $9,936 millions or (£1,987 millions) ; industrial life assurance in force was $6,425 millions or (£1,285 millions) ; and the total group life assurance in force $2,442 millions or (£488 millions). In addition to the above total sums assured, the Company had in force personal accident and health insurance carrying a capital sum benefit of $1,214 millions or (£243 millions) and a weekly indemnity of $12.5 millions or (£2.5 millions).

Payments to its policyholders and their beneficiaries during 1933 amounted to $573 millions of which death claims accounted for $152 millions and the balance of more than $400 millions was paid to living policyholders. The total payments averaged $4,741 a minute for each business day. The total assets of the Company on December 31, 1933 amounted to $3,861 millions or (£772 millions). This amount is nearly equal to the total national debt of India outstanding with the public. The surplus divided to the policyholders as dividends amounted to $95 millions and the unassigned surplus was increased to $243 millions.

NOTE : The dollars are converted into sterling at $5 per £1.

ORIENTAL'S NEW BUSINESS.

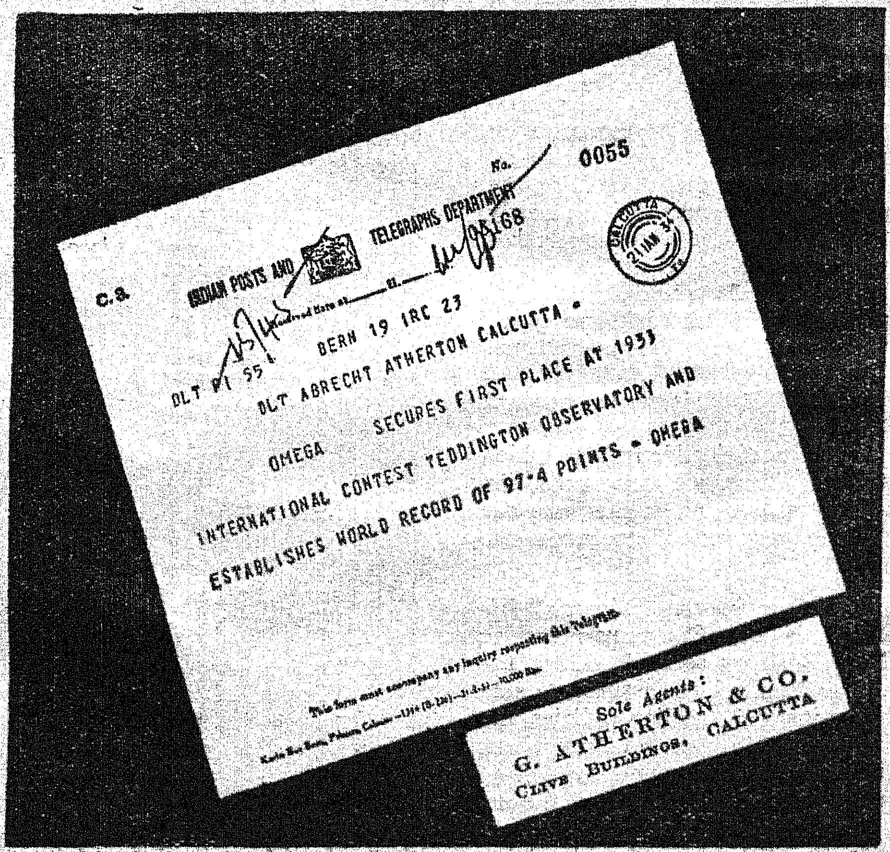
The amount of New Life Assurance Business written by the "Oriental" last year was:—

As compared with an increase of

38,191 Policies Assuring Rs. 7,04,26,203
29,982 Policies Assuring Rs. 5,94,00,727 in 1932
8,209 Policies Assuring Rs. 1,10,25,476.

This constitutes a Record New Business, the previous Record being the New Business of 1929, which amounted to 31,128 Policies assuring Rs. 6,50,04,539, so that new record exceeds the last record by 7,063 in Policies and Rs. 54,21,664 in sums Assured.

Considering that the Company this year celebrates its Diamond Jubilee having been established in the year 1874, the above results are noteworthy.



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WORLD TRADE IN 1933

NEW NORMAL AT LOW LEVEL ?

The Economic Intelligence Service of the League of Nations has made a study of the figures for world trade in 1933, from which the following conclusions emerge:

In the first place the total volume of goods exchanged between countries has diminished by about 30 % by comparison with 1929. This aspect of the condition of world trade is especially serious. Previous crises never showed such a shrinkage in the volume of trade ; on the contrary a fall in prices used to give rise speedily to an increase in the volume of trade which made it possible for the situation to improve.

In the second place the quantitative fall has been accompanied by a considerable drop in the prices of the goods exchanged. On the basis of gold prices this drop is of about 50 %. If another standard is adopted as a criterion such as, for instance, the pound sterling, the drop is only about 30 %. If the two sets of percentages—namely volume of trade and price index of the goods exchanged—are combined so as to give an idea of the total value of trade in 1933 as compared with 1929, it becomes apparent that on the basis of gold the total value of trade in 1932 is less than a third of the trade of 1929 ; calculated in pound sterling scarcely a half. Even taking account of the fact that to-day the bulk of world trade takes place on the basis of paper money and that most international debts have been contracted in dollars or pounds sterling, the conclusion results that the value of world trade has been cut in half.

In these circumstances, the payment of international debts which were already a burden in 1929 encounters increased difficulties of transfer from one country to another. It should not be forgotten that certain countries have remained on the gold basis and have been unable to maintain the value of their trade. If the trade of the most important countries is compared on the basis of the gold standard, it will be found that most of them are in the position of keeping only about 35 % of their 1929 trade. The United States is in a particularly bad situation, having retained only a quarter of its 1929 trade.

But if the trade of the various countries is calculated on the basis of their respective national currencies, the picture changes. Thus Japanese experts estimate the fall of Japan's trade at about 12.5 % ; Australian experts put their country's loss at 8 % ; New Zealand experts 25 % In other words the trade of countries on paper currency has diminished proportionately less than that of countries on a gold basis. The statistics further show that prices in countries that have gone off gold have not been increased and prices in countries on a gold basis have not been diminised to an extent corresponding to the changes in the volume of their trade.

A third point that emerges from the Economic Intelligence Services Survey is a tentative answer to the question as to whether there are any signs of recovery in world trade? To this the answer is that the total value of world has not diminished as much in 1933 as it did in previous years. Nevertheless it has continued to diminish by comparison with the corresponding figures in 1932, with the exception of a single month in which an improvement was shown in 1933 as compared with the previous year. It is further noteworthy that in 1933 for the first time since 1929 the phenomenon of seasonal movements so well known to all economists has re-appeared. It is to this seasonal movement that the increases recorded in the statistics for the last months of 1933 should be attributed. For the same reason a diminution may be expected for the months of January and February 1934. The statistics for 1933 appear to show that world trade is in process of returning to a kind of normal school while remaining at a very low, very restricted level.

This fact is in agreement with the great changes that have taken place not only in the distribution of trade between the different countries, but also in the nature of the goods being exchanged. For instance the most considerable reductions have clearly taken place in the exchange of manufactured goods, whereas trade in raw materials and food stuffs has been better able to resist the crisis. This fact may be observed in the case of Japan and of Great Britain, which export a large part of their goods to countries with a favourable industrial development. On the other hand, this is not the case for the United States which while exporting their manufactured considerable quantities of agricultural products are not goods primarily to industrial countries and while exporting inclined to allow the free importation of manufactures, raw materials and agricultural products from abroad. The most significant signs of recovery during 1933 are shown in the countries whose economic production is complementary. As a typical case we may point to the trade between Great Britain and the Dominions.

It is difficult to give any clear indication as to the present tendency of gold prices and the volume of trade. In general gold prices show a tendency to drop and there is no clear sign of a rise in paper prices, at least in the United States.

It is, however, trade that some of the most important raw materials have shown a rise in gold prices at the end of 1933 ; this has been the case for wool, for instance. To-day prices are low and show no tendency to move and it is impossible to foresee what will happen in the next few months.

The volume of trade shows a slight increase in certain special cases. As an example we may point to the increase in imports of industrial raw materials into Great Britain. During 1933 Great Britain imported 50 % more of wool, 33 % more of timber, 12 % more of cotton and 4 % more of wool than in 1932. Exports of manufactures increased by only 3 % as compared with 1932. It is therefore obvious that the bulk of this production has been absorbed on the home market.

In these circumstances a question of fundamental importance arises—in the summer and autumn of 1933 several countries showed considerable increase in activity in home markets accompanied by a definite drop in the number of unemployed and increase in industrial production. These facts would appear to indicate that private enterprise occasionally supported by national government enterprise has organised industry with a view to fresh expansion. But this movement of recovery became uncertain and irregular by the end of 1933 and in the beginning of 1934. It appears likely that this slowing up of the movement is due to the international political position, which is far from being stable. The favourable evolution of conditions on the national market has not been accompanied by a recovery in international trade. It is even possible to assert that the recovery in certain national markets is due to the diminution of trade on the international market.

But for how long will the process of recovery and development on the national markets be maintained unless there is a corresponding return to freedom and confidence on the international market? The instability of exchange rates, the tremendous movements of gold reserves and restrictions of exchanges are all elements that prevent the stabilisation of prices and the free development of trade. In these circumstances it is not yet possible to count upon a recovery of prosperity in international trade.

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STATISTICAL INFORMATION

TRADE OF CALCUTTA.

The overseas import trade of Calcutta in private merchandise in February, 1934, received a setback over that of the previous month, the value receding from Rs. 2.78 crores to Rs. 2.31 crores against Rs. 2.58 crores in February, 1933. Exports, however, advanced from Rs. 4.67 crores to Rs. 4.82 crores against Rs. 4.05 crores in February, 1933.

IMPORTS.

A comparison of the values of the principal imports with the figures for February, 1933, is indicated below, the figures in brackets representing the increase or decrease as the case may be:—

	In lakhs of rupees.
Machinery and millwork	24 (+1)
Cotton goods	34 (−21)
Iron or steel	14 (level)
Other metals	11 (+2)
Hardware	8 (+1)
Oils, mineral	6 (−2)
Liquors	5 (level)
Electrical instruments	8 (level)
Tobacco	1 (−5)
Chemical and Chemical preparations (excluding chemical manures and medicines)	12 (+4)

The total yardage of cotton piecegoods shrank from 29 million yards to 13 million yards and the value fell from Rs. 43 lakhs to Rs. 23 lakhs. The fall under cotton goods was mainly due to lesser imports of grey piecegoods. Poorer importations of oil other than kerosene account for the drop under mineral oils. The fall under tobacco was due to lesser imports of unmanufactured leaf. There was no importation of wheat from abroad. A heavy importation of rice from Siam was, however, recorded.

EXPORTS

The variations in the values of the principal exports as compared with the trade of February, 1933, are indicated below:—

	In lakhs of rupees.
Jute manufactures	148 (+3)
Tea	95 (+29)
Jute, raw	80 (+2)
Lac	46 (+36)
Iron, pig	5 (−5)
Hides and skins, raw	25 (+4)
Seeds (non-essential)	7 (+2)
Grain, pulse and flour	15 (+5)
Coal	3 (−1)

DIRECTION OF EXPORTS

The United Kingdom was the chief buyer of tea, manganese ore, lac, gunny bags and skins. Jute raw and hides were shipped to Germany. The United States of America was the chief buyer of gunny cloth, and pig-iron as usual went to Japan. Rice, which formed the bulk of the trade under the head "Grain, pulse and flour," went mostly to Germany.

TRADE OF KARACHI

The statistics of the foreign trade of the port of Karachi for February, 1934, issued by the Collector of Customs show that the total value of imports (merchandise) amounted to Rs. 83 lakhs, a decrease of Rs. 25 lakhs, and that of exports to Rs. 1.63 crores, an increase of Rs. 29 lakhs as compared with the figures for February, 1933. The progressive totals for the eleven months ending February, 1934, show a decrease of Rs. 3.57 crores or 24 per cent. under imports but an increase of Rs. 1.15 crores or 11 per cent. under exports.

Comparative figures of the principal imports and exports for February, 1933 and 1934, are given below:—

IMPORTS

	In February, 1934. Quantity. Tons.	Value. Rs.
Cotton Manufactures	...	25,75,231
Machinery and mill work ...	...	4,10,460
Liquors	...	3,36,591
Woollen goods	...	65,466
Vehicles	...	3,47,156
Cotton, twist and yarn	...	5,561
Oils	...	4,18,994
Metals and ores	...	7,32,820
Sugar	2,367	2,19,992

The decrease under cotton manufactures occurred in receipts of white and coloured goods. Imports of white Rs. 15 lakhs as against 17¼ million yards valued at Rs. 27 goods amounted to nearly 8½ million yards valued at lakhs, while those of coloured goods totalled 3½ million yards valued at Rs. 7 lakhs as against 5¾ million yards valued at Rs. 12 lakhs in February, 1933. Imports of grey goods at 2 million yards valued at Rs. 3 lakhs showed an increase of 819,000 yards in quantity and Rs. 1 lakh in value. The total imports of cotton piecegoods during the eleven months ending February, 1934, amounted to 137¾ million yards valued at Rs. 2.31 crores, showing a decrease of 50 per cent. in quantity and 52 per cent. in value as compared with the corresponding period last year. The share of the United Kingdom in the total imports of cotton piece-goods during the eleven months ending February, 1934, was 101½ million yards valued at Rs. 1.80 crores, a decrease of 51 per cent. in quantity and 51 per cent. in value, while that of Japan was 35½ million yards valued at Rs. 48 lakhs, a decrease of 41 per cent. in quantity and 48 per cent. in value as compared with imports in the corresponding period of 1932-33. The decrease in imports of machinery occurred in receipts of electrical machinery and sewing machines from the United Kingdom, oil engines from the United Kingdom and Switzerland, rice and flour mill machinery from Germany and sugar machinery from Belgium. The decrease under liquors was most noticeable in receipts of ale and beer from the United Kingdom. Of the total quantity (2,367 tons) of sugar imported during the month, 737 tons came from Java and the rest was mostly beet sugar from the United Kingdom. The total quantity of sugar imported during the eleven months of the current official year was 61,055 tons as against 85,290 tons in the corresponding period last year. The improvement in imports of oils occurred in receipts of mineral oils from Persia.

EXPORTS

	In February, 1934. Quantity. Tons.	Value. Rs.
Cotton, raw	27,661	1,30,71,664
Wool, raw (Indian and Foreign) ...	726	5,80,355
Hides, raw	494	3,25,825
Wheat flour	489	47,064
Wheat	44	4,338
Barley	5	378
Rapeseed	6,328	6,64,570
Skins, raw	465	3,80,442

The increase in exports of cotton occurred mainly in shipments to Germany, the United Kingdom, China, France, French Indo-China and Poland. Japan took 5,654 tons as against 7,004 tons in February, 1933. Italy and Spain also took smaller quantities. The total quantity of Indian cotton exported during the eleven months ending February, 1934, was 149,018 tons (834,501 bales) as against 109,561 tons (613,538 bales) in the corresponding period last year. Increased shipments to the United Kingdom and the United States of America mainly accounted for the improvement in exports of raw wool. Exports of raw hides increased mainly as the result of larger purchases of cow hides by Germany. The decline in exports of rape-seed was to a large extent due to entire absence of shipments to Italy which took 3,356 tons valued at Rs. 4 lakhs in February, 1933. France also took less, *viz.*, 425 tons as against 1,601 tons. Shipments to the United Kingdom amounted to 454 tons as against 1,654 tons, and 3,050 tons were shipped to Port Said "for orders" during the month under report.

TRADE OF BURMA

The principal variations in the foreign trade of the Province of Burma, during the month of February, 1934, as compared with the corresponding period of 1933, were:—

The combined value of imports and exports was Rs. 197.40 lakhs as against Rs. 223.76 lakhs, showing a decrease of Rs. 26.36 lakhs.

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IMPORTS

The total value of merchandise decreased from Rs. 70.64 lakhs to Rs. 67.74 lakhs. The following were the principal articles which showed decreases, the value and the amount of decrease being noted against each:—

	Value Rs. lakhs.	Decrease Rs. lakhs.
Salt	0.43	1.41
Sugar—Sugar 23 D.S. and above	0.12	3.06
Textiles—		
Cotton piece-goods—		
Coloured	6.26	2.97

Increases were, however, noticed in the following articles, the value and the amount of increase being noted against each:—

	Value Rs. lakhs.	Decrease Rs. lakhs.
Fish (excluding canned fish)—		
Fish, dry salted	1.62	1.07
Textiles—		
Cotton piece-goods—		
White	6.53	1.06

Imports of Oil Crushing and Refining Machinery of a value of Rs. 1.54 lakhs were recorded during the month whereas in the previous February no import was recorded under this head.

Kerosene oil in tins to the value of Rs. 1.40 lakhs was imported during the month under review as against practically no value in the corresponding period of last year (the value recorded under this head being Rs. 12 only).

EXPORTS

The total value of Indian Merchandise recorded during the month was Rs. 129,66 lakhs, as against Rs. 153.12 lakhs showing a decrease of Rs. 23.46 lakhs. The following articles accounted for the decreases, the value and amount of decrease being noted against each:—

	Value Rs. lakhs.	Decrease Rs. lakhs.
Grains, Pulse and Flour—		
Paddy (rice in the husk) ...	0.04	1.22
Rice (not in the husk) ...	51.25	42.33
Metals and Ores—		
Wolfram ore	2.79	1.19

Increases were, however, noticed in the following articles, the value and the amount of increase being noted against each:—

	Value Rs. lakhs.	Decrease Rs. lakhs.
Paraffin wax	13.16	3.76
Rubber, raw	1.98	1.41
Cotton, raw	21.32	14.27
Wood and Timber—		
Teakwood	4.79	1.34

TRADE OF PORT OKHA

The total import of merchandise at Port Okha during February, 1934, amounted to 5,397 tons valued at Rs. 5,40,433, consisting of 814 tons china-clay valued at Rs. 48,719, 48 tons soda ash valued at Rs. 5,285, 257 tons kerosene valued at Rs. 37,206, 47 tons dates valued at Rs. 3,393, 203 tons G. P. & G. C. Sheets valued at Rs. 39,613, 60 tons bleaching powder valued at Rs. 5,881, 457 tons sugar valued at Rs. 46,634, 2,577 tons coal valued at Rs. 38,655 and machinery, etc., valued at Rs. 3,15,047. The total export during the same period amounted to 4,209 tons consisting of 4,050 tons cement, 17 tons seeds, 142 tons magnesium, etc. The number of vessels that entered the Port was 11.

The total import during the corresponding period amounted to 2,113 tons valued at Rs. 4,30,841 consisting of 1,139 tons sugar valued at Rs. 1,15,783, 132 tons G. P. & G. C. sheets valued at Rs. 23,205, and machinery, etc., valued at Rs. 2,91,853. The total export during the same period amounted to 3,523 tons, consisting of 2,900 tons cement and 623 tons seeds, etc. The number of vessels that entered the Port was 10.

TRADE OF MADRAS

The total value of imports from foreign countries into the Madras Presidency during February, 1934, was Rs. 1,20,35,131 as compared with Rs. 1,16,53,939 in the corresponding period of the previous year, showing an increase of Rs. 3,81,182. The commodities which contributed to the increase were: Rice not in the husk 17,712 tons, Rs. 9,80,442 (+14,192 tons, +Rs. 6,94,843); fuel oils 1,708,582 gallons, Rs. 3,03,730 (+1,389,403 gallons, +Rs. 2,48,501); kerosene oil 1,857,463 gallons, Rs. 13,37,852, (+506,097 gallons, +Rs. 6,62,169); piecegoods, coloured 893,568 yards, Rs. 2,05,357 (+470,041 yards, +Rs. 84,104); tobacco, unmanufactured 305,932 lb., Rs. 4,03,564 (+274,864 lb., +Rs. 3,38,748); other articles Rs. 80,51,906 (+Rs. 2,28,322).

The total value of exports to foreign countries from the Madras Presidency during February, 1934, was Rs. 2,08,18,858 against Rs. 1,75,99,851 in the correspond-period last year, showing an increase of Rs. 32,19,007. The commodities that contributed to the increase were: coffee 35,004 cwts., Rs. 18,86,298 (+16,656 cwts., +Rs. 7,45,931), fruits and vegetables, dried salted, etc., 1,244 tons, Rs. 4,18,485 (+781 tons, +Rs. 2,70,199); cow hides 842 tons, Rs. 15,45,141 (+398 tons, +Rs. 8,58,790); castor seeds 3,656 tons, Rs. 4,10,430 (2,778 tons, +Rs. 3,00,488); tea, black 3,239,047 lb., Rs. 27,81,426 (+479,827 lb., +Rs. 4,02,667); cotton, raw 716 tons, Rs. 4,72,942 (+519 tons, +Rs. 3,38,717); other articles Rs. 78,56,176 (+Rs. 18,53,371).

INDIA'S TRADE

TRADE COMMISSOINER'S SURVEY

Imports into India have decreased by 17 per cent. and exports, including re-exports, have increased by 12 per cent. between 1st April and 31st December, 1933, compared with the corresponding period of 1932, declares the Senior Trade Commissioner in India in his survey of India's trade.

Both imports and exports of treasure have decreased. The improvement in India's balance of trade continues. The adverse balances of merchandise of Rs. 2,75,00,000 in the first nine months of 1932-33 changed to a favourable balance of Rs. 25,50,00,000 in 1933, while exports of gold amounted to Rs. 35,25,00,000, resulting in a favourable total visible trade balance of Rs. 61.46 crores.

The percentage of the reduced trade obtained by the United Kingdom increased from 35.8 to 41.3 despite the contraction in the market for piecegoods and iron and steel. This is partly a result of the Ottawa Agreement.

WORKING CLASS COST OF LIVING IN BOMBAY.

In February 1934 the working class cost of living index number for Bombay city, with July 1914 prices equal to 100, was 96, the same as in the preceding month. The index number for food articles declined by one point to 85, writes the Commissioner for Labour, Bombay.

In January 1934 the working class cost of living index number for Ahmedabad, with the average prices for the year ended July 1927 equal to 100, was 70, being one point lower than in the preceding month. The index number for food articles declined by two points to 59.

In January 1934, the working class cost of living index number for Sholapur with the average prices for the year ended January 1928 equal to 100, was 68, the same as in the preceding month. The index number for food articles remained stationary at 57.

WHOLESALE PRICES IN BOMBAY.

In January 1934 the Bombay wholesale prices index number, with July 1914 prices equal to 100, was 95, the same as in the preceding month. In comparison with the previous month, the index number for food articles was 96, the same as for the preceding month. Among food grains, cereals rose by two points to 80, a fall of one point in wheat being more than counter-balanced by a rise of six points each in jowari and bajri. Pulses fell by four points to 74 owing to a fall of two points in gram and sir points in turdal. The index number for the whole group of food grains rose by one point to 79. The index number for the "Sugar" group remained stationary at 103, although there was a fall of one point in refined sugar. A rise of 12 points in turmeric was offset by a fall of 13 points in ghee and the index number for the "other food" group remained unchanged at 143. The index number for the non-food group was 95, the same as for the preceding month.

BANK OF BARODA,

LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED ...	Rs. 60,00,000
CAPITAL CALLED-UP ...	Rs. 30,00,000
RESERVE FUND NOW IS ...	Rs. 20,75,000

Head Office:—Mandvi, BARODA.

Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi Sidhpur, Bhavnagar, Amreli and Dwarka.

London Agents:—The Eastern Bank, Ltd.

Current Accounts:—Fixed, Short Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.

Loans, Overdrafts and Cash Credits.

The Bank grants accommodation on terms to be arranged against approved securities.

W. G. GROUNDWATER,

Ag. General Manager.

COMPANY REPORTS

EASTERN BANK

The Eastern Bank has received the following telegram from its London Office advising final dividend recommended for the year ending 31st December last:—

"Net Profit including brought forward £166,760-15-3. Annual Meeting will be held 23rd March. Directors recommend final dividend at the rate of 3/- per share less income tax at the rate of 5/- per pound less 1/- relief in respect of Dominion Income Tax making net Income Tax per pound 4/-. Placed to Contingency A/c. £55,000. Carried forward £51,760-15-3. Dividend payable on and after 26th March. Transfer Books closed from 23rd March to 7th April both days inclusive."

THE GOBINDPORE COAL CO., LTD.

Extract from the Directors' report for the half-year ended 31st December, 1933.

Report for the half-year ended 31st December, 1933, shows a Loss on Revenue Account of Rs. 306-2-6 to which has to be added the debit balance of Rs. 23,143-4 brought forward on Profit and Loss Account. After allowing for interest etc., there is a debit on Profit and Loss Account of Rs. 22,149-8-2 to be carried forward.

Sale of the Property.—Since the date of the last report, it has been decided that it was in the best interests of the Company to come to an arrangement with the purchaser rather than embark on protracted and costly litigation. Negotiations are now in progress for a settlement of the matter on the basis of which the Company will take back the property, and refund the purchaser a portion of the deposit paid by him. It is hoped that these negotiations will be concluded in the near future. G. B. Morton, E. L. Watts, J. S. Ker—Directors. F. W. Heilgers & Co.—Managing Agents.

Comparative statement of the balance sheets for the last three consecutive half-years:

	Half year ended 31st December 1933	Half year ended 30th June 1933	Half-year ended 31st December 1932
	Rs.	Rs.	Rs.
LIABILITIES:			
Capital	2,00,000	2,00,000	2,00,000
Reserve	27,500	27,500	27,500
Debts	6,550	6,552	6,550
Total ...	2,34,050	2,34,052	2,34,050
ASSETS:			
Block	65,225	65,291	65,178
Rent & Tax	25	75	25
Cash & Investments ...	65,693	64,586	63,510
Profit & Loss Account ...	1,03,107	1,04,100	1,05,337
Total ...	2,34,050	2,34,052	2,34,050

THE ONDAL COAL COMPANY, LTD.

Extract from the Directors' report for the half-year ended 31st December, 1933.

Report for the half-year ended 31st December, 1933 shows a profit of Rs. 13,153-3-7 including the sum of Rs. 2,305-15 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference shares at the rate of 6½ per cent per annum, free of Income tax	6,500	0	0
In paying a Dividend on the ordinary shares of four annas per share, free of Income-tax	6,250	0	0
In carying forward	403	3	7
Total ...	13,153	3	7

Raisings from the sub-leased properties exceed the tonnage on which minimum royalty is payable.

Coal Restriction Scheme.—A scheme for the restriction of colliery output has been formulated and supported by all sections of the Coal trade. This scheme is now before the Government of India, and it is hoped that legislation will shortly be introduced embodying the proposals agreed to by the trade, which should end the period of over-production and ruinous price-cutting which is responsible for the present precarious condition of the industry.

G. B. Morton, E. L. Watts, J. S. Ker—Directors.

Comparative statement of balance sheets for the last three consecutive half-years:—

	Half-year ended 31st December 1933	Half-year ended 30th June 1933	Half-year ended 31st December 1932
	Rs	Rs.	Rs.
LIABILITIES			
Capital	4,50,000	4,50,000	4,50,000
Reserve	1,83,000	1,83,000	1,83,000
Debts	1,84,193	1,72,814	1,93,199
Profit & Loss Account	13,153	15,056	18,781
Total ...	8,30,346	8,20,870	8,44,980
ASSETS			
Block (net) ...	1,95,000	1,81,500	1,81,500
Furniture ...	1	1	1
Stores	1,645	1,645	1,645
Rent & Taxes ...	70	75	117
Outstandings ...	2,80,319	2,64,429	2,97,194
Cash & Investment	3,53,311	3,73,220	3,64,523
Total ...	8,30,346	8,20,870	,44,980

THE HURRILADIH COAL COMPANY, LTD.

Extract from the Directors' Report for the half-year ended 31st December, 1933:

After providing Rs. 17,037-0-0 for Depreciation, the Accounts show a balance of Rs. 6,863-10-3 at credit of Profit and Loss Account including Rs. 5,225-11-8 brought forward from last half-year. The Directors propose that this should be carried forward.

Stocks totalled 3,172 tons on 31st December, 1933.

Collieries—Ackhalpur Colliery remained closed during the period. The lack of demand also resulted in Kendwadih Colliery working to below productive capacity.

General—Selling prices have fallen still further during the half-year and they are materially below the rates ruling twelve months ago.

E. G. Abbot, G. W. Leeson, E. L. Watts, K. J. Micolson—Directors Marneill & Co—Managing agents.

Comparative statement of the Balance Shects for the last three consecutive half-years.

	Half year ended 31-12-1933	Half rear ended 30-6-1933	Half year ended 31-12-1932
	Rs.	Rs.	Rs.
Liabilities—			
Capital ...	8,00,000	8,00,000	8,00,009
Reserve ...	1,42,393	1,42 398	1,42,368
Debts ...	73,529	51,270	1,25,446
Profit & Loss Account	6,854	5,256	5,880
	19,22,821	9,98,924	10,73,724
Assets—			
Gross Block ...	21,40,400	21,35,436	21 20,712
Less Dep. ...	15,45,541	12,63,333	15,45,711
Net Block ...	5,54,159	5,72,103	4,74,931
Stores ...	3,920	7,381	12.580
Stock ...	1,586	11,074	15.060
Outstandings ...	1,18,220	1,40,709	1,48,188
Cash A Investment ...	3,44,136	3,17,657	3,22,965
	10,22.821	9,98,024	10,73.724
Opening stocks ...	11,074	15,060	22,827
Sales ...	1,68,853	2,08,442	2,18,529
Closing stocks ..	1,586	11,074	15.060
Net Raisins ...	45,778	65.181	51,729
Despatches ...	65.753	58,094	53,853
Dividend on ordinary sharee ...	......	......	......

FORT SHIPPING CO., LD.

Synopsis of Balance Sheet:

LIABILITIES	Rs.	ASSETS.	Rs.
Capital ...	14,08,220	Block (net) ...	13,89,500
Reserve ...	50,000	Outstandings ...	1,22,434
Debts ...	3,42,494	Cash & Invests. ...	3,89,972
Profit & Loss ...	1,01,192		
Total ...	19,01,906	Total ...	19,01,906

Extracts from Directors' Report:

Report for the half-year ended 31st December, 1933.

After providing Rs. 48,250-0-0 for Depreciation and placing Rs. 10,000-0-0 to Reserve there is a balance at credit of Profit and Loss Account of Rs. 1,01,191-12-10, which they recommend should be disposed of as follows:—Dividend of ten annas per share (12½ per cent. per annum) Rs. 88,013-12-0, and carry forward to current half-year Rs. 13,178-0-10.

There was a slight improvement in the trade of the Port for a short period during the half-year.—Henry Birkmyre, A. Aikman, Directors.

NAGA HILLS TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Capital	4,00,000	Block	3,20,000
Reserve	1,00,000	Outstandings	3,607
Debts	17,798	Cash	1,39,948
Profit and Loss	61,757	Investments	1,16,000
Total	5,79,555	Total	5,79,555

Extracts from Directors' Report:

Report—For the year ended 31st December, 1933.

Accounts—The working of the season resulted in a profit of Rs. 86,051-15 to which is added Rs. 2,271-11-10, last year's credit balance of the Profit and Loss Account after sundry adjustments, giving a total of Rs. 88,323-10-10 at the credit of the same Account. From this the following amounts have been written of:—Depreciation on Buildings Rs. 10,000, Depreciation on Machinery Rs. 5,000, Depreciation on Investments Rs. 875, total Rs. 15,875.

After providing for Income-tax, Commissions and Bonuses there remains a sum of Rs. 61,756-8-10 at the credit of the Profit and Loss Account. The Directors recommend that a Dividend at the rate of Re. 1-8 per share, free of Income-tax, be distributed out of this, and the balance of Rs. 1,756-8-10 be carried forward.

Outturn and Price.—The total quantity of Tea made during the year amounted to 5,021 maunds against an estimate of 5,000 maunds and 4,779 maunds (actual) in 1932. The year's output including the quantity sold after 31st December, 1933, fetched Rs.2,15,342-15-6 on an average of 8.59 annas per lb. against last year's average of 6.0 annas. an average of 8.59 annas per lb. against last year's average of 6.0 annas.

The estate was allotted 244,700 lb. Export Quota rights. No allowance was made for the heavy loss of crop that had arisen from temporary abandonment of certain planted sections in 1929, 1930 and 1931 and from hails and droughts in 1932.

ESTIMATES.—The current year's estimate of expenditure is Rs. 1,44,150 and of outturn 5,000 maunds.

LABOUR.—There were 687 coolies on the Garden on 31st December, 1933, as against 695 oa the corresponding date in the previous year, including short-termers.— C. C. Pyne, K. C. Sen, J. Roy, J. C. Sen, K. Ghosh, R. C. Sen, Directors.

RANICHERRA TEA CO., LTD.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Capital	5,73,750	Block	5,73,750
Reserves	1,45,000	Crop Account	26,259
Debts	27,360	Outlay	29,912
Profit and Loss	30,795	Suspense Account	4,525
		Outstandings	4,240
		Cash	1,38,219
Total	7,76,905	Total	7,76,905

Extract from Directors' report:

Report—For the year ended 31st December, 1933, shows a profit on Revenue Account of Rs. 88,086-4-2. The Balance brought forward from last year was Rs. 596-6-1. To this has to be added:—Profit on Sale of Investment Rs. 3,455, less—Adjustments Rs. 342-15-3, balance Rs. 3,112-0-9; total Rs. 3,708-6-10, grand total Rs. 91,794-11. From this has been placed—To Reserve for Taxation Rs. 6,000, to Reserve Rs. 55,000, total Rs. 61,000, leaving an available balance of Rs. 30,794-11, this balance the Directors recommend should be disposed of as follows:—In payment of a Dividend of 5 per cent. per annum (free of Income-tax) absorbing Rs. 28,687-8, leaving a balance at credit of Rs. 2,107-3, to be carried forward to next account.

Under the Scheme for Restriction of Exports and Crop the Company was allowed to produce 8,658 maunds. Owing to unfavourable climatic conditions the crop produced was 8,119 maunds compared with an unrestricted crop of 10,727 maunds in 1932. The balance of unused Manufacturing Rights was sold and a quantity of Export Rights was purchased which enabled the Company to sell more tea at the prevailing higher rates for tea for export out of India.

The crop was sold on the Calcutta market and realised an average price of Annas 8-7 per pound compared with Annas 4-4 in 1932.

The Estimate for 1934 provides for a restricted crop of 8,772 maunds to cost Rs. 3,06,940.

In the Earthquake of the 15th January, the chimney of the Manager's bungalow fell through the roof and the walls of the building were badly damaged. To meet the cost of the necessary repairs to this building a sum of Rs. 5,000 has been set aside and included in the amount placed to Reserve—H. A. Antrobus, D. Inglis Duff, N. D. Gye, Director. Begg Dunlop & Co., Ld., Managing Agents.

TYROON TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Capital	4,00,000	Block	4,00,000
Reserves	1,60,000	Crop Account	36,390
Debts	27,940	Outlay	12,237
Profit and Loss	26,552	Suspense Account	9,563
		Outstandings	1,116
		Cash	1,55,186
Total	6,14,492	Total	6,14,492

Extracts from Director's Report:

Report—For the year ended 31st December, 1933, shows a profit on Revenue Account of Rs. 62,562-15-7. The balance brought forward from last year was Rs. 28-14, to this has to be added:—Adjustment for Season 1932 Rs. 1,677-6-5, equal Rs. 1,706-4-5, total Rs. 64,269-4. From this there has been placed:—To Renovation of Leaf House Rs. 8,517-5-9, to Reserve for Taxation Rs. 4,200, to Reserve for Improvements Rs. 5,000, to Reserve Rs. 20,000, equal Rs. 37,717-6-9 leaving an available balance of Rs. 26,551-14-3, which the Directors recommend should be disposed of as follows:—In payment of a Dividend of 6 per cent. per annum (free of Income Tax) absorbing Rs. 24,000, leaving a balance at credit of Rs. 2,551-14-3 to be carried forward to next account.

Under the scheme for the Restriction of Exports and Crop, the Company was allowed to produce 3,493 maunds. The actual crop made was 4,328 maunds and by the purchase of export and manufacturing rights the whole of this quantity was disposed of. The unrestricted crop produced in season 1932 was 4,308 maunds.

The crop was sold in Calcutta and realised an average price of As. 11-6 per lb. against As. 9-1 per lb. in 1932.

The estimate for Season 1934 provides for a restricted crop of 3,539 maunds to cost Rs. 1,79,610.—Begg Dunlop & Co., Ltd. Managing Agents.

LOOBAH CO., LD.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Capital	5,63,690	Block	6,53,180
Reserve	40,800	Tea in Transit	71,924
Debts	2,67,231	Stores, etc.	5,437
		Outlay	2,790
		Cash	13,458
		Profit and Loss	1,24,932
Total	8,71,721	Total	8,71,721

Extract from Directors' report:

Report—For Season 1933.

CROP.—Under the crop control scheme which was brought into operation as from Season 1933, the Company was permitttd to manufacture 5,087 maunds (4,283 maunds for export and 804 maunds for non-export) and it made 5,330 maunds, the difference being covered by

SHREE LIFE
TRIPLE BENEFIT
ASSURANCE
PARTNERSHIP
COMPANY LTD.
FAMILY PENSION
BOMBAY
THE IDEAL POLICIES
Branch Office : 102, Clive Street, - CALCUTTA

the purchase of Production Rights. 4,311 maunds were exported and 28 maunds of Export Rights were purchased to conform with the original quota.

A good standard of manufacture was maintained on both divisions and it is satisfactory to record a very marked improvement in the quality of the Kallinecherra teas.

On a greatly improved market an average price of 8 annas 5 pies a lb. was obtained for the Company's crop as compared to 4 annas 2 pies a lb. realized for the previous season's teas.

Area.—No extensions were put out during the year, and the area under cultivation remains unchanged at 1,060 acres.

Accounts.—The receipts amounted to Rs. 2,25,406-11-4 and the expenditure to Rs. 1,61,015-3-11, showing a balance at credit of Revenue Account of Rs. 64,391-7-5. After allowing for Debit balance brought forward from 1932 Rs. 1,83,191-10-11, Managers' Commission Rs. 3,219-9, Managing Agents' Commission Rs. 1,287-13-3, Subscriptions to Octavius Steel & Co., Ld., Provident Institution Rs. 624, Motor Truck Account—Amount written off Rs. 1,000, Total Rs. 1,89,323-1-2, there is a balance of Rs. 1,24,931-9-9 at debit of Profit and Loss Account which is carried forward.

The estimates for Season 1934 are for a crop of 5,152 maunds to cost Rs. 1,72,883.

Export quotas under the Regulation of Exports Scheme have not yet been allotted nor has any decision been arrived at by the industry in regard to restriction of production for the coming season—hence the figures of estimated crop are subject to revision at a later date.

Labour.—1,182 hands were employed on the gardens at 31st December, 1933.—B. C. Studd, Srigopal Bhattacharji, J. Maggregor, Directors. Octavius Steel & Co., Ld., Managing Agents.

EMPIRE FLOUR MILLS CO., LD.

Synopsis of Balance Sheet:

LIABILITIES	Rs.	ASSETS	Rs.
Capital ...	6,00,000	Block (net) ...	76,590
Reserve ...	1,28,000	Stock-in-Trade ...	2,11,746
Debts ...	33,044	Stores and Spares	2,357
Profit and Loss ...	26,501	Outstandings ...	1,97,722
		Cash ...	3,49,130
Total ...	8,37,545	Total ...	8,37,545

Extracts from Directors' Report:

Report—The Directors submit herewith the Audited Accounts for the half-year ended 31st December, 1933, showing a profit on Revenue Account of Rs. 10,533-11-2, and a balance at credit of Profit and Loss Account of Rs. 26,501, which they propose to deal as follows:—To Dividend to the Bengal Flour Mill Company, Limited, at 2½ per cent. per annum Rs. 7,500, to balance carried forward Rs. 19,001, total Rs. 26,501.

The unfortunate conditions recorded in the last report continued throughout the half-year, and account for the extended period of unfavourable working. Until either the crushing duty of Rs. 2 a cwt. on imported Wheat is withdrawn, or until Indian Wheats closely approximate the world's parity of prices, the future is likely to remain the reverse of satisfactory for Calcutta Flour Mills. It has been now intimated that the tax on imported Wheat will continue for another year. With plentiful supplies of comparatively cheap Wheat at Karachi the Mills there have turned Calcutta into a dumping ground for their surplus products, with the result that any little profit the Mills here were previously able to earn has been turned into serious losses, as will be, the Directors think, borne out when the reports of the other local Mills are issued. The strange thing is that Karachi, in spite of the above, is agitating even more than Calcutta Mills for the withdrawal of the duty on Australian Wheat. Alongside, they have the extraordinary anomaly of non-Empire grown rice—Wheat's most serious competitor—being admitted into the country free of duty. With all these handicaps, exports of flour from Calcutta continue at a standstill, with the result that certain Flour Mills remain shut down and that the rest are working short time only, with depleted staffs.

Directors.—Mr. Eric Studd, being out of Calcutta, has not signed the Accounts.—Balmer, Lawrie & Co., Ld., Managing Agents.

BENGAL FLOUR MILLS CO., LD.

Synopsis of Balance Sheet:

LIABILITIES	Rs.	ASSETS	Rs.
Capital ..	12,00,000	Block (net) ...	1,46,735
Reserve ...	2,06,033	Stores and Spares	10,280
Debts ..	98.510	Outstandings ...	17,768
Profit and Loss ...	53,374	Cash ...	6,50,485
		Investments ...	7,32,649
Total ...	15,57,917	Total ...	15,57,917

Extracts from Director's Report:

Report—We submit the Audited Accounts for the half-year ended 31st December, 1933, showing a profit on Revenue Account of Rs. 9,500-2-9. After transferring Rs. 10,000 from the equalisation of Dividend Account, there is a balance at credit of Profit and Loss Account of Rs. 53,374-3-1, with which it is proposed to deal as follows:—To Dividend at 5 per cent. per annum Rs. 30,000, to balance carried forward Rs. 23,374-3-1, total Rs. 53,374-3-1.

The unfortunate conditions recorded in the last report continued throughout the half-year and account for the extended period of unfavourable working. Until either the crushing duty of Rs. 2 a cwt. on imported Wheat is withdrawn, or until Indian Wheats closely approximate the world's parity of prices, the future is likely to remain the reverse of satisfactory for Calcutta Flour Mills. It has been now intimated that the tax on imported Wheat will continue for another year. With plentiful supplies of comparatively cheap Wheat at Karachi, the Mills there have turned Calcutta into a dumping ground for their surplus products, with the result that any little profit the Mills here were previously able to earn has been turned into serious losses, as will be, the Directors think, borne out when the reports of the other local Mills are issued. The strange thing is that Karachi, in spite of the above, is agitating even more than Calcutta Mills for the withdrawal of the duty on Australian Wheat. Alongside, they have the extraordinary anomaly of non-Empire grown rice—Wheat's most serious competitor—being admitted into the country free of duty. With all these handicaps, exports of flour from Calcutta continue at a standstill, with the result that certain Flour Mills remain shut down and that the rest are working short time only with depleted staffs.

Directors.—Mr. Eric Studd, being out of Calcutta, has not signed the Accounts.—Balmer, Lawrie & Co., Ld., Managing Agents.

SURAT ELECTRICITY CO., LD.

Synopsis of Balance Sheet:

LIABILITIES	Rs.	ASSETS	Rs.
Capital ...	12,62,500	Block (net) ...	14,68,439
Reserve ...	2,47,269	Stores and Tools	29,330
Debts ...	1,49,673	Outstandings ...	80,322
Profit and Loss ...	1,01,074	Cash and Invests	1,82,425
Total ...	17,60,516	Total ...	17,60,516

Extract from Directors' report:

Report—For the year ended 31st December, 1933.

Plant.—The new generating set of 720 B.H.P. capacity, referred to in the last Report, was put into operation in August and has since given satisfactory service.

The Directors have under consideration measures whereby the three 150 B.H.P. sets purchased second-hand in 1921, will be replaced, in due course, by up-to-date plant of higher efficiency.

Land.—Additional land adjoining the Power Station premises was purchased in order to provide space for the present and future development of the Company.

Consumers.—349 new connections were made during the year, bringing the total number of consumers up to 3,549 on 31st December.

Street Lighting and Distribution.—8 additional Street Lights were installed during the year bringing the number of lamps in circuit to 13,10.

19 extensions to the distribution net-work were added to the system which satisfactorily withstood, without serious trouble or breakdown, a very severe test during the monsoon and particularly during the period of the Tapti River floods on 18th/19th September.

Municipal Contract.—Negotiations between the Municipality and the Company for a reduction in rates for Street Lighting have continued during the year. The Contract expires in April, 1937 and the Board, though under no obligation to do so in terms of the Contract have made the Municipality certain offers of substantial reductions which have not been accepted.

The Directors feel that if the interests of the Municipality and the Shareholders of this Company receive mutual consideration, it should not be difficult to arrange for a new Contract on terms which will prove beneficial to both parties.

General.—Conditions during the year as affecting your Company's operations were slightly better than those obtaining during 1932.

Accounts.—The Accounts show that after setting aside Rs. 1,39,603-11-9 to Depreciation and Rs. 45,000 to Reserve, the balance carried from the Profit and Loss Account to the Balance Sheet is Rs. 79,487-6-4. By adding to this the sum of Rs. 21,586-7-11 brought forward from last year's Accounts, a sum of Rs. 1,01,073-14-3 is available for disposal, which the Directors propose to apply as follows:—To payment of dividend at the rate of 6½ per cent. per annum, free of Income-tax, on Preference Shares Rs. 32,500, to payment of a dividend at the rate of 8 per cent. per annum, free of Income-tax, on the Ordinary Shares on amounts paid up Rs. 61,000 balance to be carried forward Rs. 7,573-14-3, total Rs. 1,01,073-14-3.—E. C. Reid, Purshotamdas Thakurdas, J. P. Bradshaw, Ramdas Narandas, C. M. Gandhi, C. N. Moberly, Frederic F. Stileman, Directors. Killick, Nixon & Co., Agents.

CONCORD OF INDIA INSURANCE CO., LD.

Synopsis of Balance Sheet :

LIABILITIES	Rs.	ASSETS	Rs.
Capital ...	3,00,000	Investments ...	3,93,087
Reserves ...	2,26,638	Outstandings ...	1,50,275
Debts ...	29 019	Cash and Deposits	11,807
Profit and Loss ...	9,512		
Total ...	5,55,169	Total ...	5,55,169

***Extracts from Director's Report*:**

Report—For the year ended 31st December, 1933.

Fire Revenue Account.—Net Premiums, after deducting all reinsurances, amounted to Rs. 3,04,922-3, while Losses Paid and Outstanding amounted to Rs. 22,771-4-7, representing a Loss Ratio of 7.5 per cent.

The Fire Insurance Fund now stands at Rs. 1,82,953-5-0, being 60 per cent. of the Premium Income. The Expenses of Management, together with Commission, amounted to Rs. 1,33,500-3-11, and a sum of Rs. 13,616-2-6 has been transferred to the Profit and Loss Account.

Marine Revenue Account.—The policy adopted in 1932 of reinsuring in full all Marine Policies was maintained for the greater part of the period under review. Consequently, the figures shown are not representative of a full year's working. Net Premiums, after deducting all reinsurances, amounted to Rs. 2,492-11-0. Expenses Rs. 105-14-0, leaving a balance of Rs. 2,386-13-0 which has been transferred to the Marine Insurance Fund. Losses during the period were nil.

Accident Revenue Account.—Net Premiums, after deducting all reinsurances, amounted to Rs. 23,538-3-6, and Losses Paid and Outstanding to Rs. 3,784-11-8, representing a Loss Ratio of 16.1 per cent. Expenses of Management, together with Commission, amounted to Rs. 8,455-12-11, leaving a balance of Rs. 11,297-10-11 representing 48 per cent. of the Premium Income. This sum has been transferred to the Accident Insurance Fund.

Profit and Loss Account.—After making the necessary Reserve for Income-tax, a balance of Rs. 9,511-11-6 has been carried forward.

Securities.—Securities are valued at cost which at the close of the year was under their market value.

Funds.—The comparative table below shows that the Company's Funds have increased during the year by Rs. 2,77,023-12-11 (Rs. 1,20,000 on Capital Account and Rs. 1,57,023-12-11 as a result of the year's operations):—

	1933			1932		
	Rs.	A.	P.	Rs.	A.	P.
Capital Paid Up ..	3,00,000	0	0	2,00,000	0	0
Premium on Issue of Shares	20,000	0	0	...		
Fire Fund ..	1,82,953	5	0	47,918	13	0
Marine Fnnd	2,386	13	0	...		
Accident Fund	11,297	10	11	...		
Profit and Loss ...	9,511	11	6	1,206	14	6
Total ...	5,26,149	8	5	2,49,125	11	6

Onkar Mull Jatia, Maniloll Singh Roy, F. Maitland, Directors.

CALCUTTA STEAM NAVIGATION CO., LD.

***Synopsis of Balance Sheet*:**

LIABILITIES	Rs.	ASSETS	Rs.
Capital ...	8,40,000	Block (net) ..	11,99,801
Reserves ...	4,80,480	Stocks ..	16,047
Debts ..	1,46,137	Stores and Spares	50,199
Profit and Loss ...	37,810	Outstandings	78,124
		Cash and Invests.	1,59,756
Total ...	15,08,927	Total ...	15,08,927

Extracts from Directors' Report :

Report—For the half-year ended 31st December, 1933.

After providing Rs. 45,000 for Depreciation the balance at credit of Profit and Loss Account is Rs. 40,321-2-7 to which has to be added the sum of Rs. 11,334-0-9 brought forward from the previous account, making a gross total of Rs. 51,655-3-4.

From this has to be deducted Rs. 14,345-4-8 for Commission, leaving a balance of Rs. 37,309-14-8 with which it is proposed to deal as follows:—To pay a Dividend of Rs. 3 per cent. per share, making a total of 6 per cent. per annum Rs. 25,200, to carry forward in Profit and Loss Account Rs. 12,109-14-8, total Rs. 37,309-14-8.

The signs of revival in the Boating Trade to which reference was made in our last Report, proved to be only temporary, and Traffic generally showed no better results than in the first half of the year.

Our hope of employing the whole fleet did not therefore materialise. The fleet was, however, maintained in first class condition.

At the time of writing the Report, Traffic has improved slightly, but it is difficult to gauge whether this improvement will be maintained.—Hoare, Miller & Co., Ld., Managing Agents.

SIJUA (JHERRIAH) ELECTRIC SUPPLY CO., LD.

Synopsis of Balance Sheet :

LIABILITIES	Rs.	ASSETS	Rs.
Capital ...	3,00,000	Block (net) ...	15,64,428
Debentures ...	9,56,500	Stores & Spares ...	73,331
Other Debts ...	5,13,910	Outstandings ...	1,24,514
Profit & Loss ...	14,950	Discount on Debentures ...	15,000
		Cash & Deposits ..	8,087
Total ...	17,85,360	Total ..	17,85,360

Extracts from Director's Report :

Report—For the half-year ended 31st December, 1933.

The Revenue Account shows a profit of Rs. 1,80,830-12-1 and the Profit and Loss Account, including the balance of Rs. 4,200 brought forward from the previous half-year and after providing for Interest. Commission, Depreciation, Income-tax, etc., shows a credit balance of Rs. 14,950.

We propose to pay a Dividend of 7 per cent. per annum, free of Income-tax, for the half-year ended 31st December, 1933, absorbing Rs. 10,500 and to carry forward Rs. 4,450.

In accordance with the provisions of the Debenture Trust Deed, dated the 21st July, 1920, 310 Debentures of Rs. 500 each were drawn on 27th June, 1933, for redemption on 21st July, 1933.—G. B. Morton, W. M. Craddock, G. L. Scott. Directors.

KARANPURA DEVELOPMENT CO., LD.

Synopsis of Balance Sheet:

LIABILITIES	Rs.	ASSETS	Rs.
Capital ...	20,00,000	Block (net) ..	11,43,684
Debts ...	1,37,099	Outstandings ...	1,42,393
Profit & Loss ...	1,85,457	Cash & Invests. ...	9,86,479
Total ..	22,72,556	Total ...	22,72,556

Extracts from Directors' Report :

Report—For the half-year ended 31st December, 1933.

Accounts.—The Revenue Account shows a profit of Rs. 41,108-1-7 and the Profit and Loss Account shows an available balance of Rs. 1,35,456-11-1, which the Directors propose to dispose of as follows:—In paying a dividend of 3 annas per share, free of Income-tax, on 150,000 Ordinary Shares, issued as at 31st December, 1933, Rs. 28,125, in paying a dividend of 9 annas per share, free of Income-tax, on 50,000 Founders' Shares, issued as at 31st December, 1933, Rs. 28,125, in carrying forward Rs. 79,206-11-1, total Rs. 1,35,456-11-1.

Religara.—The area of 4,045 bighas in Mouzas Religara Dari and Gidi, which was sub-leased to the B. B. & C. I. and M. & S. M. Railways, has been relinquished by them with effect from the 29th anuary, 1934.—G. B. Morton, W. M. Craddock, E. L. Watts, Directors. Bird & Co., Managing Agents.

PLANTERS STORES AND AGENCY CO., LD.

The report for the half-year ended 30th September last shows a profit of £5,634; this compares with £4,221 for the preceding six months and with £3,748 for the corresponding half-year in 1932. With £83,020 brought in there is £88,654 available, of which the half-yearly Preference dividend absorbs £1,000. The directors recommend a dividend on the Ordinary shares of 5 per cent. (the same), carrying forward £82,654. The report states that tea restriction has improved prices, particularly for common teas, and that prospects appear somewhat brighter. Floating assets, £422,000; current liabilities (including an Income-tax reserve of £18,580) £242,000.

TIRRIHANNAH CO., LD.

Report—For the year ended 31st December, 1933, shows a profit on Revenue Account of Rs. 34,474-7-11, from this there has been placed:—To Reserve for Taxation Rs. 2,300, to adjustment for Season 1932 Rs. 886-9-2, total Rs. 3,186-9-2, balance Rs. 31,287-14-9, deduct balance brought forward from last year Rs. 3,34,394-3-3, leaving a balance of Rs. 3,03,106-4-6, to be carried forward to next Account.

Under the scheme for the Restriction of Exports and Crop, the Company was allowed to produce 5,879 maunds. A crop of 5,266 maunds was made against 7,062 maunds in 1932.

The crop was sold in Calcutta, the average price realized being—

Tirrihannah Division 3,076 maunds at As. 8-5 per lb.
Marionbarie Division 2,190 maunds at As. 8-1 per lb.
compared with As. 4-1 and 4-3 per lb. respectively in 1932.

The estimate for next year provides for only a small quantity of tea ti be made and the resources of the Company in labour to be concentrated on the replanting of a large area at Tirrihannah Division.

The past two years of enforced economy in upkeep and lack of manures has so debilitated the very old and poor jat areas as to make it uneconomic to go with the attempts made during recent years to renovate such areas.

It has been decided, therefore, to take the opportunity presented by the Regulation of Exports scheme to replace these poor areas. The shortage of labour has in the past curtailed any operations in replanting or extensions. By manufacturing tea only at the beginning and end of the season, when the best quality is made, and when labour is available from cultivation work, we shall be able to concentrate all labour on replanting and cultivation during the rains. The sale of Export Rights not required to cover the tea that will be made, will provide finance for these operations.

To continue to work the Estates in the normal way even for the period of the Restriction Scheme would mean having a property at the end of that time so debilitated as to be incapable of further economic production. We are not prepared to add to the large debt already owing to us by further financing what is in fact a wasting asset. The scheme evolved therefore provides for the eventual rehabilitation of the property without adding to existing debt. At the same time it will mean a smaller area to keep up which will produce a larger crop, all under better control and possibly with a single factory ,compared with the existing 1,300 acres of scattered areas with two Factories.—Begg Dunlop & Co., Ld., Managing Agents.

TEEN ALI TEA CO., LD.

Synopsis of Balance Sheet :

LIABILITIES	Rs.	ASSETS.	Rs.
Capital	3,00,000	Block	4,55,700
Reserves	1,60,000	Crop A/c.	22,637
Debts	10,976	Outlay	6,635
Profit & Loss	56,913	Outstandings	2 509
		Cash and cash in transit	40,408
Total	5,27,889	Total	527,889

Extracts from Directors' Report :

Report for season 1933.

Crop.—Under the crop control scheme, which was brought into operation as from Season 1933, the Company was permitted to manufacture 3,098 maunds (2,609 maunds for exports and 489 maunds for non-export) and it made 3,373 maunds, the difference being covered by the purchase of Production Rights. 3,012 maunds were exported and consequently Export Rights were purchased to conform with the original quota.

While a fair standard of manufacture was maintained throughout the season, quality continues to be a little disappointing. On a greatly improved market the teas realized an average price of 10 annas 9 pies a lb. as compared with 6 annas 8 pies a lb. obtained for the previous year's crop.

Area.—No extensions were put out during the year. and the area under cultivation remains at 507.34 acres as before.

Accounts.—The receipts amounted to Rs. 1,80,742-14-1 and the expenditure to Rs. 1,30,718-14-4, showing a balance at credit of Revenue Account of Rs. 50,023-15-9. Adding to this Rs. 11,436-9-9 brought forward from the previous year, and deducting Manager's Commission Rs. 3,127-6-3, Managing Agents' Commission Rs. 1,000-7-9, subscriptions to Octavius Steel & Co., Ltd., Provident Institution Rs. 420, total Rs. 4,547-14, there remains a balance of Rs. 56,912-11-6 at credit of Profit and Loss Account, which the Directors recommend should be disposed of follows:—Pay a Dividend of 7½ per cent. for Season 1933 Rs. 22,500, write off Machinery and Factory Account Rs. 20,000, carrying forward Rs. 14,412-11-6, total Rs. 56,912-11-6.

The Estimates for Season 1934 are for a crop of 3,139 maunds to cost Rs. 1,43,948.

Export quotas under the Regulation of Exports Scheme have not yet been allotted nor has any official decision been arrived at in regard to restriction of producing for the coming Season—hence the figures of estimated crop are subject to revision at a later date.

Labour.—635 hands were employed on the garden at 31st December, 1933.—S. S. Hodson, N. D. Gye, J. Macgregor, Directors. Octavius Steel & Co., Ltd., Managing Agents.

ETHELBARI TEA CO. (1932), LTD.

Synopsis of Balance Sheet :

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital	3,50,000	Block	8,50,000
Debts	23,298	Crop A/c	34,984
Profit & Loss	29,252	Outlay	7,723
		Outstanding	2,395
		Preliminary Exps.	2,234
		Cash & cash In transit	5,214
Total	4,02,550	Total	4,02,550

Extracts from Directors' Report :

Report for Season 1933.

Crop.—Under the crop control scheme, which was brought into operation as from Season 1933, the Company was permitted to manufacture 3,039 maunds and it made 3,264 maunds, the difference being covered by the purchase of Production Rights.

There was a distinct improvement in the quality of manufacture and a useful standard was maintained throughout the season. On a greatly improved marked the teas sold for an average price of 8 annas 6 pies a lb. as compared with 4 annas 3 pies a lb. obtained for the previous year's crop.

Area.—No extensions were put out during the year, and the area under cultivation remains at 447 acres as before.

Accounts.—The receipts amounted to Rs. 1,38,683-1-8 and the expenditure to Rs. 95,155-4, showing a balance at credit of Revenue Account of Rs. 43,527-13-8. After allowing for:—Debit balance brought forward from previous year Rs. 11,061-14-9, Manager's Commission Rs. 2,889-9, subscriptions to Octavius Steel & Co., Ltd., Provident Institution Rs. 324, total Rs. 14,275-7-9, there remains a balance of Rs. 29,252-5-11 at credit of Profit and Loss Account which the Directors recommend should be disposed of as follows: —Pay a dividend of 2½ per cent. for Season 1933 Rs. 8,750, place to General Reserve Account Rs. 15,000, write off Preliminary Expenses Account Rs. 2,233-12-3, carry forward Rs. 3,268-9-8, total Rs. 29,252-5-11.

Season 1934.—The Estimates for Season 1934 are for a crop of 3,080 maunds to cost Rs. 95,706.

Export quotas under the Regulation of Exports Scheme have not yet been allotted nor has any official decision been arrived at in regard to restriction of production for the coming season hence the figures of estimated crop are subject to revision at a later date.

Labour.—504 hands were employed on the garden at 31st December, 1933.—B. C. Studd, S. S. Hodson, J. Macgregor, Directors. Octavius Steel & Co., Ltd., Managing Agents.

KALACHERRA TEA CO., LTD.

Synopsis of Balance Sheet :

LIABILITIES	Rs.	ASSETS	Rs.
Capital	2,75,000	Block	2,93,219
Reserves	30,000	Crop Account	10,372
Debts	46,796	Outlay	1,905
		Outstandings	1,562
		Cash in hand and in transit	2,136
		Profit and Loss	42,602
Total	3,51,796	Total	3,51,796

Extracts from Directors' Report :—

Report for Season 1933.

Crop.—Under the crop control scheme which was brought into operation as from Season 1933, the Company was permitted to manufacture 2,145 maunds (1,806 maunds for export and 339 maunds for non-export) and it made 1,957 maunds. The surplus Production Rights were sold for cash. Fine plucking and unfavourable weather for growth were responsible for the short crop.

There was a distinct improvement in the standard of manufacture on that of the previous season, and meeting a very much improved market the teas realized an average price of 8 annas 4 pies a lb. as compared with 3 annas 10 pies a lb. obtained for the 1932 crop.

Area.—No extensions were put out during the year, and the area under cultivation remains at 485 acres as before.

Accounts.—The receipts amounted to Rs. 83,727-14-4 and the expenditure to Rs. 62,994-10-6, showing a balance at credit of Revenue Account of Rs. 20,733-3-10. After adding to this Rs. 250, being proceeds of sale of Motor Lorry, and deducting:—Debit balance brought forward from the previous year Rs. 61,042-6-9, Manager's Commission Rs. 1,180. Managing Agents' Commission Rs. 1,036-10-6, subscriptions to Octavius Steel & Co., Ltd., Provident Institution Rs. 326-10, total Rs. 63,585-11-3, there is a balance of Rs. 42,602-7-5 at debit of Profit and Loss Account which is carried forward.

Season 1934.—The Estimates for Season 1934 are for a crop of 2,173 maunds to cost Rs. 68,691.

Export quotas under the Regulation of Exports Scheme have not yet been allotted nor has any official decision been arrived at in regard to restriction of production for the coming season—hence the figures of estimated crop are subject to revision at a later date.

Labour.—586 hands were employed on the garden at 31st December, 1933.—S. S. Hodson, J. Macgregor, Directors.—Octavius Steel & Co., Ltd., Managing Agents, Calcutta, 15th March, 1934.

KALLINUGGER AND KHOREEL TEA CO., LTD.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Capital	3,00 000	Block	2,97,000
Reserves	55,000	Crop Account	36,390
Debts	18,388	Outstandings	9,766
Profit and Loss	25,133	Cash	55,365
Total	3,98,521	Total	3,98,521

Extracts from Directors' Report:

Report for the year ended the 31st December, 1933.

The Revenue Account shows a Profit of Rs. 25,003-13-4, to which has to be added the Balance standing at the Credit of Profit and Loss Account Rs. 1,802-9-7, total Rs. 26,806-6-11, deducting Income-tax Rs. 1,673-1, there remains for disposal the sum of Rs. 25,133-5-11. It is proposed to set aside to General Reserve Rs. 10,000, and the Directors and the Managing Agents recommend payment of a Dividend of 5 per cent. Rs. 15,000, carrying forward in Profit and Loss Account Rs. 133-5-11, total Rs. 25,133-5-11.

The Company agreed to support the Crop Restriction Scheme but the Estate was again unfortunate in having a repetition of the calamities of the year before, *viz.*, drought in the early part of the year, followed by two severe hailstorms, and the crop realised therefore fell short of the restricted outturn of 2,548 maunds by some 95 maunds.

Seven acres of unprofitable tea were uprooted and replanted with the exception of a quarter of an acre.

The following is a comparative return of the tea marketed and average prices realised for the last three years:—

	1933	1932	1931
Maunds	2,454	2,512	3,080
At per lb.	-/8/9	-/4/5	-/4/6

The Estimate for the current season provides for a crop of 2,548 maunds, the quantity to which it was restricted in 1933, to cost Rs. 89,905 laid down in Calcutta. In this connection it will not be possible to maintain costs at the extremely low figures of the past 2 years. The time has come for certain essential expenditure which can no longer be postponed.—C. G. Arthur, B. E. Tomlinson, F. M. Buckland, Directors. Jardine Skinner & Co., Managing Agents.

CHANDPORE TEA CO., LD.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Ri.
Capital	2,50,000	Block	2,18,138
Reserves	73,317	Crop Account	37,228
Debts	26,879	Outlay	560
Profit and Loss	35,137	Outstandings	8,371
		Cash	1,21,036
Total	3,85,333	Total	3,85,333

Extracts from Directors' Report:

Report for the year ended the 21st December, 1933.

The Revenue Account shows a Profit of Rs. 39,311-10-11, from which has to be deducted:—The Balance at Debit of Profit and Loss Account Rs. 1,582-5-8, Income-tax Rs. 2,591-1, total Rs. 4,174-6-8, leaving for disposal Rs. 35,137-4-3. It is proposed to set aside to General Reserve Rs .15,000, and the Directors and the Managing Agents recommend payment of a Dividend of 7½ per cent. Rs. 18,750, carrying forward in Profit and Loss Account Rs. 1,387-4-3, total Rs. 35,137-4-3.

Except for a somewhat severe drought in the early part of the season, climatic conditions were generally favourable and the crop realised was some 403 maunds in excess of that allowed under the Restriction Scheme, to which the Company subscribed. The necessary rights were purchased to enable the additional crop to be marketed.

During the year the opportunity was taken of securing, at a reasonable figure, a second-hand boiler in good condition to serve as a stand-by.

The following is a comparative return of the tea marketed and average prices realised for the past three years:—

	1933	1932	1931
Maunds	4,114	4,669	4,445
At per lb.	-/8/3	-/4/4	-/4/10

For the current season the Estimate provides for a crop of 3,710 maunds, the amount to which the Estate was restricted in 1933, to cost Rs. 1,26,504 laid down in Calcutta. In this connection it will not be possible to maintain costs at the extremely low figure of the past 2 years. The time has come for certain essential expenditure which can no longer be postponed.—C. G. Arthur, F. M. Buckland, B. E. Tomlinson,, Directors. Jardine Skinner & Co., Managing Agents.

DUNBAR MILLS, LD.

Synopsis of Balance Sheet:

Liabilities	Rs.	Assets	Rs.
Capital	19,00,000	Block (net)	20,15,030
Debentures	7,56,000	Cotton and Yarn	10,35,231
Reserves	16,55,068	Stores	1,53,645
Other Debts	1,03,270	Outstandings	1,56,486
		Cash and Invests.	10,21,772
		Profit and Loss	32,174
Total	44,14,338	Total	44,14,338

Extracts from Directors' Report:

Report for the half-year ended 31st December, 1933, shows a loss of Rs. 36,743-15-8, from this has to be deducted the balance brought forward from the last account, namely, Rs. 4,569-10-1, which leaves a debit balance to be carried forward to the next account of Rs. 32-174-5-7.

Provision has been made for Depreciation by a transfer of Rs. 40,000 from Reserve Fund Account.

The "weaving" extension referred to in our last report is now well advanced, and it is hoped that it will be running before the close of the current half-year. The addition to "Block Account" is composed of expenditure under this head.

Throughout the period under review in addition to the general economic depression which is affecting the whole world, trading conditions in connection with the manufacture and sale of cotton goods have been particularly disturbed. In America the efforts of the Roosevelt Administration to resuscitate trade by means of various Codes and Regulations have resulted in continuous fluctuations in the rates for raw material, whilst in India the negotiation connected first with the Clare-Lees/Mody Pact and then with the Indo-Japanese Agreement have produced such uncertainty that buyers have reduced their demands to a minimum and prices for goods have in consequence ruled consistently below cost. That these measures will result in any benefit to the indigenous manufacturing industry is extremely doubtful and the outlook at the moment is anything but hopeful.—V. H. Maccaw, M. H. Hughes, G. L. Scott, Directors.

NEW RING MILL CO., LD.

Synopsis of Balance Sheet:

Liabilities.	Rs.	Assets	
Capital	6,00,000	Block (net)	5,45,108
Reserves	2,84,290	Stores	43,489
Debts	4,666	Outstandings	5,363
Profit & Loss	1,350	Cash & Invests	2,66,346
Total	8,90,306	Total	8,90,306

Extracts from Directors' Report:

Report for the half-year ended 31st December, 1933, after reserving Rs. 9,310-11 for Income-tax, shows a loss of Rs. 670-13, deducting this from the credit balance brought forward from the last account, nameely, Rs. 2,021-1-1, there remains a credit balance to be carried forward to the next account of Rs. 1,350-4-1.

Throughout the period under review in addition to the general economic depression which is affecting the whole world, trading conditions in connection with the manufacture and sale of cotton goods have been particularly disturbed. In America the efforts of the Roosevelt Administration to resuscitate trade by means of various Codes and Reegulations have resulted in continuous fluctuations in the rates for raw material, whilst in India the negotiations connected first with the Clare-Lees/Mody Pact and then with the Indo/Japanese Agreement have produced such uncertainty that buyers have reduced their demands to a minimum and prices for goods have in consequence ruled consistently below cost. That these measures will result in any benefit to the indigenous manufacturing industry is extremely doubtful and the outlook at the moment is anything but hopeful.

In these circumstances the Company's Mill has remained closed throughout the half-year.—V. H. MacCaw, M.A. Hughes, G. L. Scott, Directors.

BOWREAH COTTON MILLS CO., LD.

Synopsis of Balance Sheet:

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital	18,00,000	Block (net)	28,59,429
Reserves	24,28,829	Cotton, 'Yarn & Cloth	10,80,220
Debts	2,15,656	Stores	1,61,545
		Outstandings	1,20,631
		Cash	2,22,660
Total	44,44.485	Total	44,44,485

Extract from Directors' report:

Report for the half-year ended 31st December, 1933, shows a loss of Rs. 57,913-13-5, to this has to be added the debit balance brought forward from the last account, namely, Rs. 66,592-4-11, which leaves a debit balance of Rs. 1,24,506-2-4, this has been adjusted by a transfer to the debit of Reserve Fund Account.

Provision has been made for Depreciation by a transfer of Rs. 50,000 from Renewals and Extensions Account.

The extension to the Weaving Shed referred to in our last report is now practically completed, and the addition to "Block Account" consists principally of expenditure under this head.

Throughout the period under review in addition to the general economic depression which is affecting the whole world, trading conditions in connection with the manufacture and sale of cotton goods have been particularly disturbed. In America the efforts of the Roosevelt Administration to resuscitate trade by means of various Codes and Regulations have resulted in continuous fluctuations in the rates for raw material, whilst in India the negotiations connected first with the Clare-Lees/Mody Pact and then with the Indo/Japanese Agreement have produced such uncertainty that buyers have reduced their demands to a minimum and prices for goods have in consequence ruled consistently below cost. That these measures will result in any benefit to the indigenous manufacturing industry is extremely doubtful and the outlook at the moment is anything but hopeful.—V. H. Maccaw, M. A. Hughes, G. L. Scott, Directors.

GONDALPARA MILLS

Synopsis of Balance Sheet:

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital	10,80,000	Block (net)	39,57,439
Debentures	1,11,900	Jute	2,79,721
Reserves	28,52,510	Stores	1,47,416
Other Debts	2,60,338	Outstandings	2,30,828
Profit & Loss	4,77,534	Cash & Deposits	91,770
		Investments	75,108
Total	47,82,282	Total	47,82,282

Extracts from Directors' Report:

Report for the year ended 31st December, 1933.

The result of the yar's working has been a profit on Revenue Account of Rs. 3,31,834-11-10, less—Obligation Interest and Income-tax and Super-tax Rs. 20,932-2, balance Rs. 3,10,902-9-10, to which has to be added the balance brought forward on Profit and Loss Account Rs. 1,66,630-15-11, leaving an available balance of Rs. 4,77,533-9-9. We recommend that this should be disposed of as follows:—Dividend on Ordinary Shares at the rate of 12½ per cent. per annum, or Rs. 37-8 per share free of Income-tax Rs. 1,35,000, transfer to Depreciation Rs. 1,60,000, carry forward to credit of Profit and Loss Account Rs. 1,82,533-9-9, total Rs. 4,77,533-9-9.

Jute has been taken into account at less than cost price and Goods in stock and process at valuation.

In accordance with the Indian Jute Mills Association's Short-time Agreement the Mill worked 40 hours per week with 15 per cent. of the total looms sealed.—S. D. Gladstone, T. S. Gladstone, R. N. Mookerjee, G. L. Scott, Directors.

BENGAL NAGPUR COTTON MILLS, LD.

Synopsis of Balance Sheet:

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital	12,00.000	Block (net)	10,98,802
Debentures	4,00,000	Stocks	13,77,203
Reserves	7,00,000	Stores	1,07,644
Other Debts	5,65,400	Outstandings	42,447
Profit & Loss	34,871	Cash & Invests	2,74,175
Total	29,00,271	Total	29,00,271

Extracts from Directors' Report:

Report for the half-year ended 31st December, 1933.

The working for the half-year, after adding Debenture Interest and Depreciation, shows a loss of Rs. 76,637-10-1, Interest on Investments and a transfer from Contingency Reserves no longer required converts this adverse balance into a credit of Rs. 28,794-1-5, to which has to be added the amount brought forward from last half-year Rs. 6,076-5-3, making a total of Rs. 34,871-0-8, which we recommend should be dealt with as under:—In payment of a dividend on the Preference Shares at the rate of 7 per cent. per annum, free of Income-tax Rs. 10,500, leaving to be carried forward Rs. 24,371-0-8.

Trading Conditions.—During the period under review there was more enquiry for both Yarn and Cloth, but on account of the large stocks of unsold goods held by the trade generally sales could only be effected at reduced prices. Once again, we have been obliged to write down the value of stocks of both Yarn and Cloth, and consequently trading results have been adversely affected. Since the close of the half-year there has been an improvement in demand and off-take, but not as yet of sufficient extent to allow of any improvement in selling prices.

General.—With regard to the State's request that Excise Duty should be levied on the Mills' production retrospectively from December, 1925, we have received a letter from the Agent to the Governor-General informing us that after careful consideration in Council, the Secretary of State for India has rejected the Memorial submitted by the Ruling Chief of Nandgoan State.

Mosquito Netting Plant.—We have to report the purchase of a mosquito net making plant of ten machines. This plant, together with the preparatory machinery, has been installed and is practically ready to commence working.—Shaw Wallace & Co., Managing Agents.

BENGAL PAPER MILL CO., LD.

Synopsis of Balance Sheet:

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital	15,00,000	Block (net)	10,31,128
Debentures	6,00,000	Paper	5,08,722
Reserves	5,82.293	Stores & Paper. making Materials	5,74,823
Other Debts	7,85,381	Goods in Transit	2,07,575
Profit & Loss	1,35,332	Outstandings	6,95,364
		Investments	5,250
		Cash & Deposits	5,80,144
Total	36,03,006	Total	36,03,006

Extracts from Directors' Report:

The Directors submit herewith the Audited Accounts for the half-year ended 31st December, 1933, which, after sundry adjustments, and the addition of the balance brought forward from the previous half-year, less Debenture interest, amounting to Rs. 18,000, show a balance at credit of Profit and Loss Account of Rs. 2,57,331-8-3, with which we propose to deal as follows:—To Depreciation on Buildings Rs. 15,000, Depreciation on Machinery Rs. 60,000 reserve for Bamboo Plant Rs. 37,000, reserve for Improvements and Extensions Rs. 10,000, dividend on original Preference shares at 7 per cent. per annum Rs. 7,000, dividend on "A" Preference shares at 7 per cent. per annum Rs. 14,000, dividend on Ordinary shares at 20 per cent. per annum Rs. 90,000, balance carried forward Rs. 24,331-8-3, total Rs. 2,67,331-8-3.

Manufacture.—The competition from abroad, especially from Japan, indicated in our last report, has become more acute, with the result that reduced prices for our paper are reflected in the present report. As long as the yen continues abnormally depreciated, there is unlikely to be any improvement. To-day, prices have, if anything, a further downward tendency. Every effort is being made to reduce costs and to increase our paper outturn. Paper stocks, although not quite so high as at the end of the previous half-year, continue heavy. But for the drop in outturn they would have been over the previous half-year's figure. Special efforts continue to stimulate larger sales, without too seriously sacrificing prices.

Mill Renovations and Improvements.—These continue, and have further improved and qualities of our paper.

Bamboo Pulp Mill.—The erection of the main building is practically completed, but unforeseen delays have arisen in connection with the Soda Recovery Building and Plant.

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
Rs.				Rs.
3,17,62,000	3	1896-97	3 months' notice	76¼
23,03,27,000	3½	1842-43		
22,76,06,000	3½	1854-55		88 9/16
37,35 32,000	3½	1865		
2,86,63,000	3½	1879		
35,93,60,000	3½	1900-01		
14,97,17,700	4	1933	1943	102 15/16
56,74,94,000	5F	1919-25	1945-55	115 1/16
Bonds				
12,83,15.000	5	1925-29	1935	103 5/16
63,21,71,000	4	1926-33	1960-70	103
19,53,79,000	4	1927	1934-37	100 11/16
25,98,05,000	4½	1928	1934	100¾
9,05,70,000	4½	1928	1955-60	108
27,78,12.000	5	1929	1939-44	107 5/16
16,94,72,000	6½	1931	1935	105¼
19,13,89,000	5½	1932	1938-40	108 1/16
25,18,47,000	5	1932	1940-43	107 7/16
30,81,74,000	3½	1933	1947-50	96⅛

(B) STERLING LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
£11,539.986	2½	...	1 year's notice	£64½
£77,024.185	3	...	...	£79¼
£88,667,884	3½	...	...	£91¼
£17,500,000	4½	1927	1958-68	£112¾
£39,852,418	4½	1922	1950-55	£111
£12,000,000	6	1930	1935-37	£106
£17,181,249	5½	1931	1936-38	£107½
£10,000,000	5	1932	1942-47	£111¾
£12,000,000	4	1933	1948-53	£105⅝
£10,000,000	3½	1933	1954-59	£98¾

PROVINCIAL GOVERNMENT LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
2,57,89,100 U. P. Loan	5	1932	1-10-1944	108
1,50,00,000	4	1933	1948	102
86,34,300 Punjab.	5¾	1925	1937	106⅞
9,38,93,300 Bombay development	6½F	1920	1st Nov. 1935	105 11/16

MYSORE GOVERNMENT LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
7,74 300	5½	1919	1929-44 G.O.	...
1,19,35,425	6¼*	1920	1940	115-8
30,50,412½	6½*	1921	1941-51 G.O,	117
1,63,44,300	5 *	1930	1955	114
2,60,11,800	5½*	1930	1938	109

LOCAL PUBLIC BODIES :

(A) RUPEE DEBENTURES

Calcutta Port Trust

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable at Govt option	Market quotation
20,43,800	4	1905	1935	101
61,74,400	4	1906	1936	101
39,48,500	4	1907	1937	101
9,87,100	4	1908	1938	101
37,81,900	4	1909	1939	101
16,54,100	4	1910	1940	101½
14,83,000	4	1911	1941	101
36,13,100	4	1912	1942	101
39,29,200	4	1913	1943	101
90,24,300	4	1914	1974	97½
76,90,100	4	1915	1975	98¼
45,39,000	5	1916	1946	105½
68,02,300†	6	1921	1981	117½
1, 75,00,000†	6½	1921	1981	123
1,24,06,300	6	1925	1955-85	118½
98,21,600	5½	1926	1956-86	112½
99,84,500	5	1926	1956-86	107¾
1,49,49,500	5	1927	1957-87	107¾
1,49,30,000	5	1928	1958-88	107⅞
60,00,000	6¼	1930	1935-40	105
80,00,000	6¼	1931	1991	121½

F.—Free of Income but not Super Tax
† Held by the Commissioners
D. Domestic Loan; not subscribed by the Public.
*Income Tax Free.
G.O. Government Option.
Mysore Govt. Loans:

Bombay Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
75,42,800	4	1883	3 months' notice	80
36,50,000	4	1904	1964	97½
35,00,000	4	1905	1965	97½
15,00,000	4	1906	1967	97½
6,00,000	4	1906	1937	100
44,00,000	4	1907	1968	97½
75,00,000	4	1908	1969	97½
40,00,000	4	1909	1970	97½
56,00,000	4	1910	1971	97½
75,00,000	4	1911	1972	97½
1,10,00,000	4	1912	1973	97½
14,35,876	4	1913	1960	97½
80,00,000	4	1913	1974	97½
88,25,000	4	1914	1975	97½
38,75,000	4	1914	1944	100
10,00,000	4	1915	1960	97½
55,00,000	4	1915	1975	97½
61,61,000	4	1922	1960	97½
11,51,000	4	1924	1960	97½
25,00,000	4½	1916	1936	102
10,25,000	3½	1926	1960	H
35,00,000	3½	1929	1959	H
38,50,000	4	1930	1950	99½
12,50,000	3½	1930	1960	86
12,50,000	3½	1931	1961	86
13,50,000	3½	1932	1962	86

Karachi Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
4,50,000	4	1903	1934	100
10,00,000	4	1904	1936	100
11,00,000	4	1905	1935	100
6,00,000	4	1906	1937	100
14,00,000	4	1907	1937	100
11,00,000	4	1908	1938	100
7,00,000	4	1908	1938	100
7,00,000	4	1909	1939	100
19,95,000	4	1910	1940	100¼
10,00,000	4	1911	1941	100¼
30,00,000	4	1912	1943	100¼
10,00,000	4	1913-14	1943-44	100¼
30,00,000	4	1914	1944	100¼
1,00,00,000	6	1926	1956	118
12,00.000	5¾	1930	1955	D.
7,00,000	5¾	1930	1955	D.
1,00,000	5¾	1931	1955	D.
1,50,000	5¾	1932	1955	D.

Rangoon Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
20,00,000	4½	1904	1934	101¼
13,00,000	4	1905	1935	101
14,30,000	4	1905	1949	101
11,00,000	4	1906	1950	101
40,00,000	4	1906	1936	101
16,31,000	4	1907	1951	101
7,51,000	4	1907	1937	101
38,00,000	4	1910	1940	101
9,50,000	4	1911	1941	101
9,00,000	4	1912	1942	101
35,00,000	4	1913	1943	101
35,00,000	5½	1925	1955	112
40,00,000	5½	1926	1956	112
50,00,000	5	1928	1958	107¾
54,00,000	5½	1932	1942-47	108¾

Madras Port Trust

Amount	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
52,06,493	4	1912	1952	A.
35,90,571	4	1917	1952	A.
3,59,058	4	1918	1952	A.
3,75,125	5	1918	1952	A.
8,02,520	6	1920	1952	A.
3,18,240	6	1921	1952	A.
5,15,138·	4¾	1922	1952	B.
6,77,079	6½	1923	1952	B.

(A)—Held by Govt. of India. (B)—Held by Govt. of Madras

GILTEDGE AND BONDS

Calcutta Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
16,00,000*	6	1925	1935	103
50,00,000	6	1925	1955	117⅛
25,00,000	5½	1929	1959	109

Bombay Improvement Trust

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
50,00,000	4	1896	1959	94
30,00,000	4	1901	1961	94
30,00,000	4	1902	1962	94
60,00,000	4	1903	1963	94
50,00,000	4	1904	1964	94
30,00,000	4	1905	1965	94
20,00,000	4	1906	1966	94
15,00,000	4	1907	1967	94
30,00,000	4	1908	1968	94
25,00,000	4	1912	1972	93½
18,00,000	4	1913	1973	93½
50,00,000	4	1914	1974	93½
25,00,000	4	1916	1976	93½
40,00,000	6	1919	1979	106½
3,45,00,000	6	1920	1980	116
95,00,000	6	1921	1981	116
*97,00,000	6	1922	1982	116
*1,60,00,000	6	1923	1983	116
1,29,00,000	6	1924	1984	116
55,00,000	6	1925	1985	116
35,00,000	6	1926	1986	116
25,00,000	5	1926	1986	106¼
25,00,000	4	1927	1960-70	94
20,00,000	4½	1928	1938	102
25,00,000	5½	1929	1944	109
20,00,000	6	1930	1936	108
30,00,000	6½	1931	1937	111

Calcutta Municipality

Amount Rs.	Interest per cent.	Year of Issue.	Repayable.	Market quotation. Rs.
30,00,000	4	1904	1934	100⅛
15,00,000	4	1906	1936	101
10,00,000	4	1906	1936	101
2,81,400	4	1906	1936	101
6,00,000	4	1907	1937	101
9,00,000	4	1907	1937	101
8,13,000	4	1907	1937	101
8,05,600	4	1907	1937	101
20,00,000	4	1908	1938	101
30,00,000	4	1909	1939	101
30,00,000	4	1909	1939	101
30,00,000	4	1910	1940	101
34,00,000	4	1912	1942	101
21,16,300	4	1915	1945	101
11,04,500	5¼	1919	1945	101
2,78,500	5½	1919	1936	104
7,75,500	5½	1920	1937	104
17,56,600	5½	1920	1950	112
10,47,900	6½	1920	1937	108
54,50,000	6½	1920	1950	121¼
5,44,000	6½	1921	1938	109
11,03,900	6½	1921	1938	109
24,50,000	6½	1921	1951	122½
5,65,500	6½	1924	1946	118½
34,45,500	6½	1925	1955	123¾
84,70,000	6	1925	1955	118½
36,00,000	5	1928	1958	107¾
25,00,000	5	1929	1957	107¾
25,00,000	5	1929	1958	107¾
33,00,000	6¼	1931	1950—60	119
32,50,000	6¼	1931	1951—61	120
3,11,400	6	1931	1948	120
7,78,400	6	1932	1949	115½
10,00,000	5¼	1932	1962	112
7,78,000	4½	1933	1950	100

Bombay Municipality

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
10,00,000	3½	1896	1936	98
12,75,000	4	1904	1934	100¼
23,25,000	4	1894-5	1935	100¾
5,75,000	4	1899	1936	100¾
13,50,000	4	1908	1938	100¾
25,00,000	4	1899	1939	100¾
19,25,000	4	1899 1900	1940	100¾
55,00,000	4	1911-13	1942	100¾
24,75,000	4	1901-03	1943	100¾
43,00,000		1915	1945	100¾
24,75,000	4	1905-07	1946	100
15,00,000	4	1909	1949	100
30,00,000	4	1909 10	1949	100
30,00,000	4	1920	1951	100
49,40,000	4	1913-14	1954	97½
20,60,000	4	1913-14	1974	97½
20,00,000	4	1913-15	1955	97½
22,08,500	5	1886-91	1943	105¼
17,00,000	5	1886-91	1946	105¼
10,00,000	5	1886-91	1948	105¼
43,00 000	5	1886-91	1953	107¼
10,00,000	5	1920	1980	105
1,60,00,000	6	1924	1954	119
50,00,000	6½	1920	1935-50	105
75,00,000	6½	1921	1936-51	105
25,00,000	5	1928	1958	107¼
77,00,000	5 5 5	1929 1929 1929	1949-59 1954-59 1959	107 107¾ 107¾
40,00,000	6	1930	1950-60	119

Madras Municipality

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable	Market quotation Rs.
1,00,000	6	1887	1937	105
1,50,000	5	1888	1938	104
1,70,000	5	1890	1939	104
50,000	5	1891	1940	104½
4,00,000	4	1895	1945	100
1,00,000	4	1897	1947	100
8,20,000	4	1899	1949	100
10,30,000	4	1900	1950	100
29,000	4	1901	1951	100
2,91,000	4	1902	1952	100
5,00,000	4	1903	1953	100
1,00,000	4	1907	1937	100
5.25,000	4	1909	1939	100¼
50,000	4	1911	1941	100½
3,00,000	4	1912	1942	100½
3,42,000	4	1913	1943	100¼
2,50,000	4	1914	1944	100½
3,00,000	4	1915	1945	100¼
14,00,000	5	1916	1946	105
3,05,000	7	1921	1951	124
7,59,000	7	1922	1952	124
5,00,000	7	1923	1953	124
3,40,000	6	1925	1955	118

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*These loans were not issued to the public but were taken up by the Imperial Bank of India. They are repayable from the sale proceeds of Surplus Land or by the issue of fresh loans.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repay-able	Market quotation Rs
		Rangoon Municipality		
13,00,000	4½	1902	1946	102½
15,00.000	4½	1903	1947	102½
9,22,500	4½	1904	1948	102½
2,00,000	4½	1904	1939	101½
1,98,000	4½	1904	1934	101
1,66,000	4½	1905	1949	102¼
6,00,000	4½	1905	1935	101
9,14,000	4	1906	1936	101
6,94,000	4	1907	1937	101
11,44,000	4	1908	1938	101
15,00,000	4	1910	1935	101
5,70,000	4	1910	1940	101
5,13,500	4	1911	1941	101
6,36,000	4	1912	1942	101
38,94,000	6	1925	1955	118½
40,89,500	5½	1926	1956	112½
19,13,000	5	1928	1958	107¾

(A) STERLING DEBENTURES

Calcutta Port Trust

£500,000	4	1908	1938	£101⅛
£681,000	4	1909	1939	£101⅛
£1,178,500	6	1922	1952	£118
£998,600	5	1923	1953-83	£107
£1,000,000	5	1924	1954-84	£107
£1,075,000	5½	1932	1962	£109

Amount Rs.	Interest percent.	Year of Issue.	Repay-able.	Market Quotation Rs.
		Bombay Port Trust		
£500,000	4	1909	1939	£102
£500.000	4	1910	1940	£102
£1,600,000	6	1922	1952	£116
		Karachi Port Trust		
£333,000	4	1909	1940	£101
£333,000	6	1922	1952	£117
£333,000	5½	1924	1954	£110
		Rangoon Port Trust		
£500,000	4	1908	1938-52	£100
		Madras Port Trust		
£257,644	5½	1923	1953	£108
		Calcutta Improvement Trust		
£350,000	6	1922	1952	£113
£700,000	5½	1923	1953	£109
		Bombay Improvement Trust		
£566,600	4	1909	1969	£91½
£333,000	4	1910	1970	£91½
		Calcutta Municipality		
£500,000	6	1923	1953	£115
		Rangoon Municipality		
£300,000	5½	1923	1953	£109

BANKS

NAMES.	Paid-up Capital. Rs.	Profit and Loss carried forward Rs.	Reserve and other Funds. Rs.	Dividend percent 1931.	Dividend percent 1932.	Dividend percent 1933.	Paid-up per share. Rs.	Market Quotation Rs.
Allahabad Bank	16,00,000 4,50,000	4,84,902	44,50,000	18	18	18	100 50	375 116
Bangalore Bank	6,00,000	2 114	1,44,102	7	7	...	10	10¼
Bank of Baroda	80,00,000	55,891	71,50,000	10	10	5	50	92
Bank of India	1,00,00,000	4,32,014	1,01,50,000	10	11	5	50	105
Bank of Mysore	20,00,000	40,168	22,75,000	12	13	6	100	214 ex
Benares Bank	10,20,000 1,25,000	7,749	4,85,000	6¼	6	3	50 6¼	50 6
Bengal Central Bank	3,51,677	1,006	1,63,409	Nil	Nil	...	10 ...	6
Central Bank of India	1,68,00,000	6,81,145	72,72,884	6	6	3	25	24¼
Chartered Bank of India	£3,000,000	£183,884	£3,000,000	14	14	7	£5	£15¼
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	3	£5	80
Hongkong & Shanghai	$20,000,000	93,450,000	$10,000,000 £6,500,000	48	48	24	$125	£141
Imperial Bank of India	5,62,50,000	26,85,646	5,22,50,000	12	12	6	500 125	1,282 311
Indian Bank	10,00,000 2,79,280	73,255	12,25,000	12 12	9 9	6 6	50 10	95 19¼
Lloyds Bank	£15,810,252	£506,104	£8,000,000	18½	12	...	£1	£2-18-0
Mercantile Bank of India	£375,000 £375,000 £300,000	£171,786	£1,075,000	12 12 12	12 12 12	6 6 6	A £12½ B £12½ C £5	£30¼ £30¼ £12
Mysore Industrial Bank	8,44,325	186	1,40,410	4	4	...	25	25
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	10	£12½	£49½
P. & O. Banking Corporation ...	£2,594,160	£44,558	£180,000	5	5	5	£10	£10¼
Punjab National Bank	31,26,530	24,987	21,18,744	Nil	2	2½	100	80
Punjab-Sind Bank	4,15,415	25,766	16,39,000	15	15	7½	25	49
State Aided Bank of Travancore ...	7,70,785	7,307	2,28,500	6	6	...	25	15½
Union Bank of India	39,90,000	£7,352	7,05,000	5	5	5	5	4 9/16

JUTE COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital ordinary Rs.	Paid-up per share ordinary Rs.	Market quotation Rs.	Paid-up preference Rs.	Rate of interest preference	Paid-up per share preference Rs.	Market quotation Rs.	Debenture amount. Rs.	Rate of interest debenture	Market price per Rs. 100 Rs.	Reserve and other funds Including Depreciation Rs.	Gross Block Account Rs.	Number of Looms	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933
Adamjee	A.H. Dawood & Co. ...	30,00,000	10	10	11,70,000	7½	100	105½	...	...	...	10,09,409	45,58,027	652	Nil	...	...
Albion	Andrew Yule & Co., Ld. ...	12,00,000	100	270	9,00,000	7	100	128	7,00,000	5½	100-14-0	42,76,860	42,45,769	498	20	10	5c
Alexandra ...	Begg Dunlop & Co., Ld. ...	6,00,000	100	255	9,00,000	7	100	112	6,00,000	6	105-0-0	20,43,491	26,97,596	423	Nil	Nil	Nil
Alliance	Begg Dunlop & Co., Ld. ...	15,00,000	100	325	15,00,000	6	100	109	...	...	...	79,08,252	95,55,417	1,232	Nil	Nil	Nil b
Anglo-India ...	Duncan Bros. & Co., Ld. ...	49,20,700	100	380	27,62,200	7	100	133½	...		...	2,12,50,000	1,99,68,973	2,561	15	15	10
Auckland	Bird & Co.	20,00,000	100	215	10,00,000	7	100	122	15,00,000	7	...	78,06,245	1,03,19,234	810	5	5	2½
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	187	20,00,000	7	100	118	20,00,000	6	106-0-0	59,82,323	79,28,755	825	Nil	Nil	...
Barnagore ...	Geo. Henderson & Co., Ld. ...	£275,000	£5	166	£200,000	5	£5	54	...	...	...	£949,221	£939,605	1,744	5	Nil	5g
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	325	7,00,000	7	100	128½	...	...	...	61,33,443	70,24,297	820	20	15	7½ s
Birla	Birla Brothers, Ld.	24,33,600	10	10¾	23,63,600	7½	100	102	16,00,000	5½	100-0-0	46,73,106	1,12,65,489	1,301	7½	Nil	...
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	344	9,00,000	7	100	131	...	...	...	89,88,479	79,50,332	990	20	15	7½g
Calcutta Jute Mfg. Co.	Dayaram Poddar	4,00,000	100	151	...	...	...	...	168,000	7%	...	1,17,328	8,72,582	157	Nil	Nil	Nil
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	510	10,00,000	7	100	129	9,00,000	5½	101-0-0	53,77,949	51,49,138	616	30	20	10a
Champdany ...	James Finlay & Co., Ld. ...	59,16,400	100	163	...	...	...	...	...	...	...	1,51,26,373	1,28,65,273	1,340	3	3	3
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	287	10,00,000	7	100	124	...	...	..	49,04,810	73,23,841	530	15	10	5a
Chitavalash ...	MacLeod & Co.	10,05,000	10	6	5,00,000	7	100	110	12,00,000	7	107-0-0	4,78,363	84,04,341	500	Nil	Nil	...
Clive	Bird & Co.	16,00,000	10	30¼	1st 8,00,000 2nd A8,00,000	6 7	100 100	111 124	6,00,000	5½	102-8-0	62,55,960	72,32,804	969	10	7½	5
Craig	Begg Dunlop & Co., Ld. ...	7,50,000	2½	1	10,00,000	9	100	40	10,00,000	7	103-12-0	11,42,402	42,76,483	369	Nil	Nil	Nil b
Dalhousie	Bird & Co.	15,00,000	100	380	15,00,000	7	100	128	...	...	...	68,48,289	64,63,868	760	20	17½	7½
Delta	Andrew Yule & Co., Ld. ...	14,00,000	100	875	5,00,000	8	100	117	...	...	...	63,19,578	56,09,713	779	22½	15	7½a
Empire	McLeod & Co.	6,00,000	10	39¼	10,00,000	7	100	127	9,00,000	5½	105-0-0	44,41,800	53,37,478	500	20	7½	6¼s
Fort Gloster ...	Kettlewell Bullen & Co., Ld ...	14,00,000	100	573	14,00,000	7	100	131	15,00,000	5½	101-8-0	1,94,33,744	2,04,46,919	1,884	10	10	7½
Fort William ...	Kettlewell Bullen & Co., Ld. ...	14,00,000	100	290	10,00,000	7	100	125	...	...	...	46,91,379	50,45,057	1,014	10	10	5
Ganges	Macneill & Co.	84,32,100	300	300	6,00,000	8	350	885	...	...	...	1,14,27,245	2,07,55,448	2,309	Nil	Nil	...
Gondolpara ...	Gillanders Arbuthnot & Co. ...	10,80,000	300	830	...	...	...	...	1,11,900	6	100-0-0	41,31,289	63,34,430	600	10	10	...
Gourepore	Barry & Co.	24,00,000	100	466	26,50,000	6	100	113	...	...	...	2,04,96,903	1,59,40,664	1,392	Nil	10	...
Hooghly	Gillanders Arbuthnot & Co. ...	4,20,000	10	65	11,76,000	10	10	18	...	...	...	32,10,662	31,07,805	454	40	20	20g
Howrah	Jardine Skinner & Co. ...	26,25,000	10	56¼	8,75,000 A. 17,50,000	7 7	100 100	122 130	...	...	...	1,28,47,547	1,43,71,591	1,940	25	25	15
Hukumchand ...	Sir S. Hukumchand & Co. ...	29,03,737	7½	13	38,92,600	7	100	98½	15,00,000	6	101-8-0	75,79,089	1,94,05,591	2,101	10	Nil	...
India	Mackinnon Mackenzie & Co. ...	87,00,000 30,000	375 1	279	...	...	..	...	1,500,000	7	106-0-0	56,86,776	62,47,821	1,076	Nil Nil	2½ 2½	... ...
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	559	16,00,000	8	100	118	...	...	...	1,18,68,038	1,31,31,677	1,797	15	15	12½s
Kankinarrah ...	Jardine Skinner & Co. ...	30,00,000	100	470	10,00,000	8	100	117	...	...	...	1,00,44,627	1,03,58,087	1,527	20	20	10s
Kelvin	McLeod & Co.	7,00,000	100	560	10,00,000	7	100	130½	...	...	...	75,03,400	71,07,173	702	25	15	12½s
Khardah	Anderson Wright & Co. ...	30,00,000	100	440	9,00,000	6	100	116	...	...	...	1,43,07,834	1,21,89,281	1,457	20	20	10
Kinnison	F. W. Heilgers & Co. ...	15,00,000	100	695	15,00,000	7	100	133½	...	...	...	1,17,87,807	97,32,155	1,250	30	27½	12
Lansdowne ...	Bird & Co.	17,00,000	100	161	15,00,000	7	100	113	15,00,000	5½	102-8-0	56,50,601	81,70,867	846	Nil	Nil	Nil
Lawrence	Bird & Co.	10,00,000	100	490	15,00,000	7	100	128	...	...	...	65,80,098	63,92,848	840	25	22½	10
Lothian	Andrew Yule & Co., Ld. ...	10,00,000	100	295	10,00,000	7	100	127	...	...	...	40,72,537	48,17,720	558	20	10	5a
Megna	Mackinnon Mackenzie & Co. ...	61,23,900	100	33	...	...	...	...	...	...	...	68,80,763	1,64,73,144	1,008	Nil	Nil	...
Naihati	F. W. Heilgers & Co.	12,00,000	100	425	7,50,000	7	100	129	7,50,000	6½	101-4-0	87,00,404	94,05,199	815	20	20	10
National	Andrew Yule & Co., Ld. ...	35,00,000	10	25½	5,00,000	7	100	132	...	...	...	22,58,632	25,55,824	852	13¾	10	5g
New Central ...	Andrew Yule & Co., Ld. ...	10,50,000	100	305	14,00,000	7	100	120	...		...	42,94,977	41,43,842	709	20	15	7½
Northbrook ...	Bird & Co.	8,00,000	10	49¼	15,00,000	7	100	127	...	...	...	52,02,209	46,46,351	567	27½	22½	10
Nuddea	Barry & Co.	60,79,500	50	94	...	...	...	...	60,00,000	7	110-12-0	49,01,548	1,16,19,678	1,092	Nil	Nil	...
Orient	Andrew Yule & Co., Ld. ...	24,91,000	100	225	...	...	...	...	...	...	...	46,79,722	64,09,892	601	12½	10	5a
Presidency ...	McLeod & Co.	25,00,000	5	5¾	...	...	...	...	8,17,000	7	99-0-0	14,07,181	44,15,449	395	Nil	Nil	1¼
Reliance	Jardine Skinner & Co. ...	16,59,000	10	79	20,00,000	7	100	134	11,00,000	6	...	93,97,508	87,17,659	1,276	40	40	25
Samnugger ...	Thomas Duff & Co., Ld. ...	£600,000	£1	£. 3	£150,000	6	£1	£1-5-0	...	...	...	£917,072	£1,156,705	2,018	20	12½	...
Soorah	McLeod & Co.	7,00,000	10	17	10,00,000	7	100	108	...	...	...	23,35,832	42,51,901	395	6¼	Nil	Nil
Standard	Bird & Co.	14,00,000	100	312	9,00,000	6	100	112	...	...	...	58,99,561	58,35,360	650	15	15	7½
Titaghur	Thomas Duff & Co., Ld. ...	£600,000	£1	£. 3	£150,000	6	£1	£1-5-0	...	...	...	£834,487	£860,221	1,794	20	12½	...
Union	Bird & Co.	12,00,000	100	465	8,00,000	7	100	129	22,00,000	5½	105-4-0	98,30,347	98,21,391	1,526	20	17½	12
Victoria	Thomas Duff & Co., Ld. ...	£400,000	£1	£. 3	£150,000	6	£1	£1-5-0	...	...	...	£510,329	£678,308	1,331	20	12½	...
Waverley	Begg Dunlop & Co., Ld. ...	12,50,000	5	2	15,00,000	8	100	46	16,00,000	7	105-0-0	16,11,767	65,94,418	456	Nil	Nil	Nil b

h=half-year

COAL COMPANIES—Shares standing at or above Par value.

NAMES	Managing Agents Managing Directors or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Gross Block Account Rs.	Profit and Loss carried forward in thousands Rs.	DIVIDEND PERCENT.			Paid-up per Share Rs.	Market Quotation Rs.
						1931	1932	1933		
Amalgamated ...	Shaw Wallace & Co. ...	10,68,060	8,81,102	16,63,104	10,889	10	5	...	10	16⅝
Bengal	Andrew Yule & Co., Ld. ...	40 00,000	2,04,27,035	2,10,65,838	58,136	14	6	...	100	248
Bengal-Nagpur ...	Andrew Yule & Co., Ld. ...	2,25,000	24,62,389	22,17,889	12,520	57½	35	15	10	42
Borrea ...	F. W. Heilgers & Co. ...	5,00,000	28,71,864	34,56,147	2,239	12½	6¼	3½	10	11½
Burrakur ...	Bird & Co.	45,46,240	2,24,65,884	2,42,60,174	27,645	11¼	6¼	2½	10	14⅝
Churulia ...	F. W. Heilgers & Co. ...	1,50,000	1 87,528	2,89,796	754	12½	12½	6½	1	1 9/16
Dhemo Main ...	Macneill & Co.	16,00,000	10,46,208	24,00,901	1,165	10¾	1¼	Nil	10	8¾
East Indian ...	Jardine Skinner & Co. ...	£120,000	£646,727	£728,680	£14,778	10	5	...	£1	16½
Equitable ...	Macneill & Co. ...	652,639	95,55,721	1,10,50,049	64,478	12½	10	5	10	21
Katras Jherriah ...	Andrew Yule & Co., Ld. ...	5,00,000	20,43,289	10,73,239	7,451	30	25	7½	10	81¼
Khas Kajora ...	Shaw Wallace & Co. ...	131,400	62,591	4,20,892	15,356	4	8	4	10	9½
Moira	Martin & Co.	2,95,000	3,641	5,93,094	...	Nil	Nil	Nil	10	...
New Beerbhoom ...	Balmer Lawrie & Co., Ld.	17,76,230	59,38,107	71,27,098	59,642	5	5	2½	10	12
New Manbhoom ...	Octavius Steel & Co., Ld.	3,00,000	17,63,713	15,68,248	2,620	10	Nil	Nil	10	20
North Damuda ...	Shaw Wallace & Co., Ld. ...	2,50,000	1,16,450	2,57,250	7,831	11¼	5	3½	2½	3¼
North-West ...	Andrew Yule & Co. Ld. ...	[1,15,000 1,57,500]	8,27,008	8,60,065	11,119	8¾	Nil	...	[10 7½]	10½ ¼]
Ondal	F. W. Heilgers & Co. ...	2,50,000	6,59,006	6,57,507	2,306	7½	6¼	2½	10	10
Pench Valley ...	Shaw Wallace & Co. ...	5,25,000	12,24,244	13,19,248	18,250	25	12½	...	10	35½
Raneegunge ...	Kilburn & Co.	12,00,000	63,49,699	63,62,651	19,257	80	17½	...	10	41½
Rewa	Shaw Wallace & Co. ...	13,50,000	2,63,534	12.25,834	9,222	5	5	8¾	10	11¾
Seebpore ...	Andrew Yule & Co., Ld. ...	2,80,000	10,91,867	11,11.867	3,297	34	28 4/7	10½	7	12¾
Standard ...	F. W. Heilgers & Co ...	8,00,000	38,23,061	38,84,164	20,176	35	20	10	10	25⅝
Union	WilliamsonMagor & Co. ...	3,50,000	6,67,503	7,32,503	3,888	7½	7½	2½	10	10⅝

f—First half-year.

COAL COMPANIES—Shares standing below Par value.

Adjai	Andrew Yule & Co. ...	3,50,000	20,783	6,27,909	−50,899	Nil	...	Nil	10	7½
Aldih ...	Macneill & Co. ...	3,36,700	4,16,416	34,22,318	24,584	5	Nil	Nil	2½	3½
Bansdeopur ...	Jardine Skinner & Co. ...	6,00,000	5,98,397	8,83,342	4,162	2½	2½	Nil	10	7½
Bansra	Kilburn & Co ...	3,84,990	2,70,963	5,17,984	−1,13,736	Nil	Nil	Nil	10	3½
Baraboni ...	H. V. Low & Co., Ld. ...	19,92,520	65,0[illegible],396	65,44,768	−45,16,293	...	...	...	10	⅛
Bengal-Bhatee ...	Andrew Yule & Co., Ld. ...	4,49,350	3,81,943	8,77,568	−1,00,089	Nil	Nil	Nil	10	1⅝
Bengal-Giridih ...	Andrew Yule & Co., Ld. ...	4,50 000	6,96,880	9,90,471	−70,696	Nil	Nil	Nil	10	1½
Bhalgorah ...	H. V. Low & Co., Ld. ...	15,97,000	16,56,298	28,23,930	−19,101	...	...	...	10	3
Bhulanbararee ...	F. W. Heilgers & Co. ...	7,15,000	33,18,647	37,97,963	−1,38,678	5	Nil	Nil	10	5¼
Bokaro and Ramgur	Anderson Wright & Co. ...	12,50,000	11,53,821	19,01,249	2,976	6½	5	...	8	7½
Burra Dhemo ...	Andrew Yule & Co., Ld. ...	8,12,500	5,41,004	12,99,895	−10,230	5	Nil	...	10	4
Central Kurkend ...	Anderson Wright & Co. ...	8,00,000	19,61,429	24,33,094	2,830	Nil	Nil	Nil	10	3½
Deoli	Andrew Yule & Co., Ld. ...	4,50,000	6,05,099	7,57,599	−21,577	5	Nil	Nil	10	7⅜
Ghusick & Muslila ...	Martin & Co.	18,00,000	21,92,138	31,98,623	−2,16,742	Nil	...	...	10	2⅝
Gopalichuck ...	Anderson Wright & Co. ...	9,50,000	20,31,034	35,65,072	−160,901	Nil	Nil	Nil	10	1⅝
Govindpore ...	F. W. Heilgers & Co ...	2,00,000	27,500	...	−1,04,160	Nil	Nil	Nil	10	1½
Hurriladih ...	Macneill & Co. ...	8,00,000	16,74,269	21,03,974	5,256	5	2½	Nil	10	6¾
Jainty (Central) ...	Villiers Ld.	4,85,000	10,33,171	14,75,321	−61,728	Nil	Nil	Nil	5	¾
Kalapahari ...	Andrew Yule & Co., Ld. ...	3,50,000	5,36,463	8,94,788	4,[illegible]46	6½	Nil	2½	10	10¼
Kuardi ...	H. V. Low & Co. ...	5,50,120	9,14,822	13,91.905	3,19,032	...	...	...	10	½
Lakurka	H. V. Low & Co., Ld. ...	4,50,000	20,93,683	22,53,538	−2.8[illegible],715	Nil	...	...	10	1½
Marine	Jardine Skinner & Co. ...	[1,50,000 1,00,000]	6,03,113	6,96,613	16,542	10	7	Nil	[A10 B10]	8½ 9]
Minto	Andrew Yule & Co., Ld. ...	2,98,110	5,14,003	6,53,429	5,231	5	Nil	Nil	10	3½
Mundulpur ...	Macneil & Co. ...	5,65,750	5,56,075	10,1[illegible],462	8,926	2½	2½	Nil	10	8¾
Nazira ...	Shaw Wallace & Co. ...	7,48,240	13,49,682	18,55,689	10,178	5	2½	...	10	7½
New Tetturya ...	Shaw Wallace & Co. ...	3,23,230	5,70,054	21,81,502	−1,25,158	Nil	Nil	...	10	1½
Parasea	Kilburn & Co. ...	8,00,000	1,54 660	8,36,715	−81,900	Nil	Nil	...	10	13/16
Poriapur	Martin & Co.	6,61,600	3,08,437	9,38,471	−1,91,219	Nil	...	...	10	Nil
Ratibaty	Martin & Co.	8,00,000	1,79,204	5,87,207	−55,856	Nil	Nil	Nil	10	Nil
Samla	Martin & Co.	18.40,400	4.02,518	21,77,568	−1,77,601	Nil	Nil	Nil	10	2½
Satpukuria & Asansol	Martin & Co.	8,00,000	5,26,778	13,20,133	−3,12,390	Nil	Nil	Nil	10	⅝
Searsole	Gillanders Arbuthnot & Co.	5,00,000	6,17,695	3,84,424	2,10,350	...	...	Nil	10	¾
Sendra	F. W. Heilgers & Co. ...	8,00,000	21,81,358	25,96,538	4,069	2½	Nil	Nil	10	10
Singaran	Villiers Ld.	[3,50,000 2,00,000]	4,67,408	7,54,515	−1,04,286	Nil	...	Nil	[A 10 B 10]	[⅜ ⅝
Singareni ...	Best & Co., Ld. ...	63.21,450	51,75,000	1.35,14,937	45,954	5	5	Nil	10	8½
South Karanpur ...	Bird & Co.	17,50,000	71,810	16,72,018	−4.580	Nil	Nil	...	10	4½
Talcher	Villiers Ltd.	20,00,000	2,94,386	20,56,851	−24,46[illegible]	Nil	...	...	5	1⅛
Trans-Adjai ...	Martin & Co.	4 00,000	3,36,773	7,25,567	−1,39,003	Nil	...	...	3½	Nil
West Jamuria ...	Macneil & Co.	6,93,480	6,29,527	15,33,867	34,518	7½	2½	Nil	10	7½
Western	Andrew Yule & Co., Ltd. ...	2,00,000	1,60,639	3,19,652	−23,729	Nil	Nil	Nil	10	2

x—ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve Funds. Rs.	Block Account Rs	Acreage under Tea	DIVIDEND PERCENT.			Paid up Rs.	Market Quotation Ra
						1930	1931	1932		
		ASSAM	GARDENS.							
Anandabag	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	400	Nil	Nil	......	10	13½
Baamatia	Andrew Yule & Co., Ld	3,40,000	90,000	4,12,287	326	5	Nil	......	10	21½
Betjan	Gillanders Arbuthnot & Co.	3,20,000	1,35,000	3,39,648	545	7½	7½	......	10	26½
Bishnauth	Williamson Magor & Co.	15,00,000	4,50,000	15,62,259	3,397	Nil	Nil	......	10	28
Borpukherie	Williamson Magor & Co.	3,00,000	25,000	3,48,214	560	Nil	Nil	......	10	14
Cooliekoosie	Planters' Stores & Agency Ld.	1,30,600	37,299	1,88,568	477	Nil	Nil	......	100	100
Dufflaghur	Williamson Magor & Co	5,60,500	...	4,59,000	628	5	Do.	*Nil*	10	14
Dessai & Purbuttia	George Henderson & Co., Ld.	6,00,000	3,25,000	7,66,000	1,423	10	5	......	100	348
Dhelakhat	Planters' Stores & Agency Ld.	5,84,480	4,68,330	8,00,000	424	15	5	......	10	27½
Dimakusi	Williamson Magor & Co.	2,36,700	1,40,000	2,85,000	604	10	10	......	10	29
East India	Williamson Magor & Co	10,00,000	...	4,02,046	1,220	Nil	Do.	*Nil*	10	13¾
Gillapukri	Andrew Yule & Co., Ld.	3,60,000	97,000	3,07,751	400	17 1/2	12½	......	10	32
Grob	Octavius Steel & Co., Ld.	[2,50,000 1,25,000]	1,31,000	9,46,295	1,277	Nil	Do.	Nil	[10 5	13½ 6½]
Hoograjuli	Andrew Yule & Co., Ld.	2,00,000	55,000	3,00,561	436	5	Nil	......	10	13¼
Hoolungooree	Andrew Yule & Co., Ld.	4,35,000	4,70,000	6,06,049	1,152	25	12½	......	100	465
Jutlibari	Gillanders Arbuthnot & Co	7,50,000	1,45,000	8,90,000	866	2½	Nil	......	10	16½
Killing Valley	James Finlay & Co., Ld.	2,00,000	...	1,91,842	586	2½	Nil	......	10	17½
Kingsley Golaghat	Shaw Wallace & Co.	2,40,000	1,83,600	6,76,136	1,557	Nil	Nil	......	100	605
Ledo	Duncan Bros & Co., Ld.	6,50,000	2,75,000	6,50,000	1,031½	Nil	Nil	......	100	224
Moheema	Duncan Bros & Co., Ld.	4,80,000	1,35,100	8,00,000	668½	2 1/2	Nil	......	10	14
Mothola	Kettlewell Bullen & Co., Ld.	[30,000 1,08,000]	...	1,19,100	446	20	7½	......	[100 90	513 470]
Naga Hills	K. C Sen	4,00,000	1,00,000	3,85,000	528	7½	Do.	Nil	10	17
New Cinnatolliah	Duncan Bros & Co., Ld.	2,50,000	1,75,000	2,10,909	940	10	5	......	100	480
Rajgarh	Andrew Yule & Co., Ld.	2,00,000	...	2,45,773	324	Nil	Nil	......	100	111
Seajuli	Williamson Magor & Co.	2,49,000	1,12,500	1,90,000	527	10	15	......	10	34
Sapoi	James Finaly & Co., Ld.	6,00,000	86,802	8,09,089	887½	Nil	Nil	Nil	10	11½
Tengpani	Gillanders Arbuthnot & Co.	4,00,000	75,127	4,00,000	471	5	2½	*Nil*	10	17½
Teen Ali	Octavius Steel & Co., Ld.	3,00,000	1,60,000	4,55,700	507	10	5	......	10	19¾
Tyroon	Begg Dunlop & Co., Ld.	4,00,000	1,35,000	4,00 000	691	5	Nil	2½	100	195
		CACHAR	GARDENS							
Alyne Pathemara	Octavius Steel & Co., Ld.	1,10,000	...	1,80,623	848	Nil	Nil	......	100	20
Iringmara	George Henderson & Co., Ld.	1,60,000	24,000	2,57,000	426	Nil	Nil	......	100	40
North Western Cachar	Duncan Brothers & Co., Ld.	7,00,000	6,00,000	9,50,000	1,875½	Nil	Nil	......	100	270
Rungamattee	Duncan Brothers & Co., Ld.	1,75,000	1,40,000	1,75,000	769	Nil	Nil	......	50	280
Sonai River	Davenport & Co., Ld.	4,00,000	4,56,212	8,05,837	659	Nil	Nil	......	10	17½
		CHITTAGONG	GARDENS							
Kodala	Kilburn & Co.	1,05,100	10,000	98,754	486	Nil	Nil	......	100	175
		DARJEELING	GARDENS							
Chamong	Williamson Magor & Co	2,79,900	40,000	2,60,000	390	7 1/2	5	......	10	10
Darjeeling Tea & Chinchona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	976	25	10	5	100	240
Dilaram	Andrew Yule & Co., Ld	2,00,000	1,02,000	1,58,697	470	17 1/2	8	......	100	150
Glelle	Davenport & Co., Ld.	2,00,000	1,54,298	4,00,000	533	17 1/2	10	5	10	18
Lingia	Begg Dunlop & Co.	7,00,000	4,25,000	7,00,000	1,871	25	15	5	10	35
Margaret's Hope	Begg Dunlop & Co., Ld.	3,00,000	75,000	3,00,000	541	5	5	7½	100	170
Nagri Farm	Williamson Magor & Co.	2,99,900	1,03,000	2,70,000	631½	40	30	10	10	40
Okayti	Duncan Brothers & Co., Ld.	1,00,000	55,000	1,50,000	505	45	45	......	100	450
Pashok	Kilburn & Co.	3,30,000	1,70,000	2,84,697	802	10	7½	......	10	24¼
Poobong	Duncan Brothers & Co., Ld.	3,00,000	2,40,000	2,85,000	500½	15	7½	......	10	24¼
Runglee Rungliot	Duncan Brothers &Co., Ld.	1,40,000	2,08,000	1,40,000	841	90	45	25	100	415
Seeyok	Duncan Brothers & Co., Ltd.	3,00,000	50,000	2,60,000	389	Nil	5	10	10	295⅝
Singell	Hoare Miller & Co., Ld.	6,25,000	6,565	5,59,125	747	15	7	......	100	106
Singtom	Andrew Yule & Co., Ld.	1,60,000	1,10,000	1,62,623	606	5	Nil	......	100	130
Soom	Williamson Magor & Co.	3,00,000	82,500	2,90,000	514	7 1/2	5	......	10	17¼
Teesta Valley	Davenport & Co., Ld.	3,20,000	1,52,000	3,20,000	717	30	20	10	10	36¼
Tukvar	Williamson Magor & Co.	8,01,350	3,00,000	10,09,733	1,641	15	10	......	10	23¼
Tumsong	Davenport & Co. Ld.	1,25,000	1,10,000	2,25,000	356	25	15	10	10	26
		DUARS	GARDENS							
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	10,52,646	2,440	10	Nil	......	100	390
Baradighi	Jardine Skinner & Co.	3,00,000	2,80,000	3,47,571	1,078	15	Nil	......	10	51
Bhatkawa	McLeod & Co.	3,00,000	2,90,000	3,20,599	1,112	25	10	......	10	50¾
Birpara	Duncan Brothers & Co., Ld.	4,50,000	2,31,000	6,56,000	1,325	Nil	Nil	......	100	326
Carron	Duncan Brothers & Co., Ld.	1,50,000	2,05,000	1,50,000	604	10	Nil	......	100	580
Choonabhutti	Andrew Yule & Co., Ld	2,00,000	2,08,500	3,79,638	866	5	Nil	......	100	600
Ellenbarrie	Duncan Brothers & Co., Ld.	1,50,000	1,75,000	1,50,000	545½	„	Nil	......	100	260
Engo	Andrew Yule & Co., Ld.	1,20,000	84,000	1,14,148	262	17 1/2	Nil	......	100	190
Gopalpur	Ghosh & Sons.	1,50,000	6,19,158	7,99,094	927	52	...	......	225	...
Hantapara	Duncan Brothers & Co., Ld.	12,00,000	9,00,000	10,60,000	2,427	10	Nil	......	100	490
Hasimara	Davenport & Co., Ld.	16,00,000	12,00,000	27,16,119	3,761	20	Nil	......	10	39
Huldibari	Davenport & Co., Ld.	5,50,000	1,75,500	5,67,418	1,386	7 1/2	Nil	......	10	23¼
Jaybirpara	Andrew Yule & Co., Ld.	[illegible]50,000	1,70,664	3,57,226	607	12 1/2	Nil	......	10	22¼
Kilcott	Duncan Brothers & Co., Ld	[illegible],000	4,50,000	4,50,000	937	60	10	......	10	66
Manabarrie	Duncan Brothers & Co., Ld.	2,0[illegible]	1,22,000	2,12,000	730	Nil	Nil	......	100	244
Nagaisuree	Duncan Brothers & Co., Ld.	2,40,0	3,40,200	2,40,000	1,138	85	10	......	100	790
New Dooars	Andrew Yule & Co., Ld.	2,00,000	4,09,221	4,61,518	1,065	75	Nil	......	100	875
Oodlabari	Planters' Stores & Agency Ld.	3,20,000	1,08,000	2,81,720	560	Nil	Nil	......	10	26½
Rajabhat	McLeod & Co.	3,00,000	2,28,000	3,25,442	782	20	5	......	10	40½
Ranicherra	Begg Dunlop & Co., Ld.	5,78,750	1,91,847	5,78,750	982	Nil	Nil	......	10	19½
Rydak	Jardine Skinner & Co.	2,48,800	1,60,000	3,81,113	1,736	5	Nil	......	10	56

X=Ex-dividend.

TEA COMPANIES.—Shares standing at or above Par value.

NAMES.	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block account Rs.	Acreage under Tea	DIVIDEND PER CENT.			Paid-up per Share Rs.	Market Quotations
						1930	1931	1932		
		SYLHET	GARDENS							
Dauracherra	Duncan Brothers & Co., Ld. ...	6,00,000	...	4,50,000	560	Nil	Nil	Nil	10	13½
Hattikhira	Octavius Steel & Co ...	9,00,000	3,50,000	12,85,387	2,825¼	Nil	Do.	Nil	10	21¼
Lackatoorah	J. Mackillican & Co.	4,00,000	2,20,000	5,39,532	1,200	5		Nil	10	17
New Samanbagh	Shaw Wallace & Co.	4,00,000	1,80,000	4.67,001	1,000	15	Nil	Nil	10	31
Patrakola	Duncan Brothers & Co., Ld. ...	12,00,000	37,00,000	40,00,000	5,838	40	10	10	100	905
Tellapara	Duncan Brothers & Co., Ld. ...	4,50,000	4,65,000	4,65,000	1,165	10	7½	5	100	480
		TERAI	GARDENS							
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	413	Nil	Nil	Nil	10	12¼
Gungaram	Duncan Brothers & Co., Ld. ...	4,20,000	3,80,000	6,30,000	1,715	Nil	Nil	Nil	100	213½
New Chumta	Davenport & Co., Ld. ...	1,00,000	85,812	1,01,965	485	5	Nil	Nil	10	25¼
Pahargoomiah	Kilburn & Co.	2,60,000	2,25,000	2,93,550	970½	15	Nil	5	100	190

i—Interim Dividend.

TEA COMPANIES.—Shares standing below Par value.

						1930	1931	1932		
		ASSAM	GARDENS							
Amluckie ...	Begg Dunlop & Co., Ld.	4.45.700	1,51,928	4,96,636	852	7½	Nil	Nil	100	70
Baghmari ...	Begg Dunlop & Co., Ld.	5,50,000	...	6,30,249	577	Nil	Do.	Nil	10	6¼
Barduar ...	Williamson Magor & Co.	3,00,000	...	2,58 814	218¾	Nil	Do.	Nil	10	2
Bateli ...	Planters' Stores & Agency Ld.	3,29,100	...	4,76,742	550	Nil	Do.	Nil	5	5
Bormah Jan ...	McLeod & Co. ...	4,02,000	3,350	5,63,409	450	Nil	Nil	Nil	8	2⅜
Dejoo Valley	Begg Dunlop & Co., Ld.	1,20,000	15,000	1,47,505	264	Nil	Do.	Nil	10	5
Dhunseri ...	James Finlay & Co., Ld.	2,41,692	...	6,66,689	589¾	Nil	Do.	Nil	5	3¾
Durrung ...	Kilburn & Co. ...	4,65,000	...	4.02,046	522	Nil	Do.	Nil	100	20
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,87,611	506	Nil	Do.	Nil	10	8½
Murphulani ...	Andrew Yule & Co., Ld.	2,50,000	...	4,07,671	299	Nil	Do.	Nil	10	5¼
Namburnadi ...	Shaw Wallace & Co.	4,50,000	80,000	9,38,738	790	Nil	Do.	Nil	10	4
Telojian ...	McLeod & Co.	5.98,000	...	5,32,969	482	Nil	Do.	Nil	10	10½
Tezpore ...	Shaw Wallace & Co.	11,92,150	...	21,48,000	2,054	Nil	Nil	Nil	10	9¾
Titabur ...	Begg Dunlop & Co., Ld.	1 80,000	1,00,100	2,00,000	579	Nil	Do.	Nil	10	13
		CACHAR	GARDENS							
Arcuttipore ...	J. Mackillican & Co.	3,00,000	1,75,000	3,57,070	861	10	Nil	...	10	18
Ballacherra ...	Jardine Skinner & Co.	1,20,000	...	96,288	822¼	Nil	Nil	...	10	1
Central Cachar	Jardine Skinner & Co.	10,00,000	35,000	9,32,771	1 411½	Nil	Do.	Nil	100	84
Chandypore ...	Jardine Skinner & Co.	2,50,000	73,317	2,18,138	794	Nil	Do.	Nil	100	130
Eastern Cachar	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	1,100	Nil	Nil	Nil	10	11¾
Kalacherra ...	Octavius Steel & Co., Ld.	2,75,000	20,000	2,93,219	485	Nil	Do.	Nil	100	50
Kalinugger & Khoreel	Jardine Skinner & Co.	3,00,000	55,000	2,97,000	585½	Nil	Do-	Nil	100	90
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	...	4.22,654	536½	Nil	Do.	Nil	100	...
Roopacherra	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4 00,000	614	Nil	Do.	Nil	10	4¾
		CHITTAGONG	GARDENS							
Kornafuli ...	Kilburn &Co. ...	2,00.000	35,000	1,98,096	896	Nil	Nil	......	40	68
Oodaleah ...	Kilburn & Co ...	2,00,000	...	1,81,756	546¾	Nil	Nil	Nil	10	5
		DARJEELING	GARDENS							
Kurseong & Darjeeling	Jardine Skinner & Co	1,40,200	...	1,50,116	430	Nil	5	Nil	50	22
Lohagar ...	Octavius Steel & Co., Ld.	50,000	...	68,413	416	Nil	Nil	......	10	16¼
Mim	Andrew Yule & Co., Ld.	1,59,000	91,000	1,45,508	445½	15	10	......	100	122
Pussimbing ...	Davenport & Co., Ld	2,05,000	85,000	4,10,000	562¼	Nil	10	Nil	10	8
Sungma ...	Begg Dunlop & Co.	3,90,000	40,360	3,80,046	382	5	Nil	......	10	11½
		DUARS	GARDENS							
Phaskowa ...	Duncan Brothers & Co., Ld.	2,50,000	1 00,000	2,30,000	890	5	Nil	Nil	100	101
Sarugaon ...	Andrew Yule & Co., Ld.	3,46,400	...	4,30,911	632	Nil	Do.	Nil	10	10½
		SYLHET	GARDENS							
Chundeecherra	Octavius Steel & Co., Ld.	3,00 000	...	3,52,045	582	Nil	Nil	Nil	100	41
Kaliti ...	Octavius Steel & Co.	2,46,050	60,000	2,53,723	402	Nil	Do.	Nil	10	14
Loobah ...	Octavius Steel & Co.	5,62,690	40,300	6,40,348	1,060	Nil	Do.	Nil	10	6½
Maulvie ...	Kilburn & Co. ...	2,00,000	...	2,28,529	607	Nil	Do.	Nil	10	2½
Rajnagar ...	Shaw Wallace & Co.	3,20,000	47,500	3,45,802	648	Nil	Do.	Nil	10	6¼
Rutema ...	McLeod & Co. ...	2,50,000	...	2,76,090	1,327	Nil	Do.	Nil	5	9
		TERAI	GARDENS							
Atal ...	McLeod & Co. ...	2,25,000	...	2,40,291	701	Nil	Nil	Nil	10	8
Longview ...	Planters' Stores & Agency Ld.	3,44,000	56,000	4,00,000	653	Nil	Do.	Nil	100	45
New Terai ...	Kilburn & Co. ...	4,50,000	90,000	4,50,000	972	3¾	Do.	Nil	10	14½
Tirrihannah ...	Begg Dunlop & . ., Ld.	3,20,000	1,87,881	3,60,000	1,280	Nil	Nil	Nil	10	8¾

i—Interim Dividend

MISCELLANEOUS COMPANIES.

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and Other Funds Rs.	Block account. Rs.	Dividend per cent. 1931	Dividend per cent. 1932	Dividend per cent. 1933	Accounts Closed.	Paid-up per Share. Rs.	Market Quotation. Rs.
A. Firpo Ld. ...	A. Firpo	8,00,000	4,71,084	10,35,583	7½	...	...	4.10	10	8
Assam Match ...	S. Sundgrew	5,00,000	2,97,132	9,96,287	7½	...	...	...	10	14
Associated Hotels of India	J. Faletti	20,00,000	26,73,492	83,77,864	5	4	2	3	10	2⅝
Bararee Coke ...	Jardine Skinner & Co. ...	12,00,000	21,50,644	30,19,717	2	2	...	3.9	10	9¼
Behar Rice Mills ...	H. V. Low & Co., Ld. ...	16,91,500	8,91,053	7,62.961	...	...	...	3.6	10	1⅝
Britannia Biscuit ...	V. J. Berry	[5,84,550 5,25,000]	6,78,801	12,94,508	Nil	...	...	3.9	[10 7]	[5
British India Corporation ...	R. Menzies	[41,40,000 2,75,000]	20,00.000	2,33,67,393	[Nil ...]	...	...	1	[O 1 D ¼]	[1½ 1⅝

f.—First half-year.

MISCELLANEOUS COMPANIES.

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds. Rs.	Block Account. Rs.	Dividend per cent. 1931	Dividend per cent 1932	Dividend per cent. 1933	Account Closed.	Paid-up per share. Rs.	Mratket Quotation
MISCELLANEOUS.										
Brushware	Begg Sutherland Ld.	40,000	1,96,781	1,50,536	Nil	Nil	Nil	...	40	20
Burma Corporation	Henry Ponsford	13,54,16,890	39,84,013	12,29,20,196	3½	2½	8 7/16	6	10	9½
Calcutta Ice Association	Balmer Lawrie & Co. Ld.	6,00,000	14,76,437	17,88,687	5	5	1½	6.12	10	10¾
Digwarrah Rubber	Andrew Yule & Co., Ld.	4,75,000	1,51,012	6,29,623	Nil	...	...	...	10	5⅝
Ganges Rope	Macneil & Co.	7,00 000	14,27,388	11,80,180	20	Nil	...	3.9	100	235
Great Eastern Hotel	V. Maurer	12,00,000	23,07,574	47,40,657	5	2½	Nil	3	100	85
Humayan Properties	A. E. Warren	4.51,500	...	11.94,790	nil	Nil	Nil	...	10	9½
Indian Aluminium	S. Raghavachari	6,79,900	4,11,530	5,16,197	Nil	...	...	...	100	45
Indian Cable	B. Insltd. Cables Ld.	14,36,350	7,86,314	22,01,558	Nil	Nil	...	...		3¼
I. Turpentine & Rosin Co., Ld.	J. P. Srivastava & Sons	6,00,000 3,00,000	5,44,383	6,40,811	10	10	10	3.9	10 5	15 5¼
Indian Wood Products	Gillanders Arbuthnot & Co.	11,98,500	6,95,861	9,35,029	15	20	...	12	10	28¼
Ivan Jones Ld.	Ivan Jones.	6,00,000	1,21,427	31,844	Nil	8½	...	.1	5	2¼
Madan Theatre	J. F. Madan & Co.	85,00,000	81,52,430	85,19,889	...	...	...	6.1	5	As. 6
Publicity Society of India	A. V. Kaith	1,21,200	2,94,100	3,07,570	Nil	18¾	12½	Nil	...	Rs. 4
Spence's Hotel	H. Hobbs	5,00,000	2,25,165	5,29,221	Nil	...	...	12.2	10	1⅜
Steuart & Co.	H. Hannay	6,54,225	2,23,793	1,88,314	Nil	...	...	3.9	5	1
Walford Transport	J. W. Ross	5,25,500	10,74,821	13,11,463	...	...	...	3	2½	15/8
Whiteaway Laidlaw	A J. King	£589,380	£220,428	£787,980	Nil	Nil	...	...	£1	S.8/9
Spencer & Co. Ld.	J. Greiveson Secretary	40,00,000	9.85,000	40,71,990	8	8	2¼	...	10	8½
TRAMWAYS, STEAMER TRANSIT & STORAGE										
Bengal Bonded Warehouse	A. K. Bose	10,00,000 1,25,000 2,00,000 25,000	6,27,921	19,05,000	7	2	...	2 4.1 0	A 500 B 62½ C 100 D 12½	465 62½ 103 12½
Calcutta Tramways	G. R. Dain	£700,000	£285,731	£1,449,887	3½	2½	3	12	£1	17
Tezpore-Balipara Tramways	McLeod & Co.	1,75,000	64,789	4,87,240	4	...	...	...	100	54 ex
Bengal-Assam Steamship	Andrew Yule & Co., Ld.	20,00,000	51,17,150	76,29,076	10	10	...	10	100	181
Calcutta Steam Navigation	Hoare, Miller & Co., Ld.	8,40,000	35,25,717	42,62,214	7	7	3	6.1	100	111
Calcutta Landing & Shipping	Gladstone Wyllie & Co.	6,25,000	10,16,416	12,62,148	Nil	...	...	4.12	10	10¼
Fraser (Landing & Shipping)	Kilburn & Co.	8.78,050	2,11,511	4,75,683	5	2½	5	...	10	7¼
India General Nav. & Rly.	Kilburn & Co.	£655,580	£788,459	£1,812,722	Nil	...	...	0	£10	93
Port Shipping	Andrew Yule & Co., Ld.	14,08,220	18,90,975	28,67,025	10	7½	...	6.1	10	13¾
SAW MILLS AND TIMBER										
Assam Saw Mills & Timber	Bird & Co.	8,85,156	7,50,084	23,66,865	Nil	...	...	9	3	7/16
Bengal Timber Trading	Jardine Skinner & Co.	6,00,000	11,15,796	8,18,755	5	5	...	6	100	135
Borooah Timber	Martin & Co.	20 00,000	2,14,263	18,10,416	Nil	5	...	—	100	47
SUGAR REFINERIES, BREWERIES & DISTILLERIES.										
Basti Sugar	G. B. Narang	9,57,387	9,70,435	27,71,028	12	30	25	...	100	203
Belsund Sugar	James Finlay & Co.	14.00,000	...	...	...	...	...	...	10	7½
Bharat Sugar	Birla Bros. Ld.	5,00,000	...	5,38,755	...	...	...	...	10	8
Carew & Co.	Lyall, Marshall & Co.	16,00,000	6,47,713	14,27,258	10	12½	15	3	10	16⅛
Cawnpore Sugar	Begg Sutherland Ld.	15,00,000	56,65,137	67,00,601	20	35	10	6.12	10	31
Champarun Sugar	Begg Sutherland Ld.	12,00,000	37,56,708	43,31,188	15	15	25	0	10	20¾
Deccan Sugar & Abkhari	Parry & Co	6,64,000 1,66,000	34.25,941	30,11,609	10	25	10	12	100	260 66
Dyer Meakin & Co.	F. C. Reynon	18,00,000	8,34,409	14,39,185	3	2½	4	9	100	66
East India Distilleries & Sugar	Parry & Co.	£80,000	£140,852	£343.425	2½	10	...	...	16s	S. 26/1½
Murree Brewery	G. Duncan	18,00,000	19,11,464	16,49,674	11	11	15	8	100	180
New Savan Sugar	Andrew Yule & Co., Ld.	11,00,000	13,69,837	20.33,082	Nil	15	12½	8	10	13½
Punjab Sugar	G. B. Narang	7,26,000 2,37,000	15,94,221	16,19,015	30	20	20	...	100 50	235 150
Purtabpore Sugar	Begg Sutherland Ld.	9,00,000	15,86,805	28,08,465	Nil	...	...	9	10	12½
Ryam Sugar	Begg Sutherland Ld.	4,00,000	17,72,467	18,31,412	20	30	30	6	10	21½
Samastipur Central Sugar	Begg Sutherland Ld.	11,99,000	14,29,296	23,25,216	5	10	12½	6	10	10
United Breweries	H.P. Strout	6,00,000	7,82,861	11,31,240	17½	10	10	...	75	97
ELECTRIC LIGHTING POWER AND TELEPHONE										
Agra Electric Supply	Martin & Co.	14.98,900	4,12,899	20,35,985	8	2	...	3.9	100	108
Ajmer Electric Supply	International G. E. C.	15,00,000	81,886	13,52,749	Nil	Nil	...	...	10	8¼
Bagalpur Electric Supply	Octavious Steel & Co., Ld.	7,39,200	1,36,121	7,97,378	Nil	...	...	...	...	6½
Baduan Elec. Supply Co. Ltd.	P. L. Jaitley & Co.	3,90,000	...	4,52,000	4	...	...	...	...	9½
Barielly Electric Supply	Martin & Co.	6,00,000	1,23,486	7,80,140	Nil	2	2½	...	10	12
Barrackpore Electric Supply	Kilburn & Co.	1,00,000	1,77,531	2,78,038	10	10	...	12	100	191
Benares Electric Supply	Martin & Co.	12,99,900	3,01,608	20,52.338	8	2½	3	...	10	12¼
Bengal Telephone Cor.	F. Rooney	61,16,300	70,63,971	1,96,43,715	6	6	8	6	10	15¼
Bhatpara Power	Begg Dunlop & Co., Ld.	8,00,000 2,70,000	35,99,230	58,59,904	10 Nil	10 ...	...	12	50 10	55 N
Calcutta Electric Supply	F. T. Homan	£1,804,580	£2,987,250	£5,876,102	13½	5	...	...	£	S.55½
Cuttack Electric Supply	Octavius Steel & Co.	4,50,000	57,079	4,42,182	Nil	...	...	...	10	5¾
Dacca Electric Supply	Octavius Steel & Co., Ld.	9,00,000	7,88,249	13,52,308	6	...	...	12	10	16½
Gorakhpore Electric Supply	P. L. Jaitly & Co.	5,00,000	14,772	6,63,336	...	...	...	...	10	5
Jubbulpore Electric Supply	Martin & Co.	14,99,850	4,66,202	17,49,480	8	2	...	...	10	10½
Madras Electric Supply	W. R. Elston	£4,36,300	£1,96,459	£9,36,660	8	...	...	...	£1	S.39½
Madras Telephone	T. A. Rowland Knox	20,00,000	8,81,328	31,26,396	8	9	...	...	10	16½
Mirzapore Electric Supply	Octavius Steel & Co., Ld.	5,49,900	29,873	5,13,585	Nil	Nil	...	...	10	4½
Mozzufferpore Electric Supply	Octavius Steel & Co., Ld.	2,50,000	1,27,203	4,93,876	Nil	Nil	...	...	10	6¾
Muttra Electric Supply	Martin & Co.	6,99,850	1,39,883	7,16,217	Nil	1½	6	...	10	7¾
Patna Electric Supply	Octavius Steel & Co., Ld	15,91,210	6,43,713	24,62,723	5	...	Nil	...	10	18¾
Rawalpindi Elec. Power Co.	H. C. Weightman	14,39,188	7,26,996	25,81,299	13	12	...	3	10	18¾
Shahjahanpore Electric Supply	Octavius Steel & Co., Ld.	7,00,000	63,128	5,52,643	Nil	Nil	Nil	...	10	5¾
Sangor Electric Supply	Martin & Co.	47,950	26,697	2,24,803	...	...	...	...	5	Nil
Trichy Srirangam	Seshasyee Bros.	6,64,200	1,42,871	8,87,553	...	10	...	31.3	100	127
U.P. Electric Supply	Martin & Co.	82,01,185	29,18,405	81,29,045	6	3	...	3.9	100	10¼
Upper Ganges Electric Supply	Martin & Co.	5,98,937	41,859	6,24,090	Nil	Nil	...	...	10	9½
Upper Jumna Electric Supply	Martin & Co.	4,98,438	24,608	4,47,614	Nil	Nil	...	...	10	
Vellore Electric Corporation Ltd.	T. N. Krishnaswamy Managing Director	2,54,260	5,500	3,02,589-8-1	...	...	...	...	10	12
ENGINEERING AND METAL WORKS.										... 8½
Arthur Butler (Mozufferpore)	Balmer Lawrie & Co., Ld.	6,00,000	1,92,509	2,86,295	Nil	...	...	10	10	4¼
Bengal Iron Co., Ld.	W.T. Vizer Harmer	£1,594,390	£948,523	£3,230,548	Nil	Nil	Nil	...	£1	7½
Braithwaites (India)	A. R. Newbert	56,59,790	2,65,520	27,05,883	2½	...	...	...	10	...
Britannia Building & Iron	Holmes Wilson & Co., Ld.	5,00,000	3,34,833	3,99,365	...	...	...	3.9	10	4
Britannia Engineering	McLeod & Co.	10,00,000	9,85,657	18,21,689	Nil	...	...	12	10	1⅜
B. I. Electric Construction	Balmer Lawrie & Co., Ld.	5,00,000	3,00,485	6,50,765	Nil	Nil	Nil	6.12	10	6¼
Burn & Co., Ld.	Burn & Co.	42,00,000	1,52,46,203	1,78,78,597	Nil	Nil	Nil	4	100	285
Hooghly Docking	Martin & Co.	12,50,000	3,26,785	26,18,740	Nil	...	...	6.12	50	20
Indian Galvanizing	Balmer Lawrie & Co., Ld.	4,10,510	1,02,258	2,51,466	7½	...	...	12	10	9½
Indian Iron & Steel	Burn & Co.	1,44,01,600	97,73,089	2,69,74,411	Nil	Nil	...	3	10	65⅝
Indian Standard Wagon	Burn & Co.	9,74,375	36,45,489	60,98,259	10	20	5	3	25	51¼
Kumardhubi Engineering	Bird & Co.	15,00,000	11,43,395	41,17,812	Nil	...	...	11	10	4
Marshall Sons & Co. (India) Ld.	Marshalls (Direction), Ld.	52,60,000	12,96,141	86,35,999	Nil	Nil	...	6	10	1¼
Saran Engineering	Begg Sutherland Ld.	1,00,000	1,18,407	2,64,278	Nil	...	...	3.9	2	6
Steel Products	John King & Co., Ld.	3,00,000	2,45,442	2,90,945	Nil	...	...	4.10	6	3½
Thornycroft (India) Ld.	Turner, Morrison & Co., Ld.	6,40,000 1,46,165	3,48,517	7,97,403	Nil Nil	Nil Nil	... ...	3	1	¼

f—First half-year x=ex-dividend I—Interim dividend

MISCELLANEOUS COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary Rs.	Reserve and other Funds Rs.	Block Account Rs.	Dividend per cent. 1931	Dividend per cent. 1932.	Dividend per cent. 1933	Accounts Closed	Paid-up per share Rs.	Market Quotation
PRESSING COMPANIES										
Calcutta Hydraulic	Andrew Yule & Co., Ld. ...	8,00,000	17,32,040	16,75,040	13	10	2½	6·12	100	140
Camperdown	Cox Brothers Ld. ...	4,30,000	3,24,503	4,79,503	10	7½	7½	7	100	129
Central Hydraulic	Andrew Yule & Co., Ld. ...	5,00,000	8,29,245	10,18,245	13	3	5	6·12	100	140
Nasmyth's Patent	J. C. Duffus & Co., Ld. ...	3,95,500 4,500	2,65,306	6,74,435	7	6	Nil	6·12	100 25	90 ...
Sonakunda Baling	Bird & Co.	5,00,000	9,29,430	12,25,630	12	12	...	2	100	140
OIL MILLS										
British Ceylon Corporation ...	F. W. Richings ...	22,50,000	8,64,270	24,97,097	10	7	...	10	7¼	7½
Tide Water Oil Co., (India) Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	3,17,110	2,70,482	10	7½	2½	4·10	10	8½
Howrah Oil Mills	Andrew Yule & Co., Ld. ...	4,00,000	4,41,651	4,87,987	Nil	2½	...	6·12	10	6½
INSURANCE COMPANIES										
Hindusthan Co-operative ...	Surendranath Tagore ...	4,38,195	1,28,59,589	26,75,142	Nil	Nil	...	...	25	25
National	R. G. Das & Co. ...	1,00,000	1,83,35,046	...	12	...	...	12	100	800
Triton	Jardine Skinner & Co. ...	5,75,000	38,35,081	...	40	40	...	12	25	182
National Indian Life	Martin & Co.	...	...	...	...	...	...	...	500	292
REAL PROPERTY AND ZEMINDARY										
Commercial Properties ...	Senda & Co., (India), Ld ...	48,00,000 4,00,000	12,90,484	59,07,904	Nil	...	Nil	3·9	5 10	⅜ ⅜
Karanpura Development ...	Bird & Co.	15,00,000 5,00,069	10,28,852	19,57,814	5 15	4⅞ 13⅞	1½	...	10 10	9½ 10
Midnapore Zemindary ...	Andrew Yule & Co., Ld. ...	94,00,000	23,93,376	96,51,857	3	...	...	12	100	64
Muthrapur Zemindary ...	Nirmal Kumar Jain ...	10,00,000	1,46,762	8,86,212	Nil	...	...	4	10	1¼
PAPER MILLS										
Bengal	Balmer Lawrie & Co., Ld. ...	9,00,000	58,40,281	60,01,426	20	20	10	6·12	25	72
Titaghur	F. W. Heilgers & Co. ...	4,37,500 3,18,455	1,21,30,844	1,59,00,708	35 37½	22½ 23 7/16	... ...	3·9	2½ 1	15⅝ 6½
CEMENT, LIME, FIRECLAY, POTTERY SLATE, Etc.										
Bengal Potteries	K. Angier	9,16,540	79,384	8,66,136	Nil	...	...	...	10	3
Bisra Stone and Lime ...	Bird & Co.	7,50,000	25,05,590	27,41,690	35	15	...	3·9	10	56
Kangra Valley Slate ...	Bakshi Sohan Lal ...	1,20,000	88,333	1,01,919	6	6	9	6	100	126
Kumardhubi Fireclay & Silica ...	Bird & Co.	4,00,000	21,93,024	25,73,559	Nil	...	...	12	10	5
Reliance Fire Brick & Pottery ...	Andrew Yule & Co., Ld. ...	6,00,000	7,56,212	9,58,646	...	...	...	8·2	10	7⅝
Sutna Stone & Lime	Gladstone Wyllie & Co. ...	1,15,200	3,41,833	2,79,469	6	3	...	6·12	100	98
CHEMICAL INDUSTRIES										
Bengal Aerating Gas	Andrew Yule & Co., Ld. ...	6,50,000	5,28,374	9,45,733	5	5	...	6·12	100	63
Beng. Chemical & Pharmactl. ...	Rajshekhar Bose	10,000,00	25,72,292	32,18,693	15	15	15	4	100	270
Frank Ross & Co.	Frank Ross ...	3,30,000	48,630	53,132	Nil	6½	...	2	6	8
Little's Oriental Balm ...	Oakley Bowden & Co. ...	5,98,979	75,000	6,03,572	Nil	...	...	...	10	3¾
Smith, Stanistreet & Co., Ld. ...	H. W. Thomas	2,50,000	5,64,541	9,69,522	...	...	...	3	10	8

f.—First half-year

LIGHT RAILWAY COMPANIES

NAMES.	Managing Agents or Secretaries.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds Rs.	Block account. Rs.	Divident per cent 1930.	Divident per cent. 1931.	Divident per cent. 1932.	Accounts Closed.	Paid-up per Share Rs.	Market Quotation.
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,486	16,77,960	3½	3 7/16	3 7/16	3	100	77
Ahmedabad-Prantej	Killick Nixon & Co ...	25,00,000	2,52,875	31,83,001	15	7	16	12	500	770
Amritsar-Patti	Killick Nixon & Co. ...	33,00,000	40,000	31,97,691	7½	6½	6½	12	100	113
Arrah-Sasaram	Martin & Co.	21,69,300	...	22,45,967	4	2	...	3·9	100	62
Bankura-Damoodar River ...	McLeod & Co.	34,30,000	22,659	31,25,455	3½e	3 5/16	3 7/16	3	100	77
Baraset-Basirhat	Martin & Co.	10,00,000	...	24,08,505	4	4	...	3·9	100	55
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,06,932	5	4½	2	3·9	100	72½
Burdwan-Cutwa	Macleod & Co.	17,80,000	24,274	16,56,227	3½e	3½	3½	3	100	77
Central Provinces	Killick Nixon & Co. ...	94,00,000	...	83,35,879	6	5	3½	9	100	80
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	26,58,401	2½	3½	1½	3·9	100	77
Darjeeling-Himalayan ...	Gillanders Arbuthnot ...	17,50,000	1,48,905	45,04,533	10	9	5	3·9	100	54½
Dehri-Rohtas	Octavious Steel & Co., Ld. ...	7,52,600	5,15,892	11,85,879	6½	2½	2½	3·9	10	10½
Dhond Baramati	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	6	5½	4½	...	100	85
Futwah-Islampur	Martin & Co.	11,49 700	...	15,34,505	3½	3½	1½	3·9	100	77
Guzerat	Killick Nixon & Co. ...	34,50,000	...	51,65,542	4½e	3½	3½	3	100	57½
Hardwar-Dehra	Gillanders Arbuthnot ...	31,50,000	...	34,58,126	6½e	6	6	3	100	110
Hoshiarpur-Doab	Gillanders Arbuthnot ...	65,00,000	60,760	59,62,483	4½e	4½	4½	3	100	82
Howrah-Amta	Martin & Co.	16,00,000	...	22,24,779	6½	5	2½	3·9	100	88
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,13,566	5	4	...	3·9	100	62½
Kalighat-Falta	McLeod & Co.	19,50,000	73,862	20,40,159	3½e	3½	3½	3	100	77
Kalimpong Ropeway	Gillanders Arbuthnot ...	4,50,000	10,935	4,69,849	...	...	Nil	...	10	6½
Katakhal Lala Bazar	McLeod & Co.	8,91,100	1,407	11,78,166	4½e	4½	4½	3	100	76
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell Ld. ...	26,97,750	...	30,46,814	4½e	4	4	3	100	98
Mandra-Bhon	Killick Nixon & Co. ...	27,49,650	...	21,56,952	4¼	4½	4¼		100	81
Mayurbhanj	Hoare Miller & Co., Ld. ...	22,25,000	...	24,70,127	4	3¾	3½	3	100	58
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot ...	G63,00,000 R23,00,000	...	88,18,498	5	4½	4½	3	100	79 86
Pachora Jamner	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	4½	4¼	3	3	100	78
Sara-Sirajgunj	Gillanders Arbuthnot ...	95,00,000	2,652	95,37,856	4½	4¼	4½	3	100	82
Shahdara-Delhi Saharanpur ...	Martin & Co.	15,00,000	...	44,26,817	9	6	3	3·9	100	120
Sialkot-Narowal	Killick Nixon & Co. ...	30,00,000	...	25,65,592	53/4*	5	4¾	9	100	99
Sind	F. Forbes Campbell Ld. ...	4,64,000	3,79,444	7,95,322	18 28/29	9 7/16	5 5/32	3	29	71½
Tapti Valley	Killick Nixon & Co. ...	1,81,78,000	6,50,000	1,13,79,278	7½	7½	8	12	500	736¾
Upper Sind	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	21,18,123	5	4½	4½	3	100	93½

f—First half-year x—dividend

BOMBAY MISCELLANEOUS COMPANIES

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds, including Depreciation Rs.	Gross Block Account Rs.	Paid up per Share Rs.	Market quotation Rs.	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1925	1926	1927	1928	1929	1930	1931	1932	1933
CEMENT.																	
Bundi Portland Cement	Killick Nixon & Co. ...	40,00,000	...	60,10,201	82,17,546	10	27⅞	29,953	Nil	10	12½	12½	12½	12½	12½	12½	...
Gwalior Cement	Gwalior State Trust Ld. ...	26,08,270	...	15,29,786	37,49,586	70	27⅞	29,265	...	Nil	Nil	14 2/7	11 3/7	9 2/7	5 5/7	4 2/7	...
Indian Cement ...	Tata Sons Ld.	37,96,500	1,00,000	27,17,239	33,45,234	350	858¾	3,689	Nil	Nil	Nil	8	7	6	6	5	...
Katni Cement & Industrial	C. Macdonald & Co. ...	14,34,200 D62,400	...	49,37,580	51,48,243	100 40	306¼	20,300	Nil Nil	Nil Nil	Nil Nil	11 93½⅛	15a 186	15 186	15 163	14 163	... ...
Okha Cement	H. S. Captain	22,46,175	...	5,64,202	20,97,524	75	158⅜	74,215	...	...	...	—	...	5 1/3	6 2/3	6	...
Punjab Portland Cement ...	Killick Nixon & Co. ...	30,00,000	19,50,000	36,46,050	69,14,406	10	17⅞	342	...	Nil	Nil	Nil	5	5	5	5	...
Shahabad Cement ...	Tata Sons Ld.	35,00,000	...	36,35,413	61,77,659	100	315⅝	59,846	...	Nil	7	7	10	12	15	15	7c
ELECTRIC LIGHTING POWER AND TELEPHONES.																	
Ahmedabad Electricity ...	Killick Nixon & Co. ...	20,78,900 1,38,165	12,00,000	23,30,783	52,90,734	100	143¾	22,244	5	Nil	6	6½	7	7	7	7	...
Andhra Valley Pwr. Supply P.	Tata Hy. Elec. Agencies ...	1,59,53,000	2,18,05,500	97,83,576	5,13,15,389	1,000	1411¼	4,22,403	Nil	Nil	4	2	2	3	4	6	7½
Bombay Elec. Supply & Tms. P.	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00,000	1,99,61,673	5,89,89,649	50	132½	56,871	14	14	14	14	14	14	14	2	...
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	58,70,673	2,06,80,309	50	87½	89,697	Nil	Nil	2	4	6	6	7	5a	...
Karachi Electric Supply ...	United Eastern Agencies ...	33,00,000	...	31,58,079	61,47,607	100	202½	23,960	5	5½	7½	9½	10	10	9	8	9
Tata Hy.-Elec. Pwr. Supply P	Tata Hy.-Elec. Agencies ...	1,70,99,009	1,50,00,000	1,21,71,311	3,72,78,077	100	146 9/16	3,77,791	7	7	7	7	7	7	7½	7½	...
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000 2,37,500	...	8,10,893	19,77,348	100 50	171¼	21,587	5	5	6	6½	7	7	7	7½	7½d
Tata Power	Tata Hy.-Elec. Agencies ...	2,96,38,000	3,30,50,000	53,13,272	6,81,26,857	1,000	996¼	75,407	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1
ENGINEERING & METAL WORKS.																	
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	55,35,110	46,60,125	100	190	1,46,526	Nil	Nil	Nil	6	7½	5	5	5	...
Jost's Engineering ...	E. J. C. Herring	2,00,000	...	4,08,592	37,917	50	75	...	20	35	30	35	40	30a	10	7½	7½a
McKenzies Ltd.	McKenzie & Co.	5,00,000	...	15,42,004	15,03,857	100	40	86,836	30	25	20	5	Nilg	Nil	Nil	Nil	...
Tata Construction	B. D. Sardesai	19,60,530 1,31,250	...	25,71,642	12,84,889	30 3⅜	63½	77,915	9½ Nil	13⅓ Nil	13⅓ Nil	13⅓ Nil	13⅓d Nild	13 1/3 Nil	13 1/3 Nil	13⅓ Nil	... ...
Tata Iron & Steel	Tata Son Ltd.	2,62,35,300 14,62,500	4,04,76,585	11,03,52,440	24,24,89,283	75 30	56¾ 213⅛	61,964	Nil Nil	Nil Nil	1½ Nil	Nil Nil	Nil Nil	Nila Nila	Nil Nil	Nil Nil	Nil (a) Nil (a)
INSURANCE COMPANIES.																	
Empire of India Life Assce.	Allum, Bharucha & Co. ...	1,80,250	...	3,98,60,041	...	175	2,625	...	30	30	48	48	49·6f	49.6	49.6	49.6	40f
Indian Mercantile Insurance.	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,53,000	...	20	49	1,558	...	13¾	12½	11½	12½	12½	12½	...	...
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	14,26,974	...	15	10¾	19,523	Nil	Nil	Nil	Nil	3½d	3 1/3	3 1/3	3½	...
New India Assurance ...	R. J. Duff	71,21,055	...	72,15,340	...	15	28¾	2,03,234	4	4	4	6⅔	6⅔c	7½	7 1/2	7½	7½a
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	12,42,18,669	47,57,736	200	3775	...	30	30	30	33⅓	33⅓	33 1/3	37½	37½	...
Vulcan	Setalvad & Co.	15,99,270	...	12,62,017	...	10	7	32,778	...	...	...	5	5	5	5	...	...
MISCELLANEOUS																	
Belapur Sugar Co. ...	W. H. Brady & Co., Ld. ...	18,79,900	...	23,09,205	29,08,188	50	185⅝	27,077	...	...	...	Nil	Nil	Nil	6	12	18f
British Burma Petroleum Co., Ld. ...	G. H. Wells ...	£1,216,284	£435,417	£188,081	£619,836	8sh	2-9-3	£1,333	4 11/16	7 13/16	4 1/48	4 11/16	7 13/16	6 37/48g	5 5/24	Nil	Nil
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 50,00,000 42,00,000	...	1,41,21,080	1,88,52,025	2,500 125 50	411¼	16,183	16	22	30	32	34h	20h	14	12	...
Bombay Steam Navigation P	Killick Nixon & Co. ...	45,00,000	15,00,000	1,05,73,153	1,76,44,318	250	272½	10,438	Nil	Nil	Nil	5	5	5d	5	5½	5½d
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 13,58,860	8,11,283	5,14,267	15,96,828	100 80	33½ 13	−3,15,062	4¾	Nil	Nil	Nil	Nil	Nil	Nil	...	...
Indian Bleaching, etc. ...	Mafatlal Gagalbhai & Sons. ...	12,00,000	...	20,36,285	26,60,487	100	134⅜	19,811	14	16	18	5	Nil	6	...	...	...
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,11,735	8,27,369	200	181¼	3,399	7½	8	7½	7½	7½a	7½	Nil	4	7½
Port Canning Land ...	David Sassoon & Co., Ld. ...	60,00,000	...	16,12,909	81,14,697	1,000	582½	3,060	4¼	4½	4	4	4l	4	4	4	2½
Scindia Steam Navigation ...	Narottam Morarjee & Co. ...	87,59,145	...	1,46,60,209	1,68,51,499	15	9½	−11,00,042	6⅔	6⅔	6⅔	3½	Nil	Nild	1 2/3	1 2/3	Nil
Shivrajpur Syndicate ...	Killick Nixon & Co. ...	5,25,000	...	16,66,353	10,82,607	10	16½	−24,614	80	70	30	15	Nilj	7½j	7½	5	...
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	1,94,754	42,21,690	25	17¾	16,670	Nil	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...
Thacker & Co., Ld. ...	F. W. Petch ...	75,000	...	6,62,483	1,36,485	50	40	−1,00,783	25	20	20	16t	Nilm	Nil	...	...	...
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,258	55,629	5	1½	18,163	10	10	5	7½t	Nilm	Nil	7½	...	...

f=Year ended 31st March.
f=Half-year ended 30th September.
f=Ad-interim.
f=Year ended 30th June.
f=Year ended 9th February
f=Year ended February.

g=Year ended 31st July.
h=Year ended 31st May.
i=Year ended 20th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
,=Year ended 30th April.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st August, 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
§=Company reconstructed.

BOMBAY COTTON MILLS

NAMES of Mill.	Secretaries. Managing Directors or Managing Agents.	Paid-up Capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	NUMBER OF Spindles.	NUMBER OF Looms.	DIVIDEND PER CENT 1931	DIVIDEND PER CENT 1932	DIVIDEND PER CENT 1933	Paid-up per Share. Rs.	Market Quotation.
Ahmedabad Advance	Tata Sons Ld.	10,00,000	56,14,112	42,79,088	80,692	602	17a	20a	17a	100	276½
Apollo	E. D. Sassoon & Co., Ld. ...	25,00,000	10,57,690	78,78,277	48,678	896	Nil	Nil	Nil	50	1
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14,58,792	32,73,584	33,064	775	...	Nil	...	500	15
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons ...	62,74,500	3,10,02,774	2,98,09,329	1,80,824	4,849	10	10	...	250	764⅝
Bombay Industrial ...	W. H. Brady & Co., Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	25	1
Bradbury P ...	... ...	10,00,000	19,41,388	31,52,236	36,664	848	Nil	Nil	...	250	50
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	7,08,000	30,98,515	26,080	400	Nil	Nil	...	250	15
Century	Chunilal V. Mehta & Co. ...	18,50,000	1,16,25,204	1,33,11,523	1,20,185	3,130	Nil	Nil	...	100	223¾
Central India P ...	Tata Sons Ld.	46,87,500	1,76,67,114	1,67,47,897	1,00,656	2,196	20	14	...	100	260¾
Colaba land & Mill ...	W. H. Brady & Co., Ld. ...	28,00,000	38,18,388	79,41,669	44,242	698	Nil	Nil	...	100	82½
Coorla	Cowasjee Jehangir & Co., Ld.	13,00,050	21,46,724	25,36,106	27,568	719	5	5	...	100	72¼
Crescent	In voluntary liquidation ...	15,00,000	42,25,558	51,19,842	44,688	1,054	Nil	Nil	Nil	100	7
Currimbhoy ...	In voluntary liquidation ...	22,00,000	47,18,427	91,16,165	82,446	1,093	Nil	Nil	...	250	5
David	E. D. Sassoon & Co., Ld.	24,00,000	42,75,732	1,08,68,025	81,634	1,220	Nil	Nil	...	250	[60 30]
Dawn	Sassoon J. David & Co., Ld.	8,00,000	41,52,451	37,72,720	39,608	...	12	8	...	250	401½
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	18,611	3,24,83,776	2,43,612	6,954	Nil	Nil	...	10	as 2-3
Edward Sassoon ...	E. D. Sassoon & Co., Ld.	17,00,000	17,51,353	50,81,847	45,408	928	Nil	Nil	...	200	7
Elphinstone ...	E. D. Sassoon & Co., Ld. ...	25,00,000	14,01,095	62,61,868	49,064	764	Nil	Nil	...	100	3½
Finlay	James Finlay & Co., Ld. ...	40,00,000	27,70,167	40,33,924	46,072	812	Nil	2¼	...	100	67½
Gokak	F. Forbes Cambell Ld. ...	39,04,700	37,59,442	53,27,464	71,944	...	6	2½	...	100	116½
Hindoostan ...	Thackersey Mooljee & Co ...	[11,84,000 16,000]	57,92,168	60,42,651	42,084	1,116	...	10	10	1,000 250	1,632½ 450
Indian	Thackersey Mooljee & Co.	[8,63,000 37,000]	46,37,990	64,71,939	47,112	1,122	...	10	...	10,000 500	[1,440 640]
Indore Malwa United	... ...	20,00,000	87,39,085	99,63,964	46,274	1,297	...	10	...	100	118¾
Khandeish... ...	Mooljee Jaitha & Co. ...	7,50,000	50,74,076	39,09,698	22,664	459	10	9	2½	1,000	1,400
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	67,97,284	1,06,40,500	1,09,278	1,518	...	Nil	...	100	55
Kohinoor	Killick Nixon & Co. ...	20,00,000	59,79,138	84,65,484	68,840	1,430	Nil	5	...	100	135
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	76,43,330	53,90,758	45,792	851	16	6	...	250	717½
Madhowji Dharamsi P	Gouldas Madhowji Sons & Co.	13,50,000	35,76,211	1,02,10,820	37,452	926	...	16	...	100	3¾
Madras United ...	K. M. Jaitha	6,00,500	35,47,350	62,49,488	40,164	774	...	...	...	250	[40 23]
Mayer Sassoon ...	E. D. Sassoon & Co., Ld. ...	10,00,000	22,37,158	60,54,619	41,232	1,038	Nil	Nil	...	10	9
Minerva	N. Sirur & Co.	2453,709	4,97,824	39,10,684	31,616	440	Nil	Nil	...	100	40
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	04,91,850	20,05,626	1,21,91,041	52,408	1,020	Nil	Nil	...	250	46¾
Morarjee Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	95,51,926	1,43,89,100	78,092	1,648	...	...	...	1,00	400
Mysore	N. Sirur & Co.	12,44,600	82,99,096	58,48,580	30,400	500	Nil	Nil	5b	150	90
New City of Bombay	W. H. Brady & Co., Ld. ...	6,00,000	15,56,525	42,12,237	43,128	416	Nil	Nil	...	100	40
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	...	...	200	131½
Osmanshahi ...	Ahmed Aladin	36,80,275	6,74,560	44,40,716	24,708	429	...	...	...	75	60
Phoenix	R. Harnandrai & Sons ...	8,00,000	56,34,925	47,88,457	52,628	696	15	15	...	100	265
Premier	In voluntary liquidation ...	19,09,880	4,64,590	29,63,548	14,892	432	...	...	...	10	¼
Sassoon & Allance Silk	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	377	11	8	...	50	30
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,00,000	54,72,685	95,61,367	60,240	1,254	Nil	Nil	...	100	4
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	1,98,27,300	2,64,69,530	1,11,360	22,16	...	6	...	1,000	2,800
Simplex	Allen Bros. & Co., (In.) Ld.	22,60,000	21,18,289	63,36,160	88,144	1,357	Nil	1 1/8	...	250	86½
Sir Shapurji Broach P	Mathradas Goculdas & Co. ...	[50,00,000 2,56,000]	12,98,696	1,44,62,442	97,284	1,128	...	Nil	...	[100 100]	2½
Svadeshi	Tata Sons Ld.	20,00,000	99,30,369	95,88,482	79,300	2,433	...	6	...	100	193⅛
Swan	James Finlay & Co., Ld. ...	24,00,000	11,27,702	25,11,715	31,450	694	...	Nil	...	100	37½
Tata P	Tata Sons Ld.	13,24,275	17,550	87,69,248	63,248	18,00	...	Nil	...	25	9½
Vishnu P	The Bombay Co., Ld. ...	16,00,000	67,32,646	68,60,389	48,308	1,254	16	16	...	500	1,420
Western India ...	Thackersey Mooljee & Co. ...	12,00,000	41,18 960	51,67,798	41,760	1,050	6	5	4	1000	740

a—Interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation, Rs.	Gross Block Account Rs.	NUMBER OF Spindles.	NUMBER OF Looms	DIVIDEND PER CENT. 1931	DIVIDEND PER CENT. 1932	DIVIDEND PER CENT. 1933	Paid up Per Share Rs.	Market Quotation Rs.
Bangalore ...	Binny & Co. (Madras) Ld.	20,25,000	97,49,915	1,15,35,956	42,174	880	Nil	Nil	Nil	100	90
Bengal Luxmi ...	S. Bhattercharjee	17,78,200	40,52,737	31,75,876	37,000	750	...	...	...	100	62
Bengal-Nagpur P	Shaw Wallace & Co. ...	9,00,000	25,52,659	28,36,660	28,704	548	15	12½	Nil	10	18
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	15,62,428	26,68,172	21,000	500	20	10	...	10	21¾
Bowreah ...	Kettlewell Bullen & Co. Ld.	6,00,000	53,98,336	53,28,882	46,672	...	Nil	Nil	Nil	100	175
Buckingham & Carnatic P ...	Binny & Co. (Madras) Ld.	39,20,900	2,46,53,968	2,50,68,302	93,728	2,655	10	10	5s	100	178
Cawnpore Textiles	Begg Sutherland & Co. Ld.	19,06,215	8,79,688	27,73,771	30,000	10	Nil	Nil	Nil	7½	1¾
Coimbatore ...	T. Stanes & Co. Ld. ...	13,84,600	53,42,005	55,73,367	62,620	695	Nil	2½	...	100	45
Delhi Cloth & General mills Ld...	Madan Mohan Lala ...	10,00,000	...	69,49,053	41,850	1,585	35	35½	42½d	25	165
Dunbar ...	Kettlewell Bullen & Co. Ld. ...	14,00,000	67,10,039	67,02,575	46,608	...	Nil	Nil	Nil	100	115
Elgin ...	Begg Sutherland & Co. Ld.	21,00,000	46,14,398	57,07,306	60,000	1,250	Nil	...	...	100	85
Jiyajirao ...	Birla Bros. Ltd. ...	30,91,020	37,53,266	75,52,319	29,000	775	20	15	Nil	10	...
Kaleeswarars ...	P. Somasundram Chellior	6,50,000	34,15,106	25,60,582	25,968	...	...	30	...	100	285
Kesoram P ...	Birla Bros. Ld. ...	15,00,000	7,57,329	38,48,846	54,248	1,260	10	5	...	2½	3¼
Madura ...	A. & F. Harvey ...	55,34,788	2,68,11,233	2,65,35,823	418,712	...	10	10	...	15	31½
Mohini ...	Chakravarti Sons & Co.	13,99,870	7,68,935	21,87,747	15,328	457	...	6½	...	10	8¾
Muir ...	Sir T. Smith ...	15,00,000	92,08,516	85,80,765	85,484	1,578	40	40	10	50	243 ex.
New Ring ...	Kettlewell Bullen & Co. Ld.	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	100	60
New Victoria ...	J. P. Srivastava & C. T. Allen	17,99,882 1,03,783	11,17,875	29,73,192	105,000	1,520	5	2½	...	2½ } ½ }	1½ 3¾
Ramchand Gursahaimal P ...	S. R. Khanna	5,00,000 79,303	7,58,472	20,19,067	17,888	...	...	Nil	...	{ 10 { 10	20N } 10N }
Vasanta Mills Co. Ltd. P ...	R. K. Shanmukham Chetty & Bros. ...	6,00,000	89,670	6,38,000	12,000	130	5	8	...	100	105

NOTE:—Companies marked P. have Preference Shares

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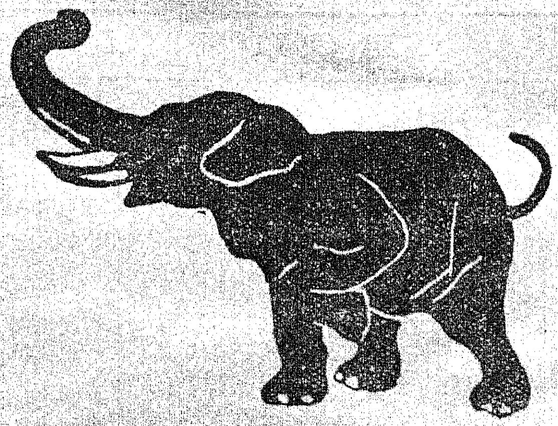

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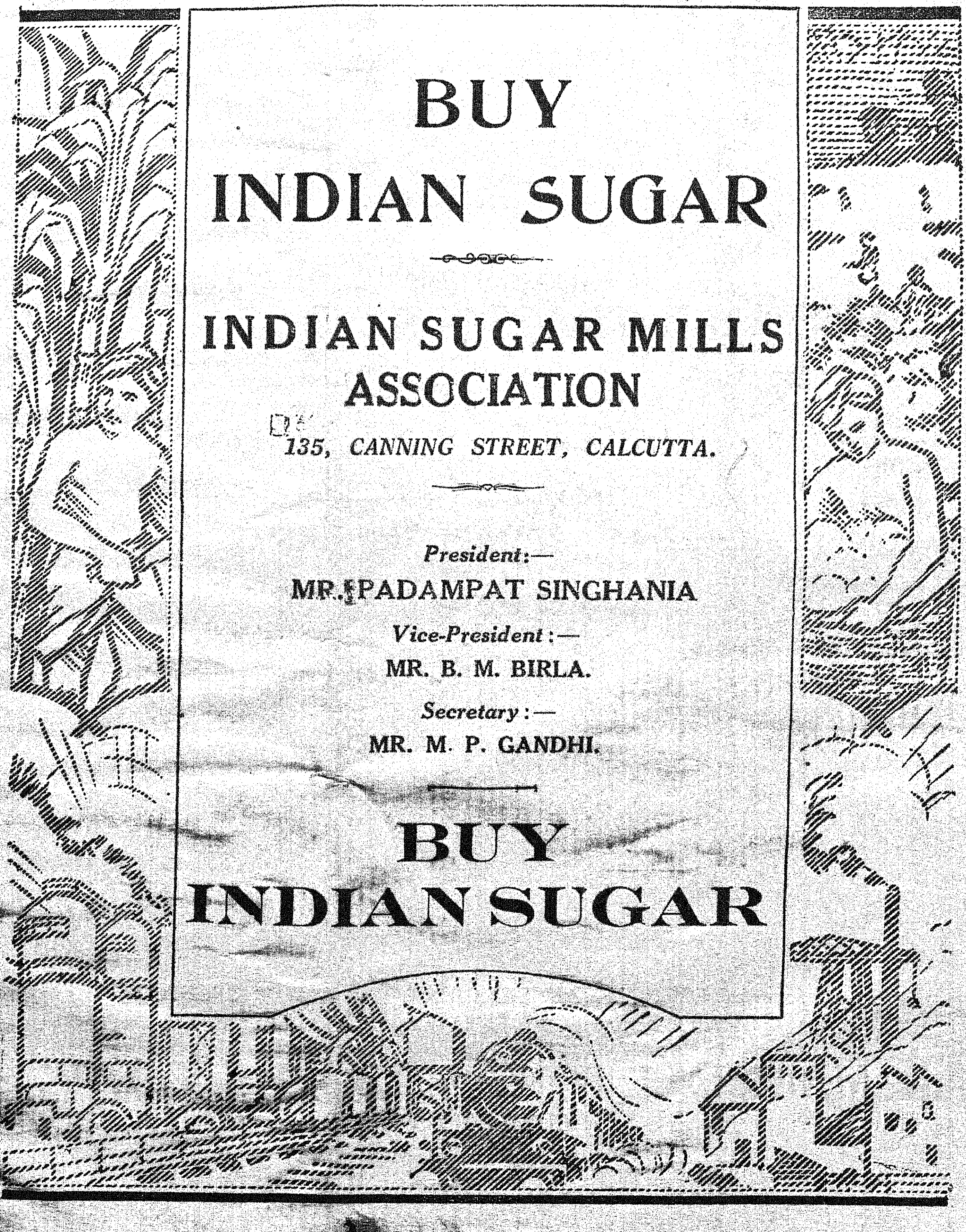

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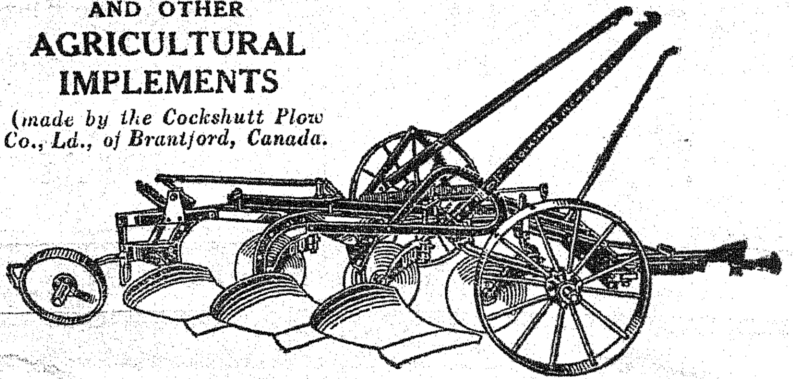

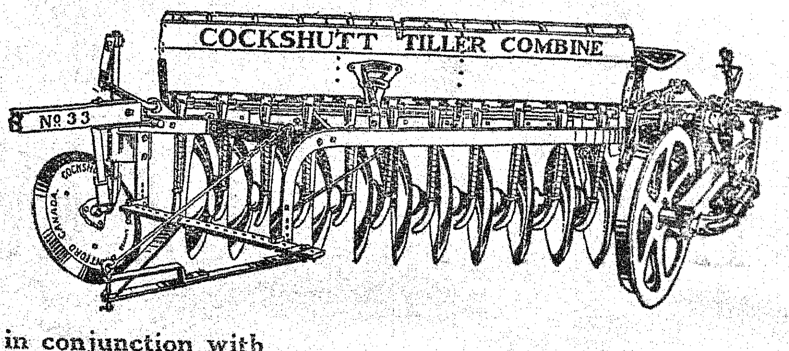

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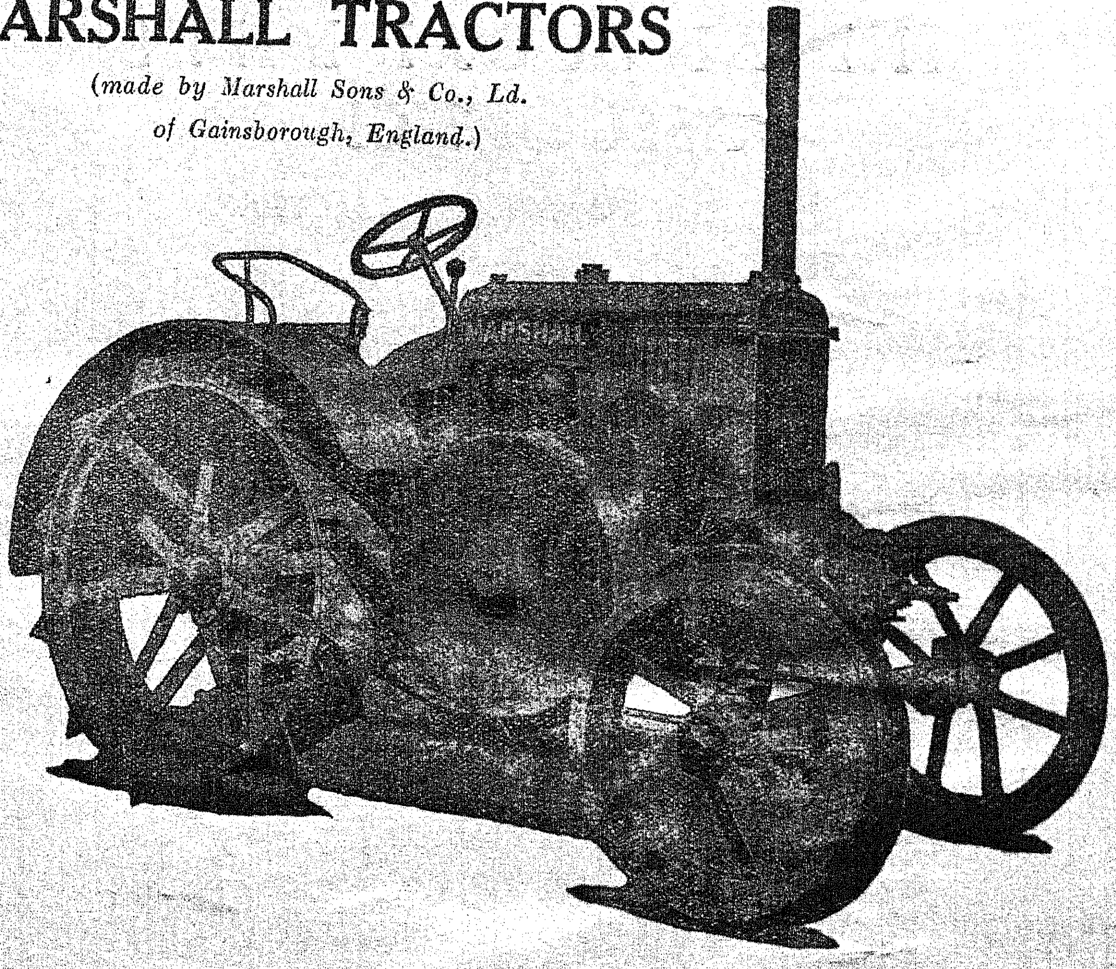

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COST OF PROTECTION VS. COST OF LAISSEZ-FAIRE

Sir George Schuster, in the course of his speech introducing the central budget, referred to the decline in revenue from the sugar import duty as "the great cost of protection." Though he was careful to avoid a condemnation of protective duties on this ground, the expression would be handy to those anxious to harm the protected industries and would generally heighten the prejudice against the most handy means of developing Indian industry. Obviously, mere cost, in the sense of outlay, however high, does not prove anything. The justification of cost lies in the margin which the selling price leaves over the cost. To talk of the "great cost of protection" without reference to its yield or to the cost of the alternative that we have to protection, is to be guilty of *suggestio falsi*.

Before one is taken in by the cost of protecting any industry, be it sugar or cotton or iron and steel, one must consider that it has to be set by side with the cost of *laissez faire* ; and it is common sense that if the latter is more, the former, however high absolutely, would still be worth incurring.

In contrast to the use of such loose phraseology by the Indian Finance Member, consider the following statement which the Federal Minister of Trade and Customs made when introducing the Tariff Act of 1920 in the Federal Parliament of Australia, a country where "each successive Federal Government has supported a protectionist policy": "Time and again Australia lost golden opportunities during the War because we had not the foresight and wisdom in the past to set to work and develop our resources in a manner which was quite possible for us," or, "we cannot afford to pay out this immense sum of money for imported goods," or again, "this money to-day is being sent out of Australia to furnish employment for people in other lands and develop the resources of other countries."

These radically opposite views on protection held by two high personages in more or less analogous positions in the respective countries merely serve to make one painfully conscious of the great gulf that separates the political status of India from that of the colonies. No doubt, both were anxious to interpret the will and sentiment of their masters. Only, in one case the masters happened to be the people of Australia ; but in the other, whoever else they may be, they are certainly not the people of this country.

We live to-day in a world where Free Trade or *Laissez-faire* stands thoroughly discredited and disgraced. On all sides, one hears of new phrases such as "social control of business," "economic control," "planned economy" and so on. All this signifies attempts to apply economic science to the solution of practical problems.

Moreover, the declared policy of the people of India is to reconstruct her national economic life from an archaic and primitive agricultural state to one of industrial-agricultural state in which there will be maintained a proper balance between these two great divisions of the national economy. They have seen, all too clearly and painfully, the havoc which *laissez-faire* has wrought, down the past century and a half, to her economic life and the arrest of her economic progress. Their pent-up feelings of resentment and opposition ultimately found expression in the great surge of the "Swadeshi" movement inaugurated at the commencement of the present century. With the concession of fiscal autonomy to India a decade ago, they have "plumped" for protection to the country's great basic industries such as the manufacture of matches, textiles, steel and sugar. They have a right to expect that this policy should be given an honest, earnest and fair trial by the Government.

But since the Government seem to stand wavering between *laissez-faire* and the policy of "discriminating protection" which is, at best, but free trade once removed, the people should stop to consider the enormous loss and waste to the country which the former involves when applied, as for instance, to the Indian sugar industry. This is clearly brought out in the following extract from a lecture before the Royal Society of Arts given by Sir James Mackenna, C.I.E., who was Agricultural Adviser to the Government of India and the original President of the Indian Sugar Committee.

> "...... But to check import of foreign sugar, the establishment of modern efficient factories is the only way to solve the problem. India at present is not making the fullest use of her raw material ; the waste that is going on is simply colossal ......
>
> "As Mr. Noel Derr has pointed out, by following the present cane-crushing and gur-boiling processes, India makes 2,500,000 tons gur (10 tons cane per acre as average yield and 10 maunds of gur as the average outturn from 100 maunds cane). The gur at the average value of Rs. 5 per maund, or Rs. 140 per ton,

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fetches Rs. 35,00,000,000. If the produce of these 25 million acres is converted into sugar in an efficient modern factory (recovery 9 per cent. on the weight of cane) 2,250,000 tons of sugar and 820,000 tons molasses will be turned out. Taking the selling price of sugar at Rs. 300 per ton, we get a value of Rs. 67,50,00,000 and molasses at Re. 1 per maund or Rs. 228 per ton will be worth Rs. 2,20,60,000= Rs. 69,70,60,000, or Rs. 34.8 crores more than can be realised from gur. No other country in the world could stand such colossal waste of available raw material. The responsibility which rests on all concerned for putting an end to this state of things is great. There are at present only 40 sugar factories and refineries and their combined output is hardly 100,000 tons per annum, while India imports over 800,000 tons a year. It will thus be clear that there is ample scope for many more factories and they will not have to look for outside markets, as the demand for the sugar turned out in Indian factories is at their very doors."

From the foregoing it is clear that, so long as India persists in manufacturing gur and sugar by the indigenous process she must suffer ever recurring economic loss and wastage of a colossal magnitude. All the money and effort expended in research to improve the quality of the cane and in propaganda for the removal of the cultivators' ignorance and inertia must be deemed to be sheer waste, so long as gur boiling and other crude processes of sugar production prevail. Add to this, the value of the imported sugar which reached nearly a million tons per annum, one then obtains a fair estimate of the huge economic drain which *laissez-faire* entails on the country in a single basic industry, *viz.*, the production of sugar.

Theorists and protagonists of free trade or *laissez-faire* will no doubt reply to the above with the usual wealth of sterile arguments which have no place to-day outside the lecture-rooms. But, before they indulge in such academic exercises, they would do well to study the growth and development of the Australian sugar industry which furnishes an outstanding example of success in the practical application of protection and control exercised by a wise national government over its economic life. Under its fostering care, the Australian sugar industry has expanded from an output of 139 thousand tons per annum average for the quinquennium, 1901-06, to 518 thousand tons in 1920-26; imports of sugar have ceased entirely and in its place an annual export trade to the tune of 150 to 200 thousand tons has grown up. Effective control over the industry has enabled the growers, millers, refiners, grocers, workers and the general consumers to obtain their requirements at fixed prices which compare favourably with world prices. And, what is more significant, it has been achieved without bolstering up inefficiency which is said to be the inevitable price of protection according to the protagonists of *laissez-faire*. The fact that in 1926, 37 mills in Queensland produced nearly 500,000 tons of raw sugar as against an output of 120,000 tons only in 1901 by 61 mills is proof sufficient that uneconomic mills have been eliminated and production confined to those which are more efficient.

On the point of burden on the Australian consumer, the following table from Mr. Skene Smith's "Economic Control" should be conclusive.

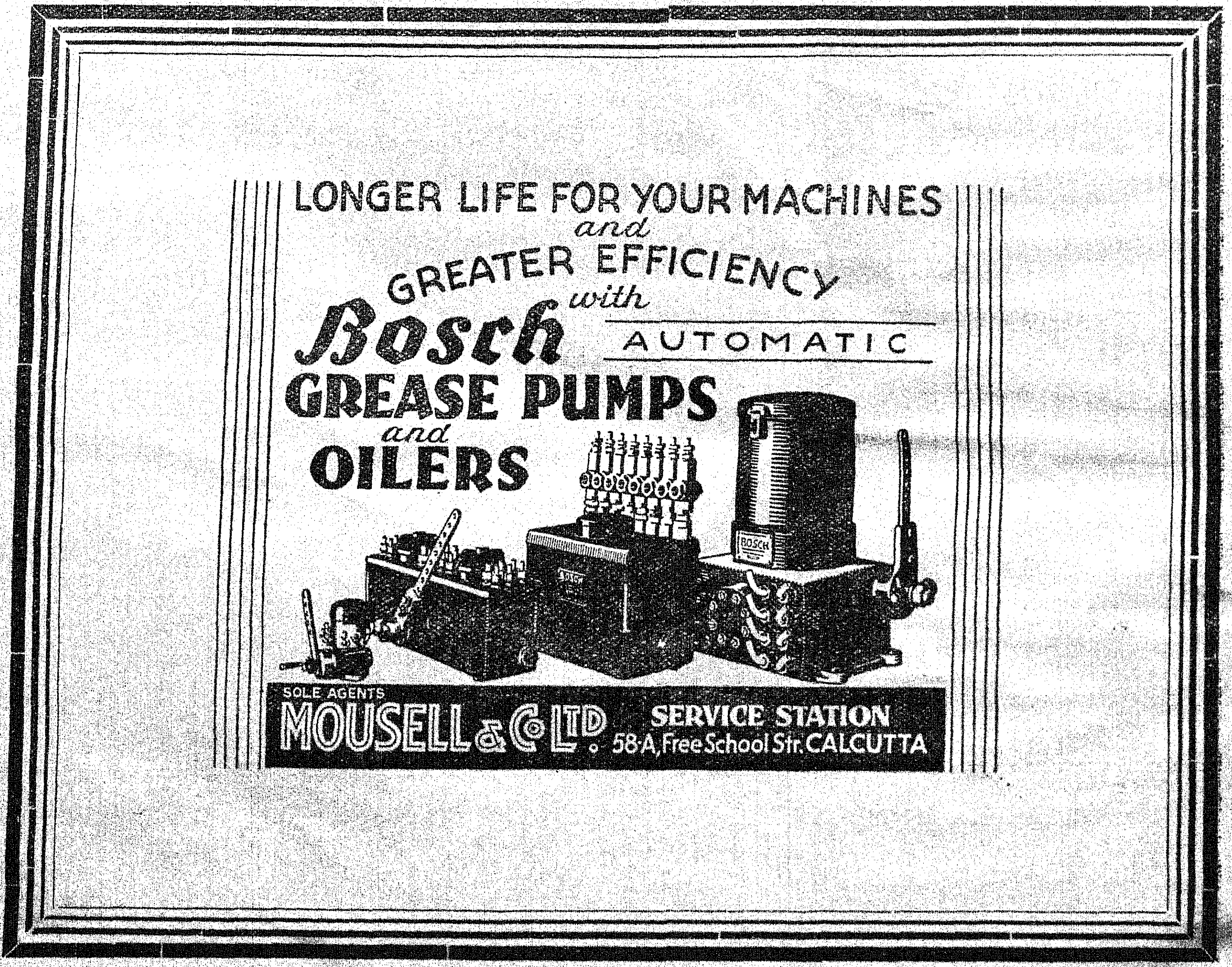
WORLD RETAIL PRICES OF SUGAR

(from various official statistics)

	1919 d.	1924 d.	1927 d.
U.S.A. including a duty of approximately ⅓d. per lb. ...	5	4½	3½
Canada, including a duty of approximately 1d. per lb. ...	6¼	5½	4¼
New Zealand (free of duty) ...	4	4¼-4¾	3¼-3½
U.K. Including duty of approximately 1¼d. per lb. ...	7	4¾-7	3¾-5
Australia, including a duty of approximately ⅔d. per lb. and an embargo since 1924 ...	3½	4½	4½

Commenting on this Mr. Smith rightly concludes as follows:

> "In times of scarcity the Australian consumer gets his sugar cheaper through the existence of a home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industry. To-day (1926?) he probably has to pay about one penny per lb. more than if he were able to import from abroad, a sum which is in the nature of an indirect taxation, and is used to support the industry. Thirdly, the Australian public is interested in the economic development of Australia".

An important side issue of a home sugar industry is that the molasses may be converted at a reasonable cost into power alcohol and the waste cane-fibre (bagasse) into "Celotax" boards, which, on account of their strength and insulating properties, constitute an excellent building material and substitute for soft woods. Bagasse is also a raw material for the manufacture of cellulose from which artificial silk is made. With the coming separation of Burma, India will be seriously deficient in the home supply of petroleum and will have to face the problem of making up this deficiency by developing alternative source of supply of liquid fuel. The development of the Indian sugar industry is, therefore, a forward step taken in that direction.

No apology is needed in quoting below the conclusions of Mr. Smith on his review of the practical application of governmental control and policy of protection as applied to the Australian sugar industry

> "The sugar industry may be said to depend for its existence upon economic control, of which it is the most interesting example to be found anywhere in the common-wealth. Control has possibly been costing the consumer about 1d. a lb. which at the rate of consumption of 117 lb. per head amounts to about 10s. per annum per consumer. In return for this, it is declared, Australia can maintain in the sugar areas of Queensland about 100,000 persons, who unlike the inhabitants of other sugar producing areas of the world, exert a powerful demand for the products of Australia. The inhabitants of other sugar areas are, it is true, paid for their sugar by goods and services, but their demand for Australian products would not be so strong as that of Australian sugar producers. If Australia had no sugar industry it is unlikely that her production of other things would be noticeably greater than at present, and she would have to import sugar instead of certain other goods which are now imported in return for her exported produce. In addition, there is the possibility that the Australian national income will be increased through the production of motor fuel and housing material within her borders. It seems that these advantages, coupled with the future possibility of a world increase in the price of sugar as a result of attempts at combination among the sugar producers of the world will more than compensate for the present tax on consumers."

The aptness of the above observations of a competent authority should furnish food for reflection to those who are likely to be misled by Sir George Schuster's reference to the "great cost of protection." Since the cost of *laissez-faire,* as we have seen, is even greater and since free trade has had its chance in India for a sufficiently long time, let protection, the declared policy and will of the people of this country, have a square deal, before it is condemned or wittled down.

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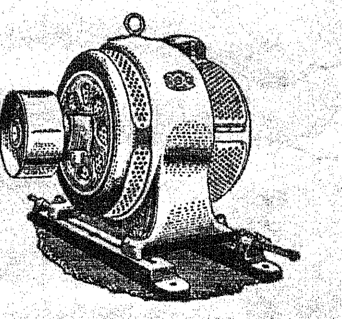

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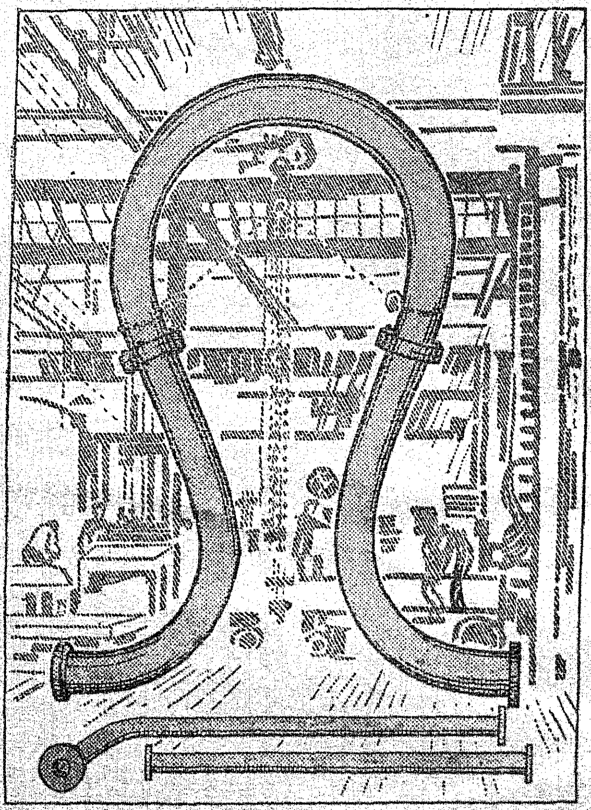
PROPOSED EXCISE DUTY ON INDIAN SUGAR, AND REGULATION OF CANE PRICES

The honourable Finance Member in the course of his budget proposals for the Government of India for the year 1934-35 announced that the Government of India propose to impose an excise duty on the production of sugar in India at the rate of Rs. 1-5 per cwt. which works out to roughly 0-15-4.5 per maund of sugar. A sugar Excise Bill has also been introduced in the Assembly. The imposition of such a heavy excise duty within less than two years of the grant of protection to the industry is very unfortunate. It is also ill-timed in as much as the sugar industry has just developed to the point of enabling the country to become practically self-sufficient in the matter of sugar. This is a great achievement, considering that the industry is only two years old. And an excise duty is but a poor requital. But what is important is that the excise duty represents a reduction in the protection, not only from the previous level, but from the level intended by the Tariff Board because the sugar mills are not able to realise any value from the sale of their molasses. The Tariff Board expected that the factories would be able to reduce their cost of production per maund of sugar by As. 10/8 due to the realization from molasses during the initial period of protection. As explained in a previous chapter, a position has been reached when sugar factories far from realising any value from molasses have to incur expenditure to dispose of the molasses. In addition to that, there are the high freight charges for despatching sugar to distant markets. And it must be remembered that prices at the ports cannot be kept at a high level, in view of the competition of imported sugar at the ports and the adjacent areas.

The Government are also aware that due to the absence of any organization in the industry, and the very keen internal competition, Indian sugar mills have not been able to derive the full benifit of the protective duty also, as can be seen from the fact that they sell their sugar at about Rs. 1/8 to 1/12 per maund lower than the price of imported sugar at the ports, even when the difference in quality does not warrant a reduction of more than 6 annas per maund. If out of considerations of revenue an excise duty has to be levied, then the conditions of the industry require the imposition of a corresponding increase in the import duty in order to make it difficult for foreign sugar to compete with Indian sugar, particularly when India is in a position to supply all the sugar she needs..

The Government contend that the present duty of Rs. 9/1 per cwt., is Rs. 1/13 above the basic duty of Rs. 7/4 recommended by the Tariff Board



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and that even if an excise duty of Rs. 1/5 per cwt. is levied, it still leaves 8 annas more per cwt. The Government have, however, decided to increase the measure of protection by 8 annas in accordance with the recommendation of the Tariff Board which stated that protection should be increased if Java sugar was being imported at a price less than Rs. 4 per md. at Calcutta. In point of fact in March, 1934 the landed price of Java sugar was Rs. 3/2 per md. without duty ; and in view of the large stocks that Java holds, and the deterioration in the quality of her sugar produced more than 2 years ago, it is not unlikely that Java may cut her prices further in order to unload her stocks, because the sugar is now sold not on the usual standard, but on sample. There is the further possibility of a fall in the prices of Java sugar if she goes off the Gold Standard. It would, therefore, be advisable if the Government increase the import duty on sugar, which, while it will bring no benefit to the sugar industry of the country by effecting an increase in the price of Indian sugar, owing to keen internal competition, will certainly enable it to capture distant markets, *e.g.* Madras, Trichinopoly, Rangoon, etc.

DECLINE IN PROFITS

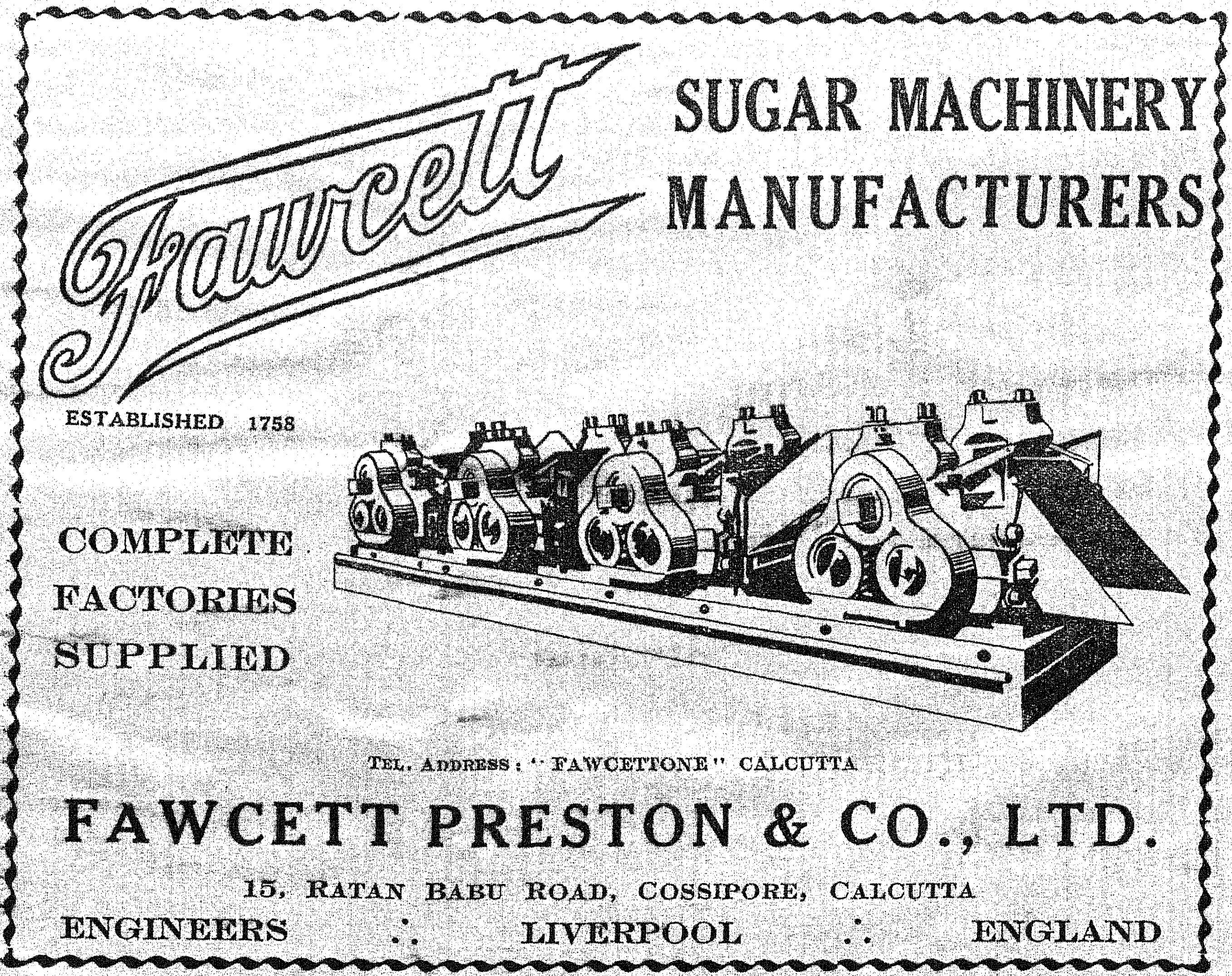
It is also not clear to us how the Government have thought fit to impose such a heavy excise duty immediately after guaranteeing protection to the industry for a period of 15 years. It is difficult to acquiesce in the statement made by Sir George Schuster, the Finance Member, that the excise duty is necessary to prevent further expansion. The profits of the industry have already fallen, and there is hardly any danger of "continuing the stimulus", as can be seen from the following table, which will illustrate the position of the Industry in the light of the Tariff Board's recommendations.

	At commencement of Protective Period	At end of Protective Period	Actual as at February 1934
	Rs. A. P.	Rs. A. P.	Rs. A. P.
Fair Price of Sugar	9 5 9	7 12 5	7 12 0
Of which, cost of cane ...	5 8 10	4 0 0	4 0 0
	3 12 11	3 12 5	3 12 0
Add back value of Molasses ...	0 10 8	0 6 9	nil.
Balance to represent manufacturing cost, Overhead Charges and 10 % Profit on Capital invested	4 7 7	4 3 2	3 12 0

The figures shown in the last column represent the average market value ex-factory of Indian Factory Sugar in February, 1934 and the average cost of cane per md. sugar at As. 6 delivered, with extraction at 9%. Notwithstanding the apparently high protective duty the return to the factory is less by As. 7-2 than that envisaged by the Tariff Board at the *end* of the protective period without taking into account the proposed excise duty of As. 15-4.5 per md.

The extra protection provided by the surcharge has also become largely ineffective owing to the rapid expansion of the industry in the last two years. In the table below we give balance sheets of a few sugar companies in order to enable the reader to find out the extent of the profit made by the industry.

Name		Paid-up Capital Ordinary	Gross Block Account	Dividends per cent. for Year	
		Rs.	Rs.	1932	1933
Basti Sugar	...	11,96,759	27,71,028	30	25
Carew (Sugar)	...	16,00,000	14,27,258	12½	15
Cawnpore Sugar	...	15,00,000	68,43,810	35	30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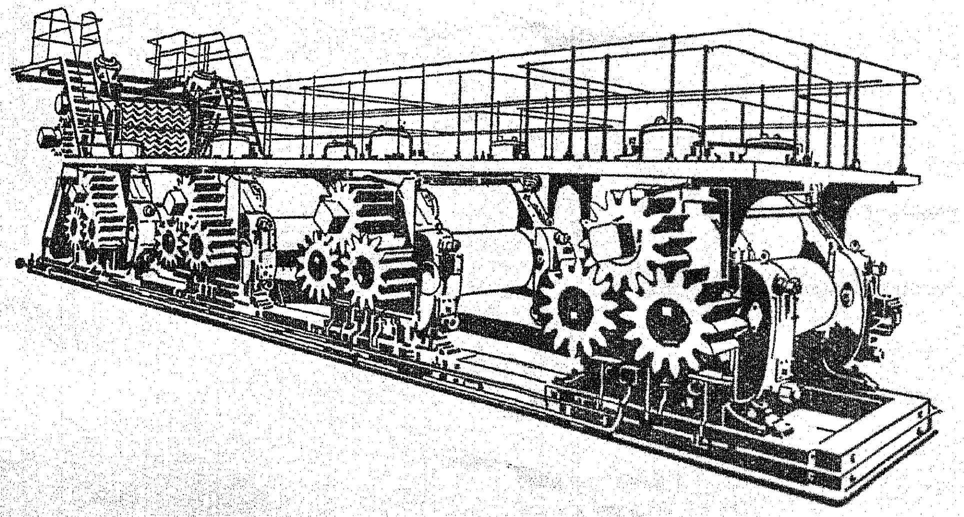

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Punjab Sugar Mills Co.	7,26,000 2,37,000	16,19,015	40	20
New Savan Sugar and Gur	11,00,000	20,33,082	15	12½
Purtabpore Sugar ...	9,00,000	28,20,889	10	10

These balance sheets are of companies established before the grant of protection to the industry in 1932 An examination of the balance sheets of the newer companies will reveal the fact that their profits are by far smaller. The excise duty will affect adversely particularly the new factories, over 70 factories having commenced operations only this year, and some being even under construction.

We are aware that as a result of the policy of protection to the sugar industry the Government's revenue from the import duty on sugar has dried up almost completely and therefore the Government have thought of this source of revenue, but we do feel that this imposition of the excise duty is, to say the least, premature and will surely affect adversely the interests of the manufacturers, particularly the new factories, and also the agriculturists. The Provincial Councils in the United Provinces and the Punjab, and the various Chambers of Commerce also have looked with great disfavour upon this imposition of the excise duty by the Government of India at this juncture, as they are apprehensive that it will operate harshly on the industry as well as agriculture.

BENEFIT TO CONSUMERS

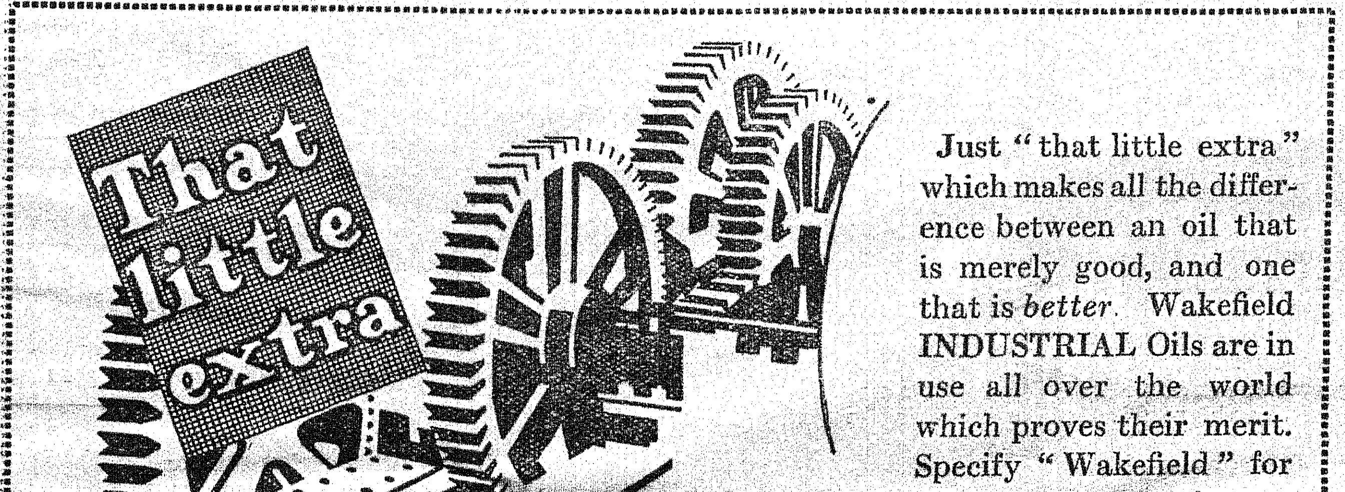
It is hardly necessary to reiterate that the Indian factories will not be able to pass on the duty, by increasing the price of sugar, to the consumer, in view of the internal competition. The following table will illustrate the price the Indian consumer would have to pay (*a*) for Java sugar, (*b*) for Indian sugar at the average value recommended by the Tariff Board (Rs. 8-13-1) and (*c*) the price actually paid at present market rates ; (in each case Re. 1 per maund has been added to factory or Port price for freight to consuming centres). The consumption is calculated at 6,00,000 tons.

Java Sugar @ 10/2/- per md. plus freight. 6,00,000 tons	Tariff Board recommendation @ 8/13/1 plus freight. 6,00,000 tons	Actual price in February 1934 @ 7/12/- plus freight. 6,00,000 tons.
Rs.	Rs.	Rs.
18,02,25,000	15,90,46,870	14,17,50,000

It is clear that this industry is today supplying India with sugar at a saving of Rs. 3,84,75,000 below the present Java price and of Rs. 1,72,96,870 below the average price recommended by the Tariff Board.

GOVERNMENT DUTY TO HELP GROWTH OF INDUSTRY

In the end we would urge the Government to consider the possibility of postponing for some time the levy of the excise duty on Indian sugar till the next year and also of reducing it to some extent. We would further suggest that the Government should earmark at least 25 per cent. of the proceeds of the excise duty for carrying on research work in improving the quality of sugar-cane, the utilisation of by-products of the industry, etc., and should spend the amount in such a way as to enable the industry to reduce its cost of production appreciably within a measurable period of time, and to do away with the necessity of protection. We hope that in appreciation of the fact that the Indian sugar industry gives employment to about 1,00,000 factory workers, and represents investment on the part of the public of no less than 20 crores of rupees since the date of the grant of protection, and the fact that the interests of not less than 15 million cultivators are closely bound up with the development and prosperity of the industry the Government will take a sympathetic interest in its continued progress, and enable it to reach at an early date a stage when it may rank among the most efficient and premier cane-sugar manufacturing industries of the world, able to meet the requirements not only of this country, but also of the British Empire.



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REPRESENTATION ON BEHALF OF THE INDIAN SUGAR MILLS ASSOCIATION AND THE INDIAN SUGAR PRODUCERS ASSOCIATION.

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1. INTRODUCTORY:

This Representation is put forward on behalf of the combined associations of sugar manufacturers representing 72 white sugar factories in British India.

(1) It is put forward, first, by reason of the announced intention of Government to impose an excise duty on factory produced sugars of Rs. 1-5-0 per Cwt. as from 1st April 1934. Secondly, by reason of Government's implied intention to exclude from this imposition the very large Khandsari industry, Thirdly, by reason of Government's announced intention shortly to introduce a Bill enabling Provincial Governments to fix minimum prices at which factories may purchase sugar cane from growers and, Fourthly, by reason of Press Reports, the accuracy of which it has not yet become possible to verify, of Government's intention to include in the Enabling Bill above referred to, power to Provincial Governments to set up and license, societies or marketing boards, to regulate the price and distribution of sugar cane to factories.

(2) It appears to be the impression of Government and, to some extent, of the Public, that the Indian White Sugar Industry, by reason of the high Protective Tariff and the imposition of the 25% surcharge, is enjoying a higher return, or ratio of profits, than was envisaged by the Tariff Board, as a result of whose deliberations and report, the Sugar Industry (Protection) Act of 1932 was passed by the Assembly.

It is the purpose of this Representation to show that, in fact, the return at present enjoyed by the Indian White Sugar Industry falls far below the degree envisaged by the Tariff Board and that in the event of Producers being compelled to bear the full amount of the proposed Excise Duty, the Industry will find itself in a most difficult situation.

2. THE PROPOSED EXCISE DUTY ON FACTORY SUGAR:

(1) After full investigation by the Indian Tariff Board, Government accepted their recommendations and in April 1932, the Indian Sugar (Protection) Act 1932, was passed by the Assembly, by which the Industry was granted Protection amounting to Rs. 7-4-0 per Cwt. in order "to provide for the fostering and development of the Sugar Industry for a period ending 31st March, 1946", the intention being to render the country self-supporting in her sugar requirements in due course.

(2) A 25% revenue surcharge, imposed for a period of eighteen months, subsequently extended and still in force, raised the effective Protection to Rs. 9-1-0 per Cwt.

(3) This high incidence of Protection has resulted in a development so rapid that the country is now considered to be almost self-supporting and in fact has practically reached the stage visualized by the Tariff Board at the end of the protective period.

(4) This rapid development has led to the investment by the Public of some 15 crores of rupees and has taken place by reason of the assurance of protection to the Industry for a period of fifteen years. This assurance not only protected the investing public from competition from foreign sources but also implied equality of treatment for all classes of Sugar producers in India.

(5) The following table will illustrate the present position of the Industry in the light of the Tariff Board recommendation:—

	Tariff Board Report Page 69 (Para 64)		
	At commencement of Protective Period.	At end of Protective Period.	Actual as at February 1934.
	Rs.	Rs.	Rs.
Fair Price of Sugar	9 5 9	7 12 5	7 12 0
Of which, cost of cane ...	5 8 10	4 0 0	4 0 0
	3 12 11	3 12 5	3 12 0
Add back value of Molasses ...	0 10 8	0 6 9	Nil
Balance to represent manufacturing cost, Overhead Charges and 10% Profit on Capital invested ...	4 7 7	4 3 2	3 12 0

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The figures shown in the last column represent the average market value ex-factory of Indian Factory Sugar in February 1934, and the average cost of cane per md. sugar @ -/6/- delivered, with extraction @ 9%.

(6) The above table illustrates that notwithstanding the apparently high protective duty, the return to the factory to cover cost of production, overhead charges and profit is less by Rs. 0-7-2 than that visualized by the Tariff Board at the end of the Protective Period, without taking into account the proposed Excise Duty of Rs. 0-15-4.5 per manud. That is to say that whereas the Tariff Board considered that at the end of the period of protection, factories should, after paying for their cane have Rs. 4-3-2 per maund sugar to cover manufacturing cost (Rs. 2-7-6) Overhead Charges (Rs. 0-10-0) and Profit (Rs. 1-1-8), they now only have Rs. 3-12-0 and, if they have to bear the whole of the Excise Duty of Rs. 0-15-4.5 this may be reduced to Rs. 2-12-7.5 or barely sufficient to cover Manufacturing Costs, with no margin for Overhead Charges or Profit.

(7) Specifically, the Industry's objections to the Excise Duty as at present proposed may be tabulated as follows:—

(*a.*) The Finance Member's statement that the Excise Duty is necessary to prevent further expansion, is not correct. The above table will clearly show that under existing conditions and without the imposition of any Excise Duty, the industry cannot recover the 10% profit on its investment indicated by the Tariff Board. There is therefore, no likelihood of "the danger of continuing a stimulus which is in excess of what Government decided to be necessary as a measure of protection."

(*b*) That the imposition of this duty, which Factories will have to bear in whole or part is manifestly unjust particularly to that large body of investors whose factories have only recently, if yet, actually commenced operations. A large proportion of the Industry is now working its second season and an even larger proportion is working this season for the first time.

(*c*) That the extra protection provided by the surcharge has become largely ineffective owing to the rapid expansion of the Industry in the past two years and that in using this surcharge as a reason for imposing the proposed Excise Duty, Government are basing their arguments on a fallacy.

(*d*) That if, as is implied, the Khandsari Industry is to be excluded from this Duty, a further hardship is imposed on the Sugar Factories.

(*e*) That the provision appertaining to Factories in Native States is most unsatisfactory, and may encourage States to utilize the Duty recovered by them in further extensions of State-aided sugar factories to the disadvantage of the Industry in British India. At the least, therefore, provision should be made for the repayment to Central Government of the Duty realized on all Indian States' factory outturn in excess of the Indian States' consumption.

(*f*) The Khandsari Industry is estimated to represent one-third of the total sugar output. The exclusion of this portion of the industry can only react as a further depressing influence on the market price of sugar in India. This discrimination to the disadvantage of one section of the industry is a breach of the equality of treatment implied for all classes of the

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industry, when the protection was granted under the stimulus of which the Factory Industry has expanded. It must be pointed out that the Khandsari manufacturer is not an agriculturist, but an industrialist, whose raw material is purchased—juice instead of purchased—cane.

8. It is fully realized that the loss of Import Duty Revenue on foreign sugar to Government is a matter of great improtance and, although this loss was envisaged by Government when the Protection Act was passed, Government may now find themselves unable to find alternative methods of taxation or to revise or reduce the Excise Duty now proposed.

9. If this is the case, and notwithstanding the injustice to the Industry, this Duty must be imposed, then it is most strongly recommended:—

(*a*) That the Khandsari Industry should be included and the incidence of duty reduced proportionately.

(*b*) That in order to enable Indian Sugars to reach the furthest markets in India and Burma the specific protective duty of Rs. 7-4-0 per Cwt. should be increased to Rs. 7-12-0 per Cwt. simultaneously with the imposition of the Excise and during the continuance of the surcharge.

(*c*) That the duty should not be imposed before 1st November, 1934 or if this is impracticable—

(*d*) That the Duty should apply only to Sugars actually produced on or after 1st April 1934, and be payable when issued from factories.

10. Withregard to points (c) and (d) above it should be pointed out that the imposition of this duty within a few weeks of the end of a season will cause and is causing considerable market dislocation, whilst the provision that the duties will be payable on all factory stocks on 1st April will impose an unfair hardship on those factories, which, owing to inadequate railway services, will be unable to clear their stocks by this date.

3. Proposed Bill to Enable Local Governments to fix Sugar Cane Prices.

1. The fixation of minimum prices of a raw material for a large food producing industry, involves a departure from a principle so unprecedented, that it should be the subject of representation from bodies of far greater weight than the Sugar Industry. Upon this important question of constitutional principle it is not, therefore, proposed herein to enlarge beyond the registration of this emphatic protest.

2. The payment of a fair price for sugar cane to the grower is a principle which the Industry wholeheartedly accepts. Whilst, in a few isolated cases, advantage of excessive cane crops may have been taken by Factories to reduce the price paid to growers, these cases are not only exceptional, but the consequential and inevitable reduction in planting for the following season soon abolishes this tendency.

3. The Tariff Board laid down, after most thorough investigation, that, "it is clear that no direct measures can be taken to ensure that a definite rate for cane is paid to producers" (P. 99 Para 101) "we fear that no system of scaling prices for cane in accordance with the output of sugar will be understood by the ordinary agriculturist——further that, even if a scale could be devised which would be suitable for the varied conditions of cane cultivation in different parts of India, the methods of evasion are so numerous, that it is impossible that it could be successfully imposed." (P. 100).

They add that "the main requirements for the success of a sugar factory are an adequate and continuous supply of cane of reasonable freshness, a sufficiently long working season and an economic price for cane" (P. 103). This economic price the Tariff Board considered, for Northern India to be 0-8-0 per maund delivered, at the commencement of the period of Protection (i.e., with sugar selling at Rs. 9-5-9) and 0-6-0 per maund at the end of the period of Protection (i.e., with sugar selling at Rs. 7-12-5).

4. It must be pointed out that, as illustrated above, with conditions considerably less favourable to the Industry than the Tariff Board visualized at the end of the period of protection, the average price being paid for sugar cane is not less than 0-6-0 per maund delivered at Factory.

5. Any legislation designed to enhance the price now being paid will not only inflict a further hardship upon this Industry, but will certainly increase the price of sugar cane above that "economic price" visualized by the Tariff Board.

6. It must be pointed out that Provincial Governments' sole interest in the Sugar Industry lies in the prosperity of the agriculturist through the realization of Land Revenue, Irrigation dues &c. &c. This Industry has neither wish nor intention to take advantage of the grower, but the proposed legislation places it in the hands of the Provincial Governments to take advantage of the Sugar Factories, almost up to the point of final extinction. If Provincial Governments had interest in the proposed Excise Duty, Income and Super Tax, Import Duty on Sugar Machinery or Import Duty on Foreign Sugars, etc., there might be less justification for the apprehension felt at this proposed legislation.

4. Reported intention of Government to create Licensed Societies or Marketing Boards for Sugar Cane:

1. Until the Bill is published it may be considered premature to comment on this proposal. As re-

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ported, however, the proposal is so revolutionary, and is considered by the Industry, so certain to result in complete disaster for the sugar factories, that it is considered essential to review this subject with the least possible delay.

2. The absolutely vital importance of the constant supply of fresh cut cane to a sugar factory cannot be sufficiently stressed.

3. The imposition, between the factory organization and the agriculturists from whom the cane is purchased, of any kind of organization, whether controlled by Government or not, with power to fix prices, distribute the cane, receive and distribute payment, cannot possibly do otherwise than duplicate opportunities for corruption and delay. In actual fact the freshness of the sugar cane is of greater importance than the price. Stale cane, even four days after cutting, is not worth purchasing at any price at all. The inestimable losses which would be incurred by delays in supply would in no way benefit the agriculturist, but would make working impossible for the Sugar Factories.

4. The Industry, holding these views, and with the knowledge of experience that these views are correct, can only oppose any such legislation with all the means at its disposal.

5. THE CONSUMER:

(1) It may be pointed out that this Industry is now responsible for the direct employment of between 80,000 and 90,000 factory workers, from 1000 to 1500 graduate executives, a very considerable employment among bullock carters, and revenue to railway and other transport services. It purchases and consumes 60 Lakhs of tons of sugar-cane each season, having a value of some 6 Crores of rupees, and has stopped an annual drain of some 12 Crores of rupees abroad for foreign sugar.

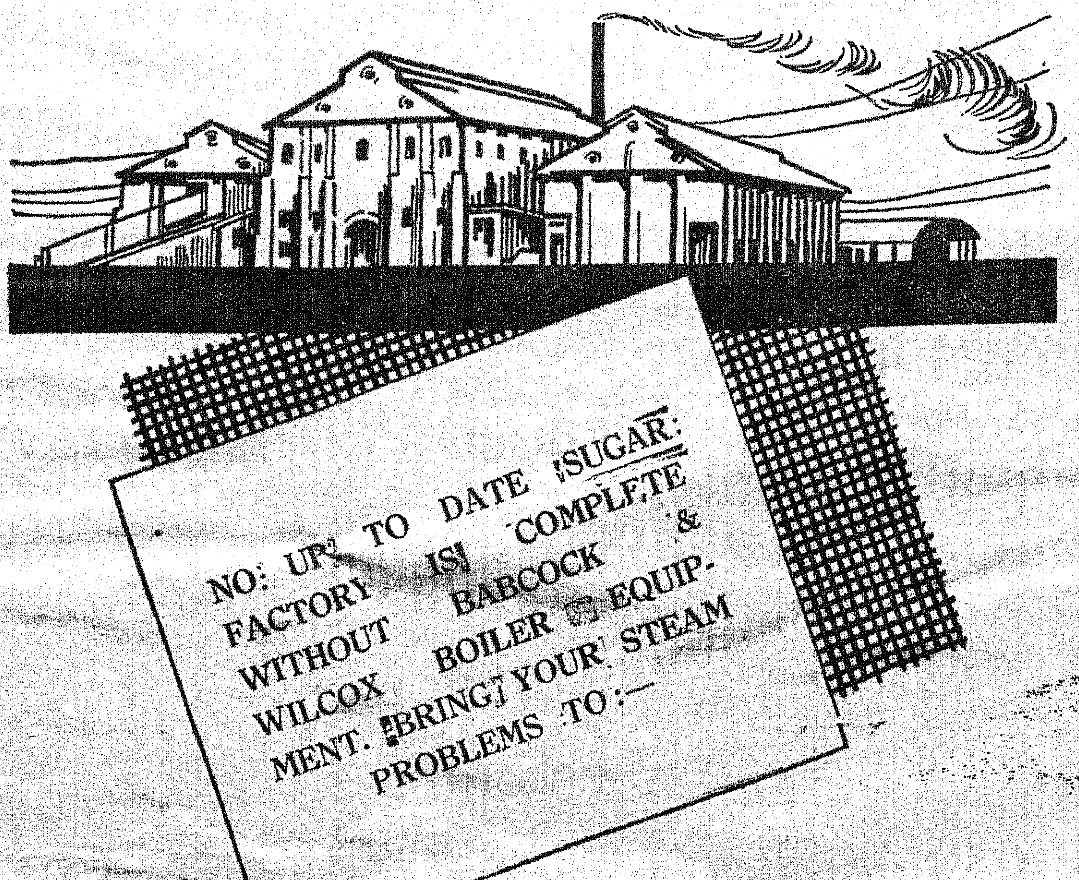
(2) So far as the consumer is concerned, the following table will illustrate the price the Indian consumer would have to pay (*a*) for Java Sugar (*b*) for Indian Sugar at the average value recommended by the Tariff Board (Rs. 8-13-1) and (*c*) actually paid at present market rates ; (In each case Re. 1 per maund has been added to factory or Port price for freight to consuming centres). The consumption is cauclated at 6,00,000 tons.

Java Sugar @ 10/2 per maund plus freight. 6,00.000 Tons.	Tariff Board Recommendation @ 8-13-1 plus freight 6,00,000 Tons	Actual price in February 1934 @ 7-12 plus freight 6,00,000 Tons
Rs.	Rs.	Rs.
18,02,25,000	15,90,46,870	14,17,50,000

So that it would appear that this Industry is today supplying India with sugar at a saving of Rs. 3,84,75,000 below the present Java price and of Rs. 1,72,96,870 below the average price recommended by the Tariff Board.

(3) Finally, this Representation would suggest that so drastic is the proposed legislation, and so far reaching will be its effects on the Industry, the agriculturist and the consumer, that if great injustice and great hardship is to be avoided, Government should postpone their legislation at least until the September Session to enable the representation herein put forward to be fully investigated and the results ventilated before proceeding further.

For the Indian Sugar Mills Association.
PADAMPAT SINGHANIA
For the Indian Sugar Producers Association.
D. H. PEEL YATES



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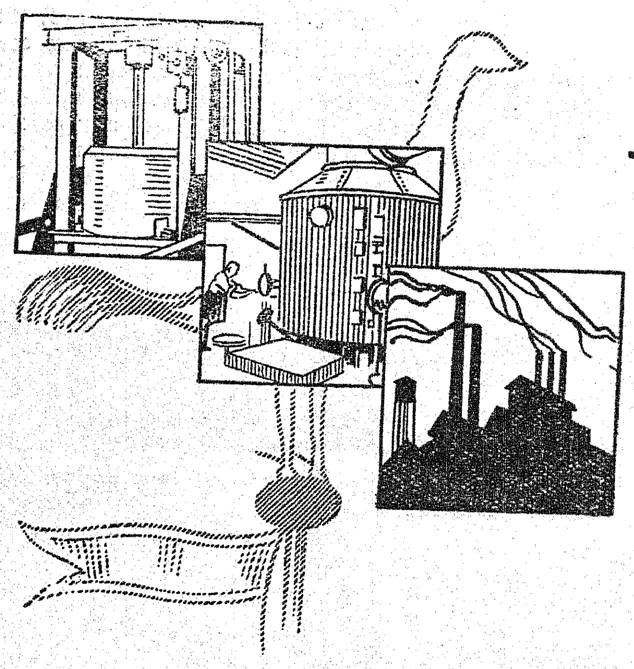

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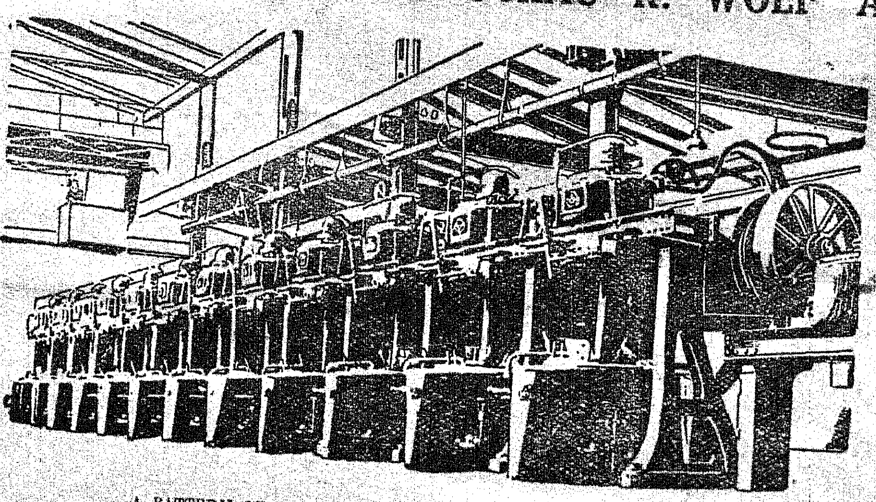

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(To be introduced in the Legislative Assembly).

A BILL TO PROVIDE FOR THE IMPOSITION AND COLLECTION OF AN EXCISE DUTY ON SUGAR

Whereas it is expedient to impose an excise duty on sugar produced in factories and to provide for the collection thereof; It is hereby enacted as follows:—

SHORT TITLE AND EXTENT.

1. (1) This Act may be called the Sugar (Excise Duty) Act, 1934.

(2) It extends to the whole of British India, including British Baluchistan and the Sonthal Parganas.

DEFINITIONS.

2. In this Act, unless there is anything repugnant in the subject or context,—

(a) "factory" means any premises wherein, or within the precincts of which, twenty or more workers are working or were working on any day of the preceding twelve months, and in any part of which any manufacturing process connected with the production of sugar is being carried on or is ordinarily carried on with the aid of powers;

(b) "owner" includes any person expressly or impliedly authorized by the owner of a factory to be his agent in respect of such factory; and

(c) "sugar" means any form of sugar containing more than ninety per cent. of sucrose.

IMPOSITION OF DUTY ON SUGAR.

3. A duty of excise at the rate of one rupee and five annas per cwt. shall be levied on all sugar produced in any factory in British India and either issued out of such factory on or after the 1st day of April, 1934, or used within such factory on or after the said date in the manufacture of any commodity other than sugar, and shall be payable by the owner of the factory.

RECOVERY OF DUTY WITH PENALTY.

4. (1) If any duty payable under section 3 is not paid within the time fixed by rules made in that behalf under this Act, it shall be deemed to be an arrear, and the authority to which such duty is payable may, in lieu thereof, recover any sum not exceeding four times the amount of duty unpaid which such authority may in its discretion think it reasonable to require.

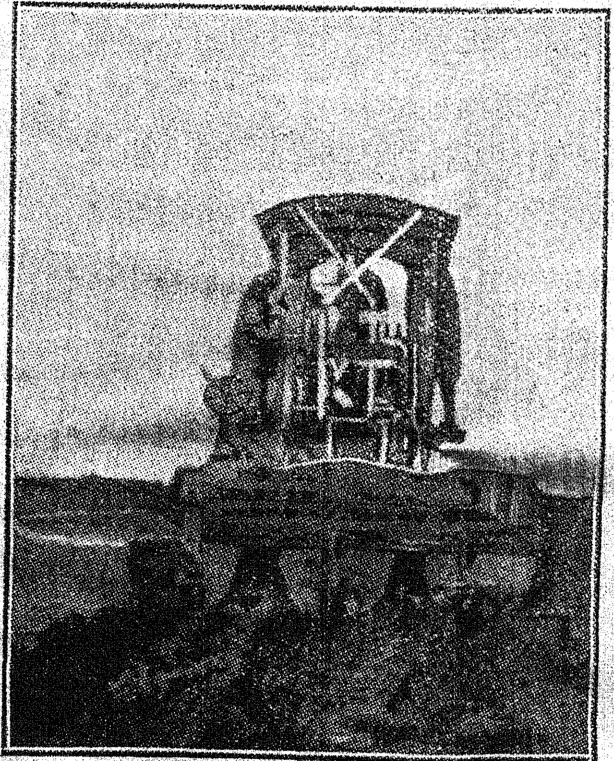
(2) An arrear of duty, or any sum recoverable in lieu thereof under this section, shall be recoverable as an arrear of land revenue and shall be recoverable in addition to, and not in substitution for, any other penalty incurred under this Act.

ISSUE OF SUGAR FROM FACTORY.

5. No person shall issue any sugar out of the premises of a factory, except in accordance with the provisions of rules made in that behalf under this Act, or, until such rules are made, in accordance with the general or special orders of the Local Government.

POWER OF GOVERNOR-GENERAL-IN-COUNCIL TO IMPOSE CUSTOMS DUTY ON SUGAR.

6. (1) The Governor-General-in-Council may, by notification in the *Gazette of India*, impose on sugar brought into British India from the territory of any State in India, not being territory which has been



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declared under section 5 of the Indian Tariff Act, 1894, to be foreign territory for the purposes of that section, a duty of customs equivalent to the excise duty imposed by this Act on sugar produced in British India.

(2) The Governor-General-in-Council may, by notification in the *Gazette of India,* declare that the provisions of the Land Customs Act, 1924, shall apply to the levy of the duty of customs imposed under this section, and on such declaration that Act shall apply as if the expression "foreign territory" in that Act included territory forming part of a State in India.

PENALTY FOR ISSUE OF SUGAR FROM FACTORY IN CONTRAVENTION OF SECTION 5.

7. Whoever contravenes the provisions of section 5 shall be punishable with imprisonment which may extend to six months, or with fine which may extend to one thousand rupees, or with both.

PENALTY FOR EVASION OF DUTY OR FAILURE TO SUPPLY INFORMATION.

8. Whoever evades or attempts to evade the payment of any duty payable by him under this Act, or fails to supply any information which he is required by any rule made under this Act to supply, or knowingly supplies false information, shall be punishable with imprisonment which may extend to six months, or with fine which may extend to one thousand rupees, or with both.

POWER OF COURTS TO ORDER FORFEITURE OF SUGAR.

9. Any Court trying an offence under this Act may order that any sugar, together with the packages or coverings thereof, in respect of which the Court is satisfied that an offence under this Act has been committed, shall be forfeited to His Majesty.

APPLICATION OF THE PROVISIONS OF ACT VIII OF 1878 TO THE DUTY ON SUGAR.

10. The Governor-General-in-Council may, by notification in the *Gazette of India,* declare that any of the provisions of the Sea Customs Act, 1878, relating to the levy of and exemption from customs duties, drawback of duty, warehousing, offences and penalties, confiscation, and procedure relating to offences and appeals shall, with such modifications and alterations as he may consider necessary or desirable to adapt them to the circumstances, be applicable in regard to like matters in respect of the duty on sugar imposed by section 3.

POWER OF GOVERNOR-GENERAL-IN-COUNCIL TO MAKE RULES.

11. (1) The Governor-General-in-Council may, by notification in the *Gazette of India,* make rules to carry into effect the purposes and objects of this Act.

(2) In particular, and with prejudice to the generality of the foregoing power, such rules may—

(a) Provide for the assessment and collection of the duty and the authorities by whom functions under this Act are to be discharged, the issue of notices requiring payment, the manner in which the duty shall be payable, and the recovery of arrears;

(b) regulate the issue of sugar out of any factory;

(c) impose on the owners of factories, and on persons engaged in the sale of sugar, the duty of furnishing information, keeping records and making returns, and prescribe the nature of such information and the form of such records and returns the particulars to be contained therein, and the manner in which they shall be verified;

(d) provide for the detention of sugar for the purpose of exacting the duty, the confiscation otherwise than under section 9 of sugar in respect of which breaches of the Act or rules have been committed, and the disposal of sugar so detained or confiscated;

(e) authorize and regulate the search of any place or conveyance used for the manufacture, storage or carriage of sugar; and

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(f) authorize and regulate the composition of offences against or liabilities incurred under the Act and rules.

(3) In making any rule under this section the Governor General in Council may provide that a breach of the rule shall, where no other penalty is provided by this Act, be punishable with imprisonment for any term not exceeding six months, or with fine not exceeding one thousand rupees, or with both imprisonment and fine.

(4) The Governor-General in Council may delegate all or any of his powers under this section to a Local Government.

STATEMENT OF OBJECTS AND REASONS.

This Bill is designed to impose an excise duty on sugar produced in factories in British India. The rate of tax is fixed so as to be equal to the excess of the emergency surcharge over the figure by which, according to the Government's calculations, it would have been incumbent upon them to raise the protective duty in exercise of their power under section 4 of the Sugar Industry (Protection) Act, 1932, had the emergency surcharge not been in force.

2. The Administration of the duty will be entrusted to the Local Governments, working as agents for the Government of India; but the Bill has been so drafted as to render it possible to revise this arrangement at a later stage.

3. Following the precedent of the Cotton Duties Act, Indian States in which sugar is produced will be invited to impose, for their own benefit, a corresponding excise duty, so as to maintain fair competition. Power is taken to recover duty on sugar imported from States that do not agree to this proposal, but it is hoped that no State in which sugar is produced will adopt that attitude.

GEORGE SCHUSTER.

New Delhi,
The 27th February, 1934.

(To be introduced in the Legislative Assembly.)

A BILL TO PROVIDE FOR THE IMPOSITION AND COLLECTION OF AN EXCISE DUTY ON MATCHES.

Whereas it is expedient to impose an excise duty on matches, to provide for the collection thereof, and to alter the duty of customs leviable on matches under the Indian Tariff Act, 1894; It is hereby enacted as follows:—

SHORT TITLE AND EXTENT.

1. (1) This Act may be called the Matches (Excise Duty) Act, 1934.

(2) It extends to the whole of British India, including British Baluchistan and the Sonthal Parganas.

DEFINITIONS.

2. In this Act, unless there is anything repugnant in the subject or context,—

(a) "manufactory" means any premises wherein matches are manufactured, and

(b) "owner" includes any person expressly or impliedly authorized by an owner of a manufactory to be his agent in respect of the manufactory.

IMPOSITION OF DUTY ON MATCHES.

3. A duty of excise at the rates specified in section 4 shall be levied on all matches manufactured in any manufactory in British India and issued out of such manufactory on or after the 1st day of April, 1934, and shall be payable by the owner of the manufactory.

RATES OF DUTY.

4. The duty payable under section 3 shall be levied at the following rates, namely:—

(a) in the case of matches in boxes containing on an average not more than eighty in a box, at the rate of two rupees and four annas per gross of boxes;

(b) in the case of matches in boxes containing on an average more than eighty in a box, at a rate per gross of boxes calculated at nine annas for every twenty matches or fraction thereof in the box; and

(c) in the case of matches not in boxes, including matches in booklets, at such rate, corresponding as nearly as may be to that specified in clause (*a*), as the Governor General in Council may prescribe.

RECOVERY OF DUTY WITH PENALTY.

5. (1) If any duty payable under section 3 is not paid within the time fixed by rules made in that behalf under this Act, it shall be deemed to be an arrear, and the authority to which such duty is payable may, in lieu thereof, recover any sum not exceeding four times the amount of duty unpaid which such authority may in its discretion think it reasonable to require.

(2) An arrear of duty, or any sum recoverable in lieu thereof under this section, shall be recoverable as an arrear of land revenue and shall be recoverable in addition to, and not in substitution for ,any other penalty incurred under this Act.

ISSUE OF MATCHES FROM MANUFACTORY.

6. No person shall issue any matches out of a manufactory, except in accordance with the provisions of rules made in that behalf under this Act, or, until such rules are made, in accordance with the general or special orders of the Local Government.

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Power of Governor General in Council to prohibit import of matches.

7. The Governor General in Council may, by notification in the Gazette of India, prohibit absolutely, or with such exceptions as he thinks fit, the bringing of matches into British India from the territory of any specific Prince or Chief in India.

Power of Governor General in Council to direct use of banderoles.

8. The Governor General in Council may, by notification in the Gazette of India, direct that after a date to be specified in the notification every packet, box or booklet of matches issued from a manufactory or kept or offered for sale in British India shall bear a banderof or stamp of such nature and affixed in such manner as may be prescribed by rules made under this Act.

Prohibition of manufacture of matches without licence.

9. From such date as may be fixed by the Governor General in Council by notification in the Gazette of India in this behalf, no person shall manufacture matches in British India except under and in accordance with a licence to manufacture issued under this Act.

Penalty for issue of matches from manufactory in contravention of section 6.

10. Whoever contravenes the provisions of section 6 shall be punishable with imprisonment which may extend to six months, or with fine which may extent to one thousand rupees, or with both.

Penalty for import of matches in contravention of Act.

11. (1) Whoever, in contravention of any notification made under section 7, imports, or attempts to import, matches into British India shall be punishable with imprisonment which may extend to six months, or with fine which may extend to four times the amount of the duty which would be payable on the matches if they were liable to duty in British India or to one thousand rupees, whichever is greater, or with both imprisonment and fine.

(2) Whoever abets an offence punishable under sub-section (1) shall, whether such offence is or is not committed in consequence of such abetment, and notwithstanding anything contained in section 116 of the Indian Penal Code, be punished with the punishment provided for the offence.

Penalty for issue or sale of matches without banderol.

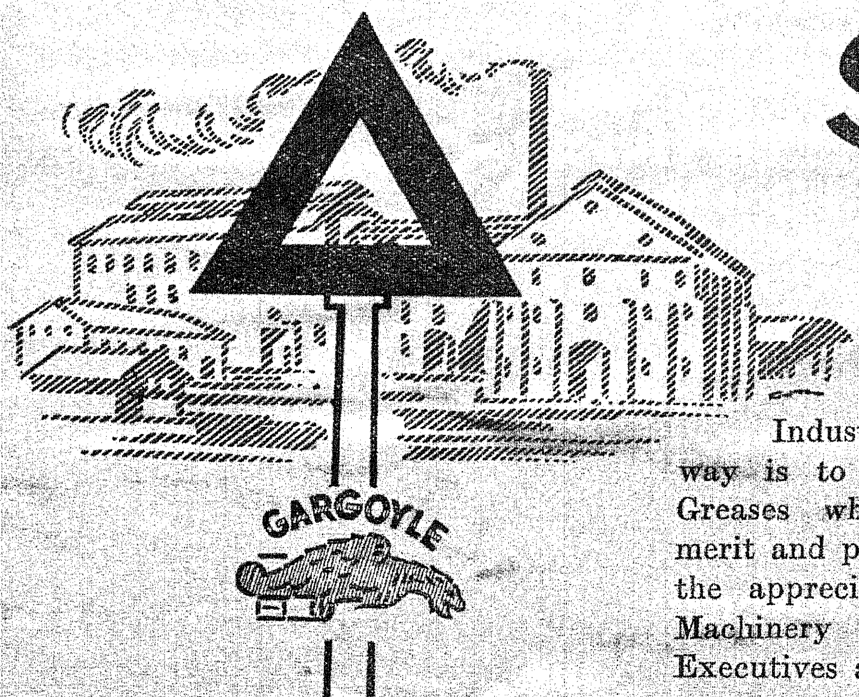
12. Whoever, in contravention of a direction made under section 8, issues from any manufactory, or keeps or offers for sale, any packet, box or booklet of matches which does not bear a banderol or stamp in accordance with the rules made under this Act shall be punishable with fine which may extend to one thousand rupees or to one rupee for every such packet, box or booklet of matches in respect of which the offence has been committed, whichever is greater.

Penalty for manufacture of matches without licence.

13. Whoever, without a licence to manufacture, or in contravention of the terms of such licence, manufactures matches shall be punishable with imprisonment which may extend to six months, or with fine which may extend to one thousand rupees, or with both.

Penalty for evasion of duty or failure to supply information.

14. Whoever evades, or attempts to evade, the payment of any duty payable by him under this Act, or fails to supply any information which he is required under this Act or the rules to supply, or knowingly supplies false information, shall be punishable with imprisonment which may extend to six months, or with fine which may extend to one thousand rupees, or with both.



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POWER OF COURTS TO ORDER FORFEITURE OF MATCHES

15. Any Court trying an offence under this Act may order that any matches, together with the boxes, packing or wrappings thereof, in respect of which the Court is satisfied that an offence under this Act has been committed, shall be forfeited to His Majesty.

APPLICATION OF ACT VIII OF 1878 TO THE IMPORTATION OF MATCHES

16. The law for the time being in force relating to Sea Customs and to goods the importation of which is prohibited by section 18 of the Sea Customs Act, 1878, shall apply in respect of matches the importation of which is prohibited by notification made under section 7 of this Act, and the officers of Customs and the officers empowered under the Sea Customs Act, 1878, to perform the duties imposed by that Act on a Customs-Collector and other officers of Customs shall have the same powers in respect of such matches as they have for the time being in respect of goods the importation of which is prohibited by section 18 of the Sea Customs Act, 1878:

Provided that the penalty for the offence specified in section 167, No. 8, of the Sea Customs Act, 1878, shall, where the offence is committed in relation to matches the importation of which is prohibited under section 7 of this Act, be a penalty of confiscation only, and such penalty of confiscation shall not be inflicted under section 167, No. 8, of the Sea Customs Act, 1878, in any case where the person concerned in the offence is sent for trial under section 11 of this Act.

APPLICATION OF THE PROVISIONS ACT VIII OF 1878 TO THE DUTY ON MATCHES.

17. The Governor General in Council may, by notification in the Gazette of India, declare that any of the provisions of the Sea Customs Act, 1878, relating to the levy of and exemption from customs duties, drawback of duty, warehousing, offences and penalties, confiscation, and procedure relating to offences and appeals shall, with such modifications and alterations as he may consider necessary or desirable to adapt them to the circumstances, be applicable in regard to like matters in respect of the duty on matches imposed by section 3.

POWER OF GOVERNOR GENERAL IN COUNCIL TO MAKE RULES.

18. (1) The Governor General in Council may, by notification in the Gazette of India, make rules to carry into effect the purposes and objects of this Act.

(2) In particular, and without prejudice to the generality of the foregoing power, such rules may—

(*a*) prescribe the rate of the duty to be paid on matches not in boxes under clause (*c*) of section 4;

(*b*) provide for the assessment and collection of the duty and the authorities by whom functions under this Act are to be discharged, the issue of notices requiring payment, the manner in which the duty shall be payable, and the recovery of arrears ;

(*c*) provide for the distinguishing of matches which have been manufactured under licence, or on which duty has been paid, or which are exempt from duty under this Act ;

(*d*) regulate the issue of matches out of any manufactory ;

(*e*) impose on the owners of manufactories and on persons engaged in the sale of matches the duty of furnishing information, keeping records and making returns, and prescribe the nature of such information and the form of such records and returns, the particulars to be contained therein, and the manner in which they shall be verified ;

(*f*) provide for the issuing of licenses, the form and the conditions of licenses, and the fees to be charged therefor ;

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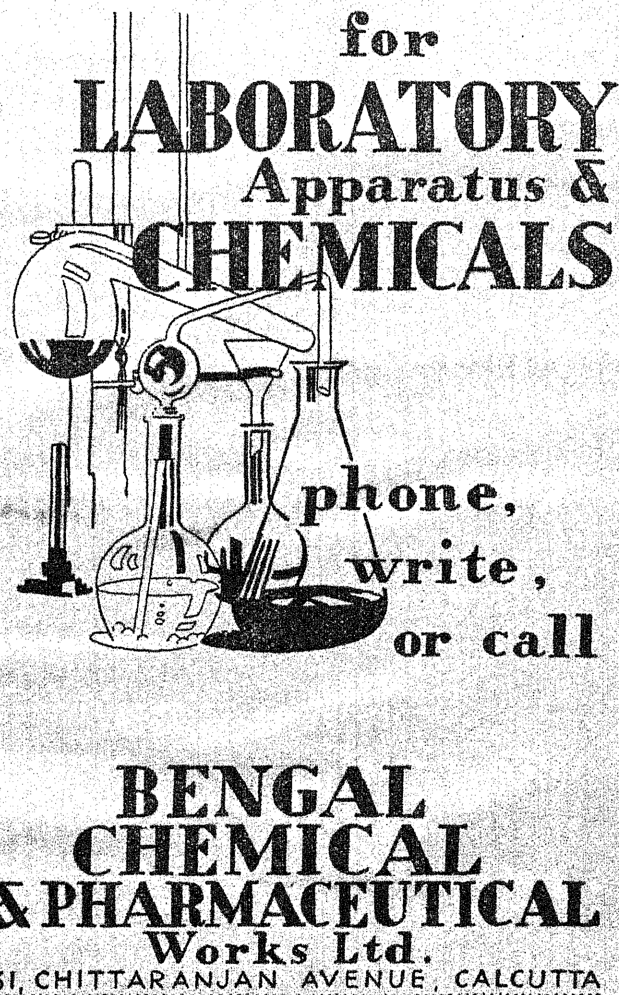

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(*g*) provide for the detention of matches for the purpose of exacting the duty, the confiscation, otherwise than under section 15, of matches in respect of which breaches of the Act or rules have been committed, and the disposal of matches so detained or confiscated ;

(*h*) authorize and regulate the search of any place or conveyance used for the manufacture, storage or carriage of matches ;

(*i*) authorize and regulate the composition of offences against, or liabilities incurred under, the Act and rules including composite payments in lieu of duty ; and

(*j*) prescribe the nature of and the manner of affixing banderols or stamps.

(3) In making any rule under this section the Governor General in Council may provide that a breach of the rule shall, where no other penalty is provided by this Act, be punishable with imprisonment for any term not exceeding six months, or with fine not exceeding one thousand rupees, or with both imprisonment and fine.

(4) The Governor General in Council may delegate all or any of his powers under this section to a Local Government.

Amendment of the Second Achedule, Act VIII of 1894.

19. (1) In the Second Schedule to the Indian Tariff Act, 1894, for sub-head (*a*) of Item No. 159 and the entries in the third and fourth columns relating thereto the following sub-head and entries shall be substituted, namely:—

"(a) Matches—

(1) In boxes containing on an average not more than eighty in a box.	Per gross of boxes.	Three rupees and eight annas.
(2) In boxes containg on an average more than eighty in a box.	For every 20 matches or fraction thereof in each box, per gross of boxes.	Fourteen annas.
(3) Not in boxes, including matches in booklets.	For every 960 matches or fraction thereof.	Four annas and eight pies.

(2) Notwithstanding anything contained in section 4 of the Indian Finance (Supplementary and Extending) Act, 1931, the additional duty imposed by that section of that Act shall not be levied or collected on any article chargeable with duty under sub-head (*a*), Item No. 159 of the Second Schedule to the Indian Tariff Act, 1894, as amended by this section.

Repeal

20. The Burma (Excise) Duty on Matches Act, 1932, is hereby repealed with effect from the 31st day of March, 1934, but all the provisions of that Act and of the rules made thereunder shall, notwithstanding such repeal, continue to apply to any matches liable on the 31st day of March, 1934, to duty under section 3 of that Act, and to any proceedings commenced in relation to any such matches.

STATEMENT OF OBJECTS AND REASONS

The purpose of this Bill is to impose an excise duty on matches made in British India. The collection of the tax is, in the first instance, to be in the hands of the Local Governments working as agents of the Government of India ; but the Bill has been so drafted as to render it possible to make other arrangements at a later stage, if experience shows this to be desirable.

2. The great majority of the States in India have signified their willingness to enter into an agreement under which every State in which matches are made, or may in future be made, will recover a corresponding tax paying the proceeds into a common pool along with the proceeds of the British Indian tax ; and the amounts in this pool will be divided on an estimated consumption basis between British India and all the States that have entered into this agreement. The power of prohibition of imports entered in the Bill is to be used against matches produced in any State that declines to enter into this agreement.

3. The proposed excise duty cannot be imposed side by side with the existing Burma duty on matches, and the Burma Act imposing that duty is to be repealed.

4. The customs duties on matches are revised so as to comprise rates maintaining the existing measure of protection for the Indian industry over and above the equivalent of the new excise duty.

GEORGE SCHUSTER.

New Delhi ;
The 27th February, 1934.

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NOTICE

is hereby given that the Tenth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 9th April, 1934, at 11-5 a.m., for the purposes of receiving and considering the Directors Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st December, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 4th April to the 9th April, 1934, both days inclusive.

Dated Calcutta,
the 23rd March, 1934.

By Order of the Board,
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Managing Agents.

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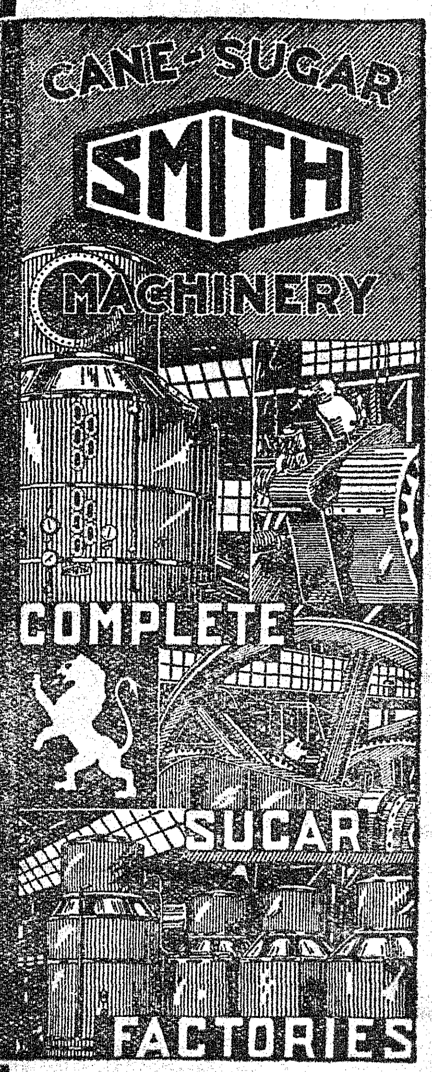
NOTICE

is hereby given that the Twelfth Ordinary General Meeting of the above named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 9th April, 1934, at 11-0 a.m., for the purposes of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st December, 1933, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 4th April to the 9th April, 1934, both days inclusive.

Dated Calcutta,
the 23rd March, 1934.

By Order of the Board,
MARTIN & CO.,
Managing Agents.



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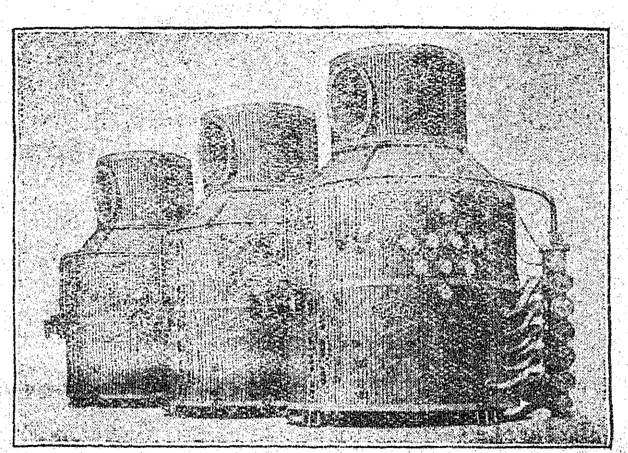

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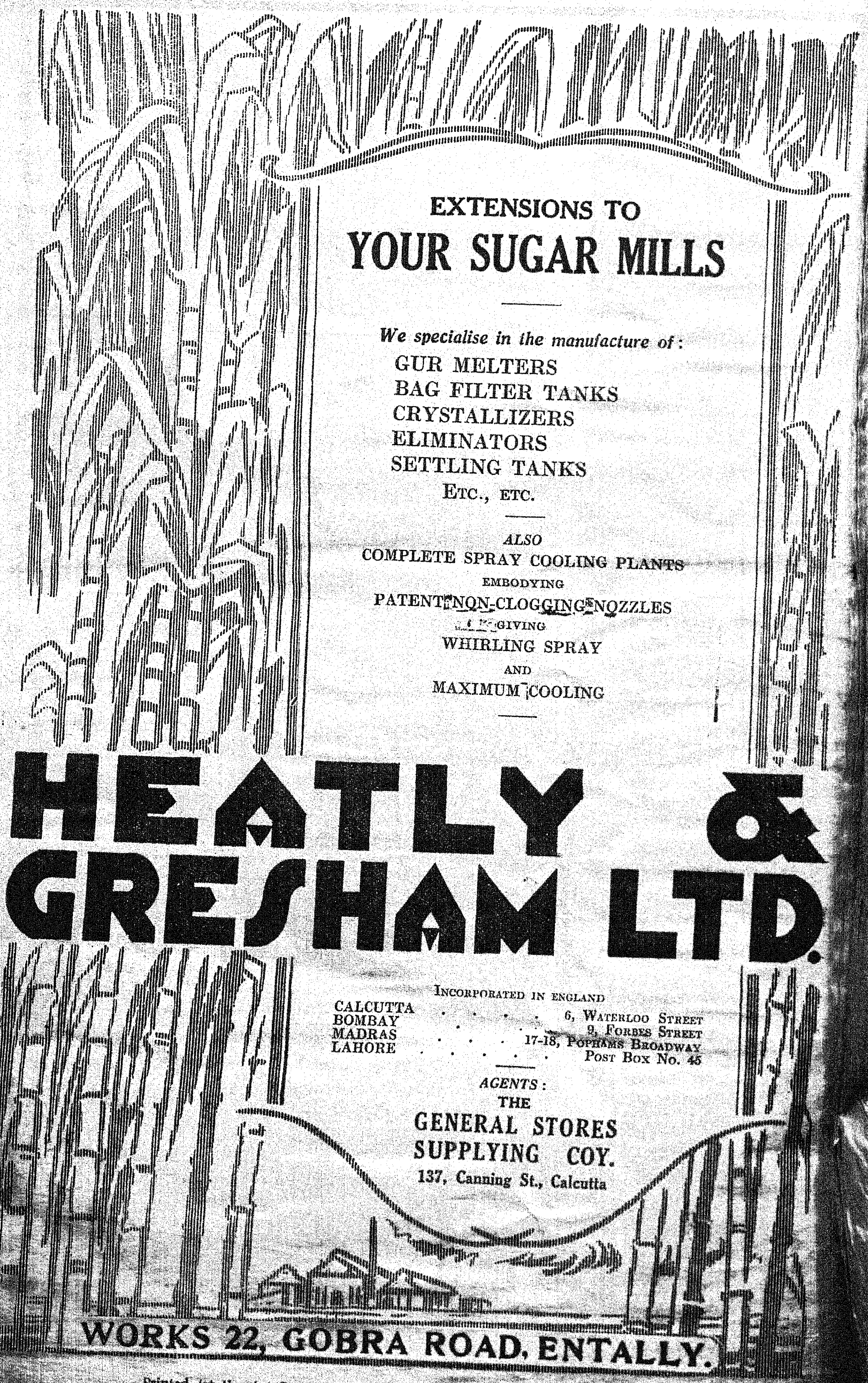

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Start

Registered No. A 388.

Government Gazette,

THE UNITED PROVINCES OF AGRA AND OUDH.

Separate paging is given to this part, in order that it may be filed as a separate compilation.

Published by Authority.

ALLAHABAD, SATURDAY, MAY 28, 1921.

PART IV.

UNIVERSITY OF ALLAHABAD.

The following candidates have passed the Final Examination for the Degree of Bachelor of Medicine and Bachelor of Surgery (Group A) held in April, 1921.

Lucknow, King George's Medical College, 1—25.

Roll number.	Name of candidate.	Name of college.	Honours in—
1	Achal Behari Seth ...	Lucknow, King George's Medical College.	
3	Chandranan Joshi ...	Ditto ...	
4	Dattatraya Shripat Sherlekar	Ditto ...	
5	Devendra Nath Chakravarti	Ditto ...	Hygiene.
9	Hari Sinha ...	Ditto ...	
13	Mukand Swarup Varma ...	Ditto ...	
14	Panchu Gopal Ghose ...	Ditto ...	
15	Paresh Nath Chatterjee ...	Ditto ...	
18	Ram Swarup Gupta ...	Ditto ...	
19	Sarveshwar Nath ...	Ditto ...	
20	Shambhoo Dayal Misra ...	Ditto ...	
21	Sheo Nandan Lal Asthana	Ditto ...	
22	Shiva Nath Misra ...	Ditto ...	
24	Syed Mahmood Ali Khan	Ditto ...	

ALLAHABAD:

The 21*st May*, 1921.

M. G. V. COLE, M.A.
REGISTRAR,
University of Allahabad.

OFFICE OF REGISTRAR, SANSKRIT COLLEGE EXAMINATIONS, BENARES.

Erratum to the Benares Sanskrit College Examination results published in Part IV of the Government Gazette, dated the 23rd April, 1921.

The undermentioned candidates obtained the degree of Upadhyaya :—

In Vyakaran.

Roll nos.		
64	Banshidhar Tripathi	... Diamond Jubilee Anglo Raja Sanskrit School, Sitapur.

In Sankhyayoga.

710	Dipkeshwar Lohini	... Rajkiya Pathshala, Nepal.

(Uttama Examination in parts.)

216	Khageshwar Pandaya	... Ramadhin Ram Charan Shukla Pathshala, Anwarganj, Cawnpore.

In the place of "217 Vindhyeshwar Prasad ... Rajgopal Path, Ajodhya.

MADHYAMA EXAMINATION (ENTIRE).

204	Sita Ram Mishra ...	... Marwari Sanskrit Pathshala, Benares.

GANGANATHA JHA,
Registrar,
Sanskrit College Examinations, Benares.

BENARES :
The 18th May, 1921.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

LEAVE AND APPOINTMENTS.

ORDER NO. V.E.33/XXXVII.

Dated the 21st May, 1921.

Privilege leave to Babu Radha Krishna, B.A., Deputy Inspector of Schools, Bijnor, for one month, with effect from the 21st April, 1921 or subsequent date.

Munshi Mazhar-ul-Haq, C.T., Sub.-Deputy Inspector of Schools, Bijnor, to officiate as Deputy Inspector of Schools in the same district, *vice* Babu Radha Krishna, granted leave.

2. With effect from the date he takes charge, Munshi Chhadammi Lal, Head Teacher, Town School of Bijnor district, to officiate as Sub.-Deputy Inspector of Schools, Bijnor, *vice* Munshi Mazhar-ul-Haq.

ORDER NO. A55/XXII—3(27).

Dated Allahabad, the 21st May, 1921.

Babu Shailja Kumar Ghosh, Drawing Master, Government High School, Mirzapur, furlough on medical certificate for three months, with effect from the 9th May, 1921, in extension of that granted him in this office order no. 628/XXII—5(62), dated the 23rd February, 1921.

CONFIRMATIONS.

ORDER NO. 54/XXIV—1.

Dated the 21st May, 1921.

Munshi Abdul Karim, Drawing Master, Government High School, Hapur, on Rs. 50 per mensem, on probation, is confirmed in his appointment and promoted to the Rs. 60 grade, with effect from the 1st February, 1921.

ORDER NO. 56/XXIII—52.

Dated Allahabad, the 21st May, 1921.

Babu Ram Lal Varma, Drawing Master, Normal School, Almora, in the Rs. 40 grade, on probation, is confirmed in that appointment and is promoted to the Rs. 60 grade, with effect from the 1st February, 1921.

PROMOTIONS.

ORDER NO. 52/XXIII.

Dated the 21*st May*, 1921.

With effect from the 1st February, 1921, Munshi Saiyid Muhammad Maqbul Husain, Drawing Master, King Edward High School, Deoria, from Rs. 50 to Rs. 60 grade.

ORDER NO. 53/XXIII.

Dated the 21*st May*, 1921.

With effect from the 1st February, 1921, Munshi Abdul Karim, Drawing Master, Government Bullock High School, Najibabad, is promoted from Rs. 50 to Rs. 60 grade.

CANCELLATION.

ORDER NO. 57/XXII—5 (15).

Dated Allahabad, the 25*th May*, 1921.

The unexpired portion (from 3rd to 7th May, 1921,) of furlough on medical certificate granted to Pandit Girban Dat Joshi, B.SC., L.T., Assistant Master, Government High School, Pilibhit, in this office order no. 42/XXII—5(15), dated the 9th May, 1921, is hereby cancelled.

N. A. RUST, M.A.,
Offg. Director of Public Instruction, United Provinces,

UNIVERSITY OF ALLAHABAD.

The following candidates have passed the First Examination for the degree of Bachelor of Medicine and Bachelor of Surgery held in April, 1921.

	Roll number.	Name of candidate.	Name of college.	Honours in—
Lucknow, King George's Medical College, 1—43.	2	Bala Sahay	Lucknow, King George's Medical College.	
	3	Behari Lal	Ditto	
	5	Bhola Nath	Ditto	
	6	Bir Bhan Bhatia	Ditto	Physiology.
	7	Brij Behari Sharma	Ditto	
	8	Brijnandan Prasad	Ditto	
	9	Brij Raj Kishore Saksena	Ditto	
	10	Chandra Prakash Chaturvedi	Ditto	
	11	Chaturvedi Rajeshwar Nath Misra.	Ditto	
	12	Durga Prasad Mehra	Ditto	
	13	Habib Ahmad Khan Lodhi	Ditto	
	16	Janki Prasad Gupta	Ditto	Materia Medica.
	17	Maheshwar Prasad Sinha	Ditto	
	18	Muhammad Abdul Hadi	Ditto	
	19	Muhammad Mobeen	Ditto	
	24	Prannath	Ditto	
	25	Priya Ranjan Bhattacharya	Ditto	
	26	Radha Krishna Gupta	Ditto	
	27	Radhe Krishna Khanna	Ditto	
	28	Rajendra Narayan Darbari	Ditto	
	30	Ramchandra Bhargava	Ditto	
	31	Rama Charan Rai	Ditto	
	35	Shah Mohammad Ata-ur Rahman	Ditto	
	36	Shripad Vinayak Bhagwat	Ditto	
	39	Tikam Singh Shukla	Ditto	
	40	Veda Prakash Gupta	Ditto	
	41	Vishnu Swarup Mathur	Ditto	
	42	Yadu Nandan Lal	Ditto	
	43	Yogindra Deva	Ditto	

ALLAHABAD:
The 26*th May*, 1921.

M. G. V. COLE, M.A.
REGISTRAR,
University of Allahabad.

Printed and published by the Superintendent, Government Press, United Provinces, Allahabad.

Registered No. A 388.

Government Gazette,

THE UNITED PROVINCES OF AGRA AND OUDH.

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Published by Authority.

ALLAHABAD, SATURDAY, JUNE 4, 1921.

PART IV.

A.

VERNACULAR FINAL EXAMINATION OF 1921.

List of 100 candidates in order of merit eligible for Government Provincial Scholarships.

Order of merit	Roll no.	Name of candidate.	Date of birth.	Name of school with district.
1	10362	Jang Bahadur Khan	24th December, 1905.	Vernacular Middle School, Salon, Rae Bareli.
2	5651	Shambhu Prasad	1st August, 1906	Municipal Board Vernacular Middle School, Benares.
3	2032	Ajodhya Prasad	30th September, 1906.	Vernacular Middle School, Iglas, Aligarh.
4	143	Muhammad Nasim Khan	8th February, 1906.	Vernacular Middle School, Roorkee, Saharanpur.
	4136	Muhammad Ishaq	1st December, 1906.	Vernacular Middle School, Hathgam, Fatehpur.
6	10292	Ayodhya Prasad	10th July, 1905	Vernacular Middle School, Rae Bareli.
7	5459	Surya Mani Tripathi	1st July, 1905	Vernacular Middle School, Chaubepur, Benares.
8	1574	Amba Sahai	2nd January, 1906.	Vernacular Middle School, Bhogaon, Mainpuri.
	5665	Bishwa Nath Prasad	22nd October, 1905.	Municipal Board Vernacular Middle School, Benares.
10	5935	Madan Gopal	1st August, 1906	Vernacular Middle School, Shivpur, Benares.
	6649	Uma Shankar Misra	5th October, 1906.	Vernacular Middle School, Chandwak, Jaunpur.
	9670	Ramadhar Joshi	3rd November, 1905.	Vernacular Middle School, Almora.

Order of merit.	Roll no.	Name of candidate.	Date of birth.	Name of school with district.
13	1245	Chhote Singh ...	1st August, 1905	Vernacular Middle School, Kagarole, Agra.
14	6527	Afzal Hasan ...	2nd February, 1906.	Vernacular Middle School, Zafrabad, Jaunpur.
	9914	Debi Dayal ...	12th March, 1906	Vernacular Middle School, Itaunja, Lucknow.
16	9395	Ram Nath Tiwari ...	1st February, 1907.	Vernacular Middle School, Azamgarh.
	10329	Ganga Charan ...	1st November, 1906.	Vernacular Middle School, Sataon, Rae Bareli.
18	474	Sumer Singh ...	9th July, 1907...	Vernacular Middle School, Mawana Kalan, Meerut.
	5373	Banarsi	1st September 1905.	Municipal Board Vernacular Middle School, Benares.
20	9419	Shambhu Sharan Lal ...	10th November, 1909.	Vernacular Middle School, Azamgarh.
21	1702	Phul Singh ...	1st February, 1907.	Vernacular Middle School, Awagarh, Etah.
22	130	Krishna Lal ...	20th January 1906.	Vernacular Middle School, Gangoh, Saharanpur.
	5960	Aditya Narain Singh...	1st July, 1905 ..	Vernacular Middle School, Azmatgarh, Benares.
24	6665	Dwarka Singh ...	8th September, 1908.	Vernacular Middle School, Chandwak, Jaunpur.
25	3105	Farid Uddin ...	1st May, 1905...	Vernacular Middle School, Rotigodam, Shahjahanpur.
	3971	Kunar Bahadur ...	2nd September, 1908	Municipal Board School, Cawnpore.
	5390	Ram Manohar Pathak ...	1st March, 1907	Vernacular Middle School, Cholapur, Benares.
	7340	Banarsi Ram ...	3rd June, 1905	Vernacular Middle School, Bairia, Ballia.
29	1678	Abdul Rashid Khan ...	1st August, 1906	Vernacular Middle School, Aliganj, Etah.
	9725	Anrudh Joshi ...	1st October, 1906	Vernacular Middle School, Kanda, Almora.
31	319	Suraj Mal	13th October, 1905.	Vernacular Middle School, Shamli, Muzaffarnagar.
	4155	Balkhandi Das ...	20th June, 1907	Vernacular Middle School, Fatehpur.
33	224	Lakshmi Narain ...	1st November, 1905.	Ditto Muzaffarnagar.
	6314	Ali Nasar... ...	3rd January, 1908.	Vernacular Middle School, Jaunpur.
35	46	Baljit Singh ...	3rd August, 1905	Vernacular Middle School, Kailashpur, Saharanpur.
	4764	Ram Asre... ...	25th May, 1906	Vernacular Middle School, Baberu, Banda.
	5905	Jayata Prasad ...	1st January, 1907	Vernacular Middle School, Sheopur, Benares.
	5949	Ram Nath Sukla ...	1st September, 1906.	Vernacular Middle School, Azmatgarh, Benares.
39	3958	Lakshmi Narayan Dikshit.	5th July, 1905...	Municipal Vernacular Middle School, Cawnpore.
	4870	Shiv Balak Ram ...	1st September, 1905.	Vernacular Middle School, Karwi, Banda.
	5683	Barkat Ullah ...	1st July, 1905...	Municipal Vernacular Middle School, Benares.
	10910	Ram Bharose I ...	1st November, 1905.	Vernacular Middle School, Hardoi.
	10934	Shyam Bihari ...	1st July, 1905...	Ditto.

LIST OF CANDIDATES WHO HAVE PASSED THE VERNACULAR FINAL EXAMINATION OF 1921.

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
DEHRA DUN, (1—36).	4	Piare Lal	Kundan Lal	Brahman	Dehra Dun V. M. S.	Hindi	II	
	5	Bishambar Dat I	Shiva Nand	Do.	Ditto	Do.	III	
	6	Bishambhar Dat II	Shankar Lal	Do.	Ditto	Do.	II	
	10	Balbir Singh	Hari Singh	Bilwar	Ditto	Do.	III	
	11	Joti Prasad	Chhittar Mal	Sonar	Ditto	Do.	III	
	14	Ahmad Ali	Ibad Ullah	Islam	Ditto	Urdu	II	
	16	Darshan Lal III	Bhikkan Lal	Rajput	Ditto	Do.	II	
	17	Muhammad Yaqub	Nizam Uddin	Islam	Ditto	Do.	III	
	18	Balbir Singh	Shri Chand	Rajput	Bhogpur V. M. S.	Hindi	II	
	19	Shyam Lal	Ram Ratna	Brahman	Ditto	Do.	I	
	20	Darshan Lal	Govind Ram	Do.	Ditto	Urdu	II	
	21	Prem Chandra Sahai	Ram Chandra Sahai	Do.	Ditto	Do.	III	
	22	Sultan Muhammad	Wahid Muhammad	Islam	Ditto	Do.	II	
	23	Ram Singh	Bhawani Singh	Rajput	Ditto	Do.	II	M.
	24	Ganga Singh	Kishan Singh	Do.	Ditto	Do.	III	
	25	Ajmer Singh	Sultan Singh	Do.	Kalsi V. M. S.	Hindi	II	
	28	Uttam Ram	Huki Ram	Brahman	Ditto	Do.	III	
	29	Banwari Lal	Asa Ram	Do.	Ditto	Do.	III	
	30	Hari Singh	Lal Singh	Rajput	Ditto	Do.	III	
			TEHRI GARHWAL STATE SCHOOLS.					
	32	Jagat Singh	Bhawan Singh	Rajput	Tehri-Garhwal State V. M. S.	Hindi	II	D.
	34	Kripal Singh	Amar Singh	Do.	Ditto	Do.	III	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
SAHARANPUR (37—193.)	37	Muhammad Naim	Muhammad Karim	Islam	Saharanpur V. M. S.	Urdu	II	
	38	Anand Sarup	Har Sarup	Kayasth	Ditto	Do.	II	
	39	Mam Raj (alias) Raja Ram.	Chandi Prasad	Vaish Agarwal.	Ditto	Do.	II	
	40	Mukhtar Ahmad	Umar Khan	Islam	Ditto	Do.	II	U.
	42	Jai Singh	Buddhu Singh	Koli	Ditto	Do.	II	
	43	Balwant Singh	Ram Bhaj	Dhiman	Ditto	Do.	II	
	44	Mul Raj	Sarup Singh	Gujar	Ditto	Do.	III	
	45	Lal Singh	Fateh Singh	Koli	Ditto	Do.	III	
	46	Baljit Singh	Nihal Singh	Rajput	Kailaspur V. M. S.	Hindi	I	M. S.
	47	Har Prasad	Surja Singh	Brahman	Ditto	Do.	III	
	48	Baru Lal	Hardwari Lal	Do.	Ditto	Do.	III	
	49	Hari Prasad	Prabhu Ram	Do.	Ditto	Do.	II	S.
	50	Shambhu Das	Nand Lal	Vaish Agarwal	Ditto	Urdu	II	
	51	Muhammad Umar	Imam Uddin	Islam	Ditto	Do.	III	
	52	Tara Chand	Prem Lal	Brahman	Ditto	Do.	II	
	53	Om Prakash	Ram Prasad	Do.	Ditto	Do.	II	
	54	Kehar Singh	Gainda Singh	Rajput	Ditto	Do.	III	
	55	Jan Muhammad	Muhammad Husain	Islam	Ditto	Do.	I	
	56	Muhammad Siddiq	Rodha	Do.	Ditto	Do.	II	
	57	Randhir Singh	Mamraj Singh	Rajput	Ditto	Do.	III	
	58	Lahna Singh	Bhambul Singh	Do.	Ditto	Do.	III	
	59	Chandu Lal	Lauti Ram	Vaish Agarwal	Ditto	Do.	III	
	60	Lakkhi Ram	Rama Nand	Do.	Ditto	Do.	II	
	62	Abdul Latif	Imam Uddin	Do.	Ditto	Do.	II	
	65	Hari Singh	Kan Singh	Rajput	Behat, V. M. S.	Hindi	II	
	66	Hari Chand	Ganeshi Lal	Jaini Agarwal	Ditto	Urdu	III	
	67	Shiam Krishn	Munna Lal	Brahman	Ditto	Do.	III	
	68	Muhammad Rashid	Abdullah	Islam	Ditto	Do.	II	
	76	Bhagirat Singh	Fateh Singh	Taga	Deoband, V. M. S.	Hindi	III	
	77	Baru Lal	Banwari Lal	Brahman	Ditto	Do.	II	
	78	Chandra Bhan	Jaimal Singh	Do.	Ditto	Do.	III	
	79	Ganga Ram	Nayadar Singh	Do.	Ditto	Urdu	III	
	80	Hardeo Singh	Nihal Singh	Taga	Ditto	Do.	III	
	82	Muhammad Bilal (alias) Azfar.	Muhammad Asghar	Islam	Ditto	Do.	III	

NOTE.—Distinguished in (M) Mathematics; (D) Drawing; (U) Urdu; (S) Second Language.

List of candidates who have passed the Vernacular Final Examination of 1921.—(continued).

District.	Roll number	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
SAHARANPUR, (37—193)—(*continued*).	84	Abrar Husain	Zahur Husain	Islam	Deoband V. M. S.	Urdu	II	
	85	Hardwari Lal	Risal Singh	Taga	Ditto	Do.	I	M.
	86	Kamal Khan	Fazil Khan	Islam	Ditto	Do.	II	
	87	Rahmat Khan	Ahmad Khan	Do.	Ditto	Do.	III	
	88	Harnath Singh	Dhan Singh	Gujar	Ditto	Do.	II	
	91	Shugan Chand	Faqir Chand	Taga	Ditto	Do.	II	
	93	Habib Hasan	Muhammad Ibrahim	Islam	Ditto	Do.	II	
	94	Kirpa Narain	Jagan Nath	Brahman	Ditto	Do.	III	
	95	Atma Ram	Chhajju Lal	Do.	Ditto	Do.	III	
	97	Sardha Ram	Ram Bhaj	Do.	Rampur	Do.	III	
	98	Rup Chand	Gokal Chand	Do.	Ditto	Do.	III	
	99	Ganga Ram	Lakhpat Singh	Rajput	Ditto	Do.	III	
	103	Shib Dat	Faqir Chand	Brahman	Ditto	Do.	III	
	104	Hari Chand	Brahma Sarup	Do.	Ditto	Do.	II	
	107	Nasib Uddin	Abdullah	Islam	Ditto	Do.	III	
	109	Shugan Chand	Anant Ram	Brahman	Nakur V. M. S.	Hindi	III	
	110	Buddhu Singh	Kundan Lal	Barhai	Ditto	Do.	II	
	112	Tara Chand	Natthu Mal	Brahman	Ditto	Do.	III	
	113	Mutsaddi Lal	Natthu Mal	Do.	Ditto	Do.	III	
	115	Tara Chand	Brahma Nand	Do.	Ditto	Urdu	II	
	116	Atma Ram	Ram Prasad	Do.	Ditto	Do.	III	
	117	Rashid Ahmad Khan	Niaz Muhammad Khan.	Islam	Ditto	Do.	III	
	118	Niranjan Singh	Chhittar Singh	Jat	Ditto	Do.	III	
	119	Ram Rikh	Kanhaiya Lal	Do.	Ditto	Do.	III	
	123	Niamat Ullah	Muhâmmad Ismail	Islam	Ditto	Do.	III	
	124	Devi Chand	Mathura Prasad	Brahman	Gangoh V. M. S.	Hindi	II	
	127	Gita Ram	Brahma Nand	Do.	Ditto	Do.	II	
	130	Krishna Lal	Nandan Lal	Vaish Agarwal	Ditto	Urdu	I	M.
	131	Hari Ram	Sheru Mal	Do.	Ditto	Do.	II	
	132	Rahtu Lal	Shankar Lal	Patwa	Ditto	Do.	II	
	133	Ugra Sain	Chauhli	Brahman	Rurkee V. M. S.	Hindi	III	
	134	Ram Ratna Lal	Bhagirat Lal	Do.	Ditto	Do.	I	M.
	135	Debi Singh	Sarjit Singh	Gujar	Ditto	Do.	III	
	136	Surja Mal	Munshi Ram	Mahajan	Ditto	Urdu	II	
	137	Kashi Nath	Chiranji Lal	Vaish Agarwal	Ditto	Do.	II	
	139	Shugan Chand	Ram Prasad	Brahman	Ditto	Do.	II	
	140	Ganesha Mal	Nanak Chand	Jogi	Ditto	Do.	II	
	141	Om Prakash	Chiranji Lal	Mahajan	Ditto	Do.	II	
	142	Hirde Ram	Prabhu Lal	Haijam	Ditto	Do.	III	
	143	Muhammad Nasim Khan.	Muhammad Ibrahim Khan.	Islam	Ditto	Do.	I	U.
	144	Mulraj	Har Prasad	Brahman	Ditto	Do.	II	
	146	Mangal Dat	Mul Chand	Do.	Jwalapur V. M. S.	Hindi	III	
	148	Har Kishan	Dalmir Singh	Saini	Ditto	Do.	III	
	150	Laiq Ram	Khub Chand	Do.	Ditto	Do.	II	
	153	Ghulam Nabi	Maula Bakhsh	Islam	Ditto	Urdu	III	
	154	Sita Ram	Megh Raj	Vaish	Ditto	Do.	II	
	155	Zafar Muhammad	Abdul Karim	Islam	Ditto	Do	II	
	156	Alim Uddin	Phoni	Do.	Ditto	Do.	II	
	157	Raghubir Singh	Buddhu	Hajjam	Ditto	Do.	III	
	158	Abdul Ali Khan	Abdul Latif Khan	Islam	Ditto	Do.	II	
			D.—PRIVATE CANDIDATES.					
	160	Tara Chand	Sant Prasad	Brahman	...	Hindi	III	
	163	Piare Lal	Kundan Lal	Do.	...	Urdu	II	
	166	Munshi Ram	Indar Singh	Gujar	...	Do.	III	
	192	*Raghubir Singh**	*Shankar Lal*	*Brahman*	...	*Do.*	*L.*	
	193	*Tara Chand**	*Khairati Ram*	*Khattri*	...	*Do.*	*L.*	

NOTE.—Distinguished in (U.) Urdu; (M.) Mathematics.

* Names and particulars of candidates examined in Language subject only are printed in italics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SHOOLS.					
MUZAFFARNAGAR—(194—393).	195	Baldeo Singh	Diwan Singh	Jat	Khatauli V. M. S.	Hindi	II	
	196	Diwan Singh	Pat Ram	Chauhan	Ditto	Do.	II	M.
	197	Lachhmi Chand	Muthra Prasad	Vaish Agarwal	Ditto	Do.	III	
	198	Baljit Singh	Jahan Singh	Rajput	Ditto	Do.	III	
	200	Prahlad Das	Dwarika Prasad	Vaish Agarwal	Ditto	Do.	II	
	201	Raghubir Singh	Ganesha Singh	Taga	Ditto	Do.	II	
	202	Atar Singh	Mamraj Singh	Rajput	Ditto	Do.	II	
	203	Bharat Singh	Har Chand	Brahman	Ditto	Do.	II	
	204	Tara Chand	Hardwari Lal	Do.	Ditto	Do.	III	
	205	Ram Chandra	Hardwari Lal	Do.	Ditto	Do.	II	
	206	Umrao Singh	Bakhtawar Singh	Chhipi	Ditto	Do.	III	
	208	Kashi Ram	Ganga Bisan	Brahman	Ditto	Do.	II	
	210	Tarab-ud-din	Sazawal Khan	Islam	Ditto	Urdu	II	
	211	Bhikkan Singh	Niadar Singh	Jat	Ditto	Do.	II	
	212	Chatar Singh	Bhole Singh	Gujar	Ditto	Do.	II	M.
	214	Kripa Singh	Jiwan Singh	Jat	Ditto	Do.	II	
	216	Bhagwat Singh	Manphul Singh	Vaish Agarwal	Ditto	Do.	III	
	217	Manphul Singh	Maru Singh	Jat	Ditto	Do.	II	
	218	Banwari Lal	Gulab Nath	Jogi Padha	Ditto	Do.	II	
	219	Hans Raj	Chhajju Singh	Brahman	Ditto	Do.	II	
	221	Chetan Lal	Kripa Ram	Jaini	Ditto	Do.	III	
	223	Mul Chand	Maidayal	Jat	Ditto	Do.	III	
	224	Lakshmi Narayan	Piare Lal	Brahman	Muzaffarnagar V. M. S.	Hindi	I	
	228	Atma Ram	Durga Prasad	Vaish Agarwal	Ditto	Do.	III	
	230	Mahabir Prasad	Jia Lal	Jaini	Ditto	Do.	III	
	231	Budh Singh	Chetan Singh	Jat	Ditto	Urdu	II	
	232	Mul Chand	Tarif Singh	Taga	Ditto	Do.	II	
	233	Bhikkan Singh	Achpal Singh	Do.	Ditto	Do.	I	M.
	236	Padam Prasad	Janki Das	Jaini Mahajan	Ditto	Do.	II	
	237	Zulfaqar Haidar	Naiyar Husain	Islam	Ditto	Do.	I	M.
	240	Babu Lal	Suraj Mal	Vaish Jaini	Ditto	Do.	I	M.
	241	Kashi Nath	Mul Chand	Mahajan	Ditto	Do.	II	
	242	Budh Sain	Piare Lal	Do.	Ditto	Do.	II	
	244	Ansar Husain	Abbas Husain	Islam	Ditto	Do.	II	
	246	Tilok Chand	Din Dayal	Jaini Agarwal	Ditto	Do.	II	
	249	Saiduz Zafar	Ghulam Hasnain	Islam	Ditto	Do.	III	
	250	Basheshur Dayal	Anup Singh	Vaish Jaini	Ditto	Do.	III	
	251	Abdul Hamid Khan	Lutf Ali Khan	Islam	Ditto	Do.	II	
	252	Sita Ram	Sundar Lal	Vaish Agarwal	Kundhla V. M. S.	Hindi	I	
	253	Atma Ram	Hardiyan Singh	Memar	Ditto	Do.	II	
	254	Lal Singh	Data Ram	Jat	Ditto	Do.	II	
	256	Mitra Sain	Nand Lal	Brahman	Ditto	Do.	III	
	258	Bijai Singh	Balwant Singh	Jat	Ditto	Do.	II	
	260	Hoshyar Singh	Amir Singh	Barhai	Ditto	Do.	III	
	263	Jagdamba Prasad	Rangi Lal	Kayasth	Ditto	Urdu	II	
	264	Shiv Ghulam	Mitthan Lal	Vaish Agarwal	Ditto	Do.	II	
	265	Ugra Sain	Ram Prasad	Jaini	Ditto	Do.	II	
	266	Girwar Singh I	Hukma Chand	Hajjam	Ditto	Do.	II	
	267	Ratna Mal	Shri Chand	Jaini	Ditto	Do.	II	M.
	268	Paltu Mal	Mitra Sen	Do.	Ditto	Do.	III	
	270	Joti Prasad	Mitra Sen	Do.	Ditto	Do.	II	
	272	Fateh Chand	Kishan Chand	Vaish Agarwal	Ditto	Do.	III	
	273	Amar Nath	Bishambar Sahai	Brahman	Ditto	Do.	II	M.
	274	Ashiq Ali	Qasim Ali	Islam	Ditto	Do.	III	
	276	Ishri Prasad	Jhandu Mal	Jaini	Ditto	Do.	II	
	277	Atar Singh II	Jahangira	Jat	Ditto	Do.	III	
	278	Jahan Singh	Singh Ram	Do.	Ditto	Do.	III	
	279	Khem Chand	Damodar Das	Brahman	Ditto	Do.	III	
	280	Kali Ram	Bhagwan Singh	Jat	Ditto	Do.	II	

NOTE.—Distinguished in (M.) Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division	Distinguished in—
					A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.			
MUZAFFARNAGAR, 193—398.	281	Tara Chand	Banwari Lal	Padha	Kandhla V. M. S.	Urdu	III	
	282	Muhammad Ishaq	Abdul Hakim	Islam	Ditto	Do.	III	
	284	Jai Ram	Girdhari Lal	Jat	Ditto	Do.	III	
	285	Vishweshwar Dayal	Shankar Lal	Mahajan	Jalalabad V. M. S.	Hindi	III	
	286	Tara Chand	Munshi Lal	Brahman	Ditto	Do.	II	
	288	Brahma Nand II	Nand Lal	Do.	Ditto	Do.	III	
	291	Suraj Bhan	Chandu Lal	Mahajan	Ditto	Urdu	III	
	292	Jagram Singh	Nihal Singh	Rajput	Ditto	Do.	III	
	295	Lauti Ram	Qabiz Singh	Do.	Ditto	Do.	II	
	297	Umda Singh	Niranjan Singh	Do.	Ditto	Do.	III	
	299	Jagram Singh	Salag Ram	Taga	Pur-Qazi V. M. S.	Hindi	III	D.
	302	Tilok Chand	Shelu Mal	Mahajan	Ditto	Urdu	III	
	304	Girwar Singh	Bhagwan Singh	Jat	Ditto	Do.	II	
	305	Sundar Lal	Mul Chand	Taga	Ditto	Do.	III	
	309	Ishri Prasad	Baru Mal	Brahman	Shamli V. M. S.	Hindi	III	
	311	Kundan Lal	Bhagwan Sahai	Do.	Ditto	Do.	III	
	312	Risal Singh	Kura Singh	Jat	Ditto	Do.	III	
	313	Gendan Lal	Ghasi Ram	Brahman	Ditto	Do.	II	
	315	Sundar Lal	Balak Ram	Do.	Ditto	Do.	III	
	316	Chatar Sain	Jagannath	Vaish Agarwal	Ditto	Urdu	III	
	319	Surajmal	Sarup Lal	Do.	Ditto	Do.	I	H. G.
	320	Randhir Singh	Ram Singh	Jat	Ditto	Do.	II	
	321	Asharfi Lal	Mula Mal	Vaish Agarwal	Ditto	Do.	III	
	322	Atar Singh	Jai Dayal	Jat	Ditto	Do.	II	M.
	324	Bishambar Das	Dalip Singh	Vaish Agarwal	Ditto	Do.	II	M.
	325	Chandra Bhan	Narayan Dat	Brahman	Ditto	Do.	III	
	326	Fateh Din	Mani	Islam	Ditto	Do.	III	
	327	Hardeo Sahai	Niadar Mal	Vaish Agarwal	Ditto	Do.	III	
	328	Meghraj Singh	Baldeo Singh	Brahman	Ditto	Do.	III	
	332	Tilak Ram	Daya Ram	Do.	Charthawal V.M.S.	Hindi	II	
	333	Qabul Singh	Lakhi Ram	Jat	Ditto	Do.	III	
	334	Shobha Ram	Ganga Ram	Brahman	Ditto	Do.	II	
	335	Hargian Singh	Shibba Singh	Jat	Ditto	Do.	II	
	337	Abdul Baqi	Abdul Hai	Islam	Ditto	Urdu	II	
	338	Tota Ram	Natthu Singh	Mahajan	Ditto	Do.	II	
	339	Natthu Singh	Net Ram	Jat	Ditto	Do.	II	
	340	Mahabir Prasad	Shambhu Dayal	Brahman	Ditto	Do.	II	
	341	Chandra Bhan	Tara Chand	Do.	Ditto	Do.	III	
	343	Raghubir Singh	Kallu Mal	Mahajan	Ditto	Do.	II	
	346	Qabul Singh	Khub Singh	Brahman	Kairano V. M. S.	Hindi	III	
	348	Piare Lal	Ram Chandra	Do.	Ditto	Do.	III	
	349	Ragbubir Singh	Ram Chandra	Do.	Ditto	Do.	II	
	352	Chhote Lal	Sehela Singh	Gujar	Ditto	Do.	III	
	353	Piare Lal	Bhiki Mal	Vaish	Ditto	Urdu	II	
	354	Bhagirat Singh	Hoshyar Singh	Do.	Ditto	Do.	II	
	355	Mula Mal	Mussa Mal	Do.	Ditto	Do.	III	
	356	Raghubar Dayal	Ratna Lal	Do.	Ditto	Do.	II	
	357	Muhammad Umar	Muhamad Husain	Islam	Ditto	Do.	III	
	358	Maqsud Ahmad	Mahmud Ahmad	Do.	Ditto	Do.	III	
	359	Israr Ahmad	Muhammad Ishaq	Do.	Ditto	Do.	II	
	360	Shamshad Ali	Muhammad Ali	Do.	Ditto	Do.	III	
	363	Harnam Singh	Gopal Sahai	Taga	Budhana V. M. S.	Hindi	III	
	364	Asa Ram	Barugir	Gushain	Ditto	Do.	II	
	365	Bishambar Sahai	Hardwari Lal	Brahman	Ditto	Do.	III	
	366	Bhulan Singh	Jas Ram	Jat	Ditto	Do.	II	
	367	Jog Raj	Hardwari Lal	Vaish Qadim Agarwal.	Ditto	Do.	II	
	369	Latur Singh	Mul Chand	Brahman	Ditto	Do.	II	
	370	Saggumal	Bakhtawar Singh	Vaish Agarwal	Ditto	Urdu	II	
	371	Gopal Sahai	Jia Lal	Brahman	Ditto	Do.	II	

* NOTE.—Distinguished in (H.G.) History and Geography; (M.) Mathematices; and (D) Drawing.

List of candidates who have passed the Vernacular Final Examination of 1921—(*continued*).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in Division.	Distir guishe in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
MUZAFFARNAGAR, (193—399)—(*concluded*).	372	Sita Ram ...	Kishori Lal ...	Vaish Agarwal	Budhana V. M. S.	Urdu ...	III	
	373	Chatar Sain ...	Raja Ram ...	Do. ...	Ditto ...	Do. ...	III	
	374	Mitra Sain ...	Hari Singh ...	Do. ...	Ditto ...	Do. ...	II	
	375	Jagdish Prasad ...	Shiv Prasad ...	Brahman ...	Ditto ...	Do. ...	III	
	376	Khazan Singh ...	Chandra Bhan ...	Zargar ...	Ditto ...	Do. ...	III	
	377	Om Prakash ...	Ramji Lal alias Jhandu.	Brahman ...	Ditto ..	Do. ...	II	
	378	Babu Ram ...	Ram Chandra ...	Zargar ...	Ditto ...	Do. ...	II	
	380	Chhotan Lal ...	Bhag Mal ...	Jat ...	Ditto ...	Do. ...	III	
	382	Phul Singh ...	Kundan Lal ...	Brahman ...	Ditto ...	Do. ...	II	
	383	Muthra Das ...	Bihari Lal ...	Vaish Qadim Agarwal.	Ditto ...	Do. ...	II	M
	384	Prithi Singh ...	Tirkha Ram ...	Jat ...	Ditto ...	Do. ...	II	
			D.—PRIVATE CANDIDATES.					
	394	Rati Ram ...	Manphul Singh ...	Brahman ...	...	Urdu ...	III	
	396	Bhagwan Das ...	Genda Mal ...	Mahajan ...	...	Do. ...	III	
	398	Sardar Singh ...	Bhagwan Das ...	Ahlo-vliya Kalal.	...	Do. ...	III	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
MEERUT, (399–746).	399	Suraj Mal ...	Ram Lal ...	Paria ...	Sardhana V. M. S.	Hindi ...	III	
	401	Balak Ram ...	Lekh Raj ...	Darzi ...	Ditto ...	Do. .	II	
	403	Basudeo Sahai ...	Khazan Singh ..	Brahman ...	Ditto ...	Do. ...	III	
	405	Vidyanand I ...	Hargyan Singh ...	Do. ...	Ditto ...	Do. ...	III	
	407	Asa Ram I ...	Sohan Lal ...	Do. ...	Ditto ...	Do. ...	III	
	409	Mangal Sain ...	Shibba Singh ...	Do. ...	Ditto ...	Do. ...	III	
	413	Prabhu Lal ...	Chhajjan Singh ...	Do. ...	Ditto ...	Do. ...	III	
	415	Bishnu Sahai ...	Sultan Singh ...	Taga ...	Ditto ...	Do. ...	III	
	416	Ram Swarup ...	Rati Ram ...	Brahman ...	Ditto ...	Do. ...	III	
	418	Muhammad Ismail Khan.	Muhammad Wazir Khan.	Islam ...	Ditto ...	Urdu ...	III	
	420	Bimal Prasad ...	Tota Ram ...	Jaini ...	Ditto ...	Do. ...	III	
	421	Bishambhar Sahai ...	Sukhdeo Sahai ...	Brahman ...	Ditto ...	Do. ...	III	
	422	Shyam Lal ...	Ram Rikh ...	Do. ...	Ditto ...	Do. ...	III	
	423	Pahlad Singh alias Aflatun.	Sher Singh ...	Rajput ...	Ditto ...	Do. ...	II	
	424	Tota Ram ...	Shankar Lal ...	Jat ...	Ditto ...	Do. ...	II	
	425	Dhir Singh ...	Lajja Ram ...	Do. ...	Ditto ...	Do. ...	II	
	427	Prabhu Dayal ...	Mohan Lal ..	Brahman ...	Ditto ...	Do. ...	III	
	431	Piare Lal ...	Gobind Sahai ...	Vaish ...	Ditto ...	Do. ...	III	
	433	Shankar Dat ...	Har Prasad ...	Brahman ...	Hapur V. M. S. ...	Hindi...	II	M.
	434	Mithan Singh ...	Hira Lal ...	Do. ...	Ditto ...	Do. ...	II	
	435	Prashadi Lal ...	Badan Singh ...	Taga ...	Ditto ...	Do. ...	III	
	436	Himanchal Singh ...	Balwant Singh ...	Rajput ...	Ditto ...	Do. ...	II	
	437	Karn Singh ...	Harbansh Singh ...	Taga ...	Ditto ...	Do. ...	III	
	438	Iqbal Ahmad ...	Nawab Ali ...	Islam ...	Ditto ...	Urdu ...	II	
	439	Prabhu Singh ...	Ram Chandra ...	Brahman ...	Ditto ...	Do. ...	III	
	440	Banarsi Das ...	Ram Das ...	Do. ...	Ditto ...	Do. ...	II	
	441	Bani Singh ...	Daryao Singh ...	Jat ...	Ditto ...	Do. ...	II	M.
	442	Atar Singh ...	Ram Chandra ...	Taga ...	Ditto ...	Do. ...	III	
	443	Raghubir Singh ...	Ram Chandra Singh	Do. ...	Ditto ...	Do. ...	II	
	444	Ram Swarup ...	Jiram Singh ...	Do. ...	Ditto ...	Do. ...	II	
	445	Banwari Lal ...	Bhagwan Sahai ...	Vaish ...	Ditto ...	Do. ...	II	M.
	446	Murli Dhar ...	Chimman Lal ...	Do. ...	Ditto ...	Do. ...	II	
	447	Madho Ram ...	Harnam Singh ...	Do. ...	Ditto ...	Do. ...	II	
	448	Ram Nath ...	Suri Ram ...	Do. ...	Ditto ...	Do. ...	III	
	449	Kanuu Mal ...	Badri Prasad ...	Brahman ...	Ditto ...	Do. ...	III	
	450	Ram Chandra ...	Gobind Sahai ...	Taga ...	Ditto ...	Do. ...	II	
	452	Piare Lal ...	Durga Prasad ...	Brahman ...	Ditto ...	Do. ...	III	
	453	Gajpat Singh ...	Raghubir Singh ...	Jat ...	Ditto ...	Do. ...	II	
	454	Jamil Ahmad ...	Sharif Ahmad ...	Islam ...	Ditto ...	Do. ...	II	

NOTE.—Distinguished in (M) Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

istrict.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government District Board, Municipal Board, Aided or Unaided Recognized School,	First language.	Passed in Division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
MEERUT, (399—746).	455	Bhagwat Prasad	Mangat Rai	Vaish	Hapur V.M.S.	Urdu	III	
	456	Ganga Bal	Rati Ram	Bairagi	Mawana Kalan V. M. S.	Hindi	II	
	458	Bishambar Das	Amin Singh	Taga	Ditto	Do.	II	
	460	Ganga Saran I	Shadi Ram	Vaish	Ditto	Do.	III	
	462	Ganga Saran II	Chhatar Singh	Brahman	Ditto	Do.	II	
	463	Shahmal Singh	Indra Singh	Gujar	Ditto	Do.	I	M.
	465	Gauri Dat	Sukhdeo Singh	Brahman	Ditto	Do.	II	
	466	Ram Chandra Sahai	Shadi Ram	Do.	Ditto	Do.	III	
	467	Jhabbar Singh	Ranjit Singh	Gujar	Ditto	Do.	I	M.
	468	Om Prakash	Girwar Singh	Brahman	Ditto	Do.	II	M.
	469	Harbansh Lal	Har Sharan Lal	Vaish	Ditto	Do.	II	M.
	470	Pitam Singh	Ram Sharan Das	Brahman	Ditto	Do.	II	
	471	Gur Dayal	Nyadar Singh	Vaish	Ditto	Do.	II	M.
	472	Babu Lal	Chhajju Singh	Do.	Ditto	Do.	III	
	474	Sumer Singh	Ram Prasad	Chauhan	Ditto	Urdu	I	M.
	475	Ashfaq Husain	Qurban Husain	Islam	Ditto	Do.	II	M.
	476	Chhote Khan	Nyadar Bakhsh	Do.	Ditto	Do.	II	
	477	Ram Chandra	Natthu Singh	Taga	Ditto	Do.	II	
	478	Kale Singh	Risal Singh	Gujar	Ditto	Do.	II	
	479	Ghasita Singh	Jiwan Singh	Ahir	Ditto	Do.	III	
	480	Nihal Singh	Faqir Singh	Do.	Ditto	Do.	III	
	481	Nazir Uddin	Shafi Uddin	Islam	Ditto	Do.	II	
	482	Shanti Prasad	Ji Sukh Rai	Vaish	Ditto	Do.	III	
	484	Muhammad Imam	Muhammad Naqi	Islam	Ditto	Do.	III	
	485	Madho Das	Nihal Singh	Vaish	Ditto	Do.	III	
	486	Tirkha Ram	Ram Swarup	Taga	Ghaziabad V.M.S.	Hindi	III	
	489	Mansha Ram	Chimman Lal	Brahman	Ditto	Do.	III	
	490	Natthu Lal	Bahadar Singh	Do.	Ditto	Do.	III	
	492	Khazan Singh, I	Nayadar Singh	Do.	Ditto	Urdu	III	
	493	Sujan Singh	Bhuri Singh	Do.	Ditto	Do.	II	
	494	Etiqad Husain Khan	Etimad Husain Khan.	Rajput Musalman.	Ditto	Do.	II	
	495	Iqtirab Ali Khan	Khurshid Ali Khan	Do.	Ditto	Do.	II	
	496	Ummed Singh	Munshi Singh	Rajput	Ditto	Do.	III	
	497	Lachhman Das alias Lachchhu.	Ram Chandra	Brahman	Ditto	Do.	II	
	498	Dwarka Prasad	Ram Das	Vaish	Ditto	Do.	II	
	500	Bahadar Singh	Lal Singh	Gujar	Ditto	Do.	III	
	501	Khazan Singh, II	Harnam Singh	Brahman	Ditto	Do.	III	
	502	Har Swarup	Nand Kishor	Do.	Ditto	Do.	III	
	503	Lal Singh, I	Jai Deo Singh	Do.	Muradnagar V.M.S.	Hindi	I	M.
	506	Katar Singh	Lal Singh	Do.	Ditto	Do.	II	
	507	Harkesh Singh	Bhagwan Sahai	Taga	Ditto	Do.	II	
	508	Tika Chand	Nanak Chand	Hajjam	Ditto	Do.	II	
	539	Ramanand	Hukam Chand	Vaish	Ditto	Do.	III	
	510	Bhoj Singh	Dhara Singh	Jat	Ditto	Urdu	III	
	511	Harbansh Lal, II	Baldeo Sahai	Brahman	Ditto	Do.	III	
	512	Ram Sarup, I	Raghbir Sharan	Do.	Ditto	Do.	II	
	513	Lal Singh, II	Kure Singh	Zargar	Ditto	Do.	II	
	514	Muhammad Saeed Khan.	Mazhar Ali Khan	Islam	Ditto	Do.	III	
	515	Badr-ud-din	Ibrahim Khan	Do.	Ditto	Do.	II	
	516	Ram Sarup, II	Prabhu Lal	Brahman	Ditto	Do.	II	
	517	Shib Charan Das	Nand Lal	Do.	Ditto	Do.	III	
	518	Murari Lal, I	Sohan Lal	Vaish	Bahadurgarh V.M.S	Hindi	III	
	521	Ram Narain	Ram Swarup	Brahman	Ditto	Do.	III	
	523	Khaim Chand	Phul Singh	Chauhan	Ditto	Do.	III	
	526	Jaswant Singh	Ghasi Ram	Jat	Ditto	Do.	II	
	531	Shib Charan Das	Khargi Mal	Vaish	Ditto	Do.	III	
	532	Murari Lal, II	Shankar Lal	Brahman	Ditto	Do.	III	
	535	Gopi Chand	Harbansh Lal	Vaish	Ditto	Urdu	III	

NOTE.—Distinguished in (M.) Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued.)

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First Language.	Passed in division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
MEERUT—(399—746.)	536	Bishwambhar Sahai I	Gopi Nath	Brahman	Bahadurgarh, V.M.S.	Urdu	III	
	538	Ram Richhpal	Khaim Chand	Vaish	Ditto	Do.	III	
	540	Muhammad Hanif Khan.	Niaz Muhammad Khan.	Islam	Ditto	Do.	III	
	541	Khushi Ram	Kallu Ram	Chauhan	Ditto	Do.	III	
	542	Babu Singh	Tej Singh	Rajput	Ditto	Do.	III	
	544	Muhammad Ahsan Khan.	Idris Khan	Islam	Ditto	Do.	II	
	545	Pitam Singh	Mare Singh	Jat	Ditto	Do.	II	
	546	Habibul Hasan	Saiyid Hasan	Islam	Ditto	Do.	II	
	551	Nabi Nur Khan	Khuda Nur Khan	Do.	Ditto	Do.	III	
	553	Bashir Ahmad	Muhammad Alimullah	Do.	Ditto	Do.	II	
	555	Munshi Lal	Parshadi Lal	Brahman	Ditto	Do.	III	
	561	Mange Lal	Ram Chandar	Do.	Baraut V. M. S.	Hindi	III	
	563	Lakhi Ram	Kewal Ram	Vaish	Ditto	Do.	III	
	564	Tara Chand	Piare Lal	Do.	Ditto	Do.	III	
	565	Ram Swarup	Lajja Ram alias Kale	Jat	Ditto	Do.	II	M.
	568	Shib Narain	Lakhi Ram	Brahman	Ditto	Do.	III	
	569	Balwant Singh	Hans Ram	Do.	Ditto	Do.	II	
	570	Munshi Lal	Sagwa Mal	Do.	Ditto	Do.	III	
	571	Har Khyal Singh	Ram Saran	Do.	Ditto	Do.	III	
	572	Hoshyar Singh	Chhatar Singh	Do.	Ditto	Do.	II	
	573	Piare Lal	Dina Singh	Do.	Ditto	Do.	II	
	575	Shib Sahai	Khazan Singh	Do.	Ditto	Do.	III	
	576	Lal Singh	Bhagwan Sahai	Jat	Ditto	Do.	II	
	578	Raghubir Singh	Ram Singh	Do.	Ditto	Do.	II	
	579	Bhagwan Sahai	Harbansh	Brahman	Ditto	Do.	II	
	580	Shri Niwas	Ganga Dat	Do.	Ditto	Do.	III	
	581	Kanwal Singh	Girwar Singh	Do.	Ditto	Do.	III	
	582	Khub Ram	Bhagwan Sahai	Do.	Ditto	Do.	II	
	583	Baru Mal	Harkesh Singh	Do.	Ditto	Do.	III	
	584	Kunwar Sen	Nanak Chand	Vaish	Ditto	Do.	III	
	585	Shadi Ram	Gobind	Brahman	Ditto	Do.	II	M.
	587	Prabhu Das	Baldeo Das	Bairagi	Ditto	Do.	II	
	588	Sita Ram	Lakkhi Singh	Brahman	Ditto	Urdu	III	
	590	Alam Singh	Hargyan Singh	Jat	Ditto	Do.	III	
	591	Kashi Ram	Murari Lal	Brahman	Ditto	Do.	II	M.
	592	Trilok Chand I	Sher Singh	Vaish	Ditto	Do.	II	
	594	Tilok Chand	Kishan Lal	Do.	Ditto	Do.	II	
	595	Tilak Ram	Rati Ram	Jat	Ditto	Do.	II	
	596	Raj Singh	Daya Ram	Do.	Ditto	Do.	II	
	597	Gendan Lal	Debi Sahai	Brahman	Ditto	Do.	II	
	598	Karta Ram	Hargulal	Do.	Ditto	Do.	III	
	599	Tika Ram	Bakhtawar Singh	Jat	Ditto	Do.	III	
	600	Qabul Singh	Mukhtar Singh	Do.	Ditto	Do.	III	
	601	Shital Prasad	Shri Ram	Brahman	Ditto	Do.	II	
	602	Hari Singh	Raja Ram	Do.	Ditto	Do.	III	
	603	Chandan Singh	Dalel Singh	Jat	Ditto	Do.	II	
	604	Kundan Lal	Hardwari Lal	Vaish	Ditto	Do.	II	
	605	Dhani Ram	Sher Singh	Jat	Ditto	Do.	II	
	607	Bhup Singh	Sis Ram	Brahman	Ditto	Do.	III	
	609	Khazan Singh	Shibba Singh	Jat	Ditto	Do.	II	
	610	Hukma Chand	Bharat Singh	Do.	Ditto	Do.	III	
	612	Banwari Lal	Ganga Ram	Jat	Ditto	Do.	III	
	613	Muhammad Jalal-ud-din.	Natthu Khan	Islam	Ditto	Do.	II	
	614	Asa Ram	Gobind Sahai	Brahman	Ditto	Do.	II	
	617	Tara Chand	Diwan Singh	Patwa	Baghpat V. M. S.	Hindi	II	
	618	Bishwambhar Sahai	Tirkha Ram	Brahman	Ditto	Do.	III	
	619	Ram Sarup	Badam Singh	Do.	Ditto	Do.	II	
	620	Kashi Ram	Mir Singh	Do.	Ditto	Do.	II	
	623	Gobardhan Das	Pem Raj	Bauhra (Maheshwari.)	Ditto	Do.	II	

NOTE.—Distinguished in (M.) Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921.—(continued.)

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
MEERUT—(399—746).	624	Balwant Singh	Sis Ram	Brahman	Baghpat V. M. S.	Hindi	III	
	625	Dalel Singh	Ram Bakhsh	Do.	Ditto	Do.	III	
	627	Bhagwati Prasad II	Murari Lal	Do.	Ditto	Do.	II	
	630	Chhotu Singh	Prabhu Singh	Chauhan	Ditto	Urdu	III	
	631	Jhabban Lal	Bishambhar Sahai	Brahman	Ditto	Do.	III	
	632	Hari Ram	Jagannath Prasad	Vaishya	Ditto	Do.	III	
	633	Mustazhir-ul-Islam	Ikram-ul-lah	Islam	Ditto	Do.	III	
	640	Yusuf Ali	Genda Khan	Do.	Ditto	Do.	III	
	642	Hari Singh	Risal Singh	Chauhan Rajput.	Ditto	Do.	III	
	643	Piare Lal	Lekh Ram	Chauhan	Ditto	Do.	III	
	644	Munshi Lal	Ram Kala	Brahman	Ditto	Do.	II	
	645	Jagmohan Lal	Kundan Lal	Do.	Ditto	Do.	III	
	648	Mitthan Lal	Anup Singh	Vaish	Ditto	Do.	II	
	649	Jai Bhagwan	Dharm Singh	Brahman	Ditto	Do.	III	
	650	Ram Chandra	Asa Ram	Brahman Bohra.	Ditto	Do.	III	
	651	Data Ram	Har Gulal	Brahman	Ditto	Do.	III	
	652	Kharak Singh	Gobind Ram	Jat	Ditto	Do.	II	
	653	Shri Ram	Jai Dayal	Vaishya	Faridnagar V. M.S.	Hindi	III	
	654	Kanhaiya Lal	Nanak Chand	Brahman	Ditto	Do.	II	
	655	Brahma Jit	Harbans Singh	Taga	Ditto	Do.	II	
	656	Rameswar Dayal	Umrao Singh	Vaishya	Ditto	Do.	III	
	657	Panna Lal	Bhulli Mal	Zargar	Ditto	Do.	II	
	658	Babu Singh	Raghubir Singh	Rajput	Ditto	Do.	III	
	660	Mul Chand	Basdeo Sahai	Brahman	Ditto	Urdu	III	
	661	Tek Chand	Narain Singh	Taga	Ditto	Do.	II	
	662	Mukhtar Singh	Ram Rikhi	Jat	Ditto	Do.	III	
	663	Murari Lal	Ram Prasad	Vaishya	Ditto	Do.	III	
	664	Munir Bakhsh	Chhajju Khan	Islam	Ditto	Do.	II	
	665	Ram Sharan Das	Gokul Singh	Jat	Ditto	Do.	II	
	666	Shankar Lal	Sagwa Mal	Vaish	Ditto	Do.	II	
	667	Reoti Sharan	Sher Singh	Brahman	Ditto	Do.	II	
	669	Chhabil Singh	Mallah Singh	Rajput	Ditto	Do.	III	
	670	Shib Charan Das	Naubat Singh	Brahman	Meerut V. M. S.	Hindi	III	
	671	Piare Lal	Tika Ram	Palliwal Brahman.	Ditto	Do.	II	
	672	Mul Chand	Munshi Las	Brahman	Ditto	Do.	II	
	673	Sohan Lal	Jas Ram	Do.	Ditto	Do.	II	
	674	Banke Lal	Bhagwan Das	Vaishya	Ditto	Do.	III	
	675	Hardwari Lal	Mukhtiyar Singh	Brahman	Ditto	Do.	III	
	676	Baini Mal	Lakhi Ram	Vaishya	Ditto	Do.	III	
	678	Brahma Nand	Dip Chand	Brahman	Ditto	Urdu	II	
	679	Bishwa Nath Singh	Raghunath Singh	Rajput	Ditto	Do.	II	
	680	Om Prakash	Tulshi Das	Vaish Agrawal	Ditto	Do.	II	
	681	Mahabir Prasad	Net Ram	Brahman	Ditto	Do.	II	
	682	Mathura Das	Hardeo Singh	Jogi	Ditto	Do.	II	
	683	Hukam Singh	Baldeo Singh	Jat	Ditto	Do.	II	M.
	684	Muhammad Siddiq Ahmad.	Rahmatullah	Islam	Ditto	Do.	II	
	685	Radhe Lal	Sarup Lal	Vaishya	Ditto	Do.	III	
	686	Kali Charan	Nawal Singh	Bairagi	Ditto	Do.	III	
	687	Bishambhar Sahai	Jwala Prasad	Vaishya Agrawal.	Ditto	Do.	II	
	688	Ahmad Miyan	Muhammad Miyan	Islam	Ditto	Do.	I	
	689	Jainti Prasad	Hira Lal	Vaishya Agrawal.	Ditto	Do.	II	M.
	690	Raghubar Dayal	Ram Saran Das	Do.	Ditto	Do.	II	
	691	Intizar Husain	Azfal Husain	Islam	Ditto	Do.	II	
	692	Mushtaq Ahmad	Faizi Ali	Do.	Ditto	Do.	II	
			D.—PRIVATE CANDIDATES.					
	695	Shib Charan Das	Bishan Sahai	Brahman	...	Hindi	III	
	697	Chandra Bhan	Tickha Ram	Do.	...	Do.	III	
	701	Kapur Singh	Makkhan Lal	Chhipi	...	Do.	III	

List of candidates who have passed the Vernacular Final Examination of 1921—(concluded).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized school.	First language.	Passed in division.	Distinguished in—
		D.—PRIVATE CANDIDATES.						
MEERUT (399—746.)	707	Abdul Wahab ...	Abdul Ghani alias Sukkhan.	Islam ...	...	Urdu ...	II	
	712	Harphul Singh ..	Ghasitu Singh ...	Brahman ...	...	Do...	II	
	714	Din Dayal ...	Nand Ram ...	Do. ...	...	Do....	III	
	716	Gopi Chandra ...	Qabul Singh ...	Taga ...	...	Do....	III	
		A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.						
	719	*Bhup Singh** ...	*Zabar Singh* ...	*Jat* ...	*Meerut V. M. S.*	*Urdu...*	*L.*	
	720	*Sita Ram** ...	*Lakshmi Narayan*	*Brahman* ...	*Ditto* ...	*Do....*	*L.*	
		D.—PRIVATE CANDIDATES.						
	725	*Raja Ram** ...	*Banshi Lal* ...	*Brahman* ...	...	*Hindi*	*L.*	
	727	*Shib Charan Das**	*Jai Singh* ...	*Ditto* ...	...	*Do....*	*L.*	
	729	*Harkesh Singh** ...	*Har Lal* ...	*Ditto* ...	...	*Do....*	*L.*	
	732	*Har Chand Gir** ...	*Umrao Gir* ...	*Goshain* ...	...	*Do....*	*L.*	
	734	*Raghunath Singh**	*Ganpat Rai* ...	*Brahman* ...	...	*Urdu...*	*L.*	
	735	*Kundan Lal** ...	*Puran Mal* ...	*Ditto* ...	...	*Do....*	*L.*	
	740	*Jit Singh** ...	*Mohan Lal* ...	*Chhipi* ...	...	*Do....*	*L.*	
	742	*Risal Singh** ...	*Sukhdeo Sahai* ...	*Brahman* ...	...	*Do....*	*L.*	
	744	*Hari Singh** ...	*Rup Ram* ...	*Ditto* ...	...	*Do....*	*L.*	
	746	*Nyadar Singh** ...	*Murari Lal* ...	*Ditto* ...	...	*Do....*	*L.*	
		A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.						
BULANDSHAHR (747—991.)	747	Har Swarup ...	Nathu Ram ...	Brahman ...	Syana V. M. S. ...	Hindi ...	III	
	751	Tej Singh ...	Jawahar Singh ...	Jat ...	Ditto ...	Do. ..	III	
	753	Ram Saran Das ...	Indar Rai ...	Bhat ...	Ditto ...	Do. ...	III	
	754	Mukhtar Singh ...	Mukand Lal ...	Brahman ...	Ditto ...	Do. ...	III	
	755	Nathu Ram ...	Ganga Ram ...	Do. ...	Ditto ...	Do. ..	III	
	756	Bed Ram ...	Balwant Singh ...	Do. ...	Ditto ...	Urdu ...	III	
	757	Ram Saran Das ...	Bihari Lal ...	Do. ...	Ditto ...	Do. ...	II	
	759	Dhara Singh ...	Bhagwan Sahai ...	Jat ...	Ditto ...	Do. ...	II	
	760	Hukm Singh ...	Net Ram ...	Brahman ...	Ditto ...	Do. ...	III	
	764	Sagar Mal I ...	Lakkhi Mal ...	Vaish ...	Bulandshahr V. M. S.	Hindi ..	III	
	766	Sagar Mal II ...	Banshi Dhar ...	Brahman ...	Ditto ...	Do. ...	II	
	769	Khacheru Singh alias Shib Charan.	Bihari Lal ...	Do. ...	Ditto ...	Do. ...	III	
	771	Shankar Lal ...	Mitra Sain ...	Do. ...	Ditto ...	Do. ...	III	
	772	Ragbubir Singh ...	Puran Mal ...	Do. ...	Ditto ...	Do. ...	III	
	773	Nanak Chand ...	Chhajju Mal ...	Vaish ...	Ditto ...	Do. ...	III	
	774	Ram Prasad Singh...	Bholu Singh ...	Rajput ...	Ditto ...	Do. ...	III	
	777	Babu Ram ..	Fateh Chand ...	Hajjam ...	Ditto ...	Do. ...	III	
	778	Lila Dhar ...	Basdeo ...	Brahman ...	Ditto ...	Urdu ...	II	
	781	Jugal Bihari Lal ...	Madan Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	783	Bishambar Dayal ..	Ram Chandr ...	Brahman ...	Ditto ...	Do. ...	III	
	785	Ram Charan ...	Rup Ram ...	Do. ...	Ditto ...	Do. ...	II	
	786	Munshi Lal ...	Kalyan Singh ...	Do. ...	Ditto ...	Do. ...	III	
	788	Rashid Ahmad ...	Ibad Ullah ...	Islam ...	Ditto ...	Do. ...	III	
	789	Muhammad Umar Bag.	Murad Beg ...	Do. ...	Ditto ...	Do. ...	II	
	793	Pitambar Das ...	Ghanshyam ...	Vaish ...	Ditto ...	Do. ...	III	
	797	Raghib Husain ...	Ali Hasan ...	Islam ...	Ditto ...	Do. ...	II	
	800	Rup Ram ...	Shri Ram ...	Brahman ...	Jahangirabad V. M. S.	Hindi ..	II	
	801	Jeti Prasad ...	Ram Sarup ...	Do. ...	Ditto ...	Do. ...	III	
	804	Murari Lal ...	Chhote Lal ...	Do. ...	Ditto ...	Do. ...	III	
	807	Malkhan Singh ...	Sia Ram ...	Jat ...	Ditto ...	Do. ...	III	
	810	Abdul Aziz Khan ...	Abdul Rahman Khan	Islam ...	Ditto ...	Urdu ..	II	
	811	Duli Chand ..	Dhanni Mal ...	Vaish ...	Ditto ...	Do. ...	III	
	812	Sukh Dev ...	Tota Ram ...	Brahman ...	Ditto ...	Do. ...	III	

*Names and particulars of candidates examined in Language subject only are printed in Italics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized school.	First language.	Passed in division.	Distinguished in—
				A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.				
BULANDSHAHR—(747—991).	815	Lila Dhar	Kanchhid Mal	Vaish	Jahangirabad V.M.S.	Urdu	III	
	816	Mukandi Lal	Karan Singh	Brahman	Ditto	Do.	II	
	817	Raghubir Singh	Chhattar Singh	Rajput	Ditto	Do.	III	
	818	Sant Lal	Braj Lal	Brahman	Ditto	Do.	III	
	820	Khichru Mal	Ram Sarup	Do.	Ditto	Do.	II	
	821	Udal Singh	Ganga Bakhsh	Jogi	Ditto	Do.	III	
	822	Babu Ram	Madan Singh	Jat	Ditto	Do.	III	
	824	Ghulam Abbas	Makkhu Beg	Islam	Ditto	Do.	III	
	826	Lakhmi Chand	Durga Mal	Vaish	Ditto	Do.	II	
	829	Sami Ullah	Qudrat Ullah	Islam	Ditto	Do.	I	U.
	837	Raghubir Saran	Girdhari Lal	Brahman	Anupshahr V.M.S.	Do.	III	
	838	Brahma Swarup	Baldeo Prasad	Do.	Ditto	Do.	III	
	840	Tej Singh	Chunni Singh	Jat	Ditto	Do.	III	
	841	Murari Lal	Het Ram	Brahman	Ditto	Do.	III	
	843	Raghunandan Prasad	Murli Dhar	Do.	Ditto	Do.	II	
	844	Hari Shankar	Bihari Lal	Do.	Ditto	Do.	III	
	845	Nilambar	Natthan Lal	Vaish	Gulaothi V. M. S.	Hindi	II	
	846	Raghubir Saran	Kallu Singh	Brahman	Ditto	Do.	II	
	847	Ratan Lal II	Ganga Sahai	Do.	Ditto	Do.	II	
	848	Udai Ram	Munshi Lal	Do.	Ditto	Do.	II	
	849	Girraj Singh	Bhedi Ram	Do.	Ditto	Do.	III	
	850	Muhammad Yahya	Sahab Jan Khan	Islam	Ditto	Urdu	II	
	851	Faizyab Khan	Ibrahim Khan	Do.	Ditto	Do.	II	
	852	Piare Lal	Kure Mal	Vaish	Ditto	Do.	II	
	853	Tejpal Singh	Zulfi Singh	Jat	Ditto	Do.	II	
	854	Rup Ram	Sakkha Mal	Goldsmith	Ditto	Do.	II	
	855	Basheshar Dayal	Din Dayal	Vaish	Ditto	Do.	III	
	856	Abdul Awwal	Abdul Latif	Islam	Ditto	Do.	II	
	857	Lakhmi Chand	Kundan Lal	Ahir	Ditto	Do.	II	
	858	Braj Lal	Bhikam Sahai	Brahman	Ditto	Do.	III	
	859	Ganga Prasad	Hem Raj Singh	Do.	Ditto	Do.	III	
	860	Ratan Lal I	Tej Ram	Do.	Ditto	Do.	II	
	861	Jhum Singh	Sis Ram	Jat	Ditto	Do.	II	
	862	Munshi Lal	Sewa Ram	Vaish	Ditto	Do.	III	
	863	Bharat Singh	Umrao Singh	Rajput	Ditto	Do.	III	
	864	Muhammad Rafi	Muhammad Shafi	Islam	Ditto	Do.	I	
	865	Murari Lal	Kishan Lal	Brahman	Ditto	Do.	III	
	868	Shib Charan	Jhandu Singh	Do.	Dankaur V. M. S.	Hindi	III	
	870	Thakur Das	Sohan Lal	Do.	Ditto	Do.	II	
	871	Khacheru Singh	Nihal Singh	Gujar	Ditto	Do.	III	
	872	Debi Sahai	Mangat Ram	Brahman	Ditto	Do.	III	
	873	Harpal Singh	Har Dayal Singh	Gujar	Ditto	Do.	III	
	875	Chandra Bhan	Badri Prasad	Brahman	Ditto	Urdu	III	
	876	Babu Ram	Mukand Ram	Do.	Ditto	Do.	II	M.
				B.—AIDED SCHOOLS.				
	878	Kishan Lal	Baldeo Prasad	Kayasth	Bulandshahr C.M.S. Middle School.	Urdu	III	
	880	Ho Ram Singh	Tika Ram	Brahman	Ditto	Do.	III	
				D.—PRIVATE CANDIDATES.				
	884	Madan Mohan Lal	Makkhan Lal	Brahman	...	Hindi	III	
	886	Chhidda Singh	Chhitar Singh	Nai	...	Do.	III	
	891	Muhammad Faiyaz Khan.	Abdul Gafur Khan	Islam	...	Urdu	III	
	892	Basharat Ullah	Atiq Ullah	Do.	...	Do.	II	
	893	Bishambar Dayal	Har Dayal Singh	Vaish	...	Do.	III	
	894	Raghunandan Prasad	Shib Lal	Brahman	...	Do.	III	
	898	*Shyam Lal*	*Ram Prasad*	*Do.*	...	*Urdu*	*L.*	
	899	*Mukandi Lal**	*Har Prasad*	*Do.*	...	*Do.*	*L.*	

NOTE.—Distinguished in (U.) Urdu; (M.) Mathematics.

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List of candidates who have passed the Vernacular Final Examination of 1921—(continued.)

District.	Roll number.	Name of candidate.	Father's name.	Caste if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First Language.	Passed in Division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
BULANDSHAHR, (747—991)—(continued).	902	Gopal Das	Khubi Lal	Khatik	Khurja V. M. S.	Hindi	III	
	903	Prabhu Dat	Than Singh	Brahman	Ditto	Do.	III	
	906	Puran Mal	Kashi Ram	Vaish	Ditto	Do.	II	
	907	Harigyan Singh	Prasadi Singh	Rajput	Ditto	Do.	III	
	908	Shri Prasad	Ram Chandra	Brahman	Ditto	Do.	III	
	909	Rizwan Ahmad	Muhammad Usman	Islam	Ditto	Urdu	II	
	910	Abdul Hamid Khan	Nasr Ullah Khan	Do.	Ditto	Do.	III	
	911	Balbir Singh	Lahauri Singh	Rajput	Ditto	Do.	III	
	913	Udaibir Singh	Sher Singh	Do.	Ditto	Do.	II	
	914	Chhuttan Lal	Ram Chandra	Vaish	Jewar V. M. S.	Hindi	II	
	915	Ajodhya Prasad	Lalli Prasad	Brahman	Ditto	Do.	III	
	916	Mukhtar Singh	Angad Singh	Jat	Ditto	Do.	II	
	917	Buddhi Mal	Jokhi Ram	Vaish	Ditto	Do.	III	
	918	Tika Ram	Karhera	Brahman	Ditto	Do.	III	
	919	Padam Singh	Tej Singh	Jat	Ditto	Do.	III	
	920	Bhup Singh	Bal Kishan	Do.	Ditto	Do.	III	
	921	Ramji Lal	Banshi Dhar	Vaish	Ditto	Do.	III	
	923	Kishan Lal	Narayan Prasad	Do.	Ditto	Do.	II	
	924	Fateh Singh	Kanchan Singh	Rajput	Ditto	Do.	III	
	925	Makkhan Lal	Lachhman Das	Brahman	Ditto	Do.	III	
	926	Bishan Swarup	Gobind Sahai	Vaish	Ditto	Urdu	III	
	928	Hardan Singh	Jiwan Singh	Rajput	Ditto	Do.	III	
	929	Balbir Singh	Khushhal Singh	Do.	Ditto	Do.	III	
	931	Kundan Lal	Shyam Lal	Vaish	Ditto	Do.	III	
	934	Udaibir Singh	Tan Sukh	Brahman	Dibai V. M. S.	Hindi	III	
	936	Ganeshi Lal	Kishori Lal	Vaish	Ditto	Do.	III	
	937	Munshi Ram	Bihari Lal	Brahman	Ditto	Do.	III	
	938	Baini Ram	Lakhmi Chand	Vaish	Ditto	Do.	III	
	940	Lachhman Prasad	Nainsukh Das	Do.	Ditto	Urdu	II	
	942	Ishtiaq Ahmad	Mushtaq Ahmad	Islam	Ditto	Do.	III	
	943	Babko Lal	Aulat Ram	Vaish	Ditto	Do.	III	
	945	Haidar Abbas	Yaqub Ali	Islam	Ditto	Do.	II	
	946	Niam Pal	Lakhmi Chand	Vaish	Ditto	Do.	III	
	947	Bal Kishan	Salag Ram	Brahman	Shikarpur V. M. S.	Hindi	III	
	948	Chunni Lal	Harphul	Do.	Ditto	Do.	II	
	951	Roshan Lal	Kishan Lal	Vaish	Ditto	Do.	III	
	952	Ramjas	Shobha Ram	Brahman	Ditto	Do.	II	
	953	Bhagwan Sahai	Kundan Lal	Do.	Ditto	Do.	III	
	954	Shyam Lal	Khubi Ram	Do.	Ditto	Do.	II	
	958	Bhajan Lal	Khubi Ram	Kumhar	Ditto	Do.	III	
	959	Ram Gopal	Kirori Mal	Vaish	Ditto	Do.	III	
	960	Tansukh	Khubi Ram	Kori	Ditto	Do.	II	
	970	Ram Kala	Chhattar Singh	Brahman	Sikandrabad, V. M. S.	Do.	III	
	972	Shamim Ahmad	Intizam Ali	Islam	Ditto	Urdu	III	
	973	Revti Prasad	Mulki Prasad	Vaish Agarwal	Ditto	Do.	III	
	974	Azim-ud-din	Fasih-ud-din	Islam	Ditto	Do.	II	
	977	Lakhpat Rai	Gopal Rai	Vaish	Ditto	Do.	III	
	978	Ravi Dat	Dharm Sahai	Brahman	Ditto	Do.	III	
	980	Shabbir Hasan	Natthu Khan	Islam	Ditto	Do.	III	
	982	Qadir-ud-din	Fasih-ud-din	Do.	Ditto	Do.	III	
MUTTRA 992—1150	992	Yad Ram	Narottam Singh	Thakur	Mant V. M. S.	Hindi	III	
	993	Tej Pal	Kishori Lal	Brahman	Ditto	Do.	III	
	995	Radha Raman	Jamuna Prasad	Vaish	Ditto	Do.	I	
	996	Mohan Lal	Bhulla Singh	Brahman	Ditto	Do.	III	
	997	Rup Ram	Parma Nand	Do.	Ditto	Do.	III	
	999	Roshan Lal	Hira Lal	Vaish	Ditto	Do.	II	
	1000	Gulab Singh	Ghure Singh	Rajput	Ditto	Do.	II	
	1002	Gauri Lal	Lila Dhar	Vaish	Ditto	Do.	II	
	1003	Onkar Swarup	Narayan Prasad	Kayasth	Ditto	Do.	II	
	1004	Shri Dhar	Bhagwan	Brahman	Ditto	Do.	II	

List of candidates who have passed the Vernacular Final Examination of 1921—(continued.)

A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.

District	Roll number.	Name of candidate.	Father's name.	Caste if Hindu; otherwise, religion.	Name and class of school - Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First Language.	Passed in division.	Distinguished in—
MUTTRA, (992—1150.)	1005	Abdul Aziz Khan ...	Abdullah Khan ...	Islam ...	Mant V. M. S. ...	Urdu ...	II	
	1006	Ganga Prasad ...	Chandu Mal ...	Vaish ...	Ditto ...	Do. ...	II	
	1008	Rameshwar ...	Nawal Kishor ...	Brahman ...	Gobardhan V.M.S.	Hindi ...	III	
	1011	Ballabh Lal ...	Babu Singh ...	Do. ...	Ditto ...	Do. ...	III	
	1012	Sheo Lal ...	Sanwalia ...	Do. ...	Ditto ...	Do. ...	II	
	1013	Ghure Singh ...	Mendu Singh ...	Jat ...	Ditto ...	Do. ...	II	
	1014	Shyam Sundar ...	Rajiv Lochan ...	Brahman ...	Ditto ...	Do. ...	II	
	1015	Rup Kishor ...	Badle ...	Jat ...	Ditto ...	Do. ...	III	
	1019	Dip Chand ...	Bal Mukand ...	Bairagi ...	Ditto ...	Do. ...	III	
	1022	Narayan Singh ...	Fateh Singh ...	Thakur ...	Sadabad V. M. S.	Do. ...	III	
	1023	Tara Chand ...	Kishan Singh ...	Brahman ...	Ditto ...	Do. ...	III	
	1026	Nawab Singh ...	Bipti Singh ...	Jat ...	Ditto ...	Do. ...	II	
	1028	Chura Mani ...	Bhim Sen ...	Brahman ...	Ditto ...	Do. ...	II	
	1032	Hubb Lal ...	Mohan Lal ...	Do. ...	Ditto ...	Do. ...	III	
	1035	Gulzari Lal ...	Moti Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	1037	Tota Ram ...	Zahar Mal ...	Brahman ...	Ditto ...	Do. ...	III	
	1038	Girdhari Lal ...	Chiranji Lal ...	Do. ...	Ditto ...	Do. ...	III	
	1040	Lekh Raj ...	Tika Ram ...	Do ...	Ditto ...	Do. ...	III	
	1041	Babu Lal ...	Ram Charan ...	Kayasth ...	Ditto ...	Urdu ...	III	
	1045	Bhagwati Prasad ...	Latte Ram ...	Vaish ...	Raya V. M. S. ...	Hindi ...	III	
	1046	Udai Ram ..	Kanhi Ram ...	Bairagi ...	Ditto ...	Do. ...	II	
	1048	Phul Chand ...	Bhikambar ...	Brahman ...	Ditto ...	Do. ...	III	
	1050	Braj Mohan ...	Ram Narayan ...	Do. ...	Ditto ...	Do. ...	III	
	1053	Balwant Singh ...	Todar Mal ...	Vaish ...	Ditto ...	Do. ...	III	
	1054	Jwala Prasad ...	Hoti Lal ...	Brahman ...	Ditto ...	Do. ..	III	
	1057	Atar Singh ...	Kharag Singh ...	Do. ...	Ditto ...	Do. ..	II	
	1060	Bishweshwar Prasad	Sanehi Lal ...	Do. ...	Ditto ..	Do. ...	II	
	1061	Kanhaiya Lal ...	Natha Ram ...	Do. ...	Ditto ..	Do. ...	III	
	1062	Durga Prasad ...	Nitya Nand ...	Do. ...	Ditto ...	Urdu ..	II	
	1073	Dhani Ram ...	Mihi Lal ...	Do. ...	Mahaban V. M. S.	Hindi ...	III	
	1074	Ananti Prasad ...	Mata Prasad ...	Kayasth ...	Ditto ...	Urdu ...	II	
	1075	Harish Chandra ...	Brij Narayan ...	Do. ...	Muttra V. M. S.	Hindi ...	III	
	1086	Abu Muhammad ...	Muzaffar Husain ...	Islam ...	Ditto ...	Urdu ...	III	
	1087	Bakht Bahadur ...	Sundar Lal ...	Kayasth ...	Ditto ...	Do. ...	II	
	1088	Jagat Narayan ...	Kamta Prasad ...	Do. ...	Ditto ...	Do. ..	III	
	1091	Narayan Sarup ...	Chiranji Lal ...	Do. ...	Ditto ...	Do. ...	II	
	1102	Muhammad Majid Khan.	Sipahdar Khan ...	Islam ..	Chhata V. M. S. ...	Do. ...	II	
	1104	*Sheo Charan** ..	*Ram Swarup* ...	*Kayasth* ...	*Mant V. M. S.* ...	*Do.* ...	*L.*	
	1105	*Babu Lal** ...	*Lila Dhar* ...	*Vaish* ..	*Ditto* ...	*Do.* ...	*L.*	
	1106	*Babu Lal** ...	*Lajja Ram* ...	*Do.* ...	*Ditto* ...	*Do.* ...	*L.*	
	1107	*Gopal Singh** ...	*Girwar* ...	*Khati* ...	*Gobardhan V.M.S*	*Do.* ...	*L.*	
	1108	*Lakshmi Krant** ...	*Chhitar Mal* ...	*Brahman* ...	*Ditto* ...	*Do.* ..	*L.*	
	1109	*Piare Lal** ...	*Gyasi Ram* ...	*Do.* ..	*Ditto* ...	*Do* ...	*L.*	
	1110	*Sanwal Singh** ...	*Jas Ram* ...	*Do.* ...	*Mahaban V. M. S.*	*Do.* ...	*L.*	
	1111	*Sundar Lal** ...	*Kanhaiya Lal* ...	*Do.* ...	*Muttra V. M. S.*	*Do.* ..	*L.*	
	1113	*Mohan Lal** ...	*Soni Ram* ...	*Do.* ...	*Chhata V. M. S.*	*Do* ..	*L.*	

D.—PRIVATE CANDIDATES.

District	Roll number.	Name of candidate.	Father's name.	Caste if Hindu; otherwise, religion.	Name and class of school - Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First Language.	Passed in division.	Distinguished in—
	1121	Roshan Lal ...	Prasadi Lal ...	Brahman ...	...	Hindi ...	III	
	1123	Jawahar Lal ...	Jainti Prasad ...	Jaiswal ...	...	Urdu ...	II	
	1124	Kishori Lal ...	Chiranji Lal ...	Vaish ..	...	Do. ...	III	D.
	1126	Jagdish Prasad ...	Durga Prasad ...	Kayasth ...	...	Do. ...	III	
	1128	*Mangi Lal** ...	*Chhattar* ...	*Brahman* ...	...	*Do.* ..	*L.*	
	1129	*Phul Chand** ...	*Balmukand* ...	*Vaish* ...	...	*Do.* ...	*L.*	
	1130	*Keshab Deo** ...	*Puran Mal* ...	*Do.* ...	...	*Do.* ...	*L.*	
	1131	*Mitthan Lal* ...	*Sohan Lal* ...	*Kalal* ...	...	*Do.* ...	*L.*	
	1132	*Jiwan Lal** ...	*Khubi Ram* ...	*Darzi* ...	..	*Do.* ..	*L.*	
	1134	*Lala Ram** ...	*Balwant Singh* ...	*Thakur* ...	...	*Do.* ..	*L.*	
	1135	*Har Prasad** ...	*Gopi Ram* ...	*Brahman* ...	...	*Do.* ...	*L.*	

NOTE.—Distinguished in (D.) Drawing.

*Name and particulars of candidates examined in Language subject only are printed in italics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District or sub-division.	Roll number.	Name of candidate.	Father's name.	Caste if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First Language.	Passed in Division.	Distinguished in—
		D.—PRIVATE CANDIDATES.						
MUTTRA (992—1150).—(*concluded*).	1136	*Narayan Singh**	*Chheda Lal*	*Brahman*	...	*Urdu*	*L.*	
	1137	*Damodar**	*Kanhaiya Lal*	*Do.*	...	*Do.*	*L.*	
	1138	*Jairam Dat**	*Nand Ram*	*Do.*	...	*Do.*	*L.*	
	1141	*Rup Kishor**	*Kanhi Lal*	*Do.*	...	*Do.*	*L.*	
	1144	*Shankar Lal**	*Panna Lal*	*Kayasth*	...	*Do.*	*L.*	
	1145	*Ram Swarup**	*Narayan Prasad*	*Brahman*	...	*Do.*	*L.*	
	1146	*Bhullan Singh**	*Balmukand*	*Vaish*	...	*Do.*	*L.*	
	1148	*Yad Ram**	*Nihal Chand*	*Do.*	...	*Do.*	*L.*	
		A.—GOVERMENT AND DISTRICT BOARD SCHOOLS.						
AGRA, (1151—1379).	1151	Sadho Singh	Lal Singh	Thakur	Agra Govt. Model School.	Hindi	II	
	1156	Gajadhar Singh	Shobha Singh	Do.	Etmadpur V.M.S.	Do.	III	
	1157	Raja Ram	Girwar	Brahman	Ditto	Do.	III	
	1158	Basu Deo	Londu Mal	Bania	Ditto	Do.	II	
	1160	Babu Lal	Bhagwan Singh	Brahman	Ditto	Do.	III	
	1162	Jamuna Prasad	Sita Ram	Do.	Ditto	Do.	II	
	1163	Sanwle Prasad	Mannu Lal	Do.	Ditto	Do.	II	
	1164	Dal Chand	Sawai Ram	Do.	Ditto	Do.	II	H. G.
	1165	Hoti Lal	Brinda Ban	Kayasth	Ditto	Do.	III	
	1166	Kishan Lal	Adi Ram	Do.	Ditto	Do.	II	
	1167	Chhuttan Lal	Nek Ram	Do.	Ditto	Do.	II	
	1170	Maharaj Sarup	Deo Lal	Do.	Ditto	Urdu	III	
	1173	Bhanwar Pal	Ganga Prasad	Thakur	Firozabad V.M.S.	Hindi	III	
	1175	Babu Ram	Gauri Shankar	Brahman	Ditto	Do.	II	
	1178	Rajjan Lal	Dev Jit	Kayasth	Ditto	Do.	III	
	1180	Hari Shankar	Moti Lal	Brahman	Ditto	Do.	III	
	1184	Jhamman Lal	Chhakauri Lal	Bania	Ditto	Do.	II	
	1186	Kirpa Dayal	Sukh Basi Lal	Do.	Ditto	Do.	II	
	1187	Sardar Singh	Manohar Singh	Thakur	Ditto	Do.	III	
	1188	Gopi Nath	Gajadhar	Do.	Ditto	Do.	II	
	1190	Sudhakar Mahabir	Raghubir Prasad	Brahman	Ditto	Do.	III	
	1192	Bhim Sen	Tota Ram	Vaish	Midhakur V. M. S.	Do.	III	
	1194	Sukh Lal	Sanwalia	Do.	Ditto	Do.	II	
	1195	Surya Bhan	Pilu Ram	Do.	Ditto	Do.	II	
	1196	Sukkhan Lal	Tula Ram	Do.	Ditto	Do.	III	
	1198	Ganga Dhar	Bhup Chand	Do.	Ditto	Do.	III	
	1199	Uma Shankar	Ram Narain	Kayasth	Ditto	Do.	III	
	1201	Mohan Lal	Gauri Prasad	Do.	Ditto	Do.	II	
	1202	Dwarka Prasad	Piare Lal	Sonar	Ditto	Do.	III	
	1203	Gokul Chand	Mitthan Lal	Kayasth	Ditto	Do.	III	
	1204	Piare Lal	Ram Chand	Brahman	Ditto	Do.	III	
	1206	Hoti Lal	Nanag Ram	Do.	Ditto	Do.	II	
	1207	Kesho Ram	Bal Ram	Do.	Ditto	Do.	III	
	1208	Uttam Chand	Umrao Singh	Vaish	Ditto	Do.	III	
	1210	Mul Chand	Bhuri Singh	Brahman	Ditto	Do.	III	
	1213	Nand Ram	Kanhaiya Lal	Do.	Ditto	Do.	II	
	1215	Babu Lal	Girdhar Lal	Kayasth	Ditto	Urdu	II	
	1216	Netra Pal	Daryao Singh	Thakur	Kotla V. M. S.	Hindi	I	M.
	1217	Puran Mal	Phul Kali	Mallah	Ditto	Do.	III	
	1218	Munshi Lal	Rup Ram	Thakur	Ditto	Do.	III	
	1224	Thakur Das	Behari Lal	Brahman	Ditto	Do.	III	
	1225	Panna Lal	Shiam Lal	Do.	Ditto	Do.	II	
	1228	Din Dayal	Charan Singh	Do.	Fatehpur Sikri V. M. S.	Do.	II	
	1230	Ram Charan	Ram Prasad	Do.	Ditto	Do.	III	
	1232	Debi Prasad	Lal Hans	Do.	Ditto	Do.	III	
	1239	Girraj Kishor	Ghisi Ram	Do.	Ditto	Do.	III	
	1240	Chet Ram	Kishori Lal	Vaish	Ditto	Do.	III	

NOTE.—Distinguished in (H.G.) History and Geography, (M) Mathematics.

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List of candidates who have passed the Vernacular Final Examination of 1921—(continued.)

District	Roll number.	Name of candidate.	Father's name.	Caste if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First Language.	Passed in Division	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
AGRA (1151—1379)—(*continued.*)	1244	Ram Singh ..	Shiv Lal ...	Brahman ...	Kagarol V.M.S.	Hindi..	III	
	1245	Chhote Singh ...	Narain Singh ...	Jat ...	Ditto ...	Do. ...	I	M.S
	1247	Debi Ram ...	Pati Ram ...	Brahman ...	Ditto ...	Do. ...	III	
	1248	Lokmani Singh ...	Chheda Lal ...	Jat ...	Ditto ...	Do. ...	III	
	1249	Shiam Lal ...	Ram Dhan ...	Vaish ...	Ditto ...	Do. ..	II	
	1251	Tula Ram ...	Khacher Mal ...	Do ...	Ditto ..	Do. ..	III	
	1252	Hira Lal ...	Bahori Lal ...	Do. ...	Ditto ...	Do. ...	II	
	1253	Gopi Nath ...	Genda Lal ...	Brahman ...	Ditto ...	Do. ...	III	
	1254	Gulab Chand ...	Lakkhu Ram ...	Vaish ...	Ditto ..	Do. ...	III	
	1255	Hari Singh ...	Azmat Singh ...	Jat ...	Ditto ...	Do. ...	II	
	1256	Khubi Ram ...	Ram Chandra ...	Brahman ...	Ditto ...	Do. ...	II	
	1257	Shiv Singh ...	Thandi Ram ...	Jat ...	Ditto ...	Do. ...	II	
	1260	Prabhu Lal ...	Balmakund ...	Barhai ..	Ditto ...	Do. ...	II	
	1263	Jai Lal ...	Balik Ram ...	Vaish ...	Ditto ...	Do. ...	II	
	1264	Har Bilas ...	Gokul Chand ...	Do. ...	Ditto ...	Do. ...	III	
	1274	Bhagwati Prasad ...	Babu Lal ...	Kayasth ...	Fatehabad T. M. S.	Do. ...	III	
	1275	Kishan Lal ...	Ganeshi Lal ...	Brahman ...	Ditto ...	Do. ...	III	
	1276	Hoti Lal ...	Moti Ram ...	Do. ...	Ditto ...	Do. ...	II	
	1280	Abdul Hamid Khan	Rasul Khan ...	Islam ...	Ditto ..	Urdu...	II	
	1282	Ram Sahai ...	Sukh Deo Prasad ...	Bania ...	Shamshabad V.M.S.	Hindi...	II	
	1286	Babu Ram ...	Thandi Ram ...	Brahman ...	Ditto ...	Do. ...	II	
	1287	Bhola Ram ...	Deoki Nandan ...	Gola Purab	Ditto ...	Do. ...	II	
	1290	Natthi Lal ...	Chunni Lal ...	Vaish (Jain)	Ditto ...	Do. ...	II	
	1294	Manohar Lal ...	Gobind Ram ...	Bania ...	Ditto ..	Do. ...	III	
	1295	Sunahri Lal ...	Duli Chand ...	Bania (Jain)	Ditto ...	Do. ...	III	
	1297	Kali Charan ...	Bhagwan Das ...	Brahman ...	Wazirpura V.M.S.	Do. ...	II	
	1300	Shiam Behari ...	Har Dayal Singh ...	Kayasth ...	Ditto ...	Do. ...	II	
	1301	Baini Prasad ...	Kundan Lal ...	Brahman ...	Ditto ...	Do. ...	II	
	1302	Ram Dat ...	Ram Das Sharma ...	Do. ...	Ditto ...	Do. ...	II	M.
	1303	Shiam Lal ...	Torhi Mal ...	Kayasth ...	Ditto ...	Do. ..	III	
	1304	Kalika Prasad ...	Jamuna Prasad ...	Brahman ...	Ditto ...	Do. ..	II	
	1305	Chhitar Mal ...	Megh Singh ...	Vaish ...	Ditto ...	Do. ..	II	M.
	1306	Som Dat ...	Gobind Ram ...	Brahman ...	Ditto ...	Do. ...	III	
	1307	Panna Lal ...	Bucha Ram ...	Jat ...	Ditto ...	Do. ...	I	M.
	1309	Ram Swarup ...	Gulab Singh ...	Brahman ...	Ditto ...	Do. ..	II	M.
	1310	Ram Swarup ...	Kalyan Singh ...	Vaish ...	Ditto ...	Do. ..	II	M.
	1311	Ambika Prasad ...	Baini Prasad ...	Brahman ...	Ditto ...	Do. ...	III	
	1312	Raghunath Prasad	Khushali Ram ...	Do. ...	Ditto ...	Do. ...	II	
	1313	Behari Lal ...	Murli Dhar ...	Kayasth ...	Ditto ...	Do. ...	II	
	1314	Banke Lal ...	Har Prasad ...	Do. ...	Ditto ...	Do. ...	II	
	1315	Muhammad Unis ...	Muhammad Yusuf...	Islam ...	Ditto ...	Urdu ...	II	
			D.—PRIVATE CANDIDATES.					
	1316	Basti Ram ...	Hari Ram ...	Brahman ...	...	Hindi...	III	
	1318	Nahar Singh ...	Ram Lal ...	Thakur ...	...	Do. ..	III	
	1325	Karan Singh ...	Kishan Lal ...	Kayasth ...	...	Do. ..	III	
	1327	Raghubir Singh ...	Nattha Ram ...	Brahman ...	...	Do. ..	III	
	1332	Son Pal ...	Khachche Ram ...	Jat ...	...	Do. ...	III	
	1336	Akbar Husain ...	Kalab Husain ...	Islam ...	...	Urdu...	III	
	1338	Abdul Habib Khan	Abdul Latif Khan...	Do. ...	...	Do. ...	III	
	1339	Saeed Uddin ...	Wazir Uddin ...	Do. ...	...	Do. ..	II	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
	1342	*Dal Chand** ...	*Nand Ram* ...	*Brahman* ...	*Shamshabad V.M.S.*	*Do.* ...	*L*	
			D—PRIVATE CANDIDATES.					
	1343	*Indramuni** ...	*Piare Lal* ...	*Kayasth* ...	...	*Do.* ...	*L*	
	1344	*Jwala Prasad** ...	*Ram Charan Lal* ...	*Brahman* ...	...	*Do.* ...	*L*	
	1347	*Hoti Lal** ...	*Ram Lal* ...	*Do.* ...	...	*Do.* ...	*L*	
	1350	*Makkhan Lal** ...	*Chhidda Lal* ..	*Kayasth* ...	...	*Do.* ...	*L*	

NOTE.—Distinguished in (M.) Mathematics; (S.) Second Language.

*Names and particulars of candidates examined in Language subject only are printed in italics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number	Name of candidate.	Father's name.	Caste, if Hindu; otherwise religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized school.	First Language.	Passed in Division.	Distinguished in—
			D.—PRIVATE CANDIDATES.					
AGRA (1151—1386)—(*concluded*).	*1352*	*Nihal Singh** ...	*Moji Ram* ...	*Brahman* ...	...	*Urdu*...	*L.*	
	1353	*Kunji Lal** ...	*Mani Ram* ...	*Jat* ...	...	*Do.* ...	*L.*	
	1354	*Ram Sahai** ...	*Piare Lal* ...	*Brahman* ...	...	*Do.* ...	*L.*	
	1355	*Net Ram ** ...	*Akbar Singh* ...	*Do.* ...	...	*Do.* ...	*L.*	
	1356	*Ram Gopal ** ...	*Tula Ram* ...	*Bania* ...	...	*Do.* ...	*L.*	
	1357	*Gulab Singh ** ...	*Hulasi* ...	*Vaish* ...	...	*Do.* ...	*L.*	
	1358	*Umrao Singh ** ...	*Nattha Singh* ...	*Brahman* ...	...	*Do.* ...	*L.*	
	1359	*Mohan Lal ** ...	*Genda Ram* ...	*Do.* ...	...	*Do.* ...	*L.*	
	1360	*Ram Lal ** ...	*Chheda Lal* ...	*Darzi* ...	...	*Do.* ...	*L.*	
	1361	*Ram Sahai ** ...	*Jamuna Prasad* ...	*Brahman* ...	...	*Do.* ...	*L.*	
	1366	*Kishan Lal ** ...	*Chet Ram* ...	*Do.* ...	...	*Do.* ...	*L.*	
	1367	*Ram Sarup ** ...	*Dau Dayal* ...	*Do.* ...	...	*Do.* ...	*L.*	
	1369	*Tej Singh ** ...	*Kanhi Singh* ...	*Thakur* ...	...	*Do.* ...	*L.*	
	1371	*Har Prasad ** ...	*Gauri Shankar* ...	*Brahman* ...	...	*Do.* ...	*L.*	
	1372	*Mishri Lal ** ...	*Dal Chand* ...	*Darzi* ...	...	*Do.* ...	*L.*	
	1377	*Shyam Lal ** ...	*Mohan Lal* ...	*Kayasth* ...	...	*Do.* ...	*L.*	
	1379	*Murati Singh ** ...	*Ochhe Singh* ...	*Thakur* ...	...	*Do.* ...	*L.*	
	1381	*Jagan Prasad** ...	*Ganesh Prasad* ...	*Kayasth* ...	...	*Do.* ...	*L.*	
	1882	*Pancha Mal ** ...	*Mata Prasad* ...	*Brahman* ...	...	*Do.* ...	*L.*	
	1383	*Gyan Singh** ...	*Murli Singh* ...	*Thakur* ...	...	*Do.* ...	*L.*	
			STATE SCHOOLS.					
Dholpur State (1387—1397.)	*1396*	*Bendi Lal ** ...	*Ramdayal* ...	*Brahman* ...	*Rajakhera State School.*	*Do.* ...	*L.*	
KOTAH STATE (1398—1460).	1400	Jagan Nath Sharma	Ram Gopal Sharma	Do. ...	Anta, V. M. S ...	*Hindi*...	I	D.
	1403	Kameshwar Prasad Sharma.	Hira Lal ...	Tiagi Brahman	Bakani V. M. S.	*Do.* ...	II	
	1404	Rajeshwar Prasad Sharma.	Hira Lal ...	Do. ...	Ditto ...	*Do.* ...	III	
	1405	Suraj Mal Gupta ...	Bargauri Lal ...	Jaini ...	Ditto ...	*Do.* ...	II	
	1413	Ahmad Khan ...	Abdulla Khan ...	Islam ...	Mangrol V. M. S.,	Do. ...	III	
	1415	Govind Lal. ...	Nathu Lal ...	Vaish ...	Ditto ...	Do. ...	III	
	1416	Mahmud Khan ...	Abdulla Khan ...	Islam ...	Ditto ...	Do. ...	III	
	1418	Nainak Lal ...	Bhanwar Lal ...	Dhakar ...	Ditto ...	Do. ...	II	
	1419	Anandi Lal ...	Mathura Lal ...	Brahman ...	Kotah Model School.	Do. ...	I	D.
	1420	Bal Krishna ...	Manna Lal ...	Darzi ...	Ditto ...	Do. ..	III	
	1424	Kanhaiya Lal ...	Magan Lal ...	Brahman ...	Ditto ...	Do. ...	II	
	1426	Krishna Gopal ...	Chhoga Lal ...	Khati ...	Ditto ...	Do. ...	III	D.
	1443	Panna Lal ...	Sewa Ram ...	Zingar ...	Manohar Than V.M.S.	Do. ...	III	
	1445	Sri Krishna ...	Madhava Lal ...	Brahman ...	Ditto ...	Do. ...	III	
	1446	Girja Shankar ...	Bhawani Prasad ...	Do. ...	Chhipa Barod V.M.V.	Do. ...	II	
			D.—PRIVATE CANDIDATES.					
MAINPURI, (1461—1657).	1448	Badri Lal ...	Ram Gopal ...	Brahman ...	...	Hindi...	II	D.
	1450	Bhola Ram ...	Murli Dhar ...	Do. ...	...	Do. ...	III	
	1452	Chhappan Lal ...	Manna Lal ...	Kayasth ...	...	Do. ...	II	
	1453	Kishan Lal ...	Bihari Lal ...	Brahman ..	...	Do. ...	II	
	1456	Nur Muhammad ...	Natthe Khan ...	Islam ...	...	Do. ...	II	
	1460	*Shamsher Ali Khan.**	*Dilawar Khan* ...	*Do.* ...	...	*Urdu*...	*L.*	
	1463	Din Dayal ...	Sardar Singh ...	Ahir ...	Mainpuri V.M.S,	Hindi...	II	
	1464	Shyam Sunder Lal	Hulas Rai ...	Vaish ...	Ditto ...	Do. ...	III	
	1465	Chiraunji Lal ...	Ganesh Ram ...	Bhurji ...	Ditto ...	Do. ...	II	
	1467	Jang Jit ...	Hira Lal ...	Ahir ...	Ditto ...	Do. ...	III	
	1470	Mahendra Singh ...	Makkhan Lal ...	Do. ...	Ditto ...	Do. ...	III	
	1473	Dalpat Singh ...	Chain Singh ...	Thakur ...	Ditto ...	Do. ...	III	
	1474	Dewari Lal ...	Mishri Lal ...	Kayasth ...	Ditto ...	Do. ..	III	

NOTE.—Distinguished in (D) Drawing.

* Names and particulars of candidates examined in Language subject only are printed in italics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued.)

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized school.	First Language.	Passed in Division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
MNINPUBS—(1461—1657)—(*continued*).	1476	Basant Rai	Jamuna Prasad	Kayasth	Mainpuri V. M. S.	Hindi	III	
	1485	Janki Prasad	Shankar Lal	Chaube	Ditto	Urdu	II	
	1486	Bala Sahai	Gulzari Lal	Kayasth	Ditto	Do.	II	
	1487	Deoki Nandan	Dewari Lal	Do.	Ditto	Do.	II	
	1489	Bhawani Singh	Bhupal Singh	Thakur	Ditto	Do.	II	
	1490	Puttu Lal	Janki Prasad	Vaish	Ditto	Do.	III	
	1493	Mujib Ullah	Ahmad Ullah	Islam	Ditto	Do.	III	
	1497	Shyam Behari	Lal Behari	Kayasth	Ditto	Do.	III	
	1498	Hori Lal	Avadh Narayan	Do.	Ditto	Do.	II	
	1499	Vidya Saran	Sri Ram	Do.	Ditto	Do.	III	
	1500	Basit Husain	Sibt-i-Husain	Islam	Ditto	Do.	II	
	1501	Ansar Ali	Mansur Ali	Do.	Ditto	Do.	II	
	1502	Iqbal Ahmad	Fazl Ahmad	Do.	Ditto	Do.	II	
	1503	Raj Kunwar	Misri Lal	Kayasth	Ditto	Do.	III	
	1504	Jai Narayan	Behari Lal	Do.	Ditto	Do.	II	
	1505	Hamid-ul-Rahman Khan.	Ahmad Khan	Islam	Ditto	Do.	III	
	1506	Aziz Ahmad Khan	Ramzan Khan	Do.	Ditto	Do.	II	
	1507	Ajodhya Prasad	Puran Mal	Mahajan	Ditto	Do.	II	
	1513	Gyan Singh	Gokul Singh	Thakur Kirar	Shikohabad V. M. S.	Hindi	II	
	1514	Banshi Dhar	Karan Singh	Kirar	Ditto	Do.	II	
	1515	Ratan Singh	Bahadur Singh	Thakur	Ditto	Do.	III	
	1516	Pulastya	Reoti Ram	Brahman	Ditto	Do.	II	
	1525	Raj Bahadur	Udai Ram	Do.	Ditto	Do.	III	
	1526	Ram Chandra	Kunwar Lal	Kirar	Ditto	Do.	III	
	1528	Har Narayan	Sirobi	Brahman	Ditto	Do.	II	
	1532	Sarnam Singh	Hari Gyani	Ahir	Ditto	Do.	II	
	1535	Gaya Prasad	Lakhpati Singh	Do.	Ditto	Urdu	III	
	1537	Maharaj Singh	Dal Singh	Thakur Kirar	Ditto	Do.	III	
	1538	Qayum Husain	Haidar Husain	Islam	Ditto	Do.	I	
	1540	Goray Lal	Bhup Singh	Kayasth	Ditto	Do.	I	U.
	1543	Sita Ram	Bhola Nath	Brahman	Bhougaon V. M.S.	Hindi	III	
	1545	Tilak Singh	Chhadami Singh	Ahir	Ditto	Do.	II	
	1547	Jagat Narayan Singh	Daljit Singh	Thakur	Ditto	Do.	II	
	1548	Muhabbat Ram	Chhadami Lal	Gadaria	Ditto	Do.	III	
	1549	Pancham Singh	Girwar Singh	Thakur	Ditto	Do.	II	
	1551	Brij Raj Singh	Turram Singh	Do.	Ditto	Do.	III	
	1573	Piare Lal	Lakshmi Narayan	Kayasth	Ditto	Urdu	II	
	1574	Amba Sahai	Raghubar Dayal	Brahman	Ditto	Do.	I	M.
	1575	Muhammad Latif	Rahim Bakhsh	Islam	Ditto	Do.	II	
	1576	Kanhaiya Lal	Babu Ram	Kayasth	Ditto	Do.	I	
	1577	Mangli Prasad	Banwari Lal	Brahman	Ditto	Do.	I	
	1578	Ahmad Ali alias Chhote.	Amir Shah	Islam	Ditto	Do.	II	
	1579	Murli Dhar	Chheda Lal	Brahman	Ditto	Do.	III	
	1581	Ram Swarup	Dinkar Prasad	Kayasth	Ditto	Do.	II	
	1582	Babu Ram	Naubat Singh	Brahman	Ditto	Do.	III	
	1584	Naubat Singh	Bendi Pal Singh	Thakur	Karhal V. M. S.	Hindi	III	
	1585	Mewa Ram	Jaswant Singh	Brahman	Ditto	Do.	II	
	1586	Paras Ram	Salig Ram	Do.	Ditto	Do.	II	
	1590	Jyoti Prasad	Shyam Lal	Do.	Ditto	Do.	III	
	1592	Dalap Singh	Kanchan Singh	Ahir	Ditto	Urdu	II	
	1593	Gaya Prasad	Ram Charan Lal	Kayasth	Ditto	Do.	II	
	1596	Itwari Lal	Chimman	Mali	Kuraoli V. M. S.	Hindi	II	
	1608	Ram Sarup II	Dwarka Prasad	Brahman	Ditto	Urdu	II	
	1609	Prabhu Lal	Gulzari Lal	Kayasth	Ditto	Do.	III	
	1610	Komal Singh	Piare Lal	Thakur	Ditto	Do.	II	
	1612	Chiraunji Lal	Sheo Charan Lal	Kayasth	Ditto	Do.	III	
	1615	Dal Chand	Basti Ram	Brahman	Jasrana V. M. S.	Hindi	II	
	1619	Shambhu Dayal	Kedar Nath	Rai	Ditto	Do.	II	

NOTE.—Distinguished in (U.) Urdu, and (M.) Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized school.	First Language.	Passed in Division.	Distinguished in—
		A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.						
MAINPURI, (1461—1657)—(*concld.*).	1621	Ewaz Singh	Radha Krishna	Brahman	Jasrana, V.M.S.	Hindi	III	
	1624	Tilak Ram	Ram Charan	Do.	Ditto	Urdu	II	
	1626	Sia Ram	Madho Ram	Do.	Ditto	Do.	II	
	1627	Saghir Ahmad	Abdul Aziz	Islam	Ditto	Do.	II	U.
	1628	*Mahtab Singh**	*Kunj Behari Lal*	*Thakur Kirar*	*Shikohabad V.M.S*	*Do.*	*L.*	
		D.—PRIVATE CANDIDATES.						
	1632	Nrisingh Das	Kamta Prasad	Brahman	...	Hindi	III	
	1634	Radhe Shyam	Kishori Lal	Kayasth	...	Urdu	III	
	1639	*Salig Ram**	*Har Dayal*	*Brahman*	...	*Hindi*	*L.*	
	1640	*Ram Prasad**	*Mohan Lal*	*Do.*	...	*Urdu*	*L.*	
	1644	*Atar Singh**	*Kanchan Singh*	*Thakur*	...	*Do.*	*L.*	
	1646	*Nek Ram**	*Rewati Ram*	*Brahman*	...	*Do.*	*L*	
	1648	*Har Charan**	*Raghubansi Lal*	*Kayasth*	...	*Do.*	*L.*	
	1650	*Munshi Lal**	*Mul Chand*	*Brahman*	...	*Do.*	*L.*	
	1651	*Pati Rakhan Lal**	*Ram Dat*	*Do.*	...	*Do.*	*L.*	
	1654	*Bhup Narayan**	*Puran Mal*	*Do.*	...	*Do.*	*L*	
	1656	*Jagannath Prasad**	*Chiranji Lal*	*Do.*	...	*Do.*	*L.*	
		A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.						
ETAH, (1658—1819).	1659	Jagannath Prasad	Khunnu Lal	Brahman	Aliganj V. M. S.	Hindi	II	M.
	1661	Nathu Ram	Ganga Ram	Do.	Ditto	Do.	III	
	1663	Mul Chand	Gokul Prasad	Do.	Ditto	Do.	II	M.
	1664	Shri Newas	Baldev Prasad	Do.	Ditto	Do.	III	
	1667	Subedar	Ram Sahai	Do.	Ditto	Do.	II	
	1668	Bhupal Sahai	Girdhari Lal	Kachhi	Ditto	Do.	III	
	1669	Harish Chandra Singh.	Ganga Singh	Thakur	Ditto	Do.	III	
	1670	Chandan Singh	Ganga Singh	Do.	Ditto	Do.	III	
	1671	Dal Chand	Kan Kunwar	Brahman	Ditto	Do.	III	
	1672	Shyam Lal	Khem Karan	Do.	Ditto	Do.	II	
	1674	Shankar Dat	Mitthu Lal	Do.	Ditto	Do.	III	
	1675	Brajraj Singh	Chaturbhuj Singh	Thakur	Ditto	Do.	III	
	1676	Ausaf Nabi	Aulad Ali	Islam	Ditto	Urdu	I	U.
	1677	Ram Das	Jai Lal	Kahar	Ditto	Do.	II	
	1678	Abdul Rashid Khan	Mehardad Khan	Islam	Ditto	Do.	I	
	1679	Raja Ram	Summer Singh	Thakur	Ditto	Do.	II	
	1680	Saadat Zaman Khan	Ibrahim Khan	Islam	Ditto	Do.	II	
	1681	Manzur Muhammad Khan.	Zahur Muhammad Khan.	Do.	Ditto	Do.	II	
	1682	Azizul Rahman Khan	Asghar Khan	Do.	Ditto	Do.	II	
	1684	Ram Prasad	Man Singh	Koli	Awagarh V. M. S.	Hindi	II	
	1685	Narayan Singh	Kunwar Sen	Brahman	Ditto	Do.	II	
	1686	Nand Kishor	Sammar Singh	Do.	Ditto	Do.	III	
	1687	Zorawar Singh	Kallu Singh	Thakur	Ditto	Do.	II	
	1688	Panna Lal	Tota Ram	Brahman	Ditto	Do.	II	
	1689	Gajadhar Singh	Torhi Singh	Rajput	Ditto	Do.	II	
	1691	Kunwarpal Singh	Chhattar Singh	Thakur	Ditto	Do.	III	
	1693	Manik Chand	Amrit Lal	Banya (Jain)	Ditto	Do.	II	
	1694	Sobaran Singh	Ram Lal	Brahman	Ditto	Do.	II	
	1695	Mulayam Singh	Biri Singh	Thakur	Ditto	Do.	II	
	1698	Raghubir Singh	Darshan Singh	Do.	Ditto	Do.	III	
	1700	Lekhraj Singh	Chhota Singh	Do.	Ditto	Urdu	III	
	1701	Munshi Singh	Manohar Singh	Do.	Ditto	Do.	II	
	1702	Phul Singh	Manohar Singh	Do.	Ditto	Do.	I	M.
	1703	Dip Singh	Manohar Singh	Do.	Ditto	Do.	II	
	1705	Krishnpal	Tej Singh	Do.	Jalesar V. M. S.	Hindi	III	
	1706	Gajendra Pal	Balwant Singh	Do.	Ditto	Do.	III	
	1708	Thamman Lal	Shiv Charan Lal	Kayasth	Ditto	Do.	II	

NOTE.—Distinguished in (U) Urdu, and (M) Mathematics.

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List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized school.	First Language.	Passed in Division	Distinguished in—
ETAH—(1658—1829)—(*continued.*)	1712	Revati Ram ...	Bihari Lal ...	Brahman ...	Jalesar V.M.S. ...	Hindi ...	III	
	1713	Ulfat Singh ...	Tara Shankar ...	Do. ...	Ditto ...	Do. ...	III	
	1714	Ram Chandra ...	Daulat Ram ...	Do. ...	Ditto ...	Do. ...	III	
	1715	Ram Charan ...	Sevati Lal ...	Do. ...	Ditto ...	Do. ...	II	
	1717	Hoti Lal ...	Pokhpal ...	Vyohra Marwari Vaish.	Ditto ...	Do. ...	III	
	1719	Babu Ram ...	Jhargad ...	Bania Mahar	Ditto ...	Do. ...	III	
	1720	Abdul Latif ...	Ahmad Bakhsh ...	Islam ...	Ditto ...	Urdu ...	III	
	1721	Babu Singh ...	Girwar Singh ...	Thakur ...	Ditto ...	Do. ...	III	
	1722	Lilawati ...	Piare Lal ...	Brahman ...	Soron V. M. S. ...	Hindi ...	III	
	1723	Tulsi Ram ...	Dwarika Prasad ...	Do. ...	Ditto ...	Do. ...	I	
	1724	Babu Ram ...	Ved Ram ...	Vaish ...	Ditto ...	Do. ...	III	
	1725	Ved Ram ...	Bhagirath Das ...	Do. ...	Ditto ...	Do. ...	II	
	1726	Bhup Singh ...	Ishwari Singh ...	Thakur ...	Ditto ...	Do. ...	II	
	1728	Ram Ratan ...	Narayan Lal ...	Sunar ...	Ditto ...	Urdu ...	II	
	1729	Ram Niwas ...	Buddh Sain ...	Brahman ...	Ditto ...	Do. ...	I	
	1730	Sia Ram ...	Dwarika Prasad ...	Do. ...	Ditto ..	Do. ...	II	
	1731	Het Singh ...	Gokul Singh ...	Thakur ...	Ditto ...	Do. ...	I	U. M.
	1732	Atar Singh ...	Rati Ram Singh ...	Do. ...	Ditto ...	Do. ...	II	
	1733	Raj Bahadur ...	Babu Ram ...	Kayasth ...	Ditto ...	Do. ...	I	
	1734	Radha Krishna ...	Dwarika Prasad ...	Do. ...	Ditto ...	Do. ...	I	M.
	1735	Hasan Ahmad ...	Sakhawat Husain ...	Islam ...	Ditto ...	Do. ..	II	
	1736	Ram Swarup ...	Ram Dayal ...	Brahman ...	Kasganj V.M.S. ...	Hindi ...	III	
	1737	Jhau Lal ...	Khimai... ...	Lodha ...	Ditto ...	Do. ...	III	
	1738	Kishor Dat ..	Ganga Dhar ...	Brahman ...	Ditto ...	Do. ..	II	
	1740	Ram Sahai ...	Ganga Dhar ...	Do. ...	Ditto ...	Do. ...	III	
	1741	Horil Singh ...	Nem Singh ...	Thakur ...	Ditto ...	Do. ...	III	
	1742	Mangli Prasad ...	Ant Ram ...	Brahman ...	Ditto ...	Do. ...	II	
	1744	Lakhan Singh ...	Har Dayal ...	Do. ...	Ditto ...	Do. ...	III	
	1746	Puttu Lal ..	Ram Prasad ...	Do. ...	Ditto ...	Do. ...	III	
	1747	Piare Lal ...	Ishwari Prasad ...	Joshi ...	Ditto ...	Do. ..	III	
	1748	Ram Narayan ...	Buddh Sain ...	Vyohra Maheshwari.	Ditto ...	Do. ...	III	
	1750	Baini Ram ...	Gajadhar Prasad ...	Brahman ...	Ditto ...	Do. ..	III	
	1753	Jamna Das ...	Bhupal Das ...	Vaish ...	Ditto ...	Urdu ..	II	
	1754	Muhammad Husain	Muhammad Ishaq...	Islam ...	Ditto ...	Do. ...	II	
	1756	Matru Mal ...	Sita Ram ...	Ahir ...	Ditto ...	Do. ...	II	
	1757	Chain Sukh ...	Ganga Prasad ...	Sunar ...	Ditto ...	Do. ..	II	
	1758	Braj Mohan Lal ...	Revati Ram ...	Kayasth ...	Ditto ...	Do. ...	II	
	1760	Gur Dayal ..	Narayan Lal ...	Do. ...	Ditto ...	Do. ...	II	
	1761	Asharfi Lal ..	Makkhan Lal ...	Do. ...	Ditto ...	Do. ...	III	
	1762	Irfan Husain ...	Tabarruk Husain ...	Islam ...	Ditto ...	Do. ...	II	
	1763	Khem Karan ...	Kaliyan Das ...	Brahman ...	Ditto ...	Do. ...	II	
	1764	Ganesh Singh ...	Birbal... ...	Do. ...	Ditto ...	Do. ...	II	
	1766	Bhajan Lal ...	Hubb Lal ...	Nai ...	Etah V. M. S. ...	Hindi ...	II	
	1770	Lochan Singh ...	Jugal Singh ...	Thakur ...	Ditto ...	Do. ...	II	
	1772	Ram Swarup ...	Babu Ram ...	Bania (Jaini)	Ditto ...	Do. ...	III	
	1773	Ram Narayan ...	Salik Ram ...	Brahman ...	Ditto ...	Do. ...	III	
	1774	Daulatpuri ...	Gokulpuri ...	Gosain ...	Ditto ...	Do. ...	II	
	1776	Shyam Swarup ...	Ajodhya Prasad ...	Kayasth ...	Ditto ...	Do. ...	III	
	1777	Ram Swarup ...	Hukm Chand ...	Brahm Bhat	Ditto ...	Do. ...	III	
	1778	Gulab Singh ...	Kallu Singh ...	Thakur ...	Ditto ...	Do. ...	III	
	1785	Gulzari Lal ...	Buddh Sen ...	Brahman ...	Ditto ...	Do. ...	III	
	1786	Subedar Singh ..	Laljit	Do. ...	Ditto ...	Do. ...	II	
	1788	Tikam Singh ...	Ram Lal ...	Do. ...	Ditto ...	Do. ...	II	
	1789	Torhi Ram ...	Ganga Prasad ...	Do. ...	Ditto ...	Do. ...	III	
	1791	Liladhar ...	Thakur Das ...	Do. ...	Ditto ...	Do. ...	III	
	1792	Kanhaiya Lal ...	Bhagwant ...	Joshi ...	Ditto ...	Do. ...	III	
	1794	Babu Ram ...	Ved Ram ...	Brahman ...	Ditto ...	Do. ...	III	
	1795	Dudhe Lal ...	Dungar Mal ...	Do. ...	Ditto ...	Urdu ...	I	M.

NOTE.—Distinguished in (U.) Urdu and (M.) Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized school.	First Language.	Passed in Division	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
ETAH, (1658—1829).—(concld.).	1796	Revati Lal ...	Shib Narayan ...	Brahman ...	Etah V. M. S. ...	Urdu ...	II	
	1797	Babu Ram ...	Khyali Ram ...	Do. ...	Ditto ...	Do. ...	II	
	1800	Piare Lal ...	Chheda Lal ...	Do. ...	Ditto ...	Do. ...	III	
	1801	Babu Ram ...	Banshidhar ...	Bania (Jaini)	Ditto ...	Do. ...	I	
	1802	Muhammad Nabi ...	Said-ud-din ...	Islam ...	Ditto ...	Do. ...	II	
	1804	Sujan Singh ...	Sarnam Singh ...	Thakur ...	Ditto ...	Do. ...	II	
	1805	Shib Narayan ...	Puttu Lal ..	Kayasth ...	Ditto ...	Do. ..	II	
	1806	Hamid Ali Khan ...	Imam Ali Khan ...	Islam ...	Ditto ...	Do. ...	II	
			C.—RECOGNIZED UNAIDED SCHOOLS.					
	1807	Mitru Sahai ...	Govind Prasad ...	Christian ...	Etah, Mission V. M. S.	Hindi ...	III	
	1816	Piare Lal ...	Jodha Singh ...	Do. ...	Ditto ...	Urdu ...	III	
			D.—PRIVATE CANDIDATES.					
	1827	*Dal Chand** ...	*Mangali* ...	*Barhai* ...	...	*Urdu* ...	*L.*	
	1828	*Sonpal** ...	*Puttu Lal* ...	*Joshi* ...	...	*Do.* ...	*L.*	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
ALIGARH, (1830—2074).	1831	Soran Singh ...	Lal Singh ...	Rajput ...	Koil V. M. S. ...	Hindi ...	III	
	1833	Shyam Lal ...	Radharaman ...	Vaish ...	Ditto ...	Do. ...	II	
	1835	Phul Chandra ...	Bucha Mal ...	Brahman ...	Ditto ...	Do. ...	III	
	1838	Chunni Lal ...	Ram Ratan ...	Do. ...	Ditto ...	Do. ...	III	
	1840	Shiv Prasad ...	Reoti Prasad ...	Vaish ...	Ditto ...	Do. ...	III	
	1841	Raj Lal ...	Prahlad ...	Do. ...	Ditto ...	Do. ...	III	
	1844	Hoti Lal ...	Reoti Lal ...	Brahman ...	Ditto ...	Do. ...	II	
	1845	Basu Deo ...	Angad Sharma ...	Do. ...	Ditto ...	Do. ...	II	
	1849	Kishan Bihari Lal...	Janki Prasad ...	Vaish ...	Ditto ...	Do. ...	I	
	1850	Pyare Lal ...	Zahar Singh ...	Barhai ...	Ditto ...	Do. ...	II	
	1851	Devi Prasad ...	Lokman ...	Brahman ...	Ditto ...	Do ...	II	
	1852	Matru Mal ...	Narain Lal ...	Vaish ...	Ditto ...	Do. ...	II	
	1854	Jai Narayan ...	Bidhi Chand ...	Brahman ...	Ditto ...	Do. ...	III	
	1855	Pyare Lal ...	Chandan Singh ...	Do. ...	Ditto ...	Do. ...	II	
	1856	Ram Chandra ...	Kundan Lal ...	Vaish ...	Ditto ...	Do. ...	II	
	1857	Narottam Singh ...	Bholu Singh ...	Kshattriya	Ditto ..	Do. ...	III	
	1858	Jugal Kishor ...	Ganga Sahai ...	Brahman ...	Ditto ...	Do. ...	III	
	1859	Ram Charan ...	Bhim Sen ...	Vaish ...	Ditto ...	Do. ...	III	
	1861	Mula Sen ...	Kripa Ram ...	Nai ...	Ditto ...	Do. ...	III	
	1863	Roshan Lal ...	Ghure Mal ...	Vaish ...	Ditto ...	Do. ...	III	
	1864	Panna Lal ...	Tota Ram ...	Kirar ...	Ditto ...	Do. ...	I	M. S.
	1865	Janki Prasad ...	Ram Chand ...	Brahman ...	Ditto ...	Urdu ...	II	
	1866	Har Prasad ...	Bhola Nath ...	Kayasth ...	Ditto ...	Do. ...	I	
	1869	Nau Niddh Rai ...	Gulab Rai ...	Vaish ...	Ditto ...	Do. ...	I	
	1870	Shabbir Ahmad ...	Sayeed Ahmad ...	Islam ...	Ditto ...	Do. ...	II	
	1871	Qamaruz-Zaman Khan.	Shah Zaman Khan...	Do. ...	Ditto ...	Do. ...	II	D.
	1874	Manohar Lal ...	Girwar Prasad ...	Jaiswal ...	Ditto ...	Do. ...	III	
	1875	Zahir Alam ...	Israr Alam ...	Islam ...	Ditto ...	Do. ...	II	D.
	1876	Kharag Sen ...	Nek Ram ...	Vaish ...	Ditto ...	Do. ...	I	M.
	1877	Ulfat Rai ...	Ram Prasad ...	Kayasth ...	Ditto ...	Do. ...	II	
	1878	Khalil-ul-Rahman ...	Abdul Latif ...	Islam ...	Ditto ...	Do. ...	II	D.
	1880	Munshi Lal ...	Prasadi Lal ...	Brahman ...	Atrauli V. M. S.	Hindi ...	II	
	1882	Kundan Lal ...	Sita Ram ...	Kahar ...	Ditto ...	Do. ...	II	
	1884	Narayan Das ...	Shobha Ram ...	Nai ...	Ditto ...	Do. ...	II	
	1889	Gopi Nath ...	Nek Ram ...	Brahm Bhatt	Ditto ...	Do. ...	III	
	1891	Bahal Singh ...	Shiv Singh ...	Jat ...	Ditto ...	Do. ...	III	
	1895	Amba Prasad ...	Jyoti Swarup ...	Kayasth ...	Ditto ...	Do. ...	III	

NOTE.—Distinguished in (M.) Mathematics; (S.) Second Language; (M.) Mathematics and (D.) Drawing.

* Names and particulars of candidates examined in Language subject only are printed in italics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized school.	First Language	Passed in Division	Disti- guish in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
ALIGARH, (1830—2074)—(*continued*).	1896	Kanhaiya Lal	Nannu Mal	Vaish	Atrauli V.M.S.	Hindi	III	
	1897	Som Dev	Raghunandan	Brahman	Ditto	Do.	II	
	1899	Bhagwati Prasad	Ganga Prasad	Do.	Ditto	Do.	II	
	1900	Udai Bhan	Behari Lal	Vaish	Ditto	Do.	II	
	1901	Prasadi Lal	Chhattar Lal	Do.	Ditto	Do.	II	
	1902	Ranjit Singh	Karan Singh	Brahman	Ditto	Do.	III	
	1904	Qamar Uddin	Imam Uddin	Islam	Ditto	Urdu	I	M
	1908	Debi Prasad	Parmeshwari Sahai	Kayasth	Ditto	Do.	III	
	1909	Bashir Uddin	Inayat Khan	Islam	Ditto	Do.	III	
	1910	Prem Bahadur	Gokul Chand	Kayasth	Ditto	Do.	II	
	1913	Aziz Ahmad	Rahmat Ullah	Islam	Ditto	Do.	III	
	1916	Shri Ram	Shobha Ram	Brahman	Ditto	Do.	III	
	1918	Rafiq uz-zaman Khan	Sami Uddin Khan	Islam	Ditto	Do.	I	
	1919	Jagdish Prasad	Sohan Lal	Brahman	Ditto	Do.	II	
	1939	Ram Prasad	Dungar Mal	Do.	Khair V.M.S	Hindi	III	
	1942	Hukm Chand	Ganga Prasad	Vaish	Ditto	Do.	II	M
	1943	Babu Singh	Ram Singh	Rajput	Ditto	Do.	III	
	1945	Gajraj Singh	Dal Chand	Brahman	Ditto	Do.	III	
	1947	Lila Dhar	Nand Ram	Brahman	Tappal V.M.S.	Do.	III	
	1949	Narain Singh	Sappu Singh	Rajput	Ditto	Do.	II	
	1950	Shanti Swarup	Gopal Das	Brahman	Ditto	Do.	III	
	1951	Abdul Ghani Khan	Imam Ali Khan	Islam	Ditto	Urdu	II	
	1952	Kishori Lal	Hari Shankar	Khattri	Ditto	Do.	II	
			D.—PRIVATE CANDIDATES.					
	1959	*Hari Dat**	*Chhitar Mal*	*Brahman*	...	*Urdu*	*L.*	
	1962	*Mihi Lal**	*Bihari Lal*	*Do.*	...	*Do.*	*L.*	
	1963	*Ratan Lal**	*Kanhai Ram*	*Do.*	...	*Do.*	*L.*	
	1964	*Tej Pal**	*Ram Lal*	*Jat*	...	*Do.*	*L.*	
	1965	*Ram Dayal**	*Prabhu Lal*	*Brahman*	...	*Do.*	*L.*	
	1966	*Roshan Lal**	*Ram Swarup*	*Vaish*	...	*Do.*	*L.*	
	1967	*Horil Prasad**	*Bibhuti Prasad*	*Brahman*	...	*Do.*	*L.*	
	1968	*Hari Prasad**	*Ganga Ram*	*Do.*	...	*Do.*	*L.*	
	1970	*Ganeshi Lal**	*Dungar Mal*	*Do*	...	*Do.*	*L.*	
	1971	*Lakhpati Singh**	*Karan Singh*	*Thakur*	...	*Do.*	*L.*	
	1973	*Son Pal**	*Narain Das*	*Brahman*	...	*Do.*	*L.*	
	1974	*Aidal Singh**	*Godhu Ram*	*Do.*	...	*Do.*	*L.*	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
	1976	Lekh Raj	Net Ram	Thakur	Hathras V M. S.	Hindi	III	
	1981	Ram Charan	Ganga Ram	Brahman	Ditto	Do.	II	
	1982	Shobha Ram	Jodh Raj	Thakur	Ditto	Do.	III	
	1984	Lila Dhar	Kalyan Singh	Brahman	Ditto	Do.	III	
	1985	Mihi Lal	Khyali Ram	Thakur	Ditto	Do.	III	
	1986	Dhanni Singh	Ghure Singh	Brahman	Ditto	Do.	III	
	1988	Bal Krishna	Chhiddu Singh	Thakur	Ditto	Do.	II	
	1992	Kirpa Shankar	Chheda Lal	Kayasth	Ditto	Do.	II	
	1994	Sobran Singh	Murli Lal	Thakur	Ditto	Do.	III	
	1997	Abdul Rahman Khan	Mahbub Ali Khan	Islam	Ditto	Urdu	III	
	2000	Prem Bahadur	Asharfi Lal	Kayasth	Ditto	Do.	II	
	2003	Moti Lal	Bhagirath	Vaish	Sasni V M S.	Hindi	II	
	2004	Kanhi Ram	Gokul Prasad	Do.	Ditto	Do.	II	
	2006	Jawahar Lal	Ram Charan	Brahman	Ditto	Do.	I	M,
	2007	Chet Ram	Tulshi Ram	Vaish	Ditto	Do.	II	
	2008	Madan Lal	Gainda Lal	Kayasth	Ditto	Do.	III	
	2009	Munshi Lal	Mohan Lal	Brahman	Ditto	Do.	II	
	2011	Ram Swarup	Raghubir Singh	Jat	Iglas V.M.S.	Do.	I	M.

NOTE.—Distinguished in (M.) Mathematics.

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List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

A.—GOVERRMENT AND DISTRICT BOARD SCHOOLS.

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized school.	First Language.	Passed in Division.	Distinguished in—
ALIGARH, 1830—2074—(concluded).	2012	Jwala Prasad ...	Tika Ram ...	Vaish ...	Iglas, V. M. S. ...	Hindi ...	III	
	2013	Pyare Lal ...	Ayodhya Prasad ...	Do. ...	Ditto ...	Do. ...	III	
	2014	Ram Singh ...	Rup Singh ...	Jat ...	Ditto ...	Do. ...	II	
	2015	Babu Ram ...	Ghure Lal ...	Karhera ...	Ditto ...	Do. ...	II	
	2017	Babu Ram ...	Ram Prasad ...	Brahman ...	Ditto ...	Do. ...	II	
	2018	Badri Prasad ...	Narain Prasad ...	Vaish ...	Ditto ...	Do. ...	II	
	2019	Ram Narayan ...	Ganga Ram ...	Brahman ...	Ditto ...	Do. ...	II	
	2020	Lakshmi Narayan...	Jauhari Lal ...	Vaish ...	Ditto ...	Do. ...	III	
	2021	Sardar Singh ...	Bhup Singh ...	Brahman ...	Ditto ...	Do. ...	II	
	2022	Joti Prasad ...	Dhundhi Mal ...	Do. ...	Ditto ...	Do. ...	II	
	2027	Pyare Lal ...	Tota Ram ...	Vaish ...	Ditto ...	Do. ...	II	
	2028	Gulab Singh ...	Salig Ram ...	Brahman ...	Ditto ...	Do. ...	II	
	2029	Pran Sukh ...	Ghanshiam ...	Jat ...	Ditto ...	Do. ...	III	
	2030	Khachair Mal ...	Hem Raj ...	Brahman ...	Ditto ...	Do. ...	II	
	2031	Jwala Prasad ...	Makkhan Lal ...	Do. ...	Ditto ...	Urdu ...	II	
	2032	Ajodhya Prasad ...	Har Prasad ...	Kayasth ...	Ditto ...	Do. ...	I	U. M.
	2034	Hira Lal ...	Dwarka Prasad ...	Brahman ...	Beswan, V. M. S.	Hindi ...	II	
	2035	Natthi Lal ...	Tej Pal ...	Do. ...	Ditto ...	Do. ...	III	
	2037	Dal Chand ...	Ganeshi Lal ...	Do. ...	Ditto ...	Do. ...	II	
	2038	Radha Raman ...	Ram Narain ...	Do. ...	Ditto ...	Do. ...	III	
	2041	Maharaj Singh ...	Hari Prasad ...	Kayasth ...	Ditto ...	Do. ...	III	
	2043	Lahri Shankar ...	Bhola Nath ...	Brahman ...	Ditto ...	Do. ...	III	
	2044	Chatar Singh ...	Rup Ram ...	Do. ...	Sikandra Rao, V. M. S.	Do. ...	III	
	2048	Gauri Shankar ...	Kishan Lal ...	Do. ...	Ditto ...	Do. ...	III	
	2049	Sayam Lal ...	Ganga Prasad ...	Vaish ...	Ditto ...	Do. ...	III	
	2050	Babu Ram ...	Pokhpal ...	Brahman ...	Ditto ...	Do. ...	II	
	2059	Pyare Lal ...	Ghasi Ram ...	Do. ...	Ditto ...	Urdu ...	II	
	2062	Jagan Singh ...	Jhandu Singh ...	Thakur ...	Ditto ...	Do. ...	III	
	2065	Chhitar Singh ...	Tika Ram ...	Do. ...	Bijaigarh, V. M. S.	Hindi ...	II	
	2066	Jawahar Singh ...	Ganpati Singh ...	Do. ...	Ditto ...	Do. ...	III	
	2067	Shiv Singh ...	Keshon Singh ...	Do. ...	Ditto ...	Do. ...	II	
	2068	Bhagwat Rai ...	Nattha Rai ...	Rai ...	Ditto ...	Do. ...	II	
	2070	Raghunath Prasad...	Prabhu Lal ...	Brahman ...	Ditto ...	Do. ...	II	
	2072	Ghanshyam Singh ...	Dulip Singh ...	Do. ...	Ditto ...	Do. ...	II	
	2074	*Nahar Singh** ...	*Moti Lal* ...	*Thakur* ...	*Hathras, V. M. S.*	*Urdu* ...	*L.*	
BAREILLY, (2075—2316).	2076	Chandra Sen ...	Murli Dhar ...	Kayasth ...	Bareilly, G. M. S.	Do. ...	II	
	2077	Jagneshwar Nath ...	Amar Nath ...	Do. ...	Ditto ...	Do. ...	II	
	2079	Dhum Bahadur ...	Daulat Rai ...	Do. ...	Ditto ...	Do. ...	II	
	2080	Shyama Charan ...	Brij Bihari Lal ...	Do. ...	Ditto ...	Do. ...	III	
	2081	Brahm Deo ...	Bihari Lal ...	Vaish ...	Ditto ...	Do. ...	II	
	2084	Akhtar Husain ...	Imdad Husain ...	Islam ...	Ditto ...	Do. ...	II	
	2086	Niaz Muhammad Khan.	Niaz-ul-lah Khan	Do. ...	Ditto ...	Do. ...	III	
	2087	Fida Ali ...	Ikram Ali ...	Do. ...	Ditto ...	Do. ...	II	
	2088	Ram Prasad ...	Chunni Lal ...	Brahman ...	Ballia, V. M. S....	Hindi ...	III	
	2089	Khetal Ram ...	Ram Prasad ...	Ahir ...	Ditto ...	Do. ...	III	
	2090	Gendan Lal ...	Baldeo Prasad ...	Do. ...	Ditto ...	Do. ...	III	
	2091	Jhamman Lal ...	Radha Kishun ...	Kayasth ...	Ditto ...	Urdu ...	III	
	2092	Harshumran Lal ...	Sundar Lal ...	Do. ...	Ditto ...	Do. ...	II	
	2093	Khemkaran Lal ...	Mewa Ram ...	Brahman ...	Ditto ...	Do. ...	III	
	2094	Lakhan Ram ...	Khub Chand ...	Do. ...	Ditto ...	Do. ...	I	M.
	2095	Uman Shankar ...	Jugal Kishor ...	Kayasth ...	Ditto ...	Do. ...	I	M.
	2096	Bhola Nath ...	Girdhari Lal ...	Barhai ...	Ditto ...	Do. ...	II	
	2098	Ghazi-ud-din ...	Mohabbat ...	Islam ...	Ditto ...	Do. ...	II	
	2099	Jadon Rai ...	Puran Chand ...	Kayasth ...	Aonla, V. M. S....	Hindi ...	III	
	2101	Farhat Ali ...	Azmat Ali ...	Islam ...	Ditto ...	Urdu ...	I	
	2102	Gulzari Lal ...	Sundar Lal ...	Murao ...	Ditto ...	Do. ...	II	
	2103	Raghunath Singh ...	Ganesh Singh ...	Ahir ...	Ditto ...	Do. ...	II	

NOTE.—Distinguished in (U.) Urdu; and (M.) Mathematics.

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List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized school.	First language	Passed in Division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
BAREILLY, (2075—2316).—(*continued*).	2104	Brij Bihari Lal	Ram Charan Lal	Brahman	Aonla V. M. S.	Urdu	II	
	2105	Bhup Sarup	Kundan Lal	Do.	Ditto	Do.	III	
	2106	Shib Charan Lal	Kalyan Rai	Do.	Ditto	Do.	II	
	2107	Rahat Ali	Azmat Ali	Islam	Ditto	Do.	III	
	2108	Budh Sen	Ek Ram	Brahman	Ditto	Do.	II	
	2109	Bhikham Singh	Chhote Singh	Thakur	Ditto	Do.	III	
	2110	Dwarika Singh	Jagan Singh	Do.	Ditto	Do.	II	
	2111	Hari Shankar	Mitthu Lal	Kayasth	Ditto	Do.	II	
	2114	Ram Prasad Singh	Jaimal Singh	Thakur	Bareilly V. M. S.	Hindi	III	
	2115	Aijaz Ahmad	Tufail Ahmad	Islam	Ditto	Urdu	II	
	2117	Ram Bahadur	Het Ram	Kayasth	Ditto	Do.	II	
	2118	Shamshad Husain	Muhabbat Husain	Islam	Ditto	Do.	II	
	2120	Ghasi Ram	Babu Ram	Kayasth	Ditto	Do.	III	
	2121	Sultan Husain	Bashir Ali	Islam	Ditto	Do.	II	
	2122	Shambhu Dayal	Durga Prasad	Kayasth	Ditto	Do.	II	M.
	2124	Manohar Lal	Bhanni Lal	Do.	Ditto	Do.	II	
	2125	Altaf Husain	Enayat Ullah	Islam	Ditto	Do.	II	
	2126	Bishwa Deo	Fateh Chand	Kayasth	Ditto	Do.	II	
	2127	Lila Dhar	Nannhe Ram	Brahman	Ditto	Do.	II	
	2128	Har Sarup	Dori Lal	Kayasth	Ditto	Do.	III	
	2129	Ram Sarup	Mihin Lal	Do.	Ditto	Do.	III	
	2130	Sundar Lal	Bansi Singh	Brahman	Ditto	Do.	III	
	2132	Kishan Bahadur	Het Ram	Kayasth	Ditto	Do.	II	
	2134	Kishan Lal	Lakshmi Narain	Do.	Ditto	Do.	II	
	2136	Nur Shah	Chhidda Shah	Islam	Ditto	Do.	III	
	2138	Tika Ram	Khem Karan	Dhobi	Ditto	Do.	III	
	2139	Har Sarup	Bihari Lal	Kayasth	Ditto	Do.	II	
	2143	Bindra Ban	Nand Kishor	Brahman	Ditto	Do.	II	
	2147	Raghunandan Prasad	Gomid Prasad	Kayasth	Baheri V. M. S.	Do.	III	
	2148	Prem Narain	Jwala Prasad	Do.	Ditto	Do.	III	
	2150	Braj Mohan Lal	Badri Prasad	Brahman	Ditto	Do.	II	
	2151	Mohan Lal	Pran Sukh	Kurmi	Ditto	Do.	II	
	2152	Mukat Bihari Lal	Jhau Ram	Sunar	Ditto	Do.	II	
	2153	Jaswant Rai	Jhanjan Rai	Kayasth	Ditto	Do.	II	
	2155	Shabbir Ali	Akhtar Ali	Islam	Ditto	Do.	II	
	2156	Shankar Lal	Moti Lal	Kayasth	Ditto	Do.	II	
	2157	Shadi Lal	Dori Lal	Do.	Ditto	Do.	II	
	2158	Kunwar Sen	Bhola Nath	Jat	Ditto	Do.	II	
	2159	Ram Sarup	Piare Lal	Brahman	Ditto	Do.	II	
	2160	Ram Nath	Badri Nath	Do.	Gaini V. M. S.	Hindi	II	
	2161	Jagan Nath Singh	Tirmal Singh	Kshattriya	Ditto	Do.	II	
	2162	Sia Ram	Bhup Deo Prasad	Brahman	Ditto	Do.	III	
	2163	Ram Ghulam	Noni Ram	Do.	Ditto	Urdu	II	
	2164	Ganga Sahai	Nannhe Mal	Do.	Ditto	Do.	III	
	2167	Debi Sahai	Kunwar Sen	Kayasth	Ditto	Do.	II	
	2168	Ratan Lal	Budh Sen	Vaish	Ditto	Do.	III	
	2169	Charan Bihari Lal	Ishwari Prasad	Kayasth	Ditto	Do.	II	
	2170	Angan Lal	Babu Ram	Brahman	Ditto	Do.	II	
	2171	Raghubar Dayal	Murli Dhar	Vaish	Ditto	Do.	II	
	2172	Babu Ram	Natthu Lal	Brahman	Ditto	Do.	I	
	2174	Shyam Charan Lal	Ishwari Prasad	Kayasth	Ditto	Do.	III	
	2178	Murari Lal	Karher Mal	Vaish	Fatehganj East V. M. S.	Hindi	III	
	2179	Munna Lal	Lalta Prasad	Brahman	Ditto	Do.	III	
	2181	Krishna Dut	Ram Lal	Do.	Ditto	Do.	III	
	2182	Ram Sarup	Buddh Sen	Do.	Ditto	Do.	III	
	2184	Sheo Raj Singh	Netan Singh	Thakur	Ditto	Urdu	III	
	2185	Abdullah	Bhullan	Islam	Ditto	Do.	III	
	2187	Kadher Mal	Udhan Prasad	Kayasth	Ditto	Do.	II	
	2189	Banke Lal	Dina Nath	Darzi	Ditto	Do.	II	

NOTE.—Distinguished in (M.) Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized school.	First Language.	Passed in Division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
BAREILLY, (2075—2316)—*(continued).*	2190	Kunwar Bahadur	Bhawani Prasad	Kayasth	Fatehganj East V. M. S.	Urdu	III	
	2191	Tondar Mal	Gopal Sewak	Brahman	Ditto	Do.	II	
	2193	Anwar Husain Khan	Haidar Ali Khan	Islam	Ditto	Do.	III	
	2194	Shyam Lal	Girwar Ram	Brahman	Ditto	Do.	III	
	2195	Kunjal Singh	Mulu Singh	Thakur	Ditto	Do.	III	
	2196	Munshi Singh	Sarnam Singh	Do.	Ditto	Do.	III	
	2197	Khem Karan Lal	Baij Nath	Kayasth	Ditto	Do	II	
	2198	Amrit Singh	Rup Singh	Thakur	Nawabganj V. M. S.	Hindi	III	
	2202	Salik Ram	Dori Lal	Kurmi	Ditto	Urdu	III	
	2203	Muhammad Yahiya	Riaz Ullah	Islam	Ditto	Do.	II	
	2204	Muhammad Imran	Salim Ullah	Do.	Ditto	Do.	III	
	2205	Anokhe Lal	Lakhan	Khatik	Ditto	Do,	III	
	2206	Ram Swarup	Mohan Lal	Brahman	Ditto	Do.	I	
	2207	Dhum Bahadur	Komal Prasad	Kayasth	Ditto	Do.	II	
	2212	Hulas Rai	Lalta Prasad	Brahman	Shahi V. M. S.	Hindi	III	
	2213	Har Sahai	Sita Ram	Do.	Ditto	Do.	III	
	2214	Jagat Narain	Babu Ram	Kayasth	Ditto	Urdu	II	
	2216	Ram Narain	Sewa Ram	Do.	Ditto	Do.	II	
	2217	Banke Lal	Mangu Lal	Do.	Ditto	Do.	III	
	2219	Ram Lal	Gobind Ram	Bhurji	Ditto	Do.	III	
	2221	Jiwan Ram	Sukh Lal	Kurmi	Ditto	Do.	II	
	2222	Baldeo Prasad	Mannu Lal	Brahman	Ditto	Do.	III	
	2223	Kishan Lal	Ram Charan Lal	Kayasth	Ditto	Do.	II	
	2224	Badam Singh	Gajraj Singh	Thakur	Ditto	Do.	II	
	2226	Bharat Prasad	Jwala Prasad	Brahman	Ditto	Do.	II	
	2227	Fateh Chand	Sita Ram	Kayasth	Ditto	Do.	II	
	2228	Ghasi Ram	Sewa Ram	Do.	Ditto	Do.	II	
	2230	Hazari Lal	Khyali Ram	Zargar	Ditto	Do.	II	
	2231	Asharfi Lal	Khyali Ram	Do.	Ditto	Do.	II	
	2232	Har Charan Lal	Phundan Lal	Kayasth	Ditto	Do.	III	
	2234	Ram Sahai	Debi Sahai	Kisan	Ditto	Do.	III	
	2238	Mahdi Husain	Ahmad Husain	Islam	Senthal V. M. S.	Do.	III	
	2239	Karim Bakhsh	Munir Bakhsh	Do.	Ditto	Do.	II	
	2240	Babu Ram	Badri Prasad	Kayasth	Ditto	Do.	II	
	2242	Raghib Ali	Wiladat Husain	Islam	Ditto	Do.	II	
	2244	Shiv Charan Lal	Ram Lal	Brahman	Shergarh V. M. S.	Do.	III	
	2245	Beni Ram	Tej Ram	Barhai	Ditto	Do.	III	
	2246	Kanhi Lal	Baldeo Prasad	Kayasth	Ditto	Do.	III	
	2247	Khairati Bakhsh	Imam Bakhsh	Islam	Ditto	Do.	II	
	2250	Midhai Lal	Shiv Charan Lal	Kayasth	Ditto	Do.	II	
	2251	Raj Kunwar	Gendan Lal	Do.	Ditto	Do.	II	
	2252	Salik Ram	Rup Chand	Brahman	Ditto	Do.	III	
	2253	Mukat Bihari Lal	Bhup Ram	Do.	Faridpur V. M. S.	Hindi	III	
	2254	Ram Bharose Lal	Pothi Ram	Do.	Ditto	Do.	III	
	2255	Sia Ram	Ayodhya Prasad	Do.	Ditto	Do.	III	
	2257	Babu Ram	Tika Ram	Do.	Ditto	Do.	III	
	2260	Asharfi Lal	Sukh Lal	Kayasth	Ditto	Urdu	II	
	2262	Ram Narain	Faqir Chand	Do.	Ditto	Do.	III	
	2264	Girdhari Lal	Chheda Lal	Kurmi	Ditto	Do.	III	
	2265	Munir Bakhsh	Pir Bakhsh	Islam	Ditto	Do.	III	
	2266	Banke Lal	Komil Ram	Mali	Ditto	Do.	III	
	2268	Kunwar Bahadur	Jiwan Sahai	Kayasth	Ditto	Do.	II	
	2271	Shyam Bahadur	Jwala Prasad	Do.	Ditto	Do.	II	
	2272	Raghunandan Prasad	Naubat Rai	Do.	Ditto	Do.	III	
	2274	Umrao Singh	Mathura Singh	Thakur	Ditto	Do.	III	
	2276	Qasim Ali Khan	Wali Muhammad Khan.	Islam	Baradari V. M. S.	Do.	II	
	2277	Akhtar Ali	Mushtaq Ali	Do.	Ditto	Do.	III	

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste if Hindu, otherwise; religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized school.	First Language.	Passed in Division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
BAREILLY, (2075 TO 2316)—*(concluded)*.	2279	Jamilur Rahman Khan.	Abdul Rahman Khan	Islam	Baradari V. M. S.	Urdu	II	
	2280	Mahmud Ali	Muhammad Ali	Do.	Ditto	Do.	II	
	2282	Bhagwan Das	Banne Lal	Kayasth	Ditto	Do.	II	
	2283	Abdul Hai	Abdul Qadir	Islam	Ditto	Do.	II	
	2285	Hamid Raza Khan	Ahmad Raza Khan	Do.	Ditto	Do.	II	
	2286	Habib Ahmad	Rahim Bakhsh	Do.	Ditto	Do.	II	
			D.—PRIVATE CANDIDATES.					
	2289	Abdul Karim	Qadar Bakhsh	Islam	...	Urdu	II	
	2291	Janki Prasad	Faqir Chand	Kurmi	...	Do.	III	
	2292	Mata Prasad	Pyare Lal	Kayasth	...	Do.	II	
	2293	Magan Bihari Lal	Thakur Das	Brahman	...	Hindi	III	
	2298	Sher Bahadur Singh	Gajraj Singh	Thakur	...	Urdu	II	
	2304	Nayab Husain	Ashfaq Husain	Islam	...	Do.	III	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS					
	2305	*Lal Singh**	*Chittar Singh*	*Thakur*	*Shahi V. M. S.*	*Urdu*	*L.*	
			D.—PRIVATE CANDIDATES.					
	2306	*Amar Singh**	*Parbat Singh*	*Thakur*	...	*Hindi*	*L.*	
	2307	*Amar Singh**	*Bhup Singh*	*Do.*	...	*Do.*	*L.*	
	2308	*Bhagwan Das**	*Baldeo Prasad*	*Brahman*	...	*Do.*	*L.*	
	2309	*Bihari Lal**	*Dal Chand*	*Vaish*	...	*Do.*	*L.*	
	2311	*Ram Chandra Sahai**	*Durga Prasad*	*Kayasth*	...	*Do.*	*L.*	
	2316	*Shri Ram**	*Khyali Ram*	*Brahman*	...	*Urdu*	*L.*	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
BIJNOR, (2317—2508).	2317	Gaddam Singh	Nihal Singh	Jat	Bijnor V. M. S.	Hindi	III	
	2321	Hardeo Singh	Pankhar Singh	Do.	Ditto	Do.	III	
	2325	Ghulam Hamid Khan.	Inayat Khan	Islam	Ditto	Urdu	II	
	2326	Muid-ud-din	Waheed-ud-din	Do.	Ditto	Do.	II	
	2329	Brahma Sarup	Jugal Kishor	Kayasth	Ditto	Do.	II	
	2330	Jalal-ud-din	Fakhr-ud-din	Islam	Ditto	Do.	II	
	2332	Akhtar Husain	Hamid-ud-din	Do.	Ditto	Do.	III	
	2336	Mazhar Ahmad	Irfan Ali	Do.	Nehtour V. M. S.	Do.	II	
	2338	Mubarak Husain	Asghar Husain	Do.	Ditto	Do.	II	
	2341	Ram Chandra	Natthu Singh	Taga	Seohara V. M. S.	Hindi	II	
	2342	Raghunath Singh	Pratap Singh	Brahman	Ditto	Do.	III	
	2344	Umrao Singh	Jagat Singh	Chauhan	Ditto	Urdu	I	M.
	2345	Muhammad Raza	Muharram Ali	Islam	Ditto	Do.	II	
	2346	Harbans Singh	Bishan Singh	Chauhan	Ditto	Do.	II	
	2347	Baldeo Singh	Karher Singh	Barhai	Ditto	Do.	II	
	2348	Amrit Singh	Tulsi Singh	Jat	Najibabad V. M. S.	Hindi	III	
	2349	Ram Niwas	Lakkhu Mal	Vaish	Ditto	Do.	II	
	2354	Ram Prasad	Het Ram	Chhattri	Ditto	Do.	II	
	2355	Prem Shankar	Kedar Nath	Brahman	Ditto	Do.	II	
	2356	Murtaza Khan	Muhammad Ishaq Khan.	Islam	Ditto	Urdu	III	
	2357	Razi-ullah Khan	Muhib Ullah Khan	Do.	Ditto	Do.	III	
	2358	Kidar Nath	Mathura Prasad	Vaish	Ditto	Do.	II	
	2359	Fattu Bakhsh	Rahim Bakhsh	Islam	Ditto	Do.	II	
	2360	Kesho Ram	Lakhpat Rai	Vaish	Ditto	Do.	II	M.
	2362	Kewal Singh	Chandan Singh	Rajput	Ditto	Do.	III	
	2335	Shankar Lal	Mohan Lal	Jotshi (Dakot)	Ditto	Do.	II	
	2366	Dalip Singh	Harnam Singh	Kayasth	Ditto	Do.	II	
	2367	Kamta Prasad	Pratap Singh	Vaish	Ditto	Do.	II	

NOTE.—Distinguished in (M) Mathematics.

* Names and particulars of candidates examined in Language subject only are printed in italics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu ; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized school.	First Language.	Passed in Division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
BIJNOR (2317—2508)—(*continued*).	2368	Hira Lal	Narain Das	Maha Brahman	Nagina V. M. S.	Hindi	III	
	2369	Gulab Singh	Bhole Singh	Rajput Chauhan.	Ditto	Do.	II	
	2370	Basheshwar Nath	Harnam Singh	Bishnoi	Ditto	Do.	III	
	2374	Tasir Hasan	Imdad Ali	Islam	Ditto	Urdu	II	
	2376	Dalip Singh	Shiv Raj Singh	Chauhan	Ditto	Do.	II	
	2377	Mahbub Ahmad	Aziz Ahmad	Islam	Ditto	Do.	III	
	2378	Bhim Singh	Jagat Singh	Jat	Ditto	Do.	II	
	2379	Makkhan Lal	Harwa Singh	Brahman	Ditto	Do.	III	
	2381	Ram Sarup	Govind Ram	Do.	Dhampur V. M. S.	Hindi	II	
	2382	Prayag Dat	Kanhaiya Lal	Do.	Ditto	Do.	III	
	2383	Hira Singh	Ratna Singh	Chauhan	Ditto	Do.	III	
	2384	Hari Shankar	Chheda Lal	Brahman	Ditto	Do.	II	
	2385	Bhudeo Sharma	Ram Sarup	Do.	Ditto	Do.	III	
	2386	Budh Singh	Kanhaiya Singh	Rajput Chauhan.	Ditto	Do.	II	
	2388	Jaswant Singh	Baldeo Singh	Ahir	Ditto	Do.	III	
	2389	Karan Singh	Kure Singh	Chauhan	Ditto	Do.	III	
	2390	Bharat Singh	Niadar Singh	Taga	Ditto	Urdu	II	
	2391	Ram Prasad	Madho Singh	Chauhan	Ditto	Do.	II	
	2392	Kalka Prasad	Narain Das	Vaish	Ditto	Do.	III	
	2394	Shivnath Singh	Sher Singh	Rajput	Ditto	Do.	II	
	2395	Durga Prasad alias Ganga Sharan.	Niadar Mal	Brahman	Ditto	Do.	II	
	2397	Mukandi Singh	Paras Ram	Nai	Ditto	Do.	II	
	2398	Bhagwant Singh	Jhari Singh	Chauhan	Ditto	Do.	II	
	2399	Mukandi Singh	Dhari Singh	Do.	Ditto	Do.	III	
	2400	Pratap Singh	Pran Singh	Do.	Ditto	Do.	III	
	2401	Ghanshiam Singh	Baldeo Singh	Do.	Ditto	Do.	II	
	2402	Lalbahadur Singh	Mallhu Singh	Rajput	Ditto	Do.	III	
	2403	Jhunna Singh	Gulzari Singh	Do.	Ditto	Do	II	
	2404	Kallu Mal	Mannu Lal	Brahman	Chandpur V. M. S.	Hindi	II	
	2406	Ram Prasad	Chhajju Singh	Do.	Ditto	Do.	II	
	2407	Shiam Singh	Basant Singh	Rajput	Ditto	Do.	II	
	2408	Kallu Singh	Kewal Ram	Sunar	Ditto	Do.	II	
	2409	Bheshaj Dat	Mukund Ram	Brahman	Ditto	Do.	II	
	2411	Hira Singh	Bhup Singh	Taga	Ditto	Do.	II	
	2412	Mokha Singh	Chhajju Singh	Chauhan	Ditto	Do.	III	
	2413	Banarsi Das	Tula Ram	Vaish	Ditto	Urdu	II	
	2415	Raj Bahadur	Pratap Singh	Kayasth	Ditto	Do.	II	
	2416	Nazir Ahmad	Niaz Ahmad	Islam	Ditto	Do.	III	
	2417	Jaswant Singh	Mukund Ram	Rajput	Ditto	Do.	II	
	2418	Naubat Singh	Munna Singh	Do.	Ditto	Do.	II	
	2419	Niadar Singh	Chhatar Singh	Do.	Ditto	Do.	II	
	2420	Abdul Shakur	Mokha	Islam	Ditto	Do.	II	
	2421	Brahma Swarup	Shambhu Nath	Kayasth	Ditto	Do.	II	
	2422	Abdul Saeed	Rahmat-ullah	Islam	Ditto	Do.	II	
	2423	Mazhar Hasan	Ahmad Hasan	Do.	Ditto	Do.	II	
	2424	Khushal Singh	Chandan Singh	Rajput	Ditto	Do.	II	
	2426	Shamshad Husain	Sajjad Husain	Islam	Ditto	Do.	II	
	2427	Ganesh Singh	Kure Singh	Rajput Chauhan.	Ditto	Do.	III	
	2428	Sukkhan Lal	Ganeshi Lal	Brahman	Ditto	Do.	II	
	2429	Nazir Husain	Sabir Husain	Islam	Ditto	Do.	II	
	2430	Hamid Hasan	Ahmad Hasan	Do.	Ditto	Do.	II	
	2431	Muhammad Hashim Ali.	Riaz Hasan	Do.	Ditto	Do.	II	
	2432	Natthu Singh	Gulzari Singh	Jat	Kiratpur V. M. S.	Hindi	III	
	2433	Fatah Bahadur	Narain Singh	Thakur	Ditto	Do.	III	
	2434	Kishan Sarup	Rewati Prasad	Brahman	Ditto	Do.	III	
	2435	Ram Kirpal	Badri Das	Vaish	Ditto	Urdu	II	
	2436	Jamshaid Khan	Sherandaz Khan	Islam	Ditto	Do.	III	

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized school.	First Language.	Passed in Division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
BIJNOR, (2317—2508)—(*concluded*).	2437	Muhammad Umar	Siraj Uddin	Islam	Kiratpur V. M. S.	Urdu	III	
	2438	Manzur-ul-Hasan	Mahmud Hasan	Do.	Ditto	Do.	II	
	2439	Chhatarpal Singh	Chhanga Singh	Thakur	Ditto	Do.	III	
	2440	Amir Singh	Girdhari Singh	Chauhan	Ditto	Do.	II	
	2441	Hari Chand	Anandi Prasad	Vaish	Ditto	Do.	II	M.
	2442	Partap Singh	Shadi Ram	Rawa	Ditto	Do.	III	
	2444	Ale Ali	Abid Husain	Islam	Ditto	Do.	III	
	2445	Abdul Waseh	Abdur Rahim	Do.	Ditto	Do.	II	
	2446	Ibrahim Husain	Muhammad Jan	Do.	Ditto	Do.	III	
	2447	Ram Prasad	Khawani Singh	Jat	Ditto	Do.	III	
	2449	Abbas Ali	Abdul Aziz	Islam	Ditto	Do.	I	
	2450	Kishan Sahai	Durga Prasad	Vaish	Ditto	Do.	II	
	2451	Abdul Hamid	Abdul Rahim	Islam	Ditto	Do.	III	
	2452	Raghubir Singh	Niadar Singh	Barhai	Ditto	Do.	II	
	2453	Zahurul Hasan	Mahmud Hasan	Islam	Ditto	Do.	II	
	2454	Kundan Singh	Bhajan Singh	Taga	Sherkot V. M. S.	Hindi	II	
	2455	Zafarul Haq	Fazal Haq	Islam	Ditto	Urdu	III	
	2457	Muhammad Umar	Tafzil Husain	Do.	Ditto	Do.	II	
			D.—PRIVATE CANDIDATES.					
	2459	Pem Das	Mohan Singh	Chauhan	...	Hindi	II	
	2460	Raghunath Singh	Harnam Singh	Do.	...	Do.	III	
	2461	Chhatar Singh	Lekhraj Singh	Do.	...	Do.	III	
	2462	Gopal Singh	Nyadar Singh	Do.	...	Do.	II	M.
	2465	Mokhi Ram	Harsahai Mal	Brahman	...	Do.	III	
	2469	Baljit Singh	Rishi Ram	Rajput	...	Do.	III	
	2471	Hari Singh	Hardeo Singh	Chauhan	...	Do.	III	
	2477	Shiv Nath Singh	Chhajju Singh	Do	...	Do.	III	
	2479	Mukandi Singh	Mallu Singa	Chauhan Rajput.	...	Urdu	II	
	2483	Girdhari Singh	Chandan Singh	Chauhan	...	Do.	II	
	2486	Gannu Singh	Tulshi Singh	Do.	...	Do.	III	
	2489	Ram Prasad	Phullu Singh	Do.	...	Do.	II	
	2490	Zaigham Husain	Jafar Husain	Islam	...	Do.	III	
	2492	Lakhan Singh	Bahal Singh	Chauhan	...	Do.	III	
	2493	Ram Prasad	Imrat Singh	Rajput Chauhan.	...	Do.	III	
	2494	Budh Singh	Mohan Singh	Chauhan	...	Do.	II	
	2497	Muhammad Umar	Sadiq Ali	Islam	...	Do	II	
	2500	Natthu Singh	Daulat Singh	Rajput Chauhan.	...	Do.	III	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
	2501	*Mukandi Singh**	*Baldeo Singh*	*Chauhan*	*Sherkot V. M School*	*Urdu*	*L.*	
	2502	*Harnam Singh**	*Chheda Lal*	*Hajjam*	*Ditto*	*Do.*	*L.*	
			D.—PRIVATE CANDIDATES.					
	2505	*Munna Singh**	*Chhatar Singh*	*Chauhan*	...	*Hindi*	*L.*	
	2507	*Murlidhar**	*Banwari Das*	*Brahman*	...	*Urdu*	*L.*	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
BUDAUN, (2509—2834).	2509	Shanti Narain	Shib Narain	Brahman	Budaun V. M. S.	Hindi	II	
	2512	Ram Chandra	Gopal Das	Do.	Ditto	Do.	II	
	2513	Ram Bharose	Suraj Prasad	Do.	Ditto	Do.	III	
	2514	Ghulam Mashhud	Ghulam Masud	Islam	Ditto	Urdu	III	
	2516	Nannhe Babu Lal	Ekram	Kayasth	Ditto	Do.	III	
	2520	Asharfi Lal	Pyare Lal	Brahman	Ditto	Do.	III	

NOTE.—Distinguished in (M) Mathematics.

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List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste if Hindu: *otherwise* religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized school.	First Language.	Passed in Division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
BUDAUN—(2509—2694)—(*continued*).	2521	Hridai Narain	Asharfi Lal	Kayasth	Budaun V. M. S.	Urdu	III	
	2525	Muhammad Shafi	Muhammad Ali	Islam	Ditto	Do.	II	
	2526	Abdul Qawwal	Abdul Ghafur	Do.	Ditto	Do.	III	
	2527	Jugal Kishor	Jiwan Ram	Brahman	Ditto	Do.	III	
	2531	Ram Kumar, I	Angan Lal	Do.	Ditto	Do.	III	
	2532	Muhammad Ibrahim	Kifayat Ullah	Islam	Ditto	Do.	III	
	2533	Ram Charan Lal, II.	Kanhai Lal	Kayasth	Ditto	Do.	II	
	2534	Ram Lal	Budh Sen	Barhai	Ditto	Do.	III	
	2537	Ram Kunwar, II	Badri Prasad	Brahman	Ditto	Do.	II	
	2538	Chunni Lal	Nand Ram	Ahir	Ditto	Do.	II	
	2539	Ayodhia Prasad	Khanjan Lal	Mahajan	Ditto	Do	III	
	2541	Rup Kishor, II	Ram Ratan Lal	Brahman	Ditto	Do	III	
	2544	Uman Shankar	Kishan Lal	Kayasth	Ditto	Do.	III	
	2550	Tikat Narain	Ghasi Ram	Do.	Sahaswan V. M. S.	Do.	III	
	2552	Ram Chandra	Baldeo Das	Vaish	Ditto	Do.	III	
	2557	Pyare Lal	Gobind Ram	Kayasth	Ditto	Do.	III	
	2559	Babu Ram	Chunni Lal	Vaish	Ditto	Do.	III	
	2564	Prem Bihari Lal	Jagdamba Prasad	Kayasth	Ditto	Do.	III	
	2565	Malkan	Pran Sukh	Teli	Alapur V. M. S.	Hindi	III	
	2568	Abdul Qadir	Hidayat Ullah	Islam	Ditto	Urdu	III	
	2569	Muhammad Ismail	Awaz Ali	Do.	Ditto	Do.	I	M.
	2571	Sher Ali	Jamal Uddin	Do.	Ditto	Do.	III	
	2572	Ram Bahadur	Jwala Prasad	Kayasth	Ditto	Do.	III	
	2574	Mahmud Raza	Mazhar Ahmad	Islam	Ditto	Do.	II	
	2575	Kundan Lal	Puran Mal	Kisan	Ditto	Do.	II	
	2576	Shyam Sundar Lal	Jagannath Prasad	Brahman	Ditto	Do.	III	
	2578	Nirotam Singh	Misri Singh	Thakur	Ditto	Do.	II	
	2579	Shyam Bahadur	Shib Sahai	Kayasth	Ditto	Do.	II	
	2580	Raghunandan Lal	Mewa Ram	Brahman	Ditto	Do.	III	
	258[illegible]	Shyam Lal	Bihari Lal	Do.	Ujhani V. M. S.	Do.	II	
	2588	Sita Ram	Hori Lal	Kayasth	Ditto	Do.	III	
	2589	Banwari Lal	Raghubar Dayal	Vaish Agarwal	Ditto	Do.	II	
	2590	Basant Rai	Mitthu Lal	Kayasth	Ditto	Do.	III	
	2591	Khurshaid Ali	Ahsan Ali	Islam	Ditto	Do.	III	
	2592	Shankar Sahai	Mitthu Mal	Kayasth	Ditto	Do.	III	
	2593	Jeoti Swarup	Kanhaiya Lal	Do.	Ditto	Do.	II	
	2595	Lakhan Ram	Ghanshyam	Barahi	Dataganj V. M. S.	Hindi	III	
	2596	Kunwar Bahadur	Ram Lal	Brahman	Ditto	Do.	II	
	2598	Sia Ram	Phul Chand	Do.	Ditto	Do.	III	
	2602	Ram Ghulam	Jugul Kishor	Kayasth	Ditto	Urdu	II	
	2604	Ahmad Saeed Khan	Salim Khan	Islam	Ditto	Do.	III	
	2605	Misri Singh	Amar Singh	Kurmi	Ditto	Do.	III	
	2606	Het Ram	Chet Ram	Do	Ditto	Do.	III	
	2608	Har Prasad	Jagdamba Prasad	Brahman	Ditto	Do.	III	
	2609	Saeed Ullah	Ibad Ullah	Islam	Ditto	Do.	III	
	2611	Ram Prasad	Indrajit	Kurmi	Ditto	Do.	III	
	2614	Chhana Lal	Tika Ram	Brahman	Saidpur V. M. S.	Do.	III	
	2615	Manmohan Sahai	Nita Nand	Kayasth	Ditto	Do.	II	
	2616	Debi Singh	Karan Singh	Thakur	Ditto	Do.	III	
	2619	Jang Bahadur	Gopal Sahai	Kayasth	Ditto	Do	III	
	2620	Har Swarup	Bhola Nath	Do	Ditto	Do.	III	
	2621	Ram Sahai	Ram Prasad	Zargar	Ditto	Do.	III	
	2622	Mande Khan	Sikandar Khan	Islam	Ditto	Do.	III	
	2624	Balwant Singh	Dalli Singh	Thakur	Islamnagar V. M. S.	Do.	II	
	2626	Mian Jan	Majib Ullah	Islam	Ditto	Do.	II	
	2627	Har Narain	Budh Sain	Chhipi	Ditto	Do.	III	
	2628	Mitthu Lal	Gendan Lal	Kayasth	Ditto	Do.	II	

NOTE.—Distinguished in (M.) Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or unaided Recognized school.	First Language	Passed in Division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
BUDAUN, (2509—2694)—(concluded).	2632	Mukhtar Ahmad Khan	Alli Khan	Islam	Islamnagar V. M. S.	Urdu	III	
	2634	Hasan Uddin	Muhammad Bakhsh	Do.	Ditto	Do.	III	
	2635	Yugaindra Nath	Narain Das	Vaish Maheshwari.	Ditto	Do.	III	
	2636	Budh Sen	Ganga Dhar	Vaish	Bilsi V. M. S.	Hindi	III	
	2637	Tara Singh	Kundan Singh	Thakur	Ditto	Do.	II	
	2638	Babu Ram	Ganga Sahai	Brahman	Ditto	Do.	III	
	2640	Har Charan Lal	Salak Ram	Kayasth	Ditto	Urdu	III	
	2643	Kedar Nath	Sil Chand	Do.	Ditto	Do.	II	
	2644	Ram Charan Lal	Gopal Das	Sunar	Ditto	Do.	III	
	2645	Hoti Lal	Sewa Ram	Vaish	Ditto	Do.	III	
	2646	Jhamman Lal	Kishun Lal	Kayasth	Ditto	Do.	III	
	2647	Chhuttan Singh	Bhola Singh	Thakur	Ditto	Do.	II	
	2651	Damodar Prasad	Pitam Rai	Brahman	Bisauli V. M. S.	Hindi	II	
	2653	Anwar Hasan Khan	Muhammad Hasan Khan.	Islam	Ditto	Urdu	I	M.
	2654	Bhagwat Saran	Babu Ram	Vaish	Ditto	Do.	III	
	2655	Abid Ahmad	Saeed Uddin	Islam	Ditto	Do.	III	
	2656	Ram Charan Lal	Ganga Sahai	Kayasth	Ditto	Do.	III	
	2657	Ibrahim Beg	Usman Beg	Islam	Ditto	Do.	III	
	2658	Sirtaj Ali Khan	Bahadur Khan	Do.	Ditto	Do.	II	
	2659	Raj Bahadur	Asharfi Lal	Kayasth	Ditto	Do.	II	
	2660	Hadiyar Khan	Haidar Khan	Islam	Ditto	Do.	III	
	2661	Bakht Bahadur	Jwala Sahai	Kayasth	Ditto	Do.	II	
	2662	Kalyan Rai	Mathura Prasad	Do.	Ditto	Do.	II	
	2663	Jhamman Lal	Basant Rai	Do.	Ditto	Do.	III	
	2664	Khushhal Rai	Ghasi Ram	Do.	Ditto	Do.	II	
	2665	Parshadi Lal	Hazari Lal	Do.	Gunnaur V. M. S.	Do.	II	
	2666	Lalta Prasad	Moti Lal	Do.	Ditto	Do.	III	
	2667	Jamna Singh alias Babu Ram.	Tejram Singh	Ahir	Ditto	Do.	II	
	2668	Ram Sarup	Khuba Ram alias Khub Chand.	Do.	Ditto	Do.	II	
	2669	Asharfi Lal	Tejrai	Kayasth	Ditto	Do.	III	
	2674	Jhanjan Singh	Jai Lal	Ahir	Ditto	Do.	II	
	2675	Maqsud Muhammad	Mahmud Muhammad	Islam	Ditto	Do.	II	
	2676	Babu Ram	Puran Mal	Mahajan	Ditto	Do.	III	
	2678	Radhe Shyam	Sukha Nand	Kayasth	Ditto	Do.	III	
	2679	Gokil Chand	Net Ram	Brahman	Ditto	Do.	III	
	2680	Ram Chandra	Chandan Lal	Do.	Ditto	Do.	III	
	2681	Riasat Ullah	Ibadat Ullah	Islam	Ditto	Do.	III	
	2683	Abdul Ghani	Abdul Majid	Islam	Ditto	Do.	II	D.
	2686	Abdul Sattar	Saif Ullah	Do.	Ditto	Do.	III	
			D.—PRIVATE CANDIDATES.					
	2692	*Khushal Singh* *	*Dauli Singh*	*Ahir*	...	*Hindi*	*L.*	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
MORADABAD (2695—2952).	2695	Murari Lal	Mitra Sain	Vaish	Moradabad V. M. S.	Hindi	II	
	2696	Shiv Charan	Ram Swarup	Brahman	Ditto	Do.	III	
	2697	Ram Gopal	Mukund Ram	Do.	Ditto	Do.	II	
	2699	Jagdish Prasad	Bihari Lal	Do.	Ditto	Do.	III	
	2700	Khub Singh	Sahib Singh	Jat	Ditto	Do.	II	
	2702	Ganga Sahai	Bhagwan Das	Vaish	Ditto	Do.	II	M.
	2703	Kalyan Chandra	Shyam Lal	Brahman	Ditto	Do.	III	
	2704	Chandi Prasad	Mul Chand	Jain	Ditto	Do.	II	
	2706	Lakhpat Singh	Kunmar Singh	Thakur	Ditto	Do.	III	
	2707	Dharmapal Krishna	Manohar Krishna	Brahman	Ditto	Do.	II	M.
	2708	Lakshman Prasad	Shri Ram	Vaish	Ditto	Do.	III	
	2709	Mukut Lal	Govind Ram	Do.	Ditto	Do.	II	

NOTE.—Distinguished in (M) Mathematics; and (D) Drawing.

* Names and particulars of candidates examined in Language subject only are printed in italics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First Language.	Passed in Division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
MORADABAD (2695—2952)—*(continued)*.	2714	*Vishveshwar Nath...*	*Dwarka Singh ...*	*Brahman ...*	*Moradabad V.M.S.*	*Hindi...*	II	
	2715	Sundar Lal ...	Shiv Nath Singh ...	Vaish ...	Ditto ...	Do. ...	III	
	2716	Udal Singh ...	Beni Ram ...	Brahman ...	Ditto ...	Urdu...	III	
	2718	Bhagwati Sahai ...	Ram Saran Das ...	Kayasth ...	Ditto ...	Do. ...	III	
	2719	Muhammad Mushtaq	Husain Bakhsh ...	Islam ...	Ditto ...	Do. ...	II	
	2721	Bhagwati Prasad ...	Gaya Prasad ...	Kayasth ...	Ditto ...	Do. ...	II	
	2722	Buddhi Singh ...	Durga Singh ...	Jat ...	Ditto ...	Do. ...	II	
	2723	Babu Ram ...	Purna ...	Kahar ...	Ditto ...	Do. ...	III	
	2725	Altaf Husain ...	Ahmad Husain ...	Islam ...	Ditto ...	Do. ..	III	
	2726	Ganeshi Lal ...	Har Swarup ...	Brahman ...	Ditto ...	Do. ...	II	
	2727	Braj Lal ...	Nanhe Mal ...	Thatera ...	Ditto ...	Do. ...	II	
	2729	Mahmud Husain ...	Imdad Husain ...	Islam ...	Ditto ...	Do. ..	II	
	2730	Shyam Sharan Bajpai	Sundar Lal Bajpai...	Brahman ...	Ditto ...	Do. ...	III	
	2731	Hamid Husain ...	Sultan Husain ...	Islam ...	Ditto ...	Do. ...	II	
	2732	Zill-i-Hasnain ...	Altaf Husain ...	Do. ..	Ditto ...	Do. ...	II	
	2733	Jagat Singh ...	Hira Singh ...	Jat ...	Ditto ...	Do. ..	III	
	2734	Beni Bahadur ...	Jai Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	2735	Bhukan Sharan ...	Ram Sukh Das ...	Do. ...	Ditto ...	Do. ...	II	
	2738	Zamir Husain ...	Sultan Husain ...	Islam ...	Ditto ...	Do. ...	II	
	2739	Saiyid Muhammad...	Sirajul Haq ...	Do. ...	Ditto ...	Do. ...	II	
	2740	Ji Raj Singh ...	Amar Singh ...	Brahman ...	Ditto ...	Do. ...	II	
	2741	Shiv Nandan Lal ...	Tek Chand ...	Kayasth ...	Ditto ...	Do. ...	III	
	2742	Zamirul Hasan ...	Zahurul Hasan ..	Islam ...	Ditto ...	Do. ...	II	
	2 43	Parmatma Sharan...	Hulas Rai ...	Kayasth ...	Ditto ...	Do. ...	III	
	2744	Safdar Husain ...	Asghar Ali ...	Islam ...	Ditto ...	Do. ...	II	
	2745	Indra Swarup ...	Binda Prasad ...	Kayasth ...	Ditto ...	Do. ...	III	
	2751	Krishna Lal ...	Shankar Lal ...	Do. ...	Ditto ...	Do. ...	III	
	2752	Reva Ram ...	Bhagwan Das ...	Do. ...	Ditto ...	Do. ...	III	
	2753	Kailash Chandra ...	Jalpa Prasad ...	Kayasth ...	Ditto ...	Do. ...	II	
	2754	Krishna Swarup ...	Narain Das ...	Do. ...	Ditto ...	Do. ...	II	
	2756	Ghaffarul Haq ...	Abdul Haq ...	Islam ...	Ditto ...	Do. ...	II	
	2759	Inchha Ram ...	Mukand Ram ...	Chauhan ...	Amroha V. M. S.	Hindi..	III	
	2760	Yashpal Singh ...	Murli Singh ...	Do. ...	Ditto ...	Do. ...	III	
	2761	Chhote Lal ...	Phul Chand ...	Kayasth ...	Ditto ...	Urdu..	III	
	2762	Raj Bahadur ...	Janki Prasad ...	Do. ...	Ditto ...	Do. ...	III	
	2763	Wahid Ahmad ...	Ahmad Bakhsh ...	Islam ...	Ditto ...	Do. ...	II	
	2764	Muhammad Akhtar	Abdul Hamid ...	Do. ...	Ditto ...	Do. ...	II	
	2765	Shamsul Hasan ...	Chanda ...	Do. ...	Ditto ...	Do. ...	III	
	2766	Shafiqul Murtaza ...	Badrul Hasan ...	Do. ...	Ditto ...	Do. ...	II	
	2767	Jugal Kishor ...	Lalta Prasad ...	Brahman ...	Ditto ...	Do. ...	II	
	2768	Ale Muhammad ...	Ashfaq Ahmad ...	Islam ...	Ditto ...	Do. ...	III	
	2769	Amin Ahmad ...	Mobin Ahmad ...	Do. ...	Ditto ...	Do. ...	II	
	2770	Jalil Ahmad ...	Muhammad Ali ...	Do. ...	Ditto ...	Do. ..	III	
	2771	Hardwari Lal ...	Shadi Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	2773	Lakshmi Narain ...	Chhote Lal ...	Brahman ...	Ditto ...	Do. ..	III	
	2774	Bal Mukand ...	Pyare Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	2775	Ranjit Singh ...	Nihal Singh ...	Jat ...	Ditto ...	Do. ...	II	
	2776	Hari Chandra ...	Shiam Sundar Lal...	Kayasth ...	Ditto ...	Do. ...	III	
	2779	Bandu Singh ...	Sawant Singh ...	Thakur ...	Chandausi V. M. S.	Hindi ...	II	
	2780	Ghasi Ram ...	Jiwan Ram ...	Brahman ...	Ditto ...	Do. ...	II	
	2781	Kishan Lal ...	Chunni Lal ...	Zargar ...	Ditto ...	Urdu ..	II	
	2782	Ram Swarup ...	Khub Chand ...	Kayasth ...	Ditto ...	Do. ...	III	
	2783	Ghunshiam Singh ...	Kirat Singh ...	Thakur ..	Ditto ...	Do. ...	III	
	2784	Natthu Lal ...	Dori Lal ...	Brahman ...	Ditto ...	Do. ...	III	
	2785	Bihari Lal ...	Lila Dhar ...	Lodha ...	Ditto ...	Do. ...	III	
	2786	Khadim Ali ...	Qadir Khan ...	Islam ...	Ditto ...	Do. ...	II	
	2787	Thamman Singh ...	Hamir Singh ...	Thakur ...	Ditto ...	Do ..	II	
	2788	Surjan Singh ...	Moti Ram ...	Mali ...	Ditto ...	Do. ...	III	

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First Language.	Passed in Division	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
MORADABAD, (2695—2952)—(*continued*).	2789	Juma Beg	Haidar Beg	Islam	Chandausi V.M.S.	Urdu	III	
	2790	Ram Charan Lal	Bhola Nath	Brahman	Ditto	Do.	II	
	2791	Mukat Bihari Lal	Hori Lal	Do.	Ditto	Do.	III	
	2792	Bhikam Singh	Ganga Singh	Thakur	Ditto	Do.	III	
	2794	Satya Bhan	Ram Sarup	Brahman	Sambhal V.M.S.	Hindi	II	
	2795	Basdeo Sahai	Sundar Lal	Do.	Ditto	Do.	III	
	2797	Radhe Shyam	Chhidda Rai	Bhat	Ditto	Do.	II	
	2798	Atma Ram	Ram Swarup	Brahman	Ditto	Do.	III	
	2799	Jwala Prasad	Shri Ram	Do.	Ditto	Do.	II	
	2800	Shib Charan	Kanhaiya Lal	Patwa	Ditto	Do.	III	
	2801	Bhagwati Prasad	Kanhai Lal	Brahman	Ditto	Do.	III	
	2802	Raghunath Singh	Harbans Singh	Tiagi Brahman.	Ditto	Do.	III	
	2803	Shankar Singh	Bhola Singh	Do.	Ditto	Do.	II	
	2804	Braj Kishore	Natthe...	Kayasth	Ditto	Urdu	II	
	2805	Abdus Samad	Muhammad Shah Khan.	Islam	Ditto	Do.	II	
	2806	Zair Hasan	Jiwan Ali	Do.	Ditto	Do.	III	
	2807	Muhammad Abis	Muhammad Abu Talib	Do.	Ditto	Do.	III	
	2808	Shakir Ali	Sadiq Ali	Do.	Ditto	Do.	II	
	2809	Prabhu Dayal	Kunwar Sain	Kayasth	Ditto	Do.	III	
	2810	Ram Nath	Kedar Nath	Brahman	Ditto	Do.	III	
	2811	Ram Saran	Parshadi Lal	Vaish Barnwal	Ditto	Do.	II	
	2812	Muhammad Ismail	Abdur Rahim	Islam	Ditto	Do.	II	
	2813	Shyam Saran	Mukand Ram	Vaish	Ditto	Do.	III	
	2814	Aziz Uddin	Shams Uddin	Islam	Ditto	Do.	II	
	2815	Riyaz Uddin	Jamal Uddin	Do.	Ditto	Do.	III	
	2816	Muzaffar Ali	Moazzam Ali	Do.	Ditto	Do.	III	
	2817	Har Prasad	Sundar Lal	Kayasth	Ditto	Do.	III	
	2818	Imdad Husain	Hamid Ullah	Islam	Ditto	Do.	II	
	2819	Anwar Husain	Nabi Bakhsh	Do.	Ditto	Do.	III	
	2820	Jhamman Lal	Misri Lal	Kayasth	Ditto	Do.	II	
	2821	Shib Charan Das	Ganeshi Lal	Barnwal	Ditto	Do.	III	
	2822	Balwant Singh	Bhim Singh	Taga	Ditto	Do.	III	
	2825	Braj Bhukan	Lachhman Prasad	Vaish	Ditto	Do.	III	
	2827	Shib Singh	Lachhman Singh	Jat	Bilari V. M. S.	Hindi	III	
	2829	Mahmud Hasan	Ale Hasan	Islam	Ditto	Urdu	II	
	2830	Abdul Rashid	Abdul Wahid	Do.	Ditto	Do.	II	
	2831	Nobat Singh	Shib Charan Singh	Jat	Ditto	Do.	II	
	2832	Jagan Singh	Jodha Singh	Thakur	Ditto	Do.	II	M.
	2833	Har Prasad	Ram Charan Lal	Zargar	Ditto	Do.	III	
	2835	Ram Prasad	Ganeshi Lal	Brahman	Bahjoi V. M. S.	Hindi	II	
	2836	Prem Shankar	Tiloki...	Ahar	Ditto	Do.	II	
	2837	Hulas Rai	Lokman Das	Brahman	Ditto	Do.	II	
	2338	Dhananjai Prasad	Baldeo Prasad	Do.	Ditto	Urdu	II	M.
	2839	Babu Singh	Mahtab Singh	Thakur	Ditto	Do.	II	
	2840	Bhagwan Sarup	Tribeni Sahai	Kayasth	Ditto	Do.	III	
	2841	Prem Shankar	Chunni Lal	Barnwal	Ditto	Do.	II	
	2842	Munshi Lal	Kishan Lal	Brahman	Hasanpur V M.S	Hindi	II	
	2843	Basdeo...	Sagar Mal	Vaish	Ditto	Urdu	II	
	2844	Meharban Hasan	Muhammad Sulaiman	Islam	Ditto	Do.	II	
	2845	Mukand Ram	Durjan Singh	Taga	Ditto	Do.	II	
	2847	Munshi Lal	Ram Lal	Brahman	Ditto	Do.	III	
	2848	Ram Saran	Bhagwat Prasad	Vaish	Ditto	Do.	III	
	2849	Muhammad Umar Khan.	Muhib-ullah Khan	Islam	Ditto	Do.	II	
	2851	Samiullah Khan	Ataullah Khan	Do.	Ditto	Do.	II	
	2852	Braj Kishor	Sagar Mal	Brahman	Ditto	Do.	II	
	2853	Ram Prasad	Ram Chandra	Do.	Ditto	Do.	II	
	2855	Umrao Singh	Bhup Singh	Chauhan	Kant V. M. S.	Hindi	II	
	2856	Har Prasad	Mukand Ram	Brahman	Ditto	Do.	III	

NOTE.—Distinguished in (M) Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First Language.	Passed in Division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
MORADABAD, (2695—2952)—*(concluded)*.	2857	Gobind Singh ...	Bihari Singh ...	Chauhan ...	Kant V. M. S. ...	Hindi ...	II	
	2858	Chet Ram ...	Mokhi Singh ...	Do. ...	Ditto ...	Do. ...	II	
	2859	Chand Khan ...	Chhainda ...	Islam ...	Ditto ...	Urdu ...	III	
	2860	Chhote Lal ...	Bhai Singh ...	Baghban ...	Ditto ...	Do. ...	II	
	2861	Muhammad Ismail Khan.	Muhammad Nasim Khan.	Islam ...	Ditto ...	Do. ...	I	M.
	2863	Balak Ram ...	Jai Ram Das ...	Kayasth ...	Ditto ...	Do. ...	III	
	2865	Bhagwati Sahai ...	Shyam Saran ...	Do. ...	Ditto ...	Do. ...	III	
	2868	Har Charan Singh	Khubi Singh ...	Taga ...	Dhanaura V. M. S.	Hindi ..	III	
	2869	Ram Kunwar II ...	Kurhe Mal ...	Brahman ...	Ditto ...	Do. ...	III	
	2870	Ram Niwas ...	Mukand Ram ...	Thatera ...	Ditto ...	Urdu ...	III	
	2871	Chiranji Lal ...	Dina Singh ...	Taga ...	Ditto ...	Do. ...	III	
	2872	Jamal Uddin ...	Mazhar Ullah ...	Islam ...	Ditto ...	Do. ...	II	
	2876	Raja Ram ...	Ram Prasad ...	Vaish ...	Thakurdwara V. M. S.	Hindi ...	III	
	2882	Mukat Bihari Lal ...	Mangu Lal ..	Kayasth ...	Ditto ...	Do. ...	II	
	2884	Shri Ram ...	Chandra Sen ...	Brahman ...	Ditto ...	Urdu ...	III	
	2885	Abdul Hamid Khan	Wajid Ali ...	Islam ...	Ditto ...	Do. ...	III	
	2887	Sheo Nath Chandra	Madan Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	2888	Badri Prasad ...	Dhara Jit ...	Do. ...	Ditto ...	Do. ...	III	
	2889	Nand Kishor ...	Kanhaiya Lal ...	Do. ...	Ditto ...	Do. ..	III	
	2890	Tota Ram ...	Lila Singh ...	Chauhan ...	Ditto ...	Do. ...	III	
			D.—PRIVATE CANDIDATES.					
	2893	Sohan Lal ...	Reti Ram ...	Brahman ..	...	Hindi ...	III	
	2895	Babu Ram ...	Kadhera Singh ...	Chauhan ...	...	Do. ...	III	
	2896	Jagat Singh ...	Kanhaiya Singh ...	Do. ...	...	Do. ...	III	
	2897	Yusuf Ali ...	Mehdi Ali ...	Islam ...	...	Urdu ...	III	
	2901	Lalta Prasad ...	Kanhaiya Lal ...	Vaish ...	...	Do. ...	III	
	2902	*Mukat Bihari Lal**	*Chimman Lal* ...	*Kayasth* ...	...	*Hindi* ...	*L.*	
	2903	*Lakhpat Rai** ...	*Umrao Singh* ...	*Bishnoi* ...	...	*Do.* ...	*L.*	
	2908	*Sher Singh** ...	*Battu Singh* ...	*Baghban* ...	...	*Do.* ...	*L.*	
	2916	*Misri Lal** ...	*Shib Sahai* ...	*Brahman* ...	...	*Do.* ...	*L.*	
	2918	*Ganeshi Lal** ..	*Lekhraj* ...	*Kayasth* ...	...	*Do.* ...	*L.*	
	2922	*Anup Singh** ...	*Gulab Singh* ...	*Taga* ...	...	*Do.* ...	*L.*	
	2924	*Zulfiqar Ali** ...	*Basit Ali* ...	*Islam* ...	...	*Do.* ...	*L.*	
	2925	*Asghar Ali** ...	*Khurshaid Ali* ...	*Do.* ...	...	*Do.* ...	*L.*	
	2926	*Raghubar Dayal**...	*Munshi Lal* ...	*Kayasth* ...	...	*Do.* ...	*L.*	
	2929	*Fazle Ali** ...	*Ibne Ali* ...	*Islam* ...	...	*Do.* ...	*L.*	
	2930	*Itaat Husain** ...	*Tajammul Husain*	*Do.* ...	...	*Do.* ...	*L.*	
	2931	*Ram Sharan Das**...	*Sita Ram* ...	*Vaish* ...	...	*Do.* ...	*L.*	
	2934	*Roshan Singh** ...	*Sipahi Singh* ...	*Kshattriya (Zargar.)*	...	*Do.* ...	*L.*	
	2935	*Dungar Mal** ...	*Bilas Rai* ...	*Vaish* ...	...	*Do.* ...	*L.*	
	2938	*Hari Prasad** ...	*Tej Ram Sharma* ...	*Brahman* ...	...	*Do.* ...	*L.*	
	2943	*Ram Swarup** ...	*Hazari Lal* ...	*Do.* ...	...	*Do.* ..	*L.*	
	2946	*Ram Gopal** ...	*Shyam Lal* ...	*Do.* ...	...	*Urdu* ...	*L.*	
	2948	*Chhote Lal Sharma**	*Chunna Lal Misra*	*Do.* ...	...	*Do.* ...	*L.*	
	2952	*Sri Ram** ...	*Banshi Dhar* ...	*Do.* ...	...	*Do.* ...	*L.*	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
NAINI TAL, (2953—2975).	2956	Mukand Singh ...	Pratap Singh ...	Chauhan ...	Jaspur V. M. S.	Hindi ...	II	
	2957	Banarsi Das ...	Ram Kishor ...	Brahman ...	Ditto ...	Do. ...	II	
	2958	Ram Swarup ...	Gulzari Singh ...	Chauhan ...	Ditto ...	Do. ...	III	
	2959	Ganesh Singh ...	Chandan Singh ...	Do. ...	Ditto ...	Do. ...	III	
	2960	Kallu Singh ...	Bansi Singh ...	Jat ...	Ditto ...	Do. ...	III	
	2962	Shib Dat ...	Jagan Nath Prasad...	Brahman ...	Ditto ...	Do. ..	II	D.
	2963	Abdul Rahman ...	Muhammad Daud ...	Islam ...	Ditto ...	Urdu ...	III	
	2964	Kripal Singh ...	Baldeo Singh ...	Thakur ...	Ditto ...	Do. ...	III	
	2971	Mewa Ram ...	Ram Chandra ...	Brahman ...	Kashipur V. M. S.	Hindi ...	II	
	2975	Raja Ram ...	Umrao Singh ...	Do. ...	Ditto ...	Urdu ...	III	

NOTE.—Distinguished in (M) Mathematics, (D) Drawing.

*Names and particulars of candidates examined in Language subject only are printed in Italics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First Language.	Passed in Division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
SHAHJAHANPUR, (2979—3209).	2980	Ghansham Lal	Suraj Prasad	Nai	Shahjahanpur V. M. S.	Hindi...	II	
	2983	Chhote Lal	Ganga Sahai	Baqqal	Ditto	Urdu...	III	
	2986	Bhagwati Prasad	Lallu Lal	Sunar	Ditto	Do....	III	
	2990	Raghunath Prasad	Sheo Prasad	Kayasth	Ditto	Do....	II	
	2991	Brij Narain Lal	Kalika Prasad	Do.	Ditto	Do....	II	
	2993	Zahur Ahmad	Nasir Ali	Islam	Ditto	Do....	II	
	2996	Shri Ram	Data Ram	Brahman	Tilhar V. M. S.	Hindi...	II	S.
	2998	Munshi Lal	Kanhai Lal	Sunar	Ditto	Do....	III	
	2999	Siraj Ahmad	Mumtaz Ahmad	Islam	Ditto	Urdu...	II	
	3000	Kamta Prasad	Gomid Prasad	Ahir	Ditto	Do....	II	
	3001	Niazullah	Wahidullah	Islam	Ditto	Do....	II	
	3002	Harhar Swarup	Jwala Prasad	Kayasth	Ditto	Do....	II	
	3003	Ram Sahai	Mathura Prasad	Brahman	Ditto	Do....	II	
	3004	Rameshwar Dayal	Shib Dayal	Do.	Ditto	Do....	II	M.
	3005	Hari Prasad	Ram Lal	Do.	Powayan V. M. S.	Hindi...	II	
	3006	Chhote Lal	Ram Sahai	Do.	Ditto	Do....	III	
	3007	Sita Ram	Balmakund	Do.	Ditto	Do....	II	
	3008	Salik Ram	Bachchu Lal	Do.	Ditto	Do....	III	
	3009	Shyama Charan	Chhote Lal	Do.	Ditto	Do....	II	
	3010	Nand Lal Singh	Hulas Singh	Thakur	Ditto	Do....	III	
	3011	Mathura Prasad	Tilak Ram	Hajjam	Ditto	Do....	III	
	3013	Babu Ram	Piare Lal	Kayasth	Ditto	Urdu...	II	
	3014	Salik Ram	Ram Lal	Brahman	Ditto	Do....	III	
	3016	Hari Shankar	Daya Shankar	Kayasth	Ditto	Do....	III	
	3017	Bhagwan Das	Badri Prasad	Vaish	Ditto	Do....	III	
	3018	Sarnam Singh	Sita Ram	Ahir	Ditto	Do....	II	M.
	3019	Shyam Lal	Daulat Rai	Kayasth	Ditto	Do....	II	M.
	3020	Lachhman Prasad	Ram Charan	Brahman	Ditto	Do....	III	
	3021	Balak Ram	Hazari Lal	Do.	Ditto	Do....	II	
	3022	Khyali Ram	Chhadammi Lal	Do.	Katra V. M. S.	Hindi...	II	S.
	3023	Angan Lal	Bhup Ram	Kurmi	Ditto	Do....	III	
	3024	Mangali Lal	Thakuri	Do.	Ditto	Do....	III	
	3025	Gokul Prasad	Ram Lal	Do.	Ditto	Urdu...	II	M.
	3026	Babu Ram	Ram Chandra	Brahman	Ditto	Do....	II	M.
	3030	Kanhai Lal	Ishwari Prasad	Sunar	Ditto	Do....	III	
	3031	Shyam Bahadur	Bhajan Lal	Kayasth	Ditto	Do....	III	
	3032	Krishna Sahai	Hardayal	Do.	Ditto	Do....	III	
	3033	Hira Lal	Sukkhi Lal	Kurmi	Ditto	Do....	II	
	3034	Nasrullah Khan	Muhammad Yaqub Khan.	Islam	Ditto	Do....	III	
	3035	Mukat Bihari Lal	Lashkari Lal	Kayasth	Ditto	Do....	I	M.
	3037	Snudar Lal	Bihari Lal	Brahman	Khudaganj V. M. S.	Hindi...	II	
	3038	Lachhman Prasad	Jagannath Prasad	Do.	Ditto	Do....	II	
	3039	Charan Bihari	Har Sahai	Kayasth	Ditto	Urdu...	III	
	3040	Babu Ram	Mathura Prasad	Bari	Ditto	Do....	III	
	3041	Shyam Saran Lal	Salik Ram	Kayasth	Ditto	Do....	III	
	3043	Ram Swarup	Chunni Lal	Kurmi	Ditto	Do....	III	
	3044	Khan Singh	Baldeo Singh	Thakur	Ditto	Do....	III	
	3046	Jagat Narain	Kishan Narain	Kayasth	Ditto	Do....	III	
	3048	Raj Bahadur Lal	Umrao Singh	Do.	Ditto	Do....	III	
	3049	Bijai Kunwar	Kalka Prasad	Do.	Ditto	Do....	II	
	3050	Gendan Lal	Bala Sahai	Do.	Kant V. M. S.	Hindi...	III	
	3051	Kalyan Rai	Girwar Sahai	Kayasth	Ditto	Do....	I	S.
	3053	Abdul Karim	Azmat Ullah	Islam	Ditto	Urdu...	II	
	3054	Muhammad Hasan	Abdul Rashid	Do.	Ditto	Do....	II	
	3055	Ahmad Ullah Khan	Karamatullah Khan	Do.	Ditto	Do....	II	
	3056	Banwari Lal	Piare Lal	Brahman	Ditto	Do....	II	
	3057	Muhammad Anwar Khan.	Abdul Karim Khan	Islam	Ditto	Do....	I	M.

NOTE.—Distinguished in (S) Second Language, (M) Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized school.	First Language.	Passed in Division.	Disti guish in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
ALLAHABAD, (3359—3692)—(*continued*).	3428	Ram Anuj Singh	Nanku Singh	Kurmi	Sarai Aqil V.M.S.	Urdu	III	
	3429	Taluqdar	Badal Ram	Do.	Ditto	Do.	III	
	3431	Muhammad Matin Khan.	Muhammad Yaqub Khan.	Islam	Ditto	Do.	III	
	3432	*Ganpat Singh**	*Jang Bahadur Singh*	*Kurmi*	*Ditto*	*Do.*	*L.*	
	3433	*Keshav Prasad**	*Ganga Dhar*	*Brahman*	*Ditto*	*Do.*	*L.*	
	3434	Shri Ram	Ram Phal	Do.	Soram V.M. S.	Hindi	III	
	3435	Sheo Ram	Mahadeo Prasad	Goshain	Ditto	Do.	III	
	3436	Bajrang Bahadur Singh.	Sheopal Singh	Kshattriya	Ditto	Do.	II	
	3437	Badri Prasad	Nimar	Bhat	Ditto	Do.	II	
	3438	Raj Bahadur Singh	Bishweshwar Singh	Kshattriya	Ditto	Do.	II	
	3439	Bindheshwari Prasad	Debi Din	Brahman	Ditto	Do	II	M
	3441	Gaya Din	Mata Badal	Bhat	Ditto	Do.	III	
	3442	Rameshwar Prasad	Sheo Narayan	Do.	Ditto	Do.	III	
	3443	Ram Pyare	Ram Saran	Kalwar	Karari V.M.S.	Do.	II	M
	3444	Habib Hasan	Ali Muhammad	Do.	Ditto	Urdu	III	
	3446	Murtaza Husain	Najib Ullah Khan	Islam	Ditto	Do.	II	
	3447	Ganga Prasad	Sukh Mangal	Brahman	Ditto	Do.	III	
	3448	Yadunandan Lal	Sukhnandan Lal	Kayasth	Ditto	Do.	III	
	3449	Ibn Ali	Akbar Ali	Islam	Ditto	Do.	II	M
	3450	Hafiz Uddin	Sabir Ali	Do.	Ditto	Do.	II	
	3451	Muhammad Raza	Chhedi	Do.	Ditto	Do.	II	
	3455	Badri Prasad Singh	Mahadeo Singh	Brahman	Karchhana V.M. S.	Hindi	III	
	3458	Beni Prasad	Jokhai	Kurmi	Ditto	Do.	III	
	3459	Ram Dhari	Sheo Tahal	Brahman	Ditto	Do.	III	
	3461	Shri Nath Misra	Mahadeo	Do.	Ditto	Do.	II	
	3462	Shri Nath Shukla	Mahabir Prasad	Do.	Ditto	Do.	III	
	3464	Ganesh Prasad	Bhagwat Din	Do.	Ditto	Do.	III	
	3465	Jagdamba Prasad Singh.	Dip Narayan	Do.	Ditto	Do.	III	
	3466	Muhammad Siddiq	Tafazzul Husain	Islam	Ditto	Urdu	III	
	3468	Badri Prasad	Mul Chand	Kayasth	Ditto	Do.	II	
	3471	Faqir Ram	Sheopal	Lohar	Phulpur V.M.S.	Hindi	II	
	3472	Rampal Singh	Kalika Singh	Kshattriya	Ditto	Do.	III	
	3473	Shripati Singh	Mahesh Singh	Do.	Ditto	Do.	III	
	3474	Bhola Nath	Guru Narayan	Khattri	Ditto	Do.	III	
	3476	Ali Zamin	Murtaza Husain	Islam	Ditto	Urdu	II	
	3480	Muhammad Akhtar Khan.	Muhammad Raza Khan.	Do.	Ditto	Do.	III	
	3482	Jai Narayan Singh	Madho Bakhsh Singh	Kshattriya	Mau-Aima V.M. S.	Hindi	III	
	3483	Yamuna Prasad	Radha Raman Sahai	Brahman	Ditto	Do.	II	
	3485	Kare Din	Mata Badal	Ahir	Ditto	Do.	III	
	3486	Gaya Prasad	Sarju Prasad	Brahman	Ditto	Do.	II	
	3487	Sheo Nath	Jokhu	Gadaria	Ditto	Do.	II	
	3488	Ram Padarth Lal	Jagannath Prasad	Kayasth	Ditto	Do.	III	
	3491	Ram Sundar Singh	Ram Sewak Singh	Brahman	Ditto	Do.	III	
	3492	Mata Badal	Ram Padarath	Do.	Ditto	Do.	III	
	3493	Mahabir Prasad	Ram Adhin Lal	Kayasth	Ditto	Do.	II	
	3494	Jokhu Ram	Mahabir Prasad	Brahman	Ditto	Urdu	III	
	3495	Imam Uddin	Shaikh Pudai	Islam	Ditto	Do.	II	
	3496	Sahib Ali	Kramat Ali	Do.	Ditto	Do.	I	M.
	3497	Kali Charan	Surya Narayan Lal	Kayasth	Ditto	Do.	III	
	3499	Shams Uddin	Budhai	Islam	Ditto	Do.	II	
	3500	Girja Prasad Singh	Digvijai Singh	Brahman	Sirsa V.M.S.	Hindi	III	
	3501	Mata Bakhsh	Kamta Prasad	Kayasth	Ditto	Do.	III	
	3502	Sheo Murti	Ram Dular	Brahman	Ditto	Do.	III	
	3503	Girja Dat	Raghunath Prasad	Do.	Ditto	Do.	III	

NOTE.—Distinguished in (M) Mathematics.

* Names and particulars of candidates examined in Language subject only are printed in italics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

rict.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government District-Board, Municipal Board, Aided or Unaided Recognized School.	First Language.	Passed in Division.	Distinguished in—
		A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.						
ALLAHABAD (3359—3592)—(continued)	3504	Aditya Prasad	Ram Narayan	Brahman	Sirsa V.M.S.	Hindi	II	
	3505	Aditya Narayan	Bindheshwari Prasad	Do.	Ditto	Do.	II	
	3506	Raj Narayan	Bhagwan Din	Do.	Ditto	Do.	II	
	3507	Badri Narayan	Budul	Malha Ahir	Ditto	Do.	III	
	3511	Raghav Prasad	Kamta Prasad	Kurmi	Ditto	Do.	III	
	3512	Kashi Prasad	Ram Dat Singh	Brahman	Ditto	Do.	II	
	3513	Sheo Nand	Mata Dayal	Kurmi	Ditto	Do.	II	
	3514	Baba Din	Ram Kripal	Brahman	Ditto	Do.	III	
	3515	Bhrigunandan Singh	Deoki Nandan Singh	Do.	Ditto	Do.	III	
	3516	Shri Narayan	Mahabir	Do.	Ditto	Do.	II	
	3517	Sheo Ram	Bindheshwari Prasad	Do.	Ditto	Do.	III	
	3518	Ram Nath	Ram Niranjan	Do.	Ditto	Do.	II	
	3520	Rahmat Ullah	Krim Bakhsh	Islam	Ditto	Do.	III	
	3521	Bhawani Prasad	Ram Swarup	Brahman	Ditto	Do.	III	
	3522	Deo Narayan	Raghunath Prasad	Do.	Ditto	Do.	III	
	3523	Ram Manorth	Rameshwar	Do.	Ditto	Do.	II	
	3524	Chandika Prasad	Rameshwar Din	Do.	Ditto	Do.	III	
	3526	Genda Prasad	Mata Sharan	Do.	Ditto	Do.	II	
	3527	Raj Kishor	Mata Badal	Do.	Ditto	Urdu	II	
	3530	Nawal Kishor	Sheo Kumar Lal	Kayasth	Bharatganj V.M.S	Do.	II	
	3531	Ram Prasad	Mathura Prasad	Do.	Ditto	Do.	II	
	3533	Lakshmi Narayan	Bhagwati Prasad	Brahman	Jamnipur D.B.M.S.	Hindi	III	
	3536	Bhola Bakhsh Singh	Udit Narayan Singh	Kshattriya	Ditto	Do.	II	
	3538	Shitla Sahai	Sheo Bhikh	Brahman	Ditto	Do.	III	
	3541	Radhe Shyam	Sheo Ganpat Lal	Kayasth	Ditto	Urdu	III	
	3543	Radhe Shyam	Ram Kishun	Bania	Handia D.B M.S.	Hindi	III	
	3544	Gadadhar Prasad	Ram Phal	Brahman	Ditto	Do.	III	M.
	3545	Hub Narayan	Ramesh Dat	Do.	Ditto	Do.	III	
	3547	Sheo Saran Singh	Kshatra Dhari Singh	Kshattriya	Ditto	Do.	III	
	3550	Kamta Prasad	Shital Prasad	Kayasth	Ditto	Urdu	III	
	3551	Kallu	Rahim Bakhsh	Islam	Ditto	Do.	III	
	3552	Raghuraj Singh	Jang Bahadur Singh	Kshattriya	Ditto	Do.	III	
	3553	Bans Bahadur Singh	Baz Bahadur Singh	Do.	Ditto	Do.	III	
	3554	Sumer Dat	Dukhi	Brahman	Ditto	Do.	III	
	3555	Abdus Samad	Tahawwar Husain	Islam	Ditto	Do.	II	M.
	3556	Radhe Mohan Lal	Bisheshar Dayal	Kayasth	Ditto	Do.	II	
	3558	Muhammad Akhtar	Muhammad Athar	Islam	Ditto	Do.	III	
	3559	Ashrafi Lal	Mata Badal	Kayasth	Ditto	Do.	III	
	3560	Kanhaiya Lal	Jagbir Sahai	Do.	Mirganj M.B.M.S.	Hindi	II	
	3563	Hanuman Prasad	Lakshmi Narayan	Brahman	Ditto	Do.	III	
	3564	Bachcha Lal	Debi Din	Darzi	Ditto	Do.	II	
	3567	Dwarka Prasad	Sukhpat Rai	Kayasth	Ditto	Urdu	II	M.
	3568	Nasir Ahmad	Ali Husain	Islam	Ditto	Do.	II	
	3569	Jagdamba Prasad	Deokali Prasad	Kayasth	Ditto	Do.	II	
	3571	Mohammad Sibtain	Alamdar Husain	Islam	Ditto	Do.	I	M.
	3572	Har Prasad	Pratab Narain	Kayasth	Ditto	Do.	III	
	3573	Jamil Uddin	Muin-ud-din	Islam	Ditto	Do.	I	U. & M.
	3574	Abdul Jabbar	Abdul Haq	Do.	Ditto	Do.	III	
	3575	Ram Anugrah Sahai	Debi Charan	Kayasth	Ditto	Do.	III	
	3578	Rudra Prasad	Hanuman Prasad	Do.	Ditto	Do.	III	
	3579	Murtaza Husain	Niaz Husain	Islam	Ditto	Do.	II	
	3581	Rama Nand	Mata Prasad	Brahman	Allahabad G. M. S.	Hindi	II	
	3582	Baldeo Prasad	Chauharja Prasad	Brahma Bhat	Ditto	Do.	II	
	3583	Ram Gharib	Sheo Raj	Brahman	Ditto	Do.	II	
	3584	Ram Pal	Madho	Khatik	Ditto	Do.	III	
	3585	Bajrang Sahai	Mannu Lal	Kayasth	Ditto	Do.	III	
	3587	Shatrughna Prasad	Nimar Dat	Brahman	Ditto	Do.	II	
	3588	Bashir Ahmad	Jafar Ali	Islam	Ditto	Urdu	II	
	3589	Amir Hasan	Ahmad Hasan	Do.	Ditto	Do.	II	

NOTE.—Distinguished in (M) Mathematics, (U M) Urdu and Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized school.	First Language.	Passed in Division.	Distinguished in—
		A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS						
ALLAHABAD, (3559—3692)—(*concluded*).	3592	Ghgzi Din ...	Ram Charan ...	Teli ...	Allahabad G. M. S.	Urdu...	II	
	3593	Bajrang Bali ...	Lalu Ram ...	Kayasth ...	Ditto ...	Do. ...	III	
		D.—PRIVATE CANDIDATE.						
	3598	Adinath Sahai ...	Bhagwan Prasad ...	Kayasth ...	...	Hindi ...	III	
	3602	Maha Narain Lal ...	Ram Autar Lal ...	Do. ...	...	Urdu ...	II	
	3607	Muhammad Shafi ...	Madar Bakhsh ...	Islam ...	...	Do. ...	II	
	3609	Sheo Shankar Prasad	Ram Anand Lal ...	Kayasth ...	...	Do. ...	III	
	3611	Imamat Husain ...	Akbar Husain ...	Islam ...	...	Do. ...	III	
	3618	*Ram Khelawan** ...	*Sheo Sampat* ...	*Brahman*...	...	*Hindi*...	*L.*	
	3620	*Jamal Uddin** ...	*Fakhr-Uddin Husain*	*Islam* ...	...	*Do.* ...	*L.*	
	3622	*Mahabali Prasad**...	*Gulzari Lal* ...	*Kayasth* ...	...	*Do.* ...	*L.*	
	3628	*Bishweshwar Dayal**	*Madhav Prasad* ...	*Do.* ...	...	*Do.* ...	*L.*	
	3633	*Shiv Dayal** ...	*Chhote Lal* ...	*Do.* ...	...	*Do.* ...	*L.*	
	3648	*Deo Narayan** ...	*Ram Bharos* ...	*Brahman* ...	...	*Urdu* ...	*L.*	
	3649	*Sheo Nath Singh** ...	*Badal Singh* ...	*Kshattriya*	...	*Do.* ...	*L.*	
	3655	*Lakshmi Prasad**...	*Bhan Dat Misra* ...	*Brahman* ...	...	*Do.* ...	*L.*	
	3656	*Shripat Tiwari** ...	*Madho Ram Tiwari*	*Do.* ...	...	*Do.* ...	*L.*	
	3659	*Hiramani** ...	*Har Darshan Ram.*	*Do.* ...	...	*Do.* ...	*L.*	
	3661	*Ram Nidh** ...	*Sheo Palat* ...	*Do.* ...	...	*Do.* ...	*L.*	
	3663	*Thakur Prasad** ...	*Brij Nath* ...	*Do.* ...	...	*Do.* ...	*L.*	
	3667	*Raj Narayan** ...	*Jai Narayan* ...	*Do.* ...	...	*Do.* ...	*L.*	
	3668	*Jai Narayan Prasad.**	*Madho Prasad* ...	*Do.* ...	...	*Do.* ...	*L.*	
	3669	*Barjor Singh** ...	*Ram Lal Singh* ...	*Kshattriya*	...	*Do.* ...	*L.*	
	3676	*Sat Narayan** ...	*Gaya Din* ...	*Brahman* ...	...	*Do.* ...	*L.*	
	3678	*Nathu Ram** ...	*Jawahar Singh* ...	*Do.* ...	...	*Urdu* ...	*L.*	
	3682	*Chhote Lal** ...	*Debi Dayal* ...	*Do.* ...	...	*Do.* ...	*L.*	
	3683	*Babu Ram Shukla**	*Gokul Prasad Shukla.*	*Do.* ...	...	*Do.* ...	*L.*	
	3684	*Sita Ram** ...	*Gudar* ...	*Kalwar* ...	...	*Do.* ...	*L.*	
	3685	*Rahim Bakhsh** ...	*Shubrati* ...	*Islam* ...	...	*Do.* ...	*L.*	
	3686	*Rameshwar Prasad Trivedi **	*Gobardhan Prasad*	*Brahman* ...	...	*Do.* ...	*L.*	
	3687	*Ram Naresh Singh**	*Raghunandan Singh*	*Kshattriya*	...	*Do.* ...	*L.*	
	3689	*Ram Kumar** ...	*Mahabir Prasad* ...	*Brahman*...	...	*Do.* ...	*L.*	
	3690	*Bishwa Nath** ...	*Kali Din* ...	*Vaish* ...	...	*Do.* ...	*L.*	
	3692	*Masuria Din** ...	*Kamta Prasad* ..	*Kachchi* ...	...	*Do.* ...	*L.*	
		STATE SCHOOLS.						
AGOD ATE, 93—700).	3694	Kailashpati Singh	Jagjit Singh ...	Kshattriya	Nogod T. S. ...	Hindi ...	III	
	3699	Ram Bali ...	Ganga Prasad ...	Brahman ...	Uchehra T. S. ...	Do. ...	III	
OHAN-WAL ATE.	3701	Shambhu Prasad ...	Jagjiman Ram ...	Do. ...	Raigaon T.S. ...	Do. ...	III	
OTHI ATE, [illegible]	*3702*	*Deosharan Garg** ...	*Sheo Prasad Garg*...	*Do.* ...	...	*Urdu* ...	*L.*	
	3703	*Maheshwar Prasad**	*Raghunandan Prasad.*	*Do.* ...	...	*Do.* ...	*L.*	

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*Names and particulars of candidates examined in Language subject only are printed in italics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First Language.	Passed in Division.	Distinguished in—
			STATE SCHOOLS.					
REWA STATE, (3705—3738).	3705	Ram Kumar Singh	Sant Kumar Singh	Kshattriya	Raihur V. M. S. ...	Hindi...	III	
	3710	Tejbhan Singh	Har Prasad Singh...	Do.	Divrajnagar V.M.S.	Do. ...	III	
	3711	Mahabir Prasad	Ram Dayal	Brahman	Ditto	Do. ...	III	
	3716	Sheo Kumar	Shudarshan Prasad	Do.	Chandia V. M. S.	Do. ...	III	
	3718	Sharda Prasad	Mahadeo Ram	Do.	Teonthar V. M, S.	Do. ...	III	
	3719	Lakshman Prasad	Madhav Prasad	Kayasth	Ditto	Do. ...	III	
	3721	Ram Kishor	Abhai Raj Ram	Brahman	Ditto	Do. ...	III	
	3726	Ram Manohar	Bhagwat Din	Do.	Ramnagar V.M.S.	Do. ...	III	
	3727	Gopi Nath	Brij Kishor	Do.	Ditto	Do. ..	III	
	3728	Uma Dat	Thakur Ram	Do.	Madhogarh V.M.S	Do. ...	II	
	3729	Lal Bihari	Ganga Prasad	Do.	Ditto	Do. ...	III	
	3731	Saraswati Prasad	Ganesh Prasad	Kayasth	Rewa State V.M.S.	Do. ..	III	
	3732	Vishv Nath	Bhikuji	Brahman	Ditto	Do. ...	III	
	3733	Ram Prasad	Brindaban	Kayasth	Ditto	Do. ...	III	
	3738	Lok Nath	Jagatdev Prasad	Brahman	Duwari V. M. S.	Do. ...	III	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
CAWNPORE, (3739—4035).	3739	Ganga Narain	Bamba Din	Brahman	Narwal V. M. S.	Hindi...	II	
	3740	Sarju Prasad	Kamta Prasad	Do.	Ditto	Do. ...	II	
	3741	Ram Swarup	Ram Yash	Do.	Ditto	Do. ..	II	
	3742	Ummed Singh	Bhup Singh	Do.	Ditto	Do. ...	II	
	3743	Shiva Nath Misra	Din Dayal	Do.	Ditto	Do. ...	II	M.
	3744	Ram Nath Singh	Durga Singh	Kshattriya	Ditto	Do. ...	II	
	3745	Lakshmi Narain Tiwari.	Lok Nath	Brahman	Ditto	Do. ...	II	M.
	3746	Satti Din Misra	Ganesh Prasad	Do.	Ditto	Do. ...	III	
	3747	Ram Nath	Sadhu Ram	Do.	Ditto	Do. ...	III	
	3748	Shiv Balak	Bihari Lal	Do	Ditto	Do. ...	II	
	3749	Gajraj	Ram Charan	Kachchi	Ditto	Do. ...	II	M.
	3750	Radha Krishna	Mahabir Prasad	Brahman	Ditto	Do. ...	II	M.
	3751	Shri Nath	Nandeshwar	Do.	Khirsa V. M. S.	Do. ...	III	
	3753	Ram Shankar	Rameshwar	Do	Ditto	Do. ...	II	
	2755	Ram Krishna	Kunji Lal	Do.	Ditto	Do. ..	II	
	3756	Jauhari Singh	Tej Singh	Kshattriya	Ditto	Do. ...	II	M.
	3758	Bhagwati Prasad	Chhote Lal	Brahman	Ditto	Do. ...	III	
	3759	Gaya Prasad	Hira Lal	Do.	Ditto	Do. ...	III	
	3761	Ram Narain	Har Prasad	Kayasth	Ditto	Do. ...	III	
	3762	Ram Nath	Kalika Prasad	Brahman	Ditto	Do. ...	III	
	3763	Uma Shankar	Durga Charan	Kaysth	Ditto	Do. ...	II	
	3764	Prakash Narain	Bachchi Lal	Brahman	Ditto	Do. ...	III	
	3765	Ram Ratna	Chhataeen	Do.	Ditto	Do. ...	III	
	3770	Yamuna Narain	Shiva Sahai	Do.	Ghatampur V.M.S.	Do. ...	III	
	3771	Kamta Prasad	Ganga Sewak	Do.	Ditto	Do. ...	III	
	3773	Moti Lal	Rameshwar	Do.	Ditto	Do. ...	II	
	3774	Surya Prasad	Kurha Din	Do.	Ditto	Do. ...	III	
	3778	Himanchal Singh	Lalli Singh	Kshattriya	Ditto	Do. ...	III	
	3780	Ram Nath	Bachchi Singh	Kurmi	Ditto	Do. ...	III	
	3781	Raja Ram	Bachchi Singh	Do.	Ditto	Do. ...	II	
	3782	Rajjan Singh	Narain Singh	Do.	Ditto	Do. ...	III	
	3784	Durga Singh	Hulasi Singh	Do.	Ditto	Do	III	
	3785	Buddhu Lal	Lachhiman	Ahir	Ditto	Do. ...	II	
	3786	Jawahir Lal	Bihari	Kurmi	Ditto	Do. ...	II	
	3788	Ram Krishna	Bhagwan Din	Do.	Ditto	Do. ...	III	
	3789	Shyam Lal	Dhani Ram	Do.	Ditto	Do. ...	III	
	3790	Sitla Kumar Singh	Moti Singh	Kshattriya	Ditto	Do. ...	III	
	3791	Ram Sewak	Baldeo Prasad	Brahman	Ditto	Do. ...	III	
	3792	Debi Charan	Ram Din	Do.	Ditto	Do. ...	II	
	3794	Madan Gopal	Chandrakar	Do.	Ditto	Do. ...	III	
	3796	Manna Lal	Rahas Bihari	Kayasth	Ditto	Do. ...	I	

NOTE.—Distinguished in (M) Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise religion.	Name and class of schools—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First Language.	Passed in Division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
CAWNPORE, (3789—4035)—(*continued*).	3797	Mahabir Singh ...	Bhawan Singh ...	Thakur ...	Ghatampur V.M S.	Urdu...	III	
	3798	Ram Swarup ...	Bhagwan Din ...	Brahman ...	Ditto ...	Do. ...	III	
	3799	Bhagwati Prasad ...	Lakshmi Narain ...	Kayasth ...	Ditto ...	Do. ...	II	
	3801	Gulzari Lal ...	Misri Lal ...	Brahman ...	Sheoli V.M.S. ...	Hindi...	II	
	3802	Lalmani ...	Barati Lal ...	Do. ...	Ditto ...	Do. ..	III	
	3803	Mathura Prasad ...	Beni Madho ...	Do. ...	Ditto ...	Do. ...	II	
	3804	Sundar Lal ...	Kalika Prasad ...	Do. ...	Ditto ...	Do. ...	II	
	3806	Manohar Lal ...	Madhuri Charan ...	Do. ...	Ditto ...	Do. ..	II	
	3808	Pyare Lal ...	Moti Lal ...	Kayasth ..	Ditto ...	Do. ...	III	
	3809	Surya Prasad ...	Ram Charan ...	Brahman ...	Ditto ...	Do. ...	III	
	3810	Daya Shankar ...	Chandrika Prasad...	Do. ...	Ditto ...	Do. ...	II	
	3811	Shyam Lal ...	Puttu Lal ..	Do. ...	Ditto ...	Do. ...	II	
	3812	Sudarshan Singh ...	Hira Singh ...	Kshattriya...	Ditto ...	Do. ...	II	
	3813	Shiva Adhar ...	Jagan Nath ...	Brahman ...	Ditto ...	Do. ..	II	
	3814	Brij Kishor ...	Bala Shankar ...	Do. ...	Ditto ...	Do. ..	II	
	3815	Ram Gopal ...	Ram Charan ...	Do. ...	Ditto ...	Do. ...	III	
	3816	Ram Ratan ...	Rishi Nath ...	Do. ...	Ditto ...	Do. ..	II	
	3817	Ganga Singh ...	Danku Singh ...	Kshattriya...	Ditto ...	Do. ...	II	
	3818	Babu Lal ...	Ala Din ...	Islam ...	Ditto ...	Do. ...	III	
	3819	Ganga Charan ...	Ram Narain ...	Brahman ...	Ditto ...	Do. ...	III	
	3821	Munni Lal ...	Chandra Bali ...	Do. ...	Ditto ...	Do. ..	II	
	3824	Kalika Prasad ...	Shambhu Dayal ...	Do. ...	Derapur V. M. School.	Do. ...	III	
	3828	Fateh Bahadur ...	Rup Narain ...	Do. ...	Ditto ...	Do. ..	III	
	3830	Ram Adhar ...	Manna Lal ...	Do. ...	Ditto ...	Do. ...	II	
	3831	Kashi Prasad ...	Debi Dayal ...	Do. ...	Ditto ...	Do. ...	III	
	3832	Shiva Shankar Lal	Baldeo Prasad ...	Do. ..	Ditto ...	Do. ...	III	
	3833	Mohan Lal ...	Ram Charan ...	Do. ...	Ditto ...	Do. ...	III	
	3834	Jageshwar ...	Kundan Lal ...	Do. ...	Ditto ...	Do. ...	III	
	3835	Krishna Bihari Lal	Shri Gopal ...	Kayasth ...	Ditto ...	Do. ...	III	
	3837	Shyam Narain ...	Mukta Prasad ...	Brahman ...	Ditto ...	Do. ...	III	
	3840	Itrat Husain ...	Shabbir Husain ...	Islam ...	Ditto ...	Urdu...	III	
	3844	Ram Gopal ...	Lalta Prasad ...	Brahman ...	Kahinjri V. M. School.	Hindi...	III	
	3847	Banshi Dhar ..	Madari Lal ...	Do. ...	Ditto ...	Do. ...	II	
	3848	Raja Ram ...	Ganga Prasad ...	Do. ...	Ditto ...	Do. ...	III	
	3850	Pyare Lal ...	Bhajan Lal ...	Nai ...	Ditto ...	Do. ...	III	
	3856	Banwari Lal ...	Saddhu ...	Barhai ...	Ditto ...	Do. ..	II	M.
	3861	Daya Shankar ...	Ram Dhani ...	Brahman ...	Ditto ...	Do. ...	III	
	3863	Pancham Singh ...	Raghunath Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	3864	Raja Ram ...	Deo Dat ...	Brahman ...	Ditto ...	Do. ...	III	
	3867	Rup Narain ...	Satti Din ...	Do. ...	Ditto ...	Urdu .	II	D.
	3869	Sundar Lal ...	Gokaran Nath ...	Do. ...	Sheorajpur V. M. School.	Hindi...	II	
	3870	Jagjiwan Lal ...	Hanuman Prasad ...	Do. ..	Ditto ...	Do. ..	II	
	3871	Har Narain ...	Bhure Lal ...	Do. ...	Ditto ...	Do. ...	III	
	3872	Satya Narain ...	Dulare Lal ...	Do. ...	Ditto ...	Do. ...	III	
	3873	Mana	Saddhu ...	Do. ...	Ditto ..	Do. ...	I	
	3874	Kanhaiya Lal ...	Mannu Lal ...	Do. ...	Ditto ...	Do. ...	III	
	3875	Shri Narain ...	Gulab	Kurmi ...	Ditto ...	Do. ...	II	M.
	3876	Udaibir Singh ...	Kirti Singh ...	Thakur ...	Ditto ...	Do. ...	II	
	3877	Deo Karan ...	Shiva Narain ...	Brahman ...	Ditto ...	Do. ...	II	
	3878	Munshi Lal ...	Bhabhuti Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	3880	Sankatha Prasad ...	Ganesh Prasad ...	Do. ...	Ditto ...	Do. ..	III	
	3885	Ram Lal ...	Mannu Lal ...	Brahman ...	Mandhna V.M.S.	Do. ..	II	
	3886	Buddhu Lal ...	Darbari Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	3889	Onkar Nath ...	Bahadur Lal ...	Brahman ...	Ditto ...	Do. ...	III	
	3890	Vishnu Swarup ...	Munna Lal ...	Do. ...	Bilhaur V. M. School.	Do. ...	III	
	3891	Kripa Shankar ...	Bhagwati Shankar...	Do. ...	Ditto ...	Do. ...	III	

NOTE.—Distinguished in (M) Mathematics, (D) Drawing.

List of candidates who have passed the Vernacular Final Exmination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First Language.	Passed in Division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
CAWNPORE, 3739—4035—(*continued*).	3894	Surendra Nath	Hira Lal	Brahman	Bilhaur V. M. S.	Hindi	II	
	3895	Abdus Subhan	Abdul Rahman	Islam	Ditto	Do.	II	
	3896	Shiv Nandan	Chunni Lal	Kurmi	Ditto	Do.	III	
	3898	Chhammi Lal	Niranjan Lal	Do.	Ditto	Do.	II	
	3899	Rohan Lal	Gaya Din	Kahar	Ditto	Do.	III	
	3900	Radha Krishna	Sadhari Lal	Kurmi	Ditto	Do.	I	M.
	3901	Hari Lal	Tilok Chand	Do.	Ditto	Do.	III	
	3903	Chhedi Lal	Janki Prasad	Brahman	Ditto	Do.	II	
	3904	Shiv Kumar	Shitla Din	Do.	Ditto	Do.	III	D.
	3908	Debi Ghulam	Ram Charan	Do.	Ditto	Do.	II	
	3910	Kalika Prasad	Deoki Nandan	Kurmi	Ditto	Urdu	II	
	3914	Munshi Lal	Raghubar Dayal	Brahman	Ditto	Do.	III	
	3915	Manna Lal	Ram Bharose	Do.	Ditto	Do.	III	
	3916	Shiv Ratan Lal	Babu Ram	Kayasth	Ditto	Do.	II	
	3918	Raj Bahadur	Khub Chand	Do.	Akbarpur V.M.S.	Hindi	II	
	3919	Kunwar Bahadur	Debi Dayal	Do.	Ditto	Do.	III	
	3927	Raja Ram	Ram Lal	Do.	Ditto	Do.	III	
	3928	Lakshman Singh	Sughar Singh	Kshattriya	Ditto	Do.	II	
	3929	Madho Prasad	Gaya Prasad	Brahman	Ditto	Do.	III	
	3933	Pyare Lal	Anant Ram	Do.	Ditto	Do.	III	
	3934	Jhamman Singh	Manna Singh	Kshattriya	Ditto	Do.	II	
	3935	Murli Manohar	Ram Charan	Kayasth	Ditto	Urdu	III	
	3936	Ram Das	Babbu	Brahman	Ditto	Do.	III	
	3939	Shiv Ratan	Raghubar Dayal	Do.	Pukhrayan V.M.S.	Hindi	II	
	3941	Ram Gopal	Ganga Charan	Do.	Ditto	Do.	III	
	3945	Banshi Dhar	Jharkhandi	Do.	Ditto	Do.	III	
	3946	Mulk Raj	Lakshman Das	Do.	Ditto	Do.	II	
	3947	Banwari Lal	Chhote Lal	Kayasth	Ditto	Do.	II	
	3948	Madan Mohan Lal	Sohan Lal	Do.	Ditto	Do.	III	
	3949	Manna Lal	Mangli Prasad	Brahman	Ditto	Do.	III	
	3950	Bihari Lal	Bhawani Din	Do.	Ditto	Do.	II	
	3951	Shiv Shankar Singh	Sanwale Singh	Thakur	Ditto	Do.	III	
	3954	Ramesh Chandra	Ram Newaz	Brahman	Ditto	Urdu	II	
	3955	Rafiqul Hasan	Fida Husain	Islam	Ditto	Do.	III	
	3956	Prabhu Narain	Nandu	Brahman	Cawnpore M. V. M. S.	Hindi	III	
	3957	Shyam Sundar Shukla	Ram Narain Shukla	Do.	Ditto	Do.	II	
	3958	Lakshmi Narain Dikshit.	Ram Dat Dikshit	Do.	Ditto	Do.	I	M. & D
	3959	Gopi Nath	Bihari Lal	Bania	Ditto	Do.	I	M.
	3961	Shiv Bhagwant Singh	Chheda Singh	Thakur	Ditto	Do.	II	
	3962	Har Dayal	Kali Charan	Brahman	Ditto	Do.	II	
	3963	Ram Adhar	Murli Dhar	Do.	Ditto	Do.	II	
	3965	Ram Swarup	Parmeshwar Din	Do.	Ditto	Do.	II	
	3966	Shiv Narain	Bhagwan Din	Kachhi	Ditto	Do.	I	D.
	3967	Pryag Narain	Shiv Sahai	Brahman	Ditto	Do.	II	
	3969	Bhishma Singh	Durga Singh	Thakur	Ditto	Do.	II	D.
	3970	Iqbal Bahadur	Mishri Lal	Kayasth	Ditto	Do.	III	
	3971	Kunwar Bahadur	Mannu Lal	Do.	Ditto	Urdu	I	M.
	3972	Bhawanipal Singh	Jagwant Singh	Kshattriya	Ditto	Do.	I	
	3973	Abdul Ahad	Abdul Ghaffar	Islam	Ditto	Do.	II	
	3974	Siraj Ahmad	Mushtaq Ahmad	Do.	Ditto	Do.	III	
	3975	Vasudeo Lal	Mathura Prasad	Brahman	Ditto	Do.	II	
	3976	Abdul Wahab	Abdul Razzaq	Islam	Ditto	Do.	I	M.
			D.—PRIVATE CANDIDATES.					
	3977	Sada Sukh	Kedar	Brahman	...	Hindi	III	
	3979	Shyam Bahadur	Asharfi Lal	Kayasth	...	Do.	III	
	3982	Ram Dat	Bhao Nath	Brahman	...	Do.	III	

Note.—Distinguished in (M) Mathematics, (D.) Drawing.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued.)

District.	Roll number	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, municipal Board, Aided or Unaided Recognized School.	First Language.	Passed in division.	Distinguished in—
			D.—PIVATE CANDIDATES.					
CAWNPORE 3739—4035—(concluded.)	3987	Bahadur Lal	Ram Charan	Kurmi	...	Hindi	III	
	3992	Ram Bhajan	Baij Nath	Brahman	...	Do.	III	D.
	3996	Ramji Sahai	Yamuna Charan	Kayasth	...	Urdu	III	
	3997	Gopi Sahai	Shiv Dayal	Do.	...	Do.	III	
	4001	Shiv Ram	Baldeo Prasad	Sonar	...	Do.	III	
			A.—GOVERNMENT AND DISTBICT BOARD SCHOOLS.					
	4003	*Nand Kishor**	*Bhola Prasad*	*Brahman*	*Narwal V. M. S.*	*Urdu*	*L*	
	4004	*Haidar Ali**	*Ramzan Ali*	*Islam*	*Ditto*	*Do.*	*L*	
	4005	*Ram Bharose**	*Bachcha Lal*	*Brahman*	*Khirsa V.M.S.*	*Do.*	*L*	
	4006	*Ram Sanehi**	*Mitthan Lal*	*Do.*	*Ditto*	*Do.*	*L*	
	4007	*Bansh Gopal**	*Ram Sahai*	*Do.*	*Ghatampur V M S*	*Do.*	*L*	
	4009	*Vasudeo**	*Kesho Prasad*	*Do.*	*Sheoli V M S*	*Do.*	*L*	
	4011	*Shri Krishna Lal**	*Chhedi Lal*	*Kayasth*	*Kuinjri V. M. S.*	*Do.*	*L*	
	4012	*Chhote Singh**	*Gajodhar Singh*	*Kshatriya*	*Ditto*	*Do.*	*L*	
	4013	*Radha Mohan**	*Badri Prasad*	*Brahman*	*Mandhna V.M.S.*	*Do.*	*L*	
	4014	*Shyam Lal**	*Mahadeo*	*Do.*	*Ditto*	*Do.*	*L*	
	4015	*Ram Lal**	*Kali Charan*	*Sonar*	*Bilhaur V.M S.*	*Do.*	*L*	
	4016	*Sita Ram**	*Rikkhi Lal*	*Bania*	*Akbarpur V.M.S.*	*Do.*	*L*	
			D.—PRIVATE CANDIDATES.					
	4324	*Dina Nath**	*Gur Dayal*	*Barhai*	...	*Urdu*	*L*	
	4025	*Chatur Bhuj**	*Debi Ghulam*	*Brahman*	...	*Do.*	*L*	
	4026	*Sidhi Nath**	*Gobardhan*	*Do.*	...	*Do.*	*L*	
	4028	*Subarn Singh**	*Pahalwan Singh*	*Kshattriya*	...	*Do.*	*L*	
	4029	*Bhure Lal**	*Bhikari Lal*	*Kumhar*	...	*Do.*	*L*	
	4031	*Sundar Lal**	*Ram Nath*	*Kayasth*	...	*Do.*	*L*	
	4032	*Radhe Lal**	*Kunj Bihari*	*Brahman*	...	*Do.*	*L*	
	4034	*Guru Prasad*	*Shiva Sahai*	*Do.*	...	*Do.*	*L*	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
FATEHPUR, 4036—4193.	4036	Brij Lal	Beni Madho	Brahman	Airawan, V.M.S.	Hindi	III	
	4038	Shiv Mangal Singh	Din Dayal Singh	Singraur	Ditto	Do.	III	
	4040	Shiv Rakhan Singh	Beni Singh	Do.	Ditto	Do.	III	
	4042	Muhammad Ishaq	Muhammad Arif	Islam	Ditto	Urdu	II	
	4044	Karam Husain	Inyat Husain	Do.	Ditto	Do.	III	
	4048	Sheo Prasad	Ayodhya Prasad	Brahman	Bindki, V.M.S.	Hindi	III	
	4049	Ganeshi Lal	Gauri	Nai	Ditto	Do.	III	
	4051	Shyam Sundar	Krishna Chandra	Agarwal	Ditto	Do.	II	
	4052	Mahabir Prasad	Danku Prasad	Brahman	Ditto	Do.	III	
	4053	Sheo Ratan Lal	Chhote Lal	Kayasth	Ditto	Do.	II	
	4054	Rameshwar Prasad	Lakshmi Narain	Brahman	Ditto	Do.	III	
	4055	Manni Lal	Shri Krishna Lal	Islam	Ditto	Do.	III	
	4058	Mathura Prasad	Haripal Prasad	Brahman	Ditto	Do.	III	
	4060	Ram Bharosa	Ram Adhin	Do.	Ditto	Do.	III	
	6062	Banwari Lal	Bihari Lal	Kayasth	Ditto	Do.	III	
	4063	Chandra Shekhar Prasad	Badali Prasad	Brahman	Ditto	Do.	III	
	4065	Sheo Dulare Lal	Madho Prasad	Kayasth	Ditto	Urdu	II	
	4066	Ganga Ram	Bachchu Ram	Kurmi	Kot, V.M.S.	Hindi	III	
	4070	Asghar Ali Khan	Pahar Khan	Islam	Ditto	Urdu	III	
	4071	Mahmudul Hasan Khan.	Badrul Hasan Khan	Do.	Ditto	Do.	II	
	4072	Rafiq Ahmad Khan	Abdussattar Khan	Do.	Ditto	Do.	III	
	4073	Ahmad Ali Khan	Nabi Sher Khan	Do.	Ditto	Do.	II	
	40,4	Riayat Ali Khan	Muhammad Ashiq Ali Khan.	Do.	Ditto	Do.	III	

NOTE.—Distinguished in (D) Drawing.

*Names and particulars of candidates examined in Language subject only are printed in italics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of schools—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in Division.	Distinguishe in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
FATEHPUR, 4036—4193—(*continued*).	4076	Chheda Singh	Mahipal Singh	Thakur	Sah V. M. S.	Hindi	II	
	4077	Devi Dayal	Sankatha Prasad	Brahman	Ditto	Do.	II	
	4078	Rameshwar	Sheo Dayal	Sunar	Ditto	Do.	III	
	4080	Ram Narayan	Gobardhan	Brahman	Ditto	Do.	III	
	4081	Shambhu Dayal	Mahadeo Prasad	Kayasth	Ditto	Do.	III	
	4084	Bindhyeshwari Prasad	Darbari Lal	Do.	Ditto	Do.	III	
	4085	Sheo Balak Singh	Maharaj Singh	Thakur	Ditto	Do.	III	
	4086	Sheo Dulare	Bishwa Nath	Bania	Ditto	Do.	III	
	4087	Mahadeo Singh	Molak Singh	Thakur	Ditto	Do.	III	
	4088	Ram Bishal	Shalig Ram	Brahman	Ditto	Do.	III	
	4089	Radhe Gobind	Kunj Bihari Lal	Kayasth	Ditto	Do.	III	
	4096	Pitambar Singh	Ram Prasad	Singraur	Kishunpur V. M. S.	Do.	III	
	4097	Jagdeo Prasad	Baldeo Prasad	Brahman	Ditto	Do.	III	
	4100	Nand Kishor	Ram Padarth	Do.	Ditto	Do.	II	
	4101	Ram Rakhan	Sheo Mangal	Do.	Ditto	Do.	II	M.
	4103	Raja Ram	Din Dayal	Do.	Ditto	Do.	III	
	4106	Raja Ram	Jagan Nath Prasad	Do.	Jahanabad V. M. S.	Do.	III	
	4107	Satya Pal	Manohar Lal	Baqqal	Ditto	Do.	III	
	4109	Manni Lal	Ganga Charan	Kurmi	Ditto	Do.	III	
	4110	Phul Singh	Sadhu Singh	Brahman	Ditto	Do.	III	
	4111	Sita Ram	Madhuban Prasad	Do.	Ditto	Do.	III	
	4114	Mahngu Ram	Tiloki	Kurmi	Ditto	Do.	III	
	4115	Ram Kumar Singh	Gokul Singh	Thakur	Ditto	Do.	II	
	4118	Bashir Ahmad	Ghulam Rasul	Islam	Ditto	Urdu	II	
	4120	Ganga Prasad	Mannu Lal	Brahman	Haswa V. M. S.	Hindi	III	
	4121	Gokul Singh	Ram Adhin Singh.	Chhatri	Ditto	Do.	III	
	4123	Ram Adhar Singh	Kuber Singh	Chattri	Ditto	Hindi	III	
	4125	Jagan Nath Prasad	Sheo Ratan	Ahir	Ditto	Do.	II	
	4126	Sarju Prasad	Kandhai Lal	Kayasth	Ditto	Urdu	III	
	4127	Jagjit Singh	Ram Dayal Singh	Thakur	Ditto	Do.	II	
	4130	Tufail Ahmad	Nur Ahmad	Islam	Ditto	Do.	II	
	4131	Nand Lal	Ram Adhin	Kayasth	Hathgam V. M. S.	Hindi	III	
	4134	Ram Pal	Bihari	Ahir	Ditto	Do.	II	
	4135	Saiyid Ali Ahmad	Saiyid Habib	Islam	Ditto	Urdu	III	
	4136	Muhammad Ishaq	Ramzan Ali	Do.	Ditto	Do.	I	M.
	4137	Shyam Bihari Lal	Iqbal Bahadur	Kayasth	Ditto	Do.	II	
	4138	Sheo Mohan	Kunj Bihari Lal	Do.	Ditto	Do.	III	
	4140	Mahabir Prasad	Bhikhari Lal	Brahman	Fatehpur V. M. S.	Hindi	I	
	4141	Raja Ram Singh	Sheoraj Singh	Thakur	Ditto	Do.	III	
	4142	Shripal Singh	Raghubir Singh	Chhatri	Ditto	Do.	II	
	4145	Brij Mohan	Kesho Nath	Brahman	Ditto	Do.	III	
	4146	Ram Gopal	Bhagwan Din	Kurmi	Ditto	Do.	III	
	4147	Brindaban Bihari	Baldeo Bihari Lal	Kayasth	Ditto	Do.	II	
	4148	Jagan Nath Singh	Kali Singh	Thakur	Ditto	Do.	III	
	4150	Beni Prasad	Hira Lal	Brahman	Ditto	Do.	III	
	4153	Sundar Lal	Sheopyare Lal	Kayasth	Ditto	Urdu	II	
	4155	Balkhandi Das	Prayag Narayan	Do.	Ditto	Do.	I	M.
	4156	Avadh Bihari	Manni Lal	Do.	Ditto	Do.	III	
	4157	Surya Prasad	Sheo Prasad	Do.	Ditto	Do.	II	
	4159	Iqbal Husain	Miyan Khan	Islam	Ditto	Do.	II	
	4167	*Sheo Prasad**	*Chhote Lal*	*Brahman*	*Bindki, V. M. S.*	*Urdu*	*L.*	
	4168	*Dhuni Singh**	*Bihari Singh*	*Singraur*	*Kishanpur, V. M. S.*	*Do.*	*L.*	

NOTE.—Distinguished in (M.) Mathematics.

* Names and particulars of candidates examined in Language subject only are printed in italics.

भारती भवन
प्रयाग
PRAYAG

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise religion.	Name and class of school—Government District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
FATEHPUR—(4036—4193)—(concluded).	*4169*	*Sita Ram** ...	*Lakshman Prasad...*	*Kurmi* ...	*Jahanabad V. M. S.*	*Do.* ...	*L.*	
	4171	*Deo Dat** ...	*Prasanni* ...	*Brahman* ...	*Fatehpur V. M. S.*	*Do.* ...	*L.*	
	4172	*Lallu Ram** ...	*Ram Sahai* ...	*Do.* ...	*Ditto* ...	*Do.* ...	*L.*	
			D.—PRIVATE CANDIDATES.					
	4176	*Shyam Bihari** ...	*Nand Kishor* ...	*Kayasth* ...	...	*Hindi* ...	*L.*	
	4179	*Guru Charan Lal**	*Mahadeo Prasad* ...	*Do.* ...	...	*Do.* ...	*L.*	
	4180	*Sheo Ram** ...	*Kallu* ...	*Murai* ...	...	*Urdu* ...	*L.*	
	4181	*Ram Manohar** ...	*Gaya Din* ...	*Brahman* ...	...	*Do.* ..	*L.*	
	4183	*Jai Deo Shukla** ...	*Baldeo Prasad Shukla.*	*Do.* ...	...	*Do.* ...	*L.*	
	4184	*Beni Madhav** ...	*Bishwa Nath Prasad*	*Kayasth* ...	...	*Do* ...	*L.*	
	4186	*Barati Lal** ...	*Manni Lal* ...	*Brahman* ...	...	*Do.* ...	*L.*	
	4188	*Ram Newaz** ...	*Din Dayal* ...	*Kurmi* ...	...	*Do.* ...	*L.*	
	4189	*Sahadeo Singh** ...	*Sheo Prasan Singh*	*Thakur* ...	...	*Do.* ...	*L.*	
	4193	*Nand Lal** ...	*Fatha Chand* ...	*Kurmi* ...	...	*Do.* ...	*L.*	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
ETAWAH—(4194—4405).	4200	Ayodhia Prasad ...	Bihari Lal ...	Kurm Kshattriya.	Etawah V. M. S.	Hindi ...	III	
	4202	Jagdish Gopal ...	Ganesh Prasad ...	Lodhi ...	Ditto ...	Do. ...	III	
	4204	Kalyan Das ...	Lakshman Prasad...	Kurm Kshattriya.	Ditto ...	Do. ...	II	
	4205	Chokhe Lal ...	Arjun Singh ...	Ahir ...	Ditto ...	Do. ...	III	
	4206	Ganga Ram ...	Bhajan Lal ...	Darzi ...	Ditto ...	Do. ...	II	
	4207	Raghubar Dayal II	Shri Krishna Das ...	Brahman ...	Ditto ...	Do. ...	II	
	4209	Prabhu Dayal I ...	Durga Prasad ...	Do. ...	Ditto ...	Do. ...	III	
	4210	Madan Gopal ...	Gandharv Singh ...	Do. ...	Ditto ...	Do. ...	II	
	4211	Krishna Bihari Lal	Ram Dayal ...	Do. ...	Ditto ...	Do. ...	II	
	4212	Rameshwar Dayal...	Jauhari Lal ...	Do. ...	Ditto ...	Do. ...	III	
	4214	Bhajan Lal ...	Janki Prasad ...	Do. ...	Ditto ...	Do. ...	II	
	4215	Kunji Lal ...	Sukhbasi Lal ...	Do. ...	Ditto ..	Do. ..	II	
	4216	Narain Das ...	Chhutkan ...	Nai ...	Ditto ...	Do. ...	III	
	4217	Ganga Sahai ...	Dwarka Prasad ...	Brahman ...	Ditto ...	Do. ...	III	
	4218	Prabhu Dayal II ...	Niranjan Singh ...	Do. ...	Ditto ...	Do. ...	III	
	4220	Tara Chand ...	Jwala Prasad ...	Do. ...	Ditto ...	Do. ...	III	
	4222	Daya Shankar ...	Gori Shankar ...	Kayasth ..	Ditto ...	Urdu ...	III	
	4223	Ram Prasad ...	Shankar Lal ...	Do. ...	Ditto ...	Do. ...	II	
	4224	Ali Hammad ...	Ali Jawwad ...	Islam ...	Ditto ...	Do. ...	III	
	4226	Kishun Lal ...	Gulzari Lal ...	Nai ...	Ditto ...	Do. ...	III	
	4228	Narmada Prasad ...	Lalta Prasad ...	Kayasth ...	Ditto ...	Do. ...	III	
	4231	Kunj Bihari Lal ...	Bindraban ...	Brahman ...	Jaswantnagar V. M. S.	Hindi ...	III	
	4232	Baij Nath ...	Madhuri Prasad ...	Do. ...	Ditto ...	Do. ...	II	
	4233	Lala Ram ...	Mathuri ...	Ahir ...	Ditto ...	Do. ...	II	
	4234	Ram Babu ...	Debi Din ...	Brahman ...	Ditto ...	Do. ...	II	
	4235	Munni Lal ...	Kalyan Singh ...	Do. ...	Ditto ...	Do. ...	II	
	4236	Manik Singh ...	Kali Singh ...	Thakur ...	Ditto ...	Do. ...	II	
	4237	Tej Singh ...	Jurawan Singh ...	Do. ...	Ditto ...	Do. ...	II	
	4238	Jwala Singh ...	Murlidhar Singh ...	Kshattriya...	Ditto ...	Do. ...	II	
	4239	Sudama Lal ...	Bhuwan Singh ...	Brahman ..	Ditto ...	Do. ..	II	
	4240	Brij Narain ...	Debi Charan ...	Do. ...	Ditto ...	Do. ..	II	
	4241	Radhe Shyam ...	Khushhal Singh ...	Thakur ...	Udai V. M. S. ...	Do. ..	III	
	4242	Putain Lal ...	Ram Din ...	Brahman ...	Ditto ...	Do. ...	II	
	4243	Ram Swarup ...	Hira Lal ...	Do. ...	Ditto ...	Do. ...	II	
	4244	Ram Singh ...	Kauhol Singh ...	Thakur ...	Ditto ...	Do. ...	II	
	4245	Daru Singh ...	Nihal Singh ...	Do. ...	Ditto ...	Do. ...	III	

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* Name and particulars of candidates examined in Language subject only are printed in italics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized school.	First language.	Passed in division.	Distinguished in—
ETAWAH—4194—4405—(*continued*).	4249	Ram Sanehi ...	Sube Lal ...	Brahman ...	Udi, V. M. S. ...	Hindi ..	III	
	4250	Raja Ram ...	Mathura Prasad ...	Lodhi ...	Ditto ...	Do. ...	III	
	4251	Sughar Singh ...	Kanahiya Lal ...	Sunar ...	Ditto ...	Do. ...	II	
	4256	Shiv Narain ...	Har Dayal ...	Brahman ...	Bharthana V. M. S.	Do. ..	III	
	4259	Gur Narain ...	Manphul ...	Do. ...	Ditto ...	Do. ...	III	
	4260	Ram Charan ...	Kali Charan ...	Kayasth ...	Ditto ...	Do. ...	III	
	4261	Gopeshwar Dayal ...	Banke Lal ...	Brahman ...	Ditto ...	Do. ...	II	
	4263	Sarvan Lal ...	Gajadhar ...	Ahir ...	Ditto ...	Do. ...	II	
	4267	Rup Narain ...	Kalyan Chand ...	Brahman ..	Ditto ..	Do. ...	III	
	4268	Lal Singh ...	Bhup Singh ...	Do. ...	Ditto ...	Do. ..	III	
	4271	Sarbjit Singh ...	Mahabir Prasad ...	Thakur ...	Ditto ...	Urdu ...	II	
	4274	Prabhakar ...	Ram Sahai ...	Brahman ...	Aheripur V. M. S.	Hindi ...	III	
	4278	Krishna Gopal ...	Gajraj Singh ...	Do. ...	Ditto ...	Do. ...	III	
	4279	Dasrath Singh ...	Parma Nand ..	Do. ...	Ditto ...	Do. ..	III	
	4280	Jai Narain ...	Dariae Singh ...	Do. ...	Ditto ...	Do. ...	II	
	4282	Ram Sewak ...	Gauri Shankar ...	Do. ..	Ditto ...	Do. ...	II	
	4288	Kannu Lal ...	Dalu	Bahelia ...	Ditto ...	Do. ...	III	
	4290	Narain Prasad ...	Chhote Lal ...	Brahman ...	Lakhna V. M. S.	Do. ...	III	
	4291	Kedar Nath ...	Debi Prasad ...	Do. ...	Ditto ...	Do. ...	III	
	4292	Ram Narain ...	Shiv Dayal ...	Kayasth ..	Ditto ...	Do. ...	II	
	4293	Bhikhari Lal ...	Bhagwati Prasad ...	Brahman ...	Ditto ...	Do. ...	II	
	4294	Sudama ...	Hardeo Prasad ...	Do. ...	Ditto ...	Do. ...	II	M.
	4295	Sultan Singh ...	Parbat Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	4296	Kalandar Singh ...	Mintar Singh ...	Do. ...	Ditto ...	Do. ...	II	
	4297	Ganga Charan ...	Ram Narain ...	Brahman ...	Ditto ...	Do. ...	III	
	4298	Ram Nath ...	Sundar Lal ...	Do. ...	Ditto ...	Do. ...	II	
	4299	Ram Dat ...	Bihari Lal ...	Do. ...	Ditto ...	Do. ...	III	
	4300	Shobha Ram ...	Bal Gobind ...	Do. ...	Ditto ...	Do. ...	III	
	4301	Raj Bahadur ...	Mannu Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	4302	Chunni Lal ...	Jagannath ...	Ahir ...	Ditto ...	Do. ...	III	
	4303	Rudra Sahai ...	Mata Din ...	Brahman ...	Ditto ...	Do. ...	II	
	4305	Anand Swarup ...	Phul Singh ...	Do. ...	Ditto ...	Do. ...	II	
	4306	Ram Sanehi ...	Mata Din alias Bhure Prasad.	Do. ...	Ditto ...	Do. ...	II	
	4307	Banwari Lal ...	Daulat Ram ...	Kayasth ...	Ditto ...	Do. ...	III	
	4308	Durga Prasad ...	Bal Bhadra ...	Brahman ...	Ditto ...	Do. ...	II	
	4309	Khanjan Singh ...	Gulab Singh ...	Thakur ...	Bidhuna V. M. S.	Do. ..	III	
	4312	Pat Rakhan Lal ...	Buddhu Lal ...	Brahman ...	Ditto ...	Do. ...	III	
	4313	Sardar Khan ...	Lalain Khan ...	Islam ..	Ditto ...	Do. ...	III	
	4314	Vishweshwar Dayal	Kamta Prasad ...	Brahman ...	Ditto ...	Do. ...	II	
	4316	Shiv Shankar Lal ...	Hira Lal ...	Do. ...	Ditto ...	Do. ...	II	
	4317	Natthu Ali ...	Ulfat	Islam ..	Ditto ...	Do. ..	II	
	4318	Mata Prasad ...	Raghubar Dayal ...	Kayasth ...	Ditto ...	Do. ...	II	
	4319	Kedar Singh ...	Bhabhuti Singh ...	Thakur ...	Ditto ...	Do. ...	III	
	4320	Sarju Prasad ...	Ganga Prasad ...	Brahman ...	Ditto ...	Do. ...	II	
	4321	Nathu Ram ...	Mul Chand ...	Mahajan ...	Ditto ...	Do. ...	III	
	4322	Sri Ram ...	Dwarika Prasad ...	Brahman ...	Ditto ...	Do. ...	III	
	4323	Bijai Bahadur Singh	Prayag Singh ...	Thakur ...	Ditto ...	Do. ...	II	
	4324	Sukhbasi Lal ...	Jwala Prasad ...	Brahman ...	Ditto ...	Do. ...	III	
	4326	Lal Bahadur Singh	Lallu Singh alias Hardeo Singh.	Thakur ...	Ditto ...	Do. ..	II	
	4328	Madho Prasad ...	Tika Ram ...	Brahman ...	Ditto ...	Do. ...	II	
	4329	Manohar Lal ...	Ram Charan ...	Mahajan ...	Ditto ...	Do. ...	II	
	4330	Babu Ram ...	Bihari Lal ...	Brahman ...	Ditto ...	Do. ...	III	
	4331	Sihdh Gopal ...	Des Raj ...	Do. ...	Ditto ...	Do. ...	II	
	4332	Kali Shankar ...	Murli Dhar ...	Do. ...	Ditto ...	Do. ...	III	
	4333	Kharag Pal Singh ...	Rawat Ram Singh ...	Thakur ...	Ditto ...	Do. ...	II	
	4335	Dulare Lal ...	Bhikhari Lal ...	Teli ...	Ditto ..	Do. ..	II	

NOTE.—Distinguished in (M.) Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal District, Aided or Unaided Recognized School.	First Language	Passed in division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
ETAWAH, 4194–4405—(*continued*).	4337	Debi Singh ...	Ajgar Singh ...	Thakur ...	Bidhuna V. M. S.	Urdu ...	III	
	4338	Badri Narain Ojha	Ram Sewak Ojha ...	Brahman ...	Ditto ...	Do. ..	III	
	4340	Raja Ram ...	Hub Lal ...	Brahman ...	Auraiya, V. M. S.	Hindi...	II	
	4341	Lakshmi Prasad ...	Iksha Ram ...	Do. ...	Ditto ...	Do....	III	
	4342	Gur Dayal ...	Ram Swarup ...	Do. ...	Ditto ...	Do ...	III	
	4343	Shiam Sundar ...	Lallu Ram ...	Do. ...	Ditto ...	Do....	II	
	4344	Rameshwar Dayal...	Gokul Prasad ...	Do. ...	Ditto ...	Do....	II	
	4345	Gur Narain ...	Badri Prasad ...	Do. ...	Ditto ...	Do....	II	
	4347	Raja Ram ...	Badri Prasad ...	Do. ...	Ditto ...	Do....	III	
	4348	Shiv Dat ...	Lal Man ...	Do. ...	Ditto ...	Do....	III	
	4349	Lallu Prasad ...	Rameshwar Dayal...	Do. ..	Ditto ...	Do. ..	II	
	4350	Banwari Lal I ...	Tula Ram ...	Do. ...	Ditto ...	Do....	III	
	4352	Shiv Nath ...	Ram Narain ...	Do. ...	Ditto ...	Do....	II	
	4353	Banwari Lal II ...	Gaya Prasad ...	Do. ...	Ditto ...	Do....	II	
	4354	Nand Kishor ...	Naubat Lal ...	Kayasth ...	Ditto ...	Do....	II	
	4355	Sarju Prasad ...	Janki Prasad ...	Brahman ...	Ditto ...	Do....	III	
	4356	Rajendra Dat ...	Durga Dat ...	Do. ...	Phaphund, V. M.S.	Do....	III	
	4357	Munshi Lal ...	Shiv Dayal ...	Do. ...	Ditto ...	Do....	III	
	4358	Shiv Narain ...	Sardar ...	Do. ...	Ditto ...	Do....	III	
	4359	Chiranji Lal ..	Khub Chand ...	Ahir ...	Ditto ...	Do....	II	
	4360	Roshan Lal ...	Dina Nath ...	Bania ...	Ditto ...	Do....	II	
	4361	Genda Lal ...	Gopal Das ...	Mahajan ...	Ditto ...	Do....	III	
	4362	Babu Ram I ...	Raghubar Dayal ...	Brahman ...	Ditto ...	Do....	II	
	4363	Babu Ram II ...	Lalta Prasad ...	Do. ...	Ditto ...	Do....	II	
	4364	Karuna Shankar ...	Shiv Das ...	Do. ...	Ditto ...	Do....	III	
	4365	Puttu Lal ...	Ram Dayal ...	Nai ...	Ditto ...	Do ...	II	
	4366	Vishwa Nath ...	Lakshmi Narain ...	Brahman ...	Ditto ...	Do ...	III	
	4367	Ram Krishna ...	Shiam Sundar ...	Do. ...	Ditto ...	Do ...	III	
	4368	Sundar Lal ...	Rati Ram ...	Do. ...	Ditto ...	Do ...	II	
	4369	Bhagwan Din ...	Guru Dayal ...	Do. ...	Ditto ...	Do ...	III	
	4370	Bishwambhar Nath	Kunji Lal ...	Do. ...	Ditto ...	Do ...	III	
	4371	Sundar Lal ...	Shankar Sahai ...	Do. ...	Ditto ...	Do....	III	
	4372	Rameshwar Dayal...	Manohar Lal ...	Kayasth ...	Ditto ...	Do....	III	
			B.—AIDED SCHOOLS.					
	4375	Nisar Ahmad ...	Niaz Ahmad ...	Islam ...	Anjuman Hidayat-ul-Islam A. M. S.	Urdu ...	III	
	4377	Muhammad Latif Khan	Bhikari Khan ...	Do. ...	Ditto ...	Do....	III	
	4379	Abdul Ghafur ...	Abdullah ...	Do. ...	Ditto ...	Do....	III	
			D.—PRIVATE CANDIDATES.					
	4385	Sameshwar Prasad...	Ram Sahai ...	Kayasth ...	...	Hindi ...	III	
	4386	Ramadhar ...	Hari Prasad ...	Brahman ...	...	Do. ..	II	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
	4390	*Sughar Singh** ...	*Gulab Singh* ...	*Brahman* ...	*Lakhna V. M. S.*	*Urdu...*	*L*	
	4391	*Shrawan Singh** ...	*Megh Singh* ...	*Thakur* ...	*Bidhuna V. M. S.*	*Do....*	*L*	
	4392	*Mohan Singh** ...	*Sardar Singh* ...	*Do.* ...	*Ditto* ...	*Do....*	*L*	
	4393	*Lakshmi Shankhar**	*Vishweshwar Dayal*	*Brahman* ...	*Auraiya V. M. S.*	*Do....*	*L*	
			D.—PRIVATE CANDIDATES.					
	4394	*Varda Prasad** ...	*Satti Prasad* ...	*Brahman* ...	...	*Urdu...*	*L*	
	4398	*Bir Singh** ...	*Ram Singh* ...	*Thakur* ...	...	*Do....*	*L*	
	4400	*Baleshwar Prasad**	*Ram Sahai* ...	*Kayasth* ...	...	*Do....*	*L*	
	4401	*Chhote Lal** ...	*Ram Sahai* ...	*Do.* ...	...	*Do....*	*L*	

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List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
			D.—PRIVATE CANDIDATES.					
Etawah, 4194—4405 *concld.*	*4402*	*Ram Sahai** ..	*Gaya Din* ...	*Hajjam* ...	...	*Urdu*...	*L.*	
	4403	*Bhikham Singh** ...	*Bakhtawar Singh*...	*Thakur* ...	...	*Do.* ..	*L.*	
	4404	*Ram Sewak** ...	*Baldeo Prasad* ...	*Brahman* ...	...	*Do.* ...	*L.*	
			A—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
FARRUKHABAD, (4406—4742).	4406	Ram Swarup ...	Ram Dayal ...	Brahman ...	Farrukhabad V.M.S.	Hindi...	II	
	4408	Qanauji Lal ...	Lasa Din ...	Do. ...	Ditto ...	Do. ...	II	
	4409	Brij Kishor ...	Sundar Lal ...	Do. ...	Ditto ...	Do. ...	III	
	4412	Lalit Kishor ...	Nand Kishor ...	Do. ...	Ditto ...	Do. ..	III	
	4418	Sardar ...	Dallu ...	Kahar ...	Ditto ...	Do. ...	III	
	4419	Shiv Raj Singh ...	Nihal Singh ...	Thakur ...	Ditto ...	Do. ...	III	
	4420	Raghu Nath Singh...	Jahan Singh ...	Do. ...	Ditto ...	Do. ...	III	
	4422	Bisheshwar Dayal...	Shyam Lal ...	Kurmi ...	Ditto ...	Urdu ...	II	
	4424	Maheshwar Prasad	Debi Prasad ...	Kayasth ...	Ditto ...	Do. ...	II	
	4425	Akram Sher Khan	Muhammad Sher Khan.	Islam ...	Ditto ...	Do. ...	III	
	4426	Puttu Lal, II ...	Lalta Prasad ...	Brahman ...	Ditto ...	Do. ...	II	
	4427	Din Dayal ...	Shiv Sahai ...	Kurmi ...	Ditto ..	Do. ...	II	
	4428	Ram Swarup ...	Kalyan Singh ...	Thakur ...	Ditto ...	Do. ...	III	
	4429	Raj Bahadur ...	Udai Chand ...	Kayasth ...	Ditto ...	Do. ...	III	
	4439	Khetal Singh ...	Khurram Singh ...	Thakur ...	Khimsepur V.M.S.	Hindi...	III	
	4442	Bhup Narain ...	Baij Nath ...	Brahman ...	Ditto ...	Do. ..	III	
	4446	Sita Ram ...	Shankar Lal ...	Kayasth ...	Ditto ...	Do. ...	II	
	4447	Sundar Singh ...	Udhau Singh ...	Thakur ...	Ditto ...	Do. ...	III	
	4448	Bhup Singh ...	Sobaran Singh ...	Do. ...	Ditto ...	Do. ...	III	
	4450	Prahlad Singh ...	Harihar Singh ...	Do. ..	Ditto ...	Do. ...	III	
	4452	Puran Singh ...	Tej Singh ...	Do. ...	Ditto ...	Urdu ...	III	
	4456	Pancham Singh ...	Hanwant Singh ...	Kurmi ...	Kaimganj V.M.S.	Hindi ..	III	
	4457	Akbar Husain Khan	Fazal Husain Khan	Islam ...	Ditto ...	Urdu ...	III	
	4459	Ram Din ...	Lalman ..	Kahar ...	Ditto ...	Do. ...	II	
	4460	Gaya Din ...	Salik Ram ...	Kurmi ...	Ditto ...	Do. ...	III	
	4462	Ganga Charan ...	Gauri Shankar ...	Brahman ...	Ditto ...	Do. ..	III	
	4464	Mondhi Hasan Shah	Zain-ul-Abdin Shah	Islam ...	Ditto ...	Do. ...	II	
	4466	Ram Bharose ...	Narain Prasad ...	Darzi ...	Shamsabad V.M.S.	Hindi...	III	
	4477	Muhi-ud-din ...	Nazir-ud-din ...	Islam ...	Ditto ...	Urdu ...	III	
	4482	Muhammad Ashiq Husain.	Muhammad Ghulam Husain.	Do. ...	Ditto ...	Do. ...	III	
	4483	Sia Ram ...	Mohan Lal ...	Brahman ...	Amritpur V.M.S.	Hindi ..	III	
	4484	Chheda Lal ...	Shri Ram ...	Do. ..	Ditto ...	Do. ...	II	
	4485	Ram Rup ...	Hori Lal ...	Do. ...	Ditto ...	Do. ...	III	
	4486	Shiv Sagar ...	Ram Nath ...	Do. ...	Ditto ...	Do. ...	II	
	4487	Mohan Lal ...	Baldeo Prasad ...	Kayasth ...	Ditto ...	Do. ...	III	
	4488	Bhola Nath ...	Jitta ...	Kachhi ..	Ditto ...	Do. ...	III	
	4489	Karhori Lal ...	Kunwar ...	Ahir ...	Ditto ...	Do. ...	III	
	4490	Bachchu Lal ...	Narain Prasad ...	Brahman ...	Ditto ...	Do. ...	II	
	4492	Chhote Lal ...	Nathu Ram ...	Do. ...	Ditto ...	Do. ...	III	
	4493	Chhote Singh ...	Kewal Singh ...	Thakur ...	Ditto ...	Do. ...	III	
	4494	Gautam Singh ...	Sultan Singh ...	Do. ...	Ditto ...	Do. ...	III	
	4495	Puttu Singh ...	Nawab Singh ...	Do. ...	Ditto ...	Do. ...	II	
	4501	Bhairvi Sahai ...	Hira Lal ...	Kayasth ...	Ditto ...	Urdu ..	II	
			B.—AIDED SCHOOLS.					
	4503	Ram Gopal ...	Kehari Lal ...	Kurmi ...	Rajlamai V.M.S.	Hindi...	II	
	4505	Qanauji Lal ...	Daryai Singh ...	Do. ...	Ditto ...	Do. ...	III	
	4506	Baji Lal ...	Shankar Lal ...	Ahir ...	Ditto ...	Do. ...	III	
	4507	Iswari Lal ...	Shyam Lal ...	Kurmi ...	Ditto ...	Do. ...	III	

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List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaied Recognized school.	First language.	Passed in divisio	Distinguished in—
			B.—AIDED SCHOLLS.					
FARRUKHABAD, 4406–4742—(*continued*).	4509	Babu Ram ...	Thamman Singh ...	Kurmi ...	Rajlamai V. M. S.	Hindi ..	III	
	4512	Jiwan Lal ...	Dina Nath ...	Do. ...	Ditto ...	Do. ...	III	
	4514	Ant Ram ..	Chhatturi Singh ...	Do. ...	Ditto ...	Do. ...	III	
	4515	Haus Ram ...	Bindari Lal ...	Do. ...	Ditto ...	Urdu ..	III	
	4519	Jadau Singh ...	Maiku Lal ...	Ahir ...	Ditto ...	Do. ...	III	
	4520	Ram Swarup ...	Hindu Singh ...	Brahman ...	Ditto ...	Do. ...	III	
	4522	Qanauji Lal ...	Machle Singh ...	Kurmi ...	Ditto ...	Do. ...	III	
			D.—PRIVATE CANDIDATES.					
	4524	Man Singh ...	Sahab Singh ...	Thakur ...	...	Hindi ...	III	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
	4537	*Debi Charan** ...	*Chakrapan* ...	*Brahman* ...	*Qaimganj V. M. S.*	*Urdu* ...	*L.*	
			D.—PRIVATE CANDIDATES.					
	4539	*Har Narain** ...	*Mathura Prasad* ...	*Kayasth* ...	...	*Urdu* ..	*L.*	
	4542	*Dilasa Ram** ...	*Mohan* .	*Kisan* ...	...	*Hindi*	*L.*	
	4545	*Raja Shankar Varma.**	*Daya Shankar Varma.*	*Kayasth* ...	...	*Do.* ...	*L.*	
	4549	*Shiv Shankar Lal**	*Machlu* ...	*Brahman* ...	...	*Do.* ...	*L*	
	4550	*Suraj Sahai** ...	*Shri Gopal* ...	*Kayasth* ...	...	*Do.* ...	*L*	
	4553	*Shri Ram** ...	*Jai Lal* ...	*Mahajan* ...	...	*Urdu* ...	*L.*	
	4554	*Jwala Singh** ...	*Aman Singh* ...	*Thakur* ..	...	*Do.* ...	*L.*	
	4556	*Hirdai Narain** ...	*Tilochan* ...	*Brahman* ...	...	*Do.* ..	*L.*	
	4558	*Puran Lal** ...	*Chattan* ...	*Lodhi* ...	...	*Do.* ...	*L.*	
	4563	*Puttu Lal** ..	*Beni Ram* ...	*Brahman* ...	...	*Do.* ...	*L.*	
	4567	*Ram Bharose** ...	*Tulshi Ram* ...	*Do.* ...	...	*Do.* ...	*L*	
	4568	*Ulfat Rai** ...	*Ram Charam* ...	*Do.* ...	...	*Do.* ...	*L.*	
	4569	*Ganga Rai** ...	*Baldeo Prasad* ...	*Do.* ...	...	*Do.* ..	*L.*	
	4570	*Bala Din** ...	*Hardwari* ...	*Do.* ...	...	*Do.* ...	*L.*	
	4572	*Ram Bharose** ...	*Punna* ...	*Kahar* ...	...	*Do.* ...	*L.*	
	4574	*Hori Lal** ...	*Lalta Prasad* ...	*Nai* ...	...	*Do.* ..	*L.*	
	4577	*Jadunandan Lal** ...	*Ganga Sewak* ...	*Brahman* ...	...	*Do* ...	*L.*	
	4578	*Ahibaran Singh** ...	*Ram Sahai* ...	*Ahir* ...	...	*Do.* ..	*L.*	
	4579	*Ram Bharose Lal** ...	*Ram Prasad* ...	*Kayasth* ...	...	*Do.* ...	*L*	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
	4582	Sone Lal ...	Ram Narain ..	Kayasth ...	Chhibramau V. M. S.	Hindi ...	III	
	4585	Ram Adhin ...	Maiku Lal ...	Barhai ...	Ditto ...	Do. ...	III	
	4600	Jagannath Singh ...	Chandan Singh ...	Thakur ...	Ditto ...	Do. ...	II	
	4602	Budh Sen ...	Narain ...	Brahman ...	Ditto ...	Do. ...	III	
	4603	Bhola Singh ...	Gokul Singh ...	Thakur ...	Ditto ...	Do. ...	III	
	4605	Kamta Prasad ...	Ram Charan ...	Brahman ...	Ditto ...	Do. ...	III	
	4606	Shiv Nandan ...	Lature Lal ...	Do. ...	Ditto ...	Do. ..	III	
	4609	Mitthu Lal ...	Gopal... ...	Ahir ...	Ditto ...	Do. ...	III	
	4611	Mewa Ram ...	Ishwari Prasad ...	Brahman ...	Ditto ...	Do. ..	III	
	4615	Ram Adhin ...	Badri Prasad ...	Do. ...	Ditto ...	Do. ..	III	
	4619	Chheda Lal ...	Har Dayal Prasad ...	Do. ...	Ditto ...	Urdu ...	II	
	4623	Manzur Ali ...	Ghaus Ali ...	Islam ..	Ditto ...	Do. ...	III	
	4625	Madan Lal ...	Babu Ram ...	Kayasth ...	Ditto ...	Do. ...	III	
	4631	Abdul Wajid ...	Abdul Wahid ...	Islam ...	Ditto ...	Do. ..	II	
	4634	Hori Lal ..	Tika Ram ...	Zargar ...	Ditto ...	Do. ...	II	
	4647	Lakshmi Narain ...	Babu Ram ...	Brahman ...	Talgram V. M. S.	Hindi ...	II	
	4648	Ram Swarup ...	Gurdayal Prasad ...	Do. ...	Ditto ...	Do. ...	II	
	4649	Kanhaiya Lal ...	Munna Lal ...	Kayasth ...	Ditto ...	Do. ..	III	

NOTE.—Distinguished in (M.) Mathematics.

* Name and particulars of candidates examined in Language subject only are printed in italics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu: otherwise religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First Language.	Passed in division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
FARRUKHABAD—(4406—4742).—(*concluded*).	4656	Gore Lal	Gajadhar Prasad	Brahman	Talgram V. M. S.	Hindi	III	
	4661	Sundar Lal	Ram Sahai	Kayasth	Ditto	Urdu	III	
	4663	Sheo Ram Singh	Jagan Nath	Thakur	Ditto	Do.	III	
	4665	Panni Lal	Nija Nand	Brahman	Kanauj V. M. S.	Hindi	III	
	4671	Rampal Singh	Sardar Singh	Thakur	Ditto	Do.	III	
	4673	Raghubar Dayal	Banwari Lal	Brahman	Ditto	Do.	III	
	4676	Debi Sahai	Raghubar Dayal	Maha Brahman.	Ditto	Do.	III	
	4678	Mahendra Nath	Mul Sahai	Brahman	Ditto	Urdu	II	M.
	4679	Gaya Prasad	Krishna Narain	Kayasth	Ditto	Do.	III	
	4680	Amjad Ali	Firoz Ali	Islam	Ditto	Do.	III	
	4681	Habib Ahmad	Hakim-udrdin	Do.	Ditto	Do.	III	
	4682	Munshi Singh	Shamsher Singh	Thakur	Ditto	Do.	III	
	4683	Shankar Bakhsh	Tilok Singh	Do.	Ditto	Do.	III	
	4686	Prem Narain	Ayodhya Prasad	Kayasth	Ditto	Do.	III	
	4687	Basudeo Sahai	Ram Lal	Brahman	Jalalabad V. M. S.	Hindi	II	
	4689	Sukhbasi Lal	Raghu Nath Prasad	Do.	Ditto	Do.	II	
	4690	Lala Ram	Jagan Nath Prasad	Do.	Ditto	Do.	II	
	4691	Bhagwan Din	Baldeo Prasad	Do.	Ditto	Do.	II	
	4692	Kedar Nath	Sita Ram	Bania	Ditto	Do.	II	
	4693	Shri Ram	Putti Lal	Brahman	Ditto	Do.	I	
	4694	Jagan Nath Prasad	Shiv Sahai	Kurmi	Ditto	Do.	III	
	4695	Pyare Lal	Mathura Prasad	Brahman	Ditto	Do.	II	
	4696	Shri Krishna	Midai Lal	Do.	Ditto	Do.	III	
	4697	Ulfat Rai	Debi Sahai	Kayasth	Ditto	Do.	II	
	4698	Mangu Lal	Gur Dayal	Brahman	Ditto	Do.	II	
	4699	Bahadur	Kalyan	Mali	Ditto	Do.	III	
	4700	Ghure Khan	Niamat Khan	Islam	Ditto	Hindi	II	
	4701	Moman Ali	Tahawwar Ali	Do.	Ditto	Urdu	III	
	4702	Dafedar Khan	Haidar Khan	Do.	Ditto	Do.	II	
	4703	Fazal Ahmad Khan	Sultan Khan	Do.	Ditto	Do.	III	
	4705	Aziz Ud-din	Muhammad Shams-ud din.	Do.	Ditto	Do.	III	
	4706	Bal Krishna	Ram Ghulam	Halwai	Tirwa V. M. S.	Hindi	III	
	4711	Munawwar Khan	Nasar Khan	Islam	Ditto	Urdu	III	
	4714	Ram Narain	Bandi Din	Kayasth	Ditto	Do.	II	
	4716	Shiv Din	Gajodhar	Brahman	Thathia V. M. S.	Hindi	III	
	4721	Banwari Lal	Saddhu	Barhai	Ditto	Do.	III	
	4723	Raghu Nandan Lal	Shiv Sagar	Brahman	Ditto	Do.	III	
	4732	Shankar Sahai	Nand Kishore	Do.	Ditto	Do.	III	
	4740	Suresh Chadra	Gauri Shankar	Do.	Ditto	Do.	II	
	4742	*Ram Shankar**	*Badri Prasad*	*Do.*	*Ditto*	*Urdu*	*L.*	
BANDA—(4743—4828).	4743	Gulzari Lal	Gokul Prasad	Vaish	Banda V. M. S.	Hindi	III	
	4744	Ram Prasad	Dina Nath	Do.	Ditto	Do.	II	
	4745	Ram Kumar	Ram Bharose	Brahman	Ditto	Do.	II	
	4746	Durga Prasad	Manna Lal	Do.	Ditto	Do.	III	
	4747	Ram Charan	Ram Sahai	Kayasth	Ditto	Do.	II	
	4748	Baij Nath	Jugul Kishore	Vaish	Ditto	Do.	II	
	4749	Babu Lal	Lallu Prasad	Brahman	Ditto	Do.	II	
	4750	Mohan Lal	Mata Din	Kayasth	Ditto	Do.	II	
	4752	Ahmad Saeed	Abdul Hameed	Islam	Ditto	Urdu	II	
	4753	Muhammad Yaqub	Abbas Ali	Do.	Ditto	Do.	I	M.
	4754	Khuda Hafiz	Abdul Karim	Do.	Ditto	Do.	II	
	4755	Tahir Husain	Imdad Husain	Do.	Ditto	Do.	II	
	4756	Gyan Chandra	Nathu Ram	Kshattriya	Ditto	Do.	II	
	4757	Shamsher Khan	Zahur Uddin Khan	Islam	Ditto	Do.	II	
	4758	Azim Uddin	Zaheer Uddin	Do.	Ditto	Do.	III	
	4760	Ghafur Muhammad	Alayar Khan	Do.	Ditto	Do.	III	
	4762	Abdul Rauf	Karim Bakhsh	Do.	Ditto	Do.	III	
	4763	Alemdar Husain	Jawwad Husain	Do.	Ditto	Do.	III	

NOTE.—Distinguished in (M.) Mathematics.

*Names and particulars candidates of examined in Language subject only are printed in italics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.

District	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
BANDA, (4743—4828)—(*concluded*).	4764	Ram Asre ...	Araru Ram ...	Mali ...	Banda V. M. S. ...	Hindi ..	I	M.
	4765	Har Prasad ...	Chunku Ram ...	Kurmi ...	Baberu V. M. S.	Do. ...	II	
	4766	Shri Krishna ...	Lalain Ram ...	Bhat ...	Ditto ...	Do. ...	II	
	4767	Debi Dayal ...	Chatura ...	Kurmi ...	Ditto ...	Do. ..	III	
	4768	Surya Prasad ...	Badri Prasad ...	Bhat ...	Ditto ...	Do. ...	III	
	4769	Maheshwari Prasad	Kallu Prasad ...	Tamboli ...	Ditto ...	Do. ...	II	
	4771	Mata Prasad ...	Raj Bahadur ...	Kayasth ...	Ditto ...	Urdu ...	II	M.
	4772	Basudeo Prasad ...	Dwarka Prasad ...	Brahman ...	Ditto ...	Do. ...	III	
	4773	Hashim Husain ...	Waris Husain ...	Islam ...	Ditto ...	Do. ...	III	
	4775	Swami Din ...	Lalli ...	Vaish ...	Naraini V. M. S.	Hindi ...	II	
	4776	Harlal Singh ...	Bhairon Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	4781	Ram Bishal ...	Mahadeo ...	Kayasth ..	Ditto ...	Do. ...	III	
	4783	Siddh Gopal ...	Ansuiya Prasad ...	Brahman ...	Ditto ...	Do. ...	III	
	4784	Bhau Lal ...	Bhaiya Ram ...	Do. ...	Ditto ...	Do. ...	II	
	4786	Badri Prasad ...	Durga Prasad ...	Vaish ...	Ditto ...	Do. ...	II	
	4787	Ram Sanehi ...	Yugal Kishor ...	Kayasth ...	Ditto ...	Do. ..	III	
	4788	Ram Manohar ...	Bakht Bahadur ...	Brahman ...	Ditto ...	Urdu ..	II	
	4789	Sharda Prasad ...	Shiv Prasad ...	Do. ...	Ditto ...	Do. ...	III	
	4791	Bhagwan Din ...	Ram Nath ...	Brahman ...	Pailani V. M. S....	Hindi ...	III	
	4795	Raghunath Singh ...	Baldeo Singh ...	Nau Muslim	Ditto ...	Do. ...	III	
	4796	Prayag Din ...	Puran Chandra ...	Kachhi ...	Ditto ...	Do. ...	III	
	4797	Mahadeo Prasad ...	Ram Charan ...	Kalar ...	Ditto ...	Do. ...	II	
	4798	Ram Sewak ...	Bhagwan Din ...	Brahman ...	Ditto ...	Do. ...	II	
	4799	Mangli Prasad ...	Durga Prasad ...	Bharbhuja...	Ditto ...	Do. ...	II	
	4800	Jageshwar Prasad ...	Rabi Shankar ...	Brahman ...	Ditto ...	Do. ...	II	
	4801	Shripal Singh ...	Chhota Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	4804	Ram Krishna ...	Madho Prasad ...	Kayasth ...	Ditto ...	Do. ...	II	
	4805	Sheopal Singh ...	Sheoraj Singh ...	Kshattriya...	Ditto ..	Do. ...	II	
	4806	Sheo Nandan Singh	Sheo Raj Singh ...	Do. ...	Ditto ...	Do. ...	III	
	4808	Mul Chand ...	Kamta Prasad ...	Kayasth ...	Ditto ..	Urdu ..	II	
	4811	Muhammad Naim ...	Ali Husain ...	Islam ...	Ditto ...	Do. ...	II	

D.—PRIVATE CANDIDATES.

District	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
	4816	*Fatah Bahadur** ...	*Mathura Prasad* ...	*Kayasth* ...	...	*Hindi* ...	*L.*	
	4817	*Mahbub Ali** ...	*Wazir Ali* ...	*Islam* ...	...	*Do.* ...	*L.*	
	4819	*Akbar Khan** ...	*Qudrat Khan* ...	*Do.* ...	...	*Do.* ..	*L.*	
	4820	*Sheo Balak Ram** ...	*Sheo Shankar Lal* ..	*Kayasth* ...	...	*Do.* ..	*L.*	
	4822	*Har Narain Prasad**	*Sheo Nath Sahai* ...	*Do.* ..	...	*Do.* ...	*L.*	
	4828	*Haripal Singh** ..	*Bhairon Singh* ...	*Kshattriya*	...	*Urdu* ...	*L.*	

A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.

District	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
MAHOBA, (4829—4877).	4829	Daru Lal ...	Halkanyan ...	Mali ...	Kulpahar V. M. S.	Hindi ...	II	
	4830	Kanhaiya Lal ...	Paras Ram ...	Do. ...	Ditto ...	Do. ...	II	
	4832	Khub Chand ...	Lachhman ...	Mali ...	Ditto ...	Do. ...	II	
	4834	Chiranjeo Lal ...	Budhwa ...	Kachhi ...	Ditto ...	Do. ...	III	
	4836	Swami Prasad ...	Lallu ...	Kayasth ...	Ditto ...	Do. ...	III	
	4837	Ram Narayan ...	Bhawani Din ...	Do. ...	Ditto ...	Do. ...	III	
	4839	Madan Pal Singh ...	Rashk Lal ...	Lodhi ...	Ditto ...	Urdu ...	III	
	4840	Saraswati Prasad ...	Nand Lal ...	Kayasth ...	Mahoba V. M. S.	Hindi ...	II	
	4842	Mathura Prasad ...	Ballu Lal ...	Brahman ...	Ditto ...	Do. ...	III	
	4844	Kunj Bihari ...	Munni Lal ...	Vaish ...	Ditto ...	Do. ...	II	
	4845	Jagannath Prasad ...	Girdhari Lal ...	Brahman ...	Ditto ...	Do. ...	III	
	4846	Banshi Dhar ...	Bihari Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	4847	Nathu Ram ...	Ram Charan ...	Brahman ...	Ditto ...	Do. ...	III	
	4853	Shyama Charan ...	Lakshmi Prasad ...	Do. ...	Ditto ...	Do. ...	III	

NOTE.—Distinguished in (M.) Mathematics.

* Names and particulars of candidates examined in Language subject only are printed in italics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's mana.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
KARWI (4858—4935)	4859	Chandra Bhan ...	Surya Din ...	Brahman ...	Rajapur V. M. S.	Hindi ...	II	
	4860	Ram Adhar ...	Ram Sanehi ...	Do. ...	Ditto ...	Do. ...	II	
	4862	Mahadev Prasad ...	Shiv Shankar ...	Do. ...	Ditto ...	Do. ...	III	
	4863	Raghubar Dayal ...	Chhote Lal ...	Do. ...	Ditto ...	Do. ...	II	
	4864	Shiv Mangal ..	Gaj Raj ...	Kurmi ...	Ditto ...	Do. ...	II	
	4868	Rama Nand ..	Baij Nath ...	Brahman ...	Ditto ...	Do. ...	III	
	4869	Mahabir Singh ...	Din Dayal Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	4872	Surya Prasad ...	Baj Rang ...	Brahman ...	Ditto ...	Do. ..	III	
	4873	Ganga Prasad ..	Jamuna Prasad ...	Kayasth ...	Karwi V. M. S.	Do. ..	II	
	4874	Ram Narayan ...	Ram Adhin ..	Kewat ...	Ditto ...	Do. ..	II	
	4875	Raja Ram ...	Murli Dhar ...	Kayasth ...	Ditto ...	Do. ...	II	
	4876	Shiv Balak Ram ..	Bharosa ...	Barhai ...	Ditto ...	Do. ..	I	M.
	4877	Ram Bishal ...	Bhawani Din ...	Brahman ...	Ditto ...	Do. ..	II	
	4878	Baj Rang Singh ...	Ram Ratan Singh ...	Kshattriya	Ditto ...	Do. ..	I	M.
	4879	Baij Nath ...	Ram Saran ...	Brahman ...	Ditto ...	Do. ...	II	
	4880	Gulzari Lal ...	Shiv Gulam ...	Kayasth ...	Ditto ...	Do. ...	II	
	4881	Mahesh Prasad ...	Sidh Gopal ...	Brahman ...	Ditto ..	Do. ...	II	
	4882	Narmada Prasad ...	Mata Bhikh ...	Do. ...	Ditto ...	Do. ...	III	
	4883	Mumtaz Husain ...	Itrat Husain ...	Islam ...	Ditto ...	Urdu ...	II	
	4884	Jagannath Prasad ...	Surya Pal ...	Brahman ..	Kamasin V. M. S.	Hindi ...	II	
	4885	Shyam Mohan Lal ...	Braj Ratna Lal ...	Kayasth ...	Ditto ...	Do. .	III	
	4886	Yadu Raj Singh ..	Suraj Din Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	4887	Ram Manohar ...	Ram Kumar ...	Kayasth ...	Ditto ...	Do. ...	II	
	4888	Raghubir Prasad ...	Thakur Din ...	Vaish ...	Ditto ...	Do. ..	II	
	4889	Kedar Singh ...	Ram Jiyawan Singh	Kshattriya	Ditto ...	Do. ...	III	
	4892	Gadadhar Prasad ...	Bharosa ...	Mali ...	Ditto ...	Do. ...	III	
	4895	Sidh Gopal ...	Shiv Prasanna ...	Brahman ..	Ditto ...	Do. ...	III	
	4896	Braj Kishor ...	Ram Ratna Lal ...	Kayasth ...	Ditto ...	Urdu ...	III	
	4900	Mahadev Prasad II	Sukh Ram ...	Brahman ...	Mau V. M. S. ...	Hindi .	III	
	4902	Ganesh Din ...	Shiv Nath ...	Lohar ...	Ditto ...	Do. ...	III	
	4903	Satya Narayan ...	Sita Ram ...	Rastogi ...	Ditto ..	Do. ...	II	
	4905	Basudev ...	Durga Prasad ...	Brahman ...	Ditto ...	Do. ...	III	
	4907	Surya Din ...	Ram Charan ..	Do. ...	Ditto ...	Do. ...	II	
	4908	Basudev Prasad ...	Jagannath Prasad ...	Do. ...	Ditto ...	Do. ..	III	
	4909	Ram Krishna ...	Shiv Ratna ...	Kurmi ...	Ditto ...	Do. ...	III	
	4911	Kamta Prasad ...	Gobind Prasad ...	Kayasth ...	Ditto ...	Urdu ...	II	
	4913	*Raghuraj Singh** ...	*Tirra Singh* ...	*Kshattriya*	*Kamasin V. M. S.*	*Do.* ..	*L.*	
	4914	*Beni Madhav** ...	*Dwarika Prasad* ...	*Brahman* ...	*Ditto* ...	*Do.* ..	*L.*	
	4915	*Baldev Prasad** ...	*Ram Das* ...	*Vaish* ...	*Mau V. M. S.* ...	*Do.* ..	*L.*	
	4916	*Jagannath Prasad**	*Ram Adhin* ...	*Kayasth* ...	*Ditto* ...	*Do.* ..	*L.*	
	4917	*Rameshwar Prasad**	*Shiv Nandan Prasad*	*Brahman* ...	*Ditto* ...	*Do.* ...	*L.*	
			D.—PRIVATE CANDIDATES.					
	4921	*Jagdev Prasad** ...	*Shiv Ram* ...	*Kayasth* ...	...	*Urdu* ...	*L.*	
	4925	*Baijnath Prasad**	*Jagannath Prasad*	*Brahman* ...	...	*Do.* ...	*L.*	
	4930	*Ram Ashre** ...	*Din Dayal* ...	*Kurmi* ...	...	*Do.* ...	*L.*	
	4932	*Ram Rup** ...	*Mahadev* ...	*Brahman* ...	...	*Do.* ...	*L.*	
	4935	*Ganesh Din** ...	*Jangi*	*Kurmi* ...	...	*Do.* ..	*L.*	
			STATE SCHOOL.					
JASO (JAGIR JASO) 4936	4936	Ran Bahadur Singh	Sudarshan Singh ...	Rajput (Parihar.)	Jaso (Jagir Jaso).	Hindi ...	III	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
Hamirpur 4937—5039.	4937	Din Dayal ..	Bhawani Din ...	Brahman ...	Sumerpur. V. M. S.	Hindi ...	III	
	4938	Bihari Lal ...	Danku Lal ...	Kurmi ...	Ditto ...	Do. ..	III	
	4939	Mohan Lal ...	Ghasi Ram ...	Brahman ...	Ditto ...	Do. ...	III	

NOTE—Distinguished in (M.) Mathematics.

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List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division	Dis guis in
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
HAMIRPUR, (4937—5039).—(*concluded*).	4940	Lallu Ram	Ram Bharos	Brahman	Sumerpur V. M. S.	Hindi	III	
	4941	Buddhu Khan	Musa	Islam	Ditto	Do.	III	
	4942	Kali Charan	Faqire Lal	Vaish	Ditto	Do.	III	
	4946	Gadadhar Prasad	Andhua	Teli	Ditto	Do.	II	
	4947	Badlu Ram	Ram Charan	Do.	Ditto	Do.	III	
	4948	Ramesh Chandra	Sukhnandan Lal	Brahman	Ditto	Do.	III	
	4951	Ram Lal	Lachhman	Do	Maudaha V. M. S.	Do.	II	
	4954	Chittar Singh	Ajgar Singh	Kshattriya	Ditto	Do.	III	
	4956	Shiv Nandan Lal	Mata Din	Brahman	Ditto	Do.	III	
	4958	Ram Kumar	Ram Sahai	Do.	Ditto	Do.	III	
	4959	Raghunandan Prasad	Phadali Ram	Do.	Ditto	Do.	III	
	4960	Krishna Chandra	Puran Chand	Kayasth	Ditto	Do.	III	
	4962	Zain-ul-abdin	Abid Ali	Islam	Ditto	Urdu	III	
	4966	Raja Ram	Ram Din	Vaish, Agarwal	Muskara V. M. S.	Hindi	III	
	4973	Radhe Shyam	Manpyare Lal	Brahman	Ditto	Do.	II	
	4974	Hazari Lal	Balgovind	Do.	Ditto	Do.	II	
	4976	Ram Dayal	Govind Das	Do	Ditto	Do.	II	
	4978	Ataullah Khan	Dildar Khan	Islam	Rath V. M. S.	Do.	III	
	4979	Ram Charan	Ram Dayal	Bhat	Ditto	Do.	II	
	4981	Hari Das	Lukkha	Kusta	Ditto	Do.	II	
	4982	Parmanand	Hira Lal	Vaish	Ditto	Do.	II	
	4985	Din Dayal	Raghunath Prasad	Kayasth	Ditto	Do.	III	
	4986	Sudarshan Lal	Gauri Prasad	Do.	Ditto	Do.	III	
	4988	Onkar Das	Mul Chand	Brahman	Ditto	Do.	II	
	4990	Moti Lal	Bhagwan Das	Vaish	Ditto	Do.	III	
	4993	Abdul Wahid	Mian Bakhsh	Islam	Ditto	Urdu	II	
	4994	Abdul Rashid	Mian Bakhsh	Do.	Ditto	Do.	II	
	4995	Ilahi Bakhsh	Pir Bakhsh	Do.	Ditto	Do.	III	
	4996	Bashir Ahmad Khan	Karam Khan	Do.	Ditto	Do.	III	
	4997	Azimullah Khan	Nazir Ahmad	Do.	Ditto	Do.	III	
	5001	Shankar Dayal	Shiv Dayal	Brahman	Hamirpur V. M. S.	Hindi	II	
	5002	Lalta Prasad	Sukhnandan Lal	Do.	Ditto	Do.	III	
	5006	Manohar Prasad	Chiranju Lal	Kurmi	Ditto	Do.	III	
	5010	Bhagwan Din	Mata Din	Brahman	Ditto	Do.	III	
	5016	Muzaffar Husain	Bande Hasan	Islam	Ditto	Urdu	II	
			D.—PRIVATE CANDIDATES.					
	5021	Deo Dat	Mul Chand	Brahman	...	Hindi	II	
	5027	*Raja Ram**	*Babu Ram*	*Vaish*	...	*Urdu*	*L.*	
	5038	*Shiv Nath**	*Buldu*	*Ahir*	...	*Do.*	*L.*	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
JHANSI, (5040—5130).	5040	Panna Lal	Chukhar	Vaish	Mau V. M. S.	Hindi	II	
	5041	Pyare Lal	Lalli	Brahman	Ditto	Do.	II	
	5042	Bhuwaneshwar Prasad	Raghubar Dayal	Do.	Ditto	Do.	II	
	5043	Mahmud Ali	Roshan Ali	Islam	Ditto	Do.	II	
	5045	Kali Charan	Nathu Ram	Brahman	Ditto	Do.	III	
	5046	Moti Lal	Lakshmi Narayan	Kayasth	Ditto	Do.	III	
	5049	Ghasi Ram	Lalanju	Kurmi	Ditto	Do.	II	
	5052	Sher Muhammad	Kale Khan	Islam	Ditto	Do.	III	
	5053	Dharm Das	Khuman Singh	Ahir	Ditto	Do.	II	
	5055	Hammir Singh	Sahbat Singh	Thakur	Ditto	Do.	III	
	5056	Braj Bhushan	Bhawani Prasad	Brahman	Ditto	Do.	III	
	5058	Ram Sewak	Ganpati	Kayasth	Ditto	Urdu	III	
	5060	Puran Lal	Chunni Lal	Do.	Moth V. M. S.	Hindi	II	
	5061	Raghubar Dayal	Gopi Nath	Brahman	Ditto	Do.	II	
	5062	Ram Gopal	Kripa Ram	Lodhi	Ditto	Do.	III	

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List of candidates who have passed the Vernacular Final Examination of 19.1—(continued).

rict.	Roll number,	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
JHANSI, 5040 to 5130—(continued).	5063	Ram Puri ...	Parashuram Puri ...	Gusain ...	Moth V. M. S. ...	Hindi ...	II	
	5065	Gauri Shankar ...	Shambhu Dayal ...	Kayasth ...	Ditto ...	Do. ..	II	
	5066	Kamla Dat ...	Lala Ram ...	Brahman ...	Ditto ...	Do. ...	III	
	5067	Ratti Lal ...	Chhatte ...	Do. ...	Ditto ...	Do. ..	III	
	5068	Nathu Ram ...	Jwala Prasad ...	Kayasth ...	Ditto ...	Urdu ...	II	
	5069	Mehdi Hasan ...	Ali Hasan ...	Islam ...	Ditto ...	Do. ..	III	
	5072	Kalyan Singh ..	Chittar Singh ...	Thakur ...	Gursarai V. M. S.	Hindi ...	III	
	5073	Jagannath Prasad ...	Madhav Prasad ...	Kayasth ...	Ditto ...	Do. ...	II	
	5074	Ram Dayal ...	Kali Charan ...	Do. ...	Ditto ...	Do. ..	III	
	5075	Dwarka Prasad ...	Gaya Prasad ...	Brahman ..	Ditto ...	Do. ..	III	
	5076	Har Das ...	Banshi ...	Kurmi ...	Ditto ...	Do. ...	II	
	5077	Ghasi Ram ...	Raghunandan ...	Do. ...	Ditto ...	Do. ...	II	
	5078	Kedar Nath ...	Mannu Lal ...	Kayasth ...	Ditto ..	Do. ..	III	
	5082	Ram Sahai ...	Har Das ...	Brahman ...	Barwasagar V. M. S.	Hindi ...	II	
	5083	Durga Prasad ...	Ram Charan ...	Do. ...	Ditto ...	Do. ..	III	
	5084	Mul Chand ...	Parmanand ...	Do. ...	Ditto ...	Do. ..	II	
	5085	Ram Bharose ...	Mukundi ...	Do. ...	Ditto ...	Do. ...	III	
	5086	Jhagru Lal ...	Ram Prasad ...	Do. ...	Ditto ...	Do. ..	II	
	5087	Gokul Prasad ...	Ram Charan ...	Do. ...	Ditto ...	Do. ...	III	
	5088	Balwant Singh ..	Hanumant Singh ...	Thakur ...	Ditto ...	Do. ..	III	
	5089	Bhaiya Lal ...	Chiman ...	Brahman ...	Ditto ...	Do. ..	III	
	5090	Nand Kishor ...	Ram Lal ...	Vaish ...	Chirgaon V. M. S.	Do. ...	II	
	5091	Ragubar Dayal ...	Bhawani Prasad ...	Lodhi ...	Ditto ...	Do. ...	II	
	5092	Murat Singh ...	Bikramajit Singh ...	Kshattriya	Ditto ...	Do. ..	III	
	5093	Puran Chandra ...	Ram Bakhsh ...	Mali ...	Ditto ...	Do. ..	III	
	5094	Lakshmi Narayan ...	Baldeo ...	Brahman ...	Ditto ...	Do. ..	II	
	5095	Braj Kishor ...	Shyam Bihari ...	Do. ...	Ditto ...	Do. ..	II	
	5096	Narayan Prasad ...	Saryu Prasad ...	Kayasth ..	Ditto ...	Do. ...	II	M
	5097	Avadh Bihari ...	Kashi Prasad ...	Brahman ...	Ditto ...	Do. ..	III	
	5098	Narayan Das ...	Dhani Ram ...	Vaish ...	Ditto ...	Do. ..	II	
	5100	Bhagwan Das ...	Jhalu Ram ...	Brahman ...	Jhansi V. M. S.	Do. ..	II	
	5101	Gauri Shankar ...	Kunji Lal ...	Kayasth ...	Ditto ...	Do. ..	II	
	5106	Lakshmi Narayan ...	Gun Sagar ...	Do. ...	Ditto ...	Do. ..	III	
	510[illegible]	Muhammad Raza ...	Namdar Khan ...	Islam ...	Ditto ...	Urdu ..	III	
	5111	Maruf Ali ...	Wajid Ali ...	Do. ...	Ditto ...	Do. ...	II	
			D.—PRIVATE CANDIDATES.					
	5113	Nathu Ram ...	Hanuman Das ...	Brahman ...	...	Hindi ..	III	
	5116	*Tulsi Das** ..	*Ram Nath* ...	*Do.* ...	...	*Urdu* ...	*L*	
	5127	*Har Prasad** ...	*Man Bodhan* ..	*Do.* ...	...	*Do.* ..	*L*	
			STATE SCHOOLS.					
[illegible] 5131—5141.	5132	Govind Das ...	Panna Lal ...	Brahman ...	Datia V. M. S. ...	Hindi ...	III	
	5133	Panna Lal ...	Jagannath ...	Do. ...	Ditto ...	Do. ...	III	
	5134	Gopal Singh ...	Govind Das ...	Brahma Bhat	Ditto ...	Urdu ...	III	
	5136	Govind Das ...	Bhola Nath ...	Vaish ...	Seondha Datia State, V. M. S.	Hindi ...	III	
	5138	Gaya Prasad ...	Lalta Prasad ..	Kayasth ...	Ditto ...	Do. ...	III	
	5141	Kunji Lal ...	Ayodhya Prasad ...	Brahman ...	Nadigaon Datia State, V. M. S.	Do. ..	III	
[illegible]	5142	Kashi Prasad ..	Raghunath ...	Do. ...	Alampur V. M. S	Do. ..	III	
	5144	Ramcharan Lal ...	Ganpati ...	Do. ...	Ditto ...	Do. ..	III	

NOTE.—Distinguished in (M.) Mathematics.

* Names and particulars of candidates examined in Language subject only are printed in italics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued)

istrict	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
		A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.						
LALITPUR, 5153—5200.	5157	Jagannath Prasad ...	Paras Ram ...	Brahman ...	Lalitpur V. M. S.	Hindi ..	III	
	5158	Ram Sewak ...	Jagropan ...	Do. ...	Ditto ...	Do. ...	III	
	5163	Babu Ram ..	Raj Dhar ...	Vaish (Jain)	Ditto ...	Do. ..	III	
	5169	Janki Das ...	Mul Chand ...	Brahman ...	Talbehat V. M.S.	Do ...	II	
	5182	Raghunandan Lal ...	Dalpat Rai ...	Kayasth ...	Mahroni V. M. S.	Do. ...	III	
	5183	Chunni Lal ...	Mathura Prasad ...	Vaish (Jain)	Ditto ...	Do. ..	II	
	5184	Ram Prasad ...	Mohan Lal ...	Do. ...	Ditto ...	Do. ...	II	
	5185	Madan Mohan Lal...	Banshi Dhar ...	Brahman ...	Ditto ...	Do. ..	III	
	5187	Bhajan Lal ...	Mul Chand ...	Do. ...	Ditto ...	Do. ...	III	
	5188	Manmohan ..	Bhagwan Das ...	Do. ...	Ditto ...	Do. ..	II	
	5189	Janki Prasad ...	Gaya Prasad ...	Kayasth ...	Ditto ...	Do. ...	II	
	5190	Ishwari Prasad ...	Gulab Singh ...	Do. ...	Ditto ...	Do. ..	II	
	5191	Sohan Lal ...	Banshi Dhar ...	Brahman ...	Ditto ...	Do. ..	II	
		D.—PRIVATE CANDIDATES.*						
	5194	Wahidul Hasan ...	Muhammad Husain	Islam ...	...	Urdu ...	III	
	5195	*Shiv Dayal** ..	*Parmanand* ...	*Brahman* ...	..	*Do.* ...	*L.*	
	5196	*Ram Prasad** ...	*Banshi Dhar* ...	*Do.* ...	...	*Do.* .	*L.*	
	5200	*Phundan Lal** ...	*Baldev Prasad* ...	*Khattri* ...	...	*Do.* ...	*L.*	
		A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.						
JALAUN, 5206 TO 5326.	5209	Prabhu Dayal ..	Kamta Prasad ...	Brahman ...	Konch V. M. S.	Hindi ..	II	
	5213	Shyam Sundar ...	Manohar Lal ...	Vaish ...	Ditto ...	Do. ...	III	
	5216	Sadu Ram ...	Girdhari Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	5222	Kishor Prasad ...	Ganga Prasad ...	Brahman ...	Ditto ...	Do. ...	III	
	5223	Badri Prasad ...	Ghana Ram ...	Kurmi ...	Ditto ...	Do. ...	III	
	5230	Ghasi Ram ...	Tulsi ...	Dhimar ...	Ditto ...	Do. ...	III	
	5231	Panna Lal ...	Durga Prasad ...	Kayasth ...	Ditto ...	Urdu ...	II	
	5239	Badrul Hasan ...	Mehdi Hasan ...	Islam ...	Kalpi V. M. S. ...	Do. ...	I	
	5243	Baldeo Prasad ...	Mathuri ...	Kurmi ...	Orai V. M. S. ...	Hindi ...	II	
	5244	Ranpati Singh ...	Suba Singh ...	Thakur ...	Ditto ...	Do. ...	III	
	5245	Mahadeo Singh ...	Jodha Singh ...	Do. ...	Ditto ...	Do. ..	III	
	5246	Rama Autar ...	Sarju ...	Lodha ...	Ditto ...	Do. ..	III	
	5247	Raja Ram ...	Dina Nath ...	Kurmi ...	Ditto ..	Do. ...	II	
	5248	Sita Ram ...	Kalu Ram ...	Marwari Brahman.	Ditto ...	Do. ...	II	
	5249	Parmatma Sharan ...	Patirakhan Lal ...	Brahman ...	Ditto ...	Do. ..	II	
	5250	Mumtaz Beg ...	Chhote Beg ...	Islam ...	Ditto ...	Urdu ..	III	
	5251	Zamir Husain ...	Nazir Husain ...	Do. ...	Ditto ...	Do. ..	II	
	5252	Baqar Beg ...	Wahid Beg ...	Do. ...	Ditto ..	Do ..	II	
	5253	Phundi Lal ...	Ganga Din ...	Brahman ..	Madhogarh V. M. S.	Hindi ...	III	
	5255	Shambhu Dayal ...	Janki Prasad ...	Kayasth ...	Ditto ...	Do. ..	III	
	5258	Gajadhar Prasad ...	Vishveshwar Dayal	Brahman ...	Ditto ...	Do. ..	III	
	5256	Gaya Prasad ...	Ganesh ...	Kayasth ...	Ditto ...	Do. ...	II	
	5268	Muhammad Yunis...	Rustam Khan ...	Islam ...	Ditto ...	Do. ...	II	
	5272	Sewa Ram ...	Sadain ...	Lakhero ...	Umri V. M. S. ...	Do. ...	II	
	5273	Shiv Narain ...	Ram Charan ...	Brahman ...	Ditto ...	Do. ..	III	
	5274	Shankar Sahai ...	Gopi Prasad ...	Do. ...	Ditto ..	Do. ...	II	
	5275	Ram Sewak ...	Mani Ram ...	Do. ...	Ditto ..	Do. ..	II	
	5276	Shiv Waran Singh...	Marjad Singh ...	Thakur ...	Ditto ...	Do. ..	III	
	5277	Keshav Prasad ...	Chhotkan ...	Rai ...	Ditto ..	Do. ...	III	
	5278	Shiv Ram Singh ..	Ayodhya Singh ..	Kshattriya	Ditto ...	Do. ..	II	
	5281	Asharfi Lal ...	Chhote Lal ...	Brahman ...	Ditto ...	Do. .	III	
	5282	Chatur Bhuj ...	Vansh Gopal ...	Vaish ...	Ditto ...	Do. ..	II	
	5283	Ram Sewak ...	Matu Din ..	Kayasth ...	Jalaun V. M. S. ...	Do. ..	III	
	5285	Munni Lal ...	Raghunath ...	Brahman ...	Ditto ...	Do. ...	III	
	5286	Chandrabhan ...	Prabhu Dayal ...	Kayasth ...	Ditto ...	Do. ..	II	
	5287	Ramole ...	Nange ...	Kachhi ...	Ditto ...	Do. ...	II	

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List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Dist guish in
				A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.				
JALAUN—(5206—5325)—(*concluded*).	5290	Mata Prasad ...	Thakur Prasad ...	Brahman ...	Jalaun V. M. S.	Hindi ...	III	
	5292	Suminne alias Shobba Ram.	Devi ...	Kumhar ...	Ditto ...	Do. ...	III	
	5293	Ram Bhajan Lal ...	Raghunath Prasad...	Brahman ...	Ditto ...	Do. ..	III	
	5296	Padm Narayan ...	Babu Ram ...	Do. ...	Kuthaud V. M. S.	Do. ..	III	
	5300	Khairan Khan ...	Daru Khan ...	Islam ...	Ditto ...	Do. ..	III	
	5303	Dhiraj Kumar ...	Jata Shankar ...	Brahman ...	Ditto ...	Do. ...	II	
	5304	Ram Narayan ...	Kalika Prasad ...	Do ...	Ditto ...	Do. ..	III	
	5307	*Debi Dayal** ...	*Baldeo Prasad* ...	*Kayasth* ...	*Madhogarh V.M S*	*Urdu* ..	*L.*	
	5308	*Mukut Singh** ...	*Chhote Singh* ...	*Thakur* ...	*Ditto* ...	*Do.* ..	*L*	
	5309	*Kedar Nath** ...	*Ayodhya Prasad* ...	*Brahman* ...	*Ditto* ...	*Do* ..	*L*	
	5311	*Gobind Lal** ...	*Ram Dayal* ...	*Do.* ...	*Ditto* ...	*Do.* ..	*L*	
	5312	*Gaya Prasad** ...	*Kalka Prasad* ...	*Kurmi* ...	*Jalaun V M S.*	*Do.* ...	*L.*	
	5313	*Sheo Shankar Lal**	*Baldeo Prasad* ...	*Brahman* ...	*Ditto* ...	*Do.* ..	*L.*	
	5314	*Ram Bharose** ...	*Lallanju Prasad* ...	*Do.* ...	*Ditto* ...	*Do.* ..	*L.*	
				D.—PRIVATE CANDIDATES.				
	5319	*Lallu Ram** ...	*Debi Prasad* ...	*Brahman* ...	...			
	5323	*Prabhu Dayal** ...	*Ayodhya Prasad* ...	*Do.* ...	...	*Urdu* ...	*L*	
	5324	*Pyare Lal** ...	*Ujjare Lal* ...	*Kayasth* ...	...	*Do* ..	*L.*	
						Do ..	*L.*	
				STATE SCHOOL.				
Baoni State.	5326	**Kedar Nath** ...	**Ram Lal** ...	**Tamoli** ...	**Kadaura V. M. S.**	Hindi ..	II	
	5331	Badri Prasad ...	Ghasit ...	Baqqal ...	Ditto ...	Urdu ...	III	
				A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.				
BENARES—(5332—5694).	5332	Bishwanath Singh I	Sarbjit Singh ...	Kshattriya...	Baragaon V. M. S	Hindi ...	III	
	5333	Vishwanath Dube ...	Gajanand Dube ...	Brahman ...	Ditto ...	Do. ...	III	
	5334	Harnayak Lal ...	Banshidhar Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	5335	Ram Narayan ...	Sheo Nandan ...	Kurmi ...	Ditto ...	Do. ..	II	
	5337	Gauri Shankar Singh I.	Bageshwari Prasad Singh.	Bhumihar ...	Ditto ..	Do. ..	III	
	5338	Deo Narayan Singh	Randhir Singh ...	Kshattriya...	Ditto ...	Do. ..	III	
	5339	Shishtan Singh ...	Bachan Singh ...	Bhumihar ...	Ditto ..	Do. ..	III	
	5341	Satya Narayan Tiwari	Dwarka Tiwari ...	Brahman ...	Ditto ...	Do. ..	III	
	5342	Jai Ram Singh ...	Matabadal Singh ...	Bhumihar ...	Ditto ...	Do. ...	III	
	5344	Ram Charitra ..	Bachai Ram ...	Teli ...	Ditto ...	Do. ...	III	
	5350	Sheo Murti Singh I	Mahabir Singh ...	Bhumihar ...	Ditto ...	Do. ...	II	
	5352	Chunni Ram .	Jagai Ram ...	Bhar ...	Ditto ...	Do. ...	II	
	5354	Raghunath Dube II	Ram Sundar Dube...	Brahman ...	Ditto ...	Do. ...	II	
	5360	Raghunath Dube I...	Purshottam Dube ...	Do. ...	Ditto ...	Do. ...	III	
	5362	Haribansh Singh ...	Raj Narayan Singh	Bhumihar ...	Ditto ...	Do. ...	II	
	5364	Purushottam Ram Kurmi.	Jaikaran Ram ...	Kurmi ...	Ditto ...	Do. ...	III	
	5365	Babu Nandan Pande	Ram Prasad Pande	Brahman ...	Ditto ...	Do. ...	II	
	5368	Ram Narayan Singh	Gamhir Singh ...	Kshattriya...	Ditto ...	Do. ..	III	
	5369	Kamta Singh ...	Ram Sumer Singh...	Do. ...	Ditto ...	Do. ..	I	
	5371	Sheo Murti Singh II	Bandhu Singh ...	Do. ...	Ditto ...	Do. ...	II	
	5373	Devi Prasad Singh...	Raghunandan Singh	Do. ...	Ditto ...	Do. ...	III	
	5374	Ramdhani Shukla ...	Ganga Prasad Shukla	Brahman ...	Ditto ...	Do. ...	III	
	5375	Vishwanath Singh II	Muneshwar Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	5377	Madan Singh ...	Sakal Narayan Singh	Do. ...	Ditto ...	Do. ...	II	
	5379	Rajnath Misra ...	Babu Nandan Misra	Brahman ...	Ditto ...	Do. ...	II	
	5380	Makkhan Singh ...	Lalta Prasad Singh	Bhumihar ...	Ditto ...	Do. ...	III	
	5383	Ram Nath Dube ...	Janki Dube ...	Brahman ...	Ditto ...	Do. ...	III	
	5384	Dip Narain Ram ...	Algu Ram ...	Bhar ...	Ditto ...	Do. ..	III	
	5387	Gauri Shankar Singh II.	Ram Charan Singh...	Bhumihar ...	Ditto ...	Do. ...	III	
	5389	Dudh Nath Pathak...	Ram Dat Pathak ...	Brahman ...	Cholapur V. M. S.	Do ...	I	M.

Note.—Distinguished in (M.) Mathematics.

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List of candidates who have passed the Vernacular Examination of 1921—(continued).

A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.

District.	Roll number.	Name of candidate.	Father's name.	Caste if Hindu; otherwise, religion.	Name and class of school—Government, District Board Municipal Board, Aided or Unaided Recognised school.	First language.	Passed in division	Distinguished in—
BENARES, 5332—5694—(continued).	5390	Ram Manohar Pathak	Sarju Pathak ...	Brahman ...	Cholapur V.M.S.	Hindi ...	I	
	5391	Bechan Prasad ...	Deonandan Kurmi	Kurmi ...	Ditto ...	Do. ...	I	
	5393	Raj Nath Pande ...	Sheo Nath Pande ...	Brahman ...	Ditto ...	Do. ...	II	
	5394	Jhuri Tiwari ...	Baiju Tiwari ...	Do. ...	Ditto ...	Do. ...	II	
	5395	Sheomandir Pande	Beni Madho Pande	Do. ...	Ditto ...	Do. ...	II	
	5396	Baldeo Chaube ...	Bindeshwari Chaube	Do. ...	Ditto ...	Do. ...	II	
	5397	Ram Pratab Prasad	Jittu Ram ...	Ahir ...	Ditto ...	Do. ...	II	
	5398	Dwand Raj Singh	Anrudh Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	5399	Basdeo Singh ...	Purushottam Singh	Do. ...	Ditto ...	Do. ...	II	
	5400	Ganga Prasad Singh	Chet Narain Singh	Bhumihar ...	Ditto ...	Do. ...	II	
	5401	Bir Bhadra Singh ..	Bahadur Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	5402	Harihar Singh ...	Raghunandan Singh	Do. ...	Ditto ...	Do. ...	II	
	5403	Ram Pratap Singh	Prasidh Narain Singh	Do. ...	Ditto ...	Do. ...	II	
	5404	Batuk Prasad ...	Harru Prasad ...	Teli ...	Ditto ...	Do. ...	III	
	5406	Shri Narayan Singh I	Deonandan Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	5407	Jagannath Prasad ...	Keshava ...	Nonia ...	Ditto ...	Do. ...	II	
	5408	Bhola Singh I ...	Ramnandan Singh ..	Kshattriya ..	Ditto ...	Do. ...	II	
	5410	Satya Narain Misra	Ram Das Misra ...	Brahman ...	Ditto ...	Do. ...	II	
	5411	Sita Ram Singh ...	Kali Charan Singh	Kshattriya	Ditto ...	Do. ..	III	
	5412	Nanhku Mian ...	Neur Mian ...	Islam ...	Ditto ...	Do. ...	II	
	5913	Markande Singh ...	Bhola Singh ...	Kshattriya...	Ditto ...	Do. ...	II	
	5414	Jangali Prasad ...	Sheobarat ...	Kahar ...	Ditto ...	Do. ...	III	
	5416	Patardhari Prasad...	Ramnandan ...	Lohar ...	Ditto ...	Do. ...	III	
	5417	Sita Ram Prasad ...	Chingi ...	Kalwar ..	Ditto ...	Do. ...	III	
	5420	Arjun Pande ...	Mahadeo Pande ...	Brahman ...	Ditto ...	Do. ...	II	
	5422	Jang Bahadur Tiwari	Kishor Tiwari ...	Do. ...	Ditto ...	Do. ...	II	
	5427	Ram Autar Singh...	Ram Baran Singh ...	Kshattriya...	Ditto ...	Do. ...	III	
	5428	Markande Upadhya	Ram Rekha Upadhya	Brahman ...	Ditto ...	Do. ..	III	
	5433	Badri Narain Misra	Sheomangal Misra...	Do.	Ditto ...	Do. ...	III	
	5434	Ram Nath Tiwari...	Janki Tiwari ...	Do. ...	Ditto	Do. ...	III	
	5443	Ramyash Ram ...	Kuber ...	Nai ...	Chaubepur V.M.S	Do. ...	II	
	5444	Ram Raj Singh ...	Pratap Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	5445	Mukhdeo Ram ...	Barjor Ram ..	Ahir ...	Ditto ...	Do. ...	II	S.
	5446	Ram Lakhan Tiwari	Uma Shankar Tiwari	Brahman ...	Ditto ...	Do. ...	II	
	5447	Lalita Prasad ...	Hiraman Ram ...	Nonia ...	Ditto ...	Do. ...	I	
	5450	Ram Tilak Tiwari	Bishwanath Tiwari	Brahman	Ditto ...	Do. ...	II	
	5451	Dwarika Singh ...	Mahadeo Singh ...	Kshattriya...	Ditto ...	Do. ...	II	
	5452	Deo Raj Ram ...	Lav Ram ...	Ahir ...	Ditto ...	Do. ...	III	
	5453	Biswanath Prasad...	Ganga Prasad ...	Do. ...	Ditto ...	Do. ...	II	
	5455	Purushottam Pande	Dwarika Pande ...	Brahman	Ditto ...	Do. ...	III	
	5456	Abhiraj Singh ...	Manni Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	5457	Jagannath Ram ...	Sohan Ram ...	Kalwar ...	Ditto ...	Do. ...	II	
	5459	Surya Mani Tripathi	Rajendra Tripathi	Brahman ...	Ditto ...	Do. ...	I	M.
	5460	Raj Ram Singh ...	Bhagwan Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	5462	Shri Narayan Lal ...	Ganga Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	5463	Bachchan Tiwari ...	Ram Raj Tiwari ...	Brahman ...	Ditto ...	Do. ...	III	
	5464	Ram Sewak Yati...	Kauleshwar Yati ...	Goswami ...	Ditto ...	Do. ...	I	
	5467	Ram Sudhar Pande	Baldeo Pande ...	Brahman ...	Ditto ...	Do. ...	III	
	5470	Dukkhi Pande ...	Rup Narayan Pande	Do. ...	Ditto ...	Do. ...	II	
	5471	Ram Lakhan Pande	Udit Narayan Pande	Do. ...	Ditto ..	Do. ...	II	
	5474	Raj Narayan Singh	Mahabir Singh ...	Bhumihar ...	Ditto ...	Do. ...	III	
	5476	Vashisht Narayan Singh.	Bir Narayan Singh	Kshattriya	Ditto ...	Do. ...	III	
	5477	Kalika Singh ...	Jai Ram Singh ...	Do. ...	Ditto ...	Do. ...	II	
	5478	Ram Murti Singh ...	Bechu Singh ...	Bhumihar ...	Gangapur V.M.S	Do. ...	I	M.
	5479	Mahadeo ...	Ram Newaz ...	Goswami ...	Ditto ...	Do. ...	II	S.
	5480	Hira Lal ...	Sankatha Prasad ...	Kayasth ...	Ditto ...	Do. ...	II	S.
	5481	Baijnath Lal ...	Munna Lal ...	Do. ...	Ditto ...	Do. ...	II	
	5482	Jagannath Singh ...	Raj Narayan Singh	Bhumihar ...	Ditto ...	Do. ...	II	

Distinguished in (S) Second Language; (M) Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized school.	First language.	Passed in division.	Distinguished in—
BENARES 5332—5591.	5485	Ganesh Pande	Ram Swarup Pande	Brahman	Gangapur V. M. School.	Hindi	II	
	5486	Purushottam Ram	Prayag	Koeri	Ditto	Do.	II	
	5487	Sheo Das	Jagai	Kurmi	Ditto	Do.	III	
	5488	Chet Narayan Singh	Gajadhar Singh	Bhumihar	Ditto	Do.	II	
	5489	Parma Nand Pande	Ram Swarup Pande	Brahman	Ditto	Do.	III	
	5495	Munni Pande	Bikrama Pande	Do.	Ditto	Do.	III	
	5496	Jaimangal Singh	Ganga Prasad Singh	Bhumihar	Ditto	Do.	III	
	5498	Raghunath Misra	Vinayak Misra	Brahman	Ditto	Do.	II	
	5499	Jagnandan Kurmi	Sheonandan Kurmi	Kurmi	Ditto	Do.	III	
	5502	Yadubansh Singh	Ram Niranjan Singh	Kshattriya	Ditto	Do.	I	
	5503	Abdullah	Rozan	Islam	Ditto	Do.	II	S.
	5504	Ram Dular Tiwari	Kallu Tiwari	Brahman	Ditto	Do.	II	
	5505	Jagannath Lal	Vinayak Lal	Kayasth	Ditto	Do.	III	
	5506	Amarjit Misra	Timal Misra	Brahman	Ditto	Do.	II	
	5511	Ram Shankar Singh	Lakshmi Narayan Singh.	Bhumihar	Ditto	Do.	III	
	5513	Sheo Kedar	Jagdish Tiwari	Brahman	Ditto	Do.	III	
	5514	Jagannath Prasad	Kumar	Kurmi	Ditto	Do.	II	
	5515	Surya Narayan Lal	Janki Lal	Kayasth	Ditto	Do.	III	
	5517	Satya Deo Pande	Lalita Pande	Brahman	Ditto	Do.	II	
	5518	Nawal Kishor Singh	Daljit Singh	Bhumihar	Ditto	Do.	II	
	5519	Arjun Singh	Jang Bahadur Singh	Do.	Ditto	Do.	III	
	5520	Murli Dhar	Gauri Lal	Kayasth	Ditto	Urdu	II	
	5522	Shafi Muhammad	Chhotu Khan	Islam	Ditto	Do.	III	
	5524	Basant Lal	Hari Shankar Lal	Kayasth	Anei V. M. S.	Hindi	II	
	5526	Ramapati Tiwari	Shri Govind Tiwari	Brahman	Ditto	Do.	II	
	5528	Bhagwati Sinha I	Ramawalamb Singh	Bhumihar	Ditto	Do.	II	
	5529	Shitla Lal	Gajadhar Lal	Kayasth	Ditto	Do.	II	
	5530	Jagannath Singh	Brinda Singh	Kshattriy	Ditto	Do.	II	
	5531	Sankatha Singh	Dwarka Singh	Bhumihar	Ditto	Do.	II	
	5532	Sheonath Singh	Mahadeo Singh	Kshattriya	Ditto	Do.	III	
	5533	Murari Singh	Mahabir Singh	Do.	Ditto	Do.	III	
	5534	Sheobansh Singh	Raj Narayan Singh	Do.	Ditto	Do.	II	
	5535	Indrabali Singh	Jagannath Singh	Do.	Ditto	Do.	II	
	5536	Mangala Singh	Madho Bakhsh Singh.	Do.	Ditto	Do.	III	
	5537	Sharda Misra	Naipal Misra	Brahman	Ditto	Do.	II	
	5538	Shobhnath Singh	Ramjatan Singh	Kshattriya	Ditto	Do.	III	
	5539	Bhagwati Singh II	Akshaibar Singh	Do.	Ditto	Do.	II	
	5540	Udit Narayan Dube	Ramagyan Dube	Brahman	Ditto	Do.	II	
	5541	Lakshman Misra	Sheo Prasad	Do.	Ditto	Do.	II	
	5542	Shyam Kishor Misra	Mahabir Misra	Do.	Ditto	Do.	II	
	5543	Soti Ram	Ayodhya Kalwar	Kalwar	Ditto	Do.	II	
	5544	Ram Nath Upadhya	Jagmohan Upadhya	Brahman	Ditto	Do.	III	
	5545	Mata Prasad	Gopi	Ahir	Ditto	Do.	III	
	5546	Hari Mangal Singh	Naipal Singh	Kshattriya	Ditto	Do.	II	
	5547	Bansraj Tiwari	Ram Tawankal Tiwari.	Brahman	Ditto	Do.	II	
	5548	Musai Pande	Gajadhar Pande	Do.	Ditto	Do.	II	
	5549	Chhabinath Misra	Kuber Misra	Do.	Ditto	Do.	II	
	5550	Akshaibar Lal	Mahabir Prasad	Kayasth	Ditto	Do.	III	
	5551	Badri Narayan Lal	Akshaibar Lal	Do.	Ditto	Do.	II	
	5552	Hari Shankar Singh	Raghubir Singh	Kshattriya	Ditto	Do.	III	
	5553	Suryabali Singh	Bhajan Singh	Do.	Ditto	Do.	III	
	5554	Chandra Shekhar Lal	Surya Prasad Lal	Kayasth	Ditto	Do.	III	
	5555	Ambika Singh	Ganga Singh	Kshattriya	Ditto	Do.	III	
	5557	Kedar Nath Singh	Shamsher Bahadur Singh.	Do.	Ditto	Do.	II	
	5558	*Gajraj Singh**	*Raj Narayan Singh*	*Do.*	*Ditto*	*Urdu*	*L.*	

NOTE.—Distinguished in (S) Second Language.

* Names and particulars of candidates examined in Language subject only are printed in italics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's names.	Caste if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized school.	First Language.	Passed in division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
BENARES (5532 TO 5694).—(continued).	5559	Jang Bahadur Dube	Baij Nath Dube ...	Brahman ...	Sakaldiha V. M. S.	Hindi ...	III	
	5560	Bedo Vyas ...	Rup Chand ...	Gandharb ...	Ditto ...	Do. ...	I	
	5561	Dharma Raj Singh	Beni Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	5562	Shukdeo Pande ...	Badri Pande ...	Brahman ...	Ditto ...	Do. ...	II	
	5563	Balcharan Ram ...	Sikhari Ram ...	Ahir ...	Ditto ...	Do. ...	II	
	5664	Umrao Singh ...	Pratap Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	5565	Shambhu Pande ...	Buddhu Pande ...	Brahman ...	Ditto ...	Do. ...	II	
	5566	Palakdhari Singh ...	Raja Ram Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	5567	Muniraj Singh ...	Sukhdeo Singh ...	Do. ...	Ditto ...	Do. ...	II	
	5568	Raj Narayan Singh	Ramnath Singh ...	Do. ...	Ditto ...	Do. ...	I	M.
	5570	Sheo Shankar Lal ...	Ram Brat Lal ...	Kayasth ...	Ditto ...	Do. ...	II	
	5571	Moti Ram ...	Ram Das ...	Kalwar ...	Ditto ...	Do. ...	II	
	5574	Jagdamba Tiwari ..	Tapeshwari Tiwari	Brahman ...	Ditto ...	Do. ...	II	
	5575	Ram Shakal Pande	Mahadeo Pande ...	Do. ...	Ditto ...	Do. ...	III	
	5576	Ram Rup Singh ...	Mahabir Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	5577	Ram Chandra Ram	Ghurahu ...	Kurmi ...	Ditto ...	Do. ...	III	
	5578	Ram Nath Pande ...	Sadho Pande ...	Brahman ...	Ditto ...	Do. ...	III	
	5579	Aditya Pande ...	Jagannath Pande ...	Do. ...	Ditto ...	Do. ...	II	
	5580	Tilakdhari Singh ...	Harbaran Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	5584	Gaya Ram ...	Sheodhari Ram ...	Gadaria ...	Ditto ...	Do. ...	II	
	5585	Ram Suresh ...	Girdhari ...	Kandu ...	Ditto ...	Do. ...	III	
	5586	Harbans Singh ...	Rambadan Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	5587	Sankatha Ram ...	Chhakku ...	Bari ...	Ditto ...	Do. ...	III	
	5588	Sangram Singh ...	Gobardhan Singh ..	Kshattriya	Ditto ...	Do. ...	III	
	5591	Jattan Ram ...	Jangi Ram ...	Ahir ...	Ditto ...	Do. ...	II	
	5592	Bir Prasad ...	Lakshman Ram ...	Dhobi ...	Ditto ...	Do. ...	III	
	5593	Raj Kumar Singh ...	Dukkhi Singh ...	Kshattriya	Ditto ...	Do ...	II	
	5594	Dwarka Singh ...	Kashi Singh ...	Do. ...	Ditto ...	Do. ...	II	
	5595	Usman Ghani ...	Ilahi Bakhsh ...	Islam ...	Ditto ...	Do. ...	II	
	5596	Bhringi Prasad ...	Ram Das ...	Ahir ...	Ditto ...	Do. ...	II	
	5598	Jamuna Tiwari ...	Ram Nandan Tiwari	Brahman ...	Chandauli V. M. S.	Do. ...	II	
	5599	Kuber Singh ...	Lakshmi Singh ...	Kshattriya	Ditto ...	Do. ...	I	
	5600	Mundar Prasad ...	Banwari ...	Koeri ...	Ditto ...	Do. ...	II	
	5601	Jwala Prasad ...	Jawahir Lal ...	Kayasth ...	Ditto ...	Do. ...	I	
	5602	Purushottam Tripathi	Ramker Tripathi ...	Brahman ...	Ditto ...	Do. ...	II	
	5603	Lal Bahadur Tripathi	Rameshwar Tripathi	Do. ...	Ditto ...	Do. ...	II	
	5604	Chhabinath Dube ...	Kedar Dube ...	Do. ...	Ditto ...	Do. ...	III	
	5605	Bikau Prasad ...	Mahabir Ram ...	Pathara ...	Ditto ...	Do. ...	III	
	5606	Dukh Haran Singh	Niddhi Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	5607	Ambika Prasad ...	Drigpal ...	Ahir ...	Ditto ...	Do. ...	II	
	5609	Shankar Lal ...	Nawa Niddhi Lal ...	Kayasth ...	Ditto ...	Do. ...	II	
	5612	Sarju Prasad Lal ...	Tribhuan Lal ...	Do. ...	Ditto ...	Do. ...	I	
	5613	Ram Lakhan Tiwari	Satya Narayan Tiwari.	Brahman ...	Ditto ...	Do. .	I	
	5614	Ram Din Prasad ...	Ramker Ram ...	Koeri ...	Ditto ...	Do. ...	II	
	5615	Bharat Ram ...	Narayan ...	Kalwar ...	Ditto ...	Do. ...	II	
	5616	Bechan Prasad ...	Mahesh Prasad ...	Koeri ...	Ditto ...	Do. ...	II	
	5617	Jagannath Misra ...	Sheo Sampati Misra	Brahman ...	Ditto ...	Do. ...	II	
	5618	Shobh Nath Singh ...	Doman Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	5619	Markande Singh ...	Harsh Singh ...	Do. ...	Ditto ...	Do. ...	II	
	5620	Lalu Ram ...	Bala Ram ...	Koeri ...	Ditto ...	Do. ...	II	
	5621	Ram Dahin Singh ...	Swabarn Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	5622	Damodar Lal ...	Udit Lal ...	Kayasth ...	Ditto ...	Do. ..	II	M.
	5623	Surya Narayan Lal	Chhedi Lal ...	Do. ...	Ditto ...	Do. ...	II	
	5624	Sumant Pande ..	Akshaibar Pande ...	Brahman ...	Ditto ...	Do. ...	III	
	5625	Jai Prasad Singh ...	Bodhi Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	5627	Phulnath Singh ...	Ram Ugrah Singh ..	Do. ...	Ditto ...	Do. ...	II	
	5628	Ramdeo Singh ...	Rambadan Singh ...	Do. ...	Ditto ...	Do. ...	II	
	5629	Gauri Shankar Singh	Dudh Nath Singh ...	Do. ..	Ditto ...	Do. ...	I	M.
	5630	Musafir Singh ...	Dip Narayan Singh	Do. ...	Ditto ...	Do. ...	II	

NOTE.—Distinguished in (M.) Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
BENARES, 5332 TO 5694—*(concluded).*	5631	Qaqul Singh	Jitan Singh	Kshattriya	Chandauli V. M. S.	Hindi	II	
	5632	Mahabir Singh	Niranjan Pande	Brahman	Ditto	Do.	II	
	5633	Ram Lagan Prasad	Mangal Prasad	Koeri	Ditto	Do.	II	
	5634	Jagannath Tiwari	Komal Tiwari	Brahman	Ditto	Do.	II	
	5635	Mukhram Tiwari	Genda Tiwari	Do.	Ditto	Do.	II	
	5636	Lalji Singh	Chhabiram Singh	Kshattriya	Ditto	Do.	II	
	5637	Kanhaiya Tiwari	Sita Ram Tiwari	Brahman	Ditto	Do.	II	
	5638	Raj Narayan Singh	Lal Bahadur Singh	Kshattriya	Ditto	Do.	III	
	5639	Prahlad Lal	Indradhari Lal	Kayasth	Ditto	Do.	III	
	5640	Ram Deo Ram	Sadho Ram	Ahir	Ditto	Do.	III	
	5642	Ram Nath Singh	Hira Singh	Kshattriya	Ditto	Do.	III	
	5643	Liaqat Husain	Akbar Ali	Islam	Ditto	Urdu	II	
	5644	Rup Narayan Lal	Akshaibar Lal	Kayasth	Ditto	Do.	II	
	5645	Ganga Prasad	Sarju Prasad	Do.	Ditto	Do.	II	
	5646	Munshi Raza	Amin-ud-din	Islam	Ditto	Do.	II	
	5647	Ali Hasan Khan	Abdul Wahid Khan	Do.	Ditto	Do.	III	
	5648	Subhan Husain	Abdul Husain	Do.	Ditto	Do.	II	
	5649	Abdul Aziz Khan	Ali Husain Khan	Do.	Ditto	Do.	II	
	5650	Ghurahu Lal	Baijnath Prasad	Kavasth	Ditto	Do.	III	
	5651	Shambhu Prasad	Deoki Nandan Chaube	Brahman	Benares M. B., V. M. S.	Hindi	I	M. S.
	5652	Raghunath Prasad	Kedar	Teli	Ditto	Do.	I	
	5653	Sant Prasad Misra	Deo Narayan Misra	Brahman	Ditto	Do.	II	
	5654	Bishwanath Lal	Jaimangal Lal	Kavasth	Ditto	Do.	I	
	5656	Sheo Shankar Pathak	Uman Pathak	Do.	Ditto	Do.	II	
	5657	Surat Narayan Singh	Ram Phulel Singh	Bhumihar	Ditto	Do.	II	
	5658	Shrinath Pande	Surajnath Pande	Brahman	Ditto	Do.	II	
	5659	Shyam Sundar Singh	Mathura Singh	Kshattriya	Ditto	Do.	II	
	5660	Sheonath Tripathi	Ishwar Dat Tripathi	Brahman	Ditto	Do.	II	
	5661	Jainarayan	Kharkhar	Hajjam	Ditto	Do.	III	
	5662	Shyam Lal	Jhamman	Bania	Ditto	Do.	II	
	5663	Jagdamba Pathak	Ram Nandan Pathak	Brahman	Ditto	Do.	II	
	5664	Uma Shankar Chaube	Mathura Chaube	Do.	Ditto	Do.	III	
	5665	Bishwanath Prasad	Jageshwar Prasad	Kalwar	Ditto	Do.	I	M.&S.
	5666	Sadanand Pathak	Ramdihal Pathak	Brahman	Ditto	Do.	III	
	5667	Gokul Ram	Bideshi Ram	Kabar	Ditto	Do.	II	
	5669	Deonath Misra	Bhagwan Das	Brahman	Ditto	Do.	II	
	5670	Ram Nandan	Santu	Bhunja	Ditto	Do.	II	
	5671	Ramdeo Singh	Ram Subhag Singh	Kshattriya	Ditto	Do.	II	
	5672	Sita Ram	Bechu Ram	Ahir	Ditto	Do.	II	M.
	5673	Banarsi	Narayan Das	Khandelwal	Ditto	Do.	I	M.
	5674	Jagat Lal	Purushottam Ram	Lobar	Ditto	Do.	II	
	5675	Ram Nath	Chandi	Brahman	Ditto	Do.	II	
	5676	Sita Ram	Prithvi	Nonia	Ditto	Do.	II	
	5678	Shyam Bihari Lal	Har Prasad Lal	Kayasth	Ditto	Do.	II	
	5679	Vikrama Singh	Vasudeo Singh	Kahattriya	Ditto	Do.	II	
	5680	Jagannath Prasad	Purushottam	Barai	Ditto	Do.	III	
	5681	Jharkhande Singh	Ram Jatan Singh	Kshattriya	Ditto	Do.	II	
	5682	Raghunath Pande	Pratab Pande	Brahman	Ditto	Do.	III	
	5683	Barkatullah	Habibullah	Islam	Ditto	Urdu	I	M.
	5684	Saghir Husain	Muhammad Husain	Do.	Ditto	Do	II	M.
	5685	Asmatullah	Muhammad Wasi	Do.	Ditto	Do.	II	
	5686	Babu Nandan Lal	Jugul Kishor Lal	Kayasth	Ditto	Do.	II	
	5687	Kamla Lal	Jitan Lal	Do.	Ditto	Do.	II	
	5688	Sajjad Husain	Fida Husain	Islam	Ditto	Do.	I	M.
	5689	Muhammad Zahur	Niamat Ali	Do.	Ditto	Do.	II	
	5690	Harihar Prasad	Chekhur Lal	Kayasth	Ditto	Do.	II	
	5691	Wazir Husain	Nazir Husain	Islam	Ditto	Do.	II	
	5692	Mazhar Husain	Saadat Ali	Do.	Ditto	Do.	I	M.
	5693	Surya Prasad	Yamuna Prasad	Kayasth	Ditto	Do.	II	
	5694	Sheo Shankar Prasad	Bhagwan Das	Lohar	Ditto	Do.	II	

NOTE—Distinguished in (M. S.) Mathematics and Second Language; (M.) Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized school.	First language.	Passed in division.	Distinguished in—
			STATE SCHOOLS.					
BENARES STATE (5695–5840).	5698	Deva Narayan ...	Jaikaran ...	Brahman ...	Gopiganj V. M. S.	Hindi...	III	
	5701	Shiva Ganesh Singh	Sukhnandan Singh	Kshattriya	Ditto ...	Do. ...	II	
	5705	Vishnupat Singh ...	Bir Singh ...	Do. ...	Ditto ...	Do. ...	II	
	5706	Balikaran ...	Ram Sundar ...	Brahman ...	Ditto ...	Do. ...	II	
	5708	Amar Bahadur Singh	Jai Karan Singh ...	Kshatriya ...	Ditto ...	Do. ...	II	
	5709	Ram Lakhan Shukla	Ram Jatan Shukla...	Brahman ...	Ditto ...	Do. ...	II	
	5710	Chandrika Prasad ...	Ramdeo Misra ...	Do. ...	Ditto ...	Do. ...	II	
	5711	Anant Ram ...	Adya Prasad ...	Do. ...	Ditto ...	Do. ...	III	
	5712	Yadu Nayak ...	Bechan Tiwari ...	Do. ...	Ditto ...	Do. ...	III	
	5713	Badri Prasad Tripathi.	Swami Sharan ...	Do. ...	Ditto ...	Do. ...	III	
	5715	Shyam Nath ...	Shiva Ballabh ...	Do. ...	Ditto ...	Do. ...	III	
	5717	Ram Lakhan ...	Shiva Baran ...	Do. ...	Ditto ...	Do. ...	II	
	5718	Baban Misra ...	Badri Misra ...	Do. ..	Ditto ...	Do. ..	II	
	5719	Prabhu Nath ...	Mata Sundar Misra	Do. ...	Ditto ...	Do. ...	III	
	5721	Dip Narayan ...	Ram Adhin Pande.	Do. ...	Ditto ...	Do. ...	III	
	5729	Zahurul Hasan ...	Wahid Ali ...	Islam ...	Ditto ...	Urdu ...	III	
	5733	Kashi Nath Dube ...	Ram Das ...	Brahman ...	Bhadohi V. M. S.	Hindi...	III	
	5734	Arjun Singh ...	Ravinandan Singh	Kshattriya	Ditto ...	Do. ...	II	
	5735	Ram Karan ...	Mahadeva ...	Brahman ...	Ditto ...	Do. ...	III	
	5736	Shri Dhar Pande ...	Udit Narayan ...	Do. ...	Ditto ...	Do. ...	II	
	5737	Mahabir Prasad ...	Ayodhya Prasad ...	Do. ...	Ditto ...	Do. ...	II	
	5738	Bhagirathi ...	Shiv Murti ...	Do. ...	Ditto ...	Do. ...	II	
	5739	Bechan Dube ...	Shiv Mangal Dube.	Do. ...	Ditto ..	Do. ...	III	
	5740	Gajadhar Misra ...	Mahadev Misra ...	Do. ...	Ditto ...	Do. ..	III	
	5741	Raj Pati Singh ...	Shri Nait Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	5742	Raj Narain ...	Lal Bahadur ...	Kayasth ...	Ditto ...	Do. ...	II	
	5744	Dev Narayan ...	Lal Bahadur ...	Do. ...	Ditto ...	Do. ...	II	
	5747	Muhammad Ayub ..	Salamat Ali ...	Islam ...	Ditto ...	Urdu ..	II	
	5748	Abdul Wahid ...	Muhammad Ismail	Do. ...	Ditto ..	Do. ...	II	
	5750	Abdul Rauf Khan...	Shahamat Ullah Khan	Do. ...	Ditto ...	Do. ...	II	
	5751	Onkar Lal ...	Lalta Prasad ...	Kayasth ...	Ditto ...	Do. ...	II	
	5752	Mahbub Ali ...	Hafiz Ali ...	Islam ...	Ditto ...	Do. ...	III	
	5756	Manik Lal ...	Surya Lal ...	Kayasth ...	Ramnagar V. M. S.	Hindi...	III	
	5760	Rameshwar ...	Jagmohan ...	Hajjam ...	Ditto ...	Do. ...	III	
	5761	Husain Ali ...	Abul Qasim ...	Islam ...	Ditto ...	Urdu ..	II	
	5763	Shukdev ...	Ganga	Koiri ...	Khamaria V. M. S.	Hindi...	III	
	5764	Mahabir Shukla ...	Angnu ...	Brahman ...	Ditto ...	Do. ...	III	
	5768	Ram Charitra ...	Shiv Bodh Dube ...	Do. ...	Ditto ...	Do. ...	III	
	5769	Surya Narain Singh.	Raghuraj Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	5770	Vishwa Nath ...	Mahabir ...	Baranwal ...	Ditto ...	Do. ...	III	
	5771	Mahatma Prasad ...	Sarju Prasad ...	Brahman ...	Ditto ...	Do. ...	III	
	5774	Jagdamba Prasad ...	Satya Narayan ...	Do. ...	Ditto ...	Do. ...	III	
	5776	Ram Nath ..	Surju Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	5777	Mata Prasad ...	Durjan Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	5784	Ram Niranjan Tripathi.	Baldev Tripathi ...	Brahman ...	Ditto ...	Do. ...	III	
	5786	Ismail	Bechu	Islam ...	Ditto ...	Urdu ...	III	
	5788	Babu Nandan Tripathi.	Mahadev Tripathi	Brahman ...	Chakia V. M. S.	Hindi...	III	
	5789	Tribhuan Dat Tripathi.	Suhawan Tripathi ...	Do. ...	Ditto ...	Do. ...	III	

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
			STATE SCHOOLS.					
BENARES STATE, (5695—5840).	5791	Bachchan Tripathi	Chithru Tripathi	Brahman	Chakia V. M. S.	Hindi	II	
	5792	Durbasa Misra	Vindheshwari Misra	Do.	Ditto	Do.	III	
	5793	Daya Ram Pathak	Bali Ram Pathak	Do.	Ditto	Do.	III	
	5795	Kunwar Singh	Bali Ram Singh	Kshattriya	Ditto	Do.	II	
	5796	Ghunnan Singh	Vikrama Singh	Do.	Ditto	Do.	III	
	5798	Ram Sumer Singh	Ram Ghulam Singh	Do.	Ditto	Do.	III	
	5799	Purnmasi Singh	Ram Prasad Singh	Sikh	Ditto	Do.	I	
	5800	Mathura Lal	Rama Watar Lal	Kayasth	Ditto	Do.	II	
	5802	Raja Ram Lal	Nrisingh Lal	Do.	Ditto	Do.	II	
	5803	Raja Ram Singh	Gaya Singh	Kurmi	Ditto	Do.	III	
	5805	Jagrup Ram	Sukhenu	Koiri	Ditto	Do.	III	
	5806	Ram Sumer	Shiv Prasad	Do.	Ditto	Do.	III	
	5808	Shiv Das	Angnu	Lohar	Ditto	Do.	III	
	5811	Brij Kumar Lal	Raghu Nath Lal	Kayasth	Ditto	Urdu	III	
			D.—PRIVATE CANDIDATES.					
	5817	*Ram Harkh Lal**	*Rupan Lal*	*Kayasth*	...	*Hindi*	*L.*	
	5819	*Jai Narain Lal**	*Kashi Prasad*	*Do.*	...	*Urdu*	*L.*	
	5822	*Mahabir**	*Kamta Prasad*	*Brahman*	...	*Do.*	*L.*	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
BENARES, (5841—6151).	5841	Jaideo Tiwari	Dwarika Tiwari	Brahman	Ramgarh V. M. S.	Hindi	II	
	5842	Pheku Singh	Raghubir Singh	Kshattriya	Ditto	Do.	II	
	5843	Brijnath Ram	Rimal Ram	Ahir	Ditto	Do.	II	
	5844	Parashram Prasad	Deo Raj Prasad	Koeri	Ditto	Do.	III	
	5845	Ganesh Prasad	Ram Sharan	Do.	Ditto	Do.	II	
	5848	Dukhram Singh	Sita Ram Singh	Kshattriya	Ditto	Do.	II	
	5849	Har Narayan Ram	Ram Das	Ahir	Ditto	Do.	III	
	5850	Sarnath Singh	Shahzad Singh	Kshattriya	Ditto	Do.	III	
	5851	Bhagwat Singh	Supher Singh	Do.	Ditto	Do.	II	
	5854	Shiv Dihal Misra	Raja Ram Misra	Brahman	Ditto	Do.	II	
	5855	Raghubar Singh	Ram Das Singh	Kshattriya	Ditto	Do.	I	
	5856	Satya Narayan Singh.	Vindheshwari Singh	Do.	Ditto	Do.	III	
	5857	Rup Nandan Ram	Raghubir Ram	Ahir	Ditto	Do.	III	
	5858	Vindheshwari Singh	Ramapati Singh	Kshattriya	Ditto	Do.	II	
	5859	Ram Sumer Prasad	Badan Prasad	Ahir	Ditto	Do.	II	
	5860	Arjun Pande	Sadho Pande	Brahman	Ditto	Do.	III	
	5861	Markande Singh	Ram Sundar Singh	Kshattriya	Ditto	Do.	II	
	5862	Buddhu Ram	Timal Ram	Ahir	Ditto	Do.	III	
	5863	Sita Ram Ojha	Mata Din Ojha	Brahman	Ditto	Do.	II	
	5864	Deonarayan Misra	Jaggi Misra	Do.	Ditto	Do.	II	
	5865	Sahdeo Misra	Mahabir Misra	Do.	Ditto	Do.	II	
	5867	Vidya Shankar Pande	Kailash Bhushan Pande.	Do.	Ditto	Do.	III	
	5868	Shiv Kumar Ojha	Bhagwan Ojha	Do.	Ditto	Do.	III	
	5869	Deo Nandan Ram	Raghubir Ram	Ahir	Ditto	Do.	III	
	5873	Raghunath Singh	Shiv Barat Singh	Kshattriya	Ditto	Do.	III	
	5874	Raghubir Dube	Balbanda Dube	Brahman	Ditto	Do.	II	
	5875	Shaikh Pheku	Sahadur Shaikh	Islam	Ditto	Do.	II	M.
	5877	Ram Naresh Prasad	Gajadhar Ram	Ahir	Ditto	Do.	III	
	5878	Ram Naresh Pande	Parmeshwar Pande	Brahman	Ditto	Do.	II	
	5879	Ram Rup Misra	Jaddu Misra	Do.	Ditto	Do.	III	
	5880	Ram Lagan Prasad I	Kali Charan	Barhai	Ditto	Do.	III	
	5881	Ganesh Pande	Sheophar Pande	Brahman	Ditto	Do.	III	
	5882	Manbahal Ram	Baldeo Ram	Ahir	Ditto	Do.	II	
	5883	Raj Kishor Lal	Rambadan Lal	Kayasth	Ditto	Do.	III	
	5884	Ram Lochan Singh	Chhedi Singh	Kshattriya	Ditto	Do.	III	

NOTE.—Distinguished in (M.) Mathematics.

* Names and particulars of candidates examined in Language subject only are printed in italics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First Language.	Passed in division.	Distinguished in—
			A.—GOVERMENT AND DISTRICT BOARD SCHOOLS.					
BENARES, (5841—6151)—(*continued*).	5885	Ram Lal Singh ...	Jai Nath Singh ...	Kshattriya...	Ramgadh V. M. S.	Hindi ...	II	
	5886	Sarju Pande ...	Harnandan Pande...	Brahman ..	Ditto ...	Do. ...	III	
	5888	Sarabjeet Ram ...	Ramdawar Ram ...	Bhar ...	Ditto ...	Do. ...	II	
	5889	Jagannath Pande ...	Rambaran Pande ...	Brahman ...	Ditto ...	Do. ...	III	
	5890	Buddhiram Prasad	Jaggi Prasad ...	Kumhar ...	Ditto ...	Do. ..	II	
	5891	Ram Lagan Prasad II	Nakcohed Prasad ...	Koeri ...	Ditto ...	Do. ...	II	
	5894	Ram Lagan Singh...	Arjun Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	5895	Jagnarayan Pande	Hazari Pande ...	Brahman ...	Ditto ...	Do. ...	II	
	5899	Oudh Narain Lal ...	Kedar Lal ...	Kayasth ...	Ditto ...	Urdu ...	II	
	5900	Qamar-ud-din ...	Altaf Husain ...	Islam ...	Ditto ...	Do. ...	II	
	5901	Ramanand Rai ...	Meghu Rai ...	Bhant ...	Ditto ...	Do. ...	III	
	5902	Udit Narain Singh	Yagya Narayan Singh.	Bhumihar ...	Sheopur V. M. S.	Hindi ...	II	
	5903	Beni Madhav ...	Mahabir Singh ...	Kshattriya...	Ditto ...	Do. ...	I	S.
	5904	Raja Ram ...	Ram Das ...	Kurmi ...	Ditto ...	Do. ...	II	
	5905	Jayata Prasad ...	Dip Narain ...	Kayasth ...	Ditto ...	Do. ...	I	M.
	5906	Phundan Singh ...	Ramjit Singh ...	Bhumihar ...	Ditto ...	Do. ...	III	
	5907	Basudeo Lal ...	Sita Ram ...	Kayasth ...	Ditto ...	Do. ...	III	
	5908	Ram Nath Misra ...	Girdhari Misra ..	Brahman ...	Ditto ...	Do. ...	III	
	5913	Sadhav Ram ...	Jagannath Prasad ...	Ahir ...	Ditto ...	Do. ...	II	
	5914	Kashi Lal ...	Ram Kirpal Lal ...	Kayasth ...	Ditto ...	Do. ...	II	
	5916	Sher Bahadur Singh	Narottam Singh ...	Kshatriya...	Ditto ...	Do. ...	II	
	5919	Bedi Ram ..	Deonandan Ram ...	Ahir ...	Ditto ...	Do. ...	III	
	5921	Vishwanath Chaube	Beni Madhav Chaube	Brahman ...	Ditto ...	Do. ...	III	
	5926	Bijainath ...	Gopal	Kurmi ...	Ditto ...	Do. ...	III	
	5927	Balli Prasad ...	Purnamasi ...	Kalwar ...	Ditto ...	Do. ..	III	
	5929	Umashankar Lal ...	Raghunandan Lal ...	Kayasth ...	Ditto ...	Do. ..	II	
	5930	Jabbar Singh ...	Bhulan Singh ...	Bhumihar ...	Ditto ...	Do. ...	III	
	5931	Lal Bahadur Singh	Udai Karan Singh	Do. ...	Ditto ...	Do. ...	II	M.
	5932	Beni Madhav Dube	Baldeo Dube ...	Brahman ...	Ditto ...	Do. ...	III	
	5933	Ram Lakhan Singh	Naipal Singh ...	Kshattriya...	Ditto ...	Do. ...	III	
	5934	Dwarika Prasad ...	Harkhu Prasad ...	Kurmi ..	Ditto ...	Do. ...	III	
	5935	Madan Gopal ...	Janki Das ..	Marwari Bania	Ditto ...	Do. ...	I	M.
	5936	Kameshwar Prasad	Matrika Prasad ...	Brahman ...	Ditto ...	Do. ...	II	
	5937	Ata Husain ...	Qudarat Khan ...	Islam ...	Ditto ...	Urdu ...	II	
	5938	Muhammad Rafiq ...	Abdul Shakur ...	Do. ...	Ditto ...	Do. ...	III	
	5940	Brajnath Lal ...	Shital Dan Lal ...	Kayasth ...	Ditto ...	Do. ...	II	
			C.—RECOGNIZED UN-AIDED SCHOOLS.					
	5941	Buddhiram Shukla...	Mahadeo Shukla ...	Brahman ...	Azmatgadh V. M. S.	Hindi ...	I	M. & H.G.
	5942	Bijai Narayan Singh	Halbal Singh ...	Kshattriya...	Ditto ...	Do. ...	II	
	5943	Haribansh Singh ...	Shyam Narayan Singh	Do. ...	Ditto ...	Do. ...	III	
	5944	Bishwa Nath Shukla	Ram Charan Shukla	Brahman ...	Ditto ..	Do. ...	III	
	5945	Bishwa Nath Singh	Shiv Shankar Singh	Bhumihar Brahman.	Ditto ...	Do. ...	III	
	5946	Bansh Bahadur Singh	Bhagi Rathi Singh...	Kshattriya...	Ditto ...	Do. ...	III	
	5947	Jhumak Lal ..	Darbai Lal ...	Kayasth ...	Ditto ...	Do. ...	I	
	5949	Ram Nath Shukla...	Kalika Shukla ...	Brahman ...	Ditto ...	Do. ...	I	M.
	5951	Brij Nath Singh ...	Madhav Singh ...	Bhumihar Brahman	Ditto ...	Do. ...	II	
	5953	Shiv Dular Pande ...	Gaya Pande ...	Brahman ...	Ditto ...	Do. ..	II	
	5954	Moti Lal ...	Chhangur ...	Kalal ...	Ditto ...	Do. ...	II	
	5955	Bansh Narayan Singh	Mahabir Singh ...	Bhumihar Brahman.	Ditto ...	Do. ...	II	
	5956	Ram Kripal Singh...	Mahabir Singh ...	Do. ...	Ditto ...	Do. ...	II	
	5957	Teju Lal ...	Ram Kumar Lal ...	Kayasth ...	Ditto ...	Do. ...	II	

NOTE.—Distinguished in (M.) Mathematics, (M. H. G.) Mathematics, and History and Geography.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

C.—RECOGNIZED UN-AIDED SCHOOLS.

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
BENARES—(5841—6151).	5959	Kamta Prasad Singh	Purshottam Singh ..	Kshattriya...	Azmatgadh V.M.S.	Hindi ...	II	
	5960	Aditya Narayan Singh.	Ram Nawal Singh...	Bhumihar Brahman.	Ditto ...	Do. ...	I	M. and S.
	5962	Surya Prasad Lal ...	Dewa Nand Lal ...	Kayasth ...	Ditto ...	Do. ...	II	
	5964	Ram Kumar Singh ..	Shiromani Singh ...	Bhumihar Brahman.	Ditto ...	Do. ...	II	
	5966	Ram Nath Ram ...	Madho ...	Nai ...	Ditto ...	Do. ...	II	
	5968	Ram Kishor Singh ..	Gudari Singh ...	Bhumihar Brahman.	Ditto ...	Do. ...	II	
	5969	Badri Singh ...	Kunj Bihari Singh ..	Kshattriya...	Ditto ...	Do. ...	III	
	5970	Arjun Singh ...	Bodhai Singh ...	Bhumihar Brahman.	Ditto ...	Do. ...	II	
	5971	Mukhai Ram ...	Jagrup Ram ...	Konhar ...	Ditto ...	Do. ...	III	
	5972	Shiv Shankar Singh	Bansh Narain Singh	Bhumihar Brahman.	Ditto ...	Do. ...	III	
	5974	Harbansh Singh ...	Ragahav Saran Singh	Do. ...	Ditto ...	Do. ...	II	

D.—PRIVATE CANDIDATES.

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
	5976	Raj Nath Pande ...	Gaya Prasad Pande	Brahman ...	...	Hindi ...	II	
	5978	Baijnath Prasad ...	Bachai Ram ...	Teli ...	...	Do. ..	II	
	5982	Badri Singh ...	Pabbar Singh ...	Bhumihar Brahman.	...	Do. ...	III	
	5984	Raja Ram Chaube...	RamChandra Chaube	Brahman ...	...	Do. ...	III	
	5993	Lalta Misra ...	Babunandan Misra...	Do. ...	...	Do. ...	III	
	5994	Jitan Lal ...	Ram Swarup Lal ...	Kayasth ...	...	Do. ...	III	
	5995	Komal Tiwari ...	Sheo Prasad Tiwari	Brahman ...	...	Do. ...	III	
	5996	Hawaldar Singh ...	Gullu Singh ...	Kshattriya...	...	Do. ...	III	
	6000	Sharda Lal ...	Raghunandan Lal ...	Kayasth ...	...	Do. ...	III	
	6013	Prasiddh Narayan...	Gopalji ...	Brahman ...	...	Do. ...	III	
	6014	Saryu Pande ...	Shukdeo Pande ...	Do. ...	...	Do. ...	III	
	6017	Lalji Lal ...	Surya Prasad ...	Kayasth ...	...	Urdu ...	III	
	6018	Ram Adhar Lal ...	Har Bans Lal ...	Do. ...	...	Do. ...	III	
	6025	Anup Singh ...	Bhabhuti Singh ...	Kshattriya...	...	Do. ...	III	
	6033	*Lakshmi Narayan Singh**.	*Sheo Harash Singh*	*Do.* ...	...	*Do.* ...	*L.*	
	6042	*Bishwa Nath Prasad **	*Ram Ghulam* ...	*Ahir* ...	...	*Do.* ...	*L.*	
	6049	*Vasudeo Pande** ...	*Ram Karan Pande*	*Brahman* ...	...	*Do.* ...	*L.*	
	6050	*Chhatradhari Singh**	*Lalita Singh* ...	*Kshattriya*	...	*Do.* ...	*L.*	
	6052	*Shitla Prasad Singh**	*Arjun Singh* ...	*Do.* ...	...	*Do.* ...	*L.*	
	6054	*Vishwa Nath Pande **	*Ram Swarup Pande*	*Brahman* ...	...	*Do.* ...	*L.*	
	6078	*Lakshmi Narain Dube.**	*Ganesh Dube* ...	*Do.* ...	...	*Do.* ...	*L.*	
	6084	*Lalchand Singh** ...	*Jai Nandan Singh*	*Kshattriya*	...	*Do.* ...	*L.*	
	6086	*Deokinandan Singh**	*Jaisiri Singh* ...	*Bhumihar*...	...	*Do.* ...	*L.*	
	6106	*Kamta Prasad** ...	*Janki Lal* ...	*Kayasth* ...	...	*Do.* ...	*L.*	
	6108	*Ram Adhar Chaube**	*Beni Chaube* ...	*Brahman* ...	...	*Do.* ...	*L.*	
	6109	*Sita Ram Pande**...	*Ram Nandan Pande*	*Do.* ...	...	*Do.* ...	*L.*	
	6116	*Jawahir Singh** ...	*Lalbahadur Singh*...	*Kshattriya*	...	*Do.* ...	*L.*	
	6120	*Bishwa Nath Shukla**	*Sampat Shukla* ...	*Brahman* ...	...	*Do.* ...	*L.*	
	6129	*Hanuman Chaube**	*Ram Subhag Chaube*	*Do.* ...	...	*Do.* ...	*L.*	
	6130	*Satya Narain Dube**	*Sheo Daur Dube* ...	*Do.* ...	...	*Do.* ...	*L.*	
	6133	*Raghubir Singh** ...	*Nazir Singh* ...	*Kshattriya*	...	*Do.* ...	*L.*	
	6134	*Ganga Singh** ...	*Mahabir Singh* ...	*Do.* ...	...	*Do.* ...	*L.*	
	6140	*Narottam Misra** ...	*Jittu Misra* ...	*Brahman* ...	...	*Do.* ...	*L.*	
	6147	*Bishwanath Tiwari**	*Gaya Tiwari* ...	*Do.* ...	...	*Do.* ...	*L.*	
	6148	*Sheikh Lallu** ...	*Sheikh Bauram* ...	*Islam* ...	...	*Do.* ...	*L.*	

NOTE.—Distinguished in (M.) Mathematics; (S.) Second Language.

*Names and particulars of candidates examined in Language subject only are printed in italics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First Language.	Passed in division.	Distinguished in—
A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.								
MIRZAPUR—(6152—6291).	6152	Vaidyanath Prasad...	Chhedi Lal ...	Kalwar ...	Ahraura V. M. S.	Hindi..	III	
	6153	Bijai Narain ...	Raja Ram ...	Brahman ...	Ditto ...	Do. ...	II	
	6154	Nand Raj ...	Chandra Badan ...	Do. ...	Ditto ...	Do. ...	II	
	6155	Panna Lal ...	Jagannath ...	Agrahri ...	Ditto ...	Do. ...	II	
	6165	Tapeshwari Prasad...	Rameshwar ...	Kurmi ...	Ditto ...	Do. ...	III	
	6166	Ram Kishor ...	Bansidhar ...	Brahman ...	Ditto ...	Do. ...	III	
	6173	Bhaganti Prasad ...	Ram Kripal ...	Mahapatra...	Kachhwa V. M. S.	Do. ...	III	
	6178	Ram Harsh ...	Sheo Prasad ...	Gautam Brahman.	Ditto ...	Do. ..	III	
	6180	Lal Bihari ...	Sheo Harsh ...	Brahman ...	Ditto ...	Do. ...	III	
	6185	Sridhar ...	Ram Kripal ...	Do. ...	Ditto ...	Do. ...	II	
	6187	Akshaibat ...	Ganga Prasad ...	Do. ...	Ditto ...	Do. ...	II	
	6188	Sheo Nath ...	Mata Badal ...	Kayasth ...	Ditto ...	Do. ...	III	
	6189	Salik Ram ...	Bhagirathi Singh ...	Ram Saria Brahman.	Ditto ...	Do. ..	III	
	6190	Rama Shankar ...	Surya Deo Narain...	Gautam Brahman.	Ditto ...	Do. ..	II	
	6192	Tri lochan ...	Shital Mishra ...	Brahman ...	Chunargarh V. M. S	Do. ...	III	
	6193	Shyam Sundar ...	Kishun Dayal ...	Koeri ...	Ditto ...	Do. ...	III	
	6194	Ram Shringar ...	Vinayak Lal ...	Kayasth ..	Ditto ...	Do. ...	III	
	6196	Kesho ...	Jagannath ...	Kurmi ...	Ditto ...	Do. ...	III	
	6197	Ram Nath ..	Ram Abhilakh ...	Do. ...	Ditto ...	Do. ...	III	
	6198	Raja Ram ...	Bhagwan ..	Do. ...	Ditto ...	Do. ..	III	
	6200	Mannu Ram ...	Angnu ...	Lohar ...	Ditto ...	Do. ...	III	
	6201	Ram Nath ...	Narain ...	Kalwar ...	Ditto ...	Do. ...	II	
	6203	Alakh ...	Ram Das ...	Sonar ...	Ditto ...	Do. ...	III	
	6209	Siddh Nath ...	Sheo Kumar ...	Brahman ...	Robertsganj V. M. S.	Urdu ...	II	
	6210	Ram Nath ...	Gaya Prasad ...	Do. ...	Ditto ...	Do. ...	III	
	6211	Muhammad Hanif...	Muhammad Sharif...	Islam ...	Ditto ...	Do.	III	
	6214	Ram Raj ...	Ram Bharos ...	Brahman ..	Mirzapur V. M. S	Hindi...	II	
	6216	Chandra Shekhar ...	Dubari ...	Do. ..	Ditto ...	Do. ...	III	
	6217	Hari Shankar ...	Ajodhya Prasad ...	Do. ...	Ditto ...	Do. ...	III	
	6218	Satya Narain ...	Shukdeo ...	Do. ...	Ditto ...	Do. ...	III	
	6220	Kedar Nath ...	Bhagwati Prasad ...	Do. ...	Ditto ...	Do. ...	III	
	6221	Ram Tawakkal ...	Mahadeo ...	Kurmi ...	Ditto ...	Do. ...	II	
	6223	Bhulai ...	Bindeshri ...	Brahman ...	Ditto ...	Do. ...	II	
	6225	Dular Singh ...	Mandal Singh ...	Kshattriya...	Ditto ...	Do. ..	II	
	6228	Sankatha Prasad ...	Lal Chand ...	Kurmi ...	Ditto ...	Do. ...	II	
	6233	Imdad Khan ...	Husain Khan ...	Islam ...	Ditto ...	Urdu ...	II	
	6234	Batuk Prasad ...	Shyam Kishor Lal.	Kayasth ..	Ditto ...	Do. ..	III	
	6236	Ram Bilas ...	Ganesh Prasad ...	Do. ...	Ditto ...	Do. ...	III	
	6238	Chet Narain ...	Sheo Prasad ...	Do. ...	Khaira V. M. S....	Hindi...	I	
	6239	Kapil Deo ...	Basudeo ...	Brahman ...	Ditto ...	Do. ...	II	
	6240	Ram Das ...	Sukh Nandan ...	Kurmi ...	Ditto ...	Do. ...	II	
	6241	Mani Deo ...	Ram Manohar ...	Brahman ...	Ditto ...	Do. ...	II	
	6242	Gagan Bihari ...	Kariman ...	Do. ...	Ditto ...	Do. ...	I	M.
B.—AIDED SCHOOLS.								
	6247	Fatah Ullah ...	Ahmad Ali ...	Islam ...	London Mission V. M. S.	Urdu ...	III	
	6249	Tribeni Prasad ...	Sardar ...	Ahir ...	Dudhi Mission V. M. S.	Hindi ..	III	
	6251	Dhanush Dhari ...	Daulat ...	Halwai ...	Ditto ...	Do. ...	III	
D.—PRIVATE CANDIDATES.								
	6257	Mangru ...	Raghubir ...	Ahir ...	...	Hindi...	II	

NOTE.—Distinguished in (M.) Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

A.—Government and District Board Schools.

District.	Roll number.	Name of candidates.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided recognized School.	First Language.	Passed in division.	Distinguished in—
Mirzapur—(6152—6294).	*6270*	*Bishwanath** ...	*Jaisri* ...	*Brahman* ...	*Ahraura V. M. S.*	*Urdu*...	*L*	
	6271	*Raghunath Prasad**	*Beni Lal* ...	*Kayasth* ...	*Ditto* ...	*Do*....	*L*	
	6272	*Baijnath Prasad**...	*Bisheshwar Nath* ...	*Brahman* ...	*Robertsganj V. M. S.*	*Do*....	*L*	
	6273	*Ram Chandra** ...	*Dharmjit* ...	*Do.* ...	*Mirzapur V. M. S.*	*Do*....	*L*	

D.—Private candidates.

District.	Roll number.	Name of candidates.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school.	First Language.	Passed in division.	Distinguished in—
Mirzapur—(6152—6294).	*6276*	*Raghunath Prasad**	*Gulzari Lal* ...	*Kayasth* ...	...	*Hindi*...	*L*	
	6279	*Sheo Nath Upadhya**	*Mangaru Upadhya*	*Brahman*...	..	*Urdu*...	*L*	
	6280	*Bechan Ram**	*Ram Sewak*	*Teli* ...	...	*Do* ...	*L*	
	6281	*Shyam Narian** ...	*Ram Prasad* ...	*Kurmi* ...	...	*Do*. ...	*L*	
	6283	*Narottam**	*Nand Lal* ...	*Do.* ...	...	*Do*....	*L*	
	6286	*Ram Pratap Singh**	*Ram Pal Singh* ...	*Kshattriya*	...	*Do*....	*L*	
	6287	*Jata Shankar Lal...**	*Bindra Lal* ...	*Kayasth* ...	...	*Do*. ..	*L*	
	6288	*Triyugi Lal** ...	*Ram Sewak Lal* ...	*Do.* ...	...	*Do*....	*L*	
	6290	*Bhan Pratap** ...	*Prasidh Narain* ...	*Kurmi* ...	...	*Do*. ..	*L*	

A.—Government and District Board Schools.

District.	Roll number.	Name of candidates.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school.	First Language.	Passed in division.	Distinguished in—
Jaunpur—(6295—6367).	6296	Shyam Narayan Singh	Lachhman Singh ...	Kshattriya	Jaunpur V. M. S.	Hindi...	III	
	6301	Babu Ram ...	Bisheswar Ram ...	Sonar ...	Ditto ...	Do....	II	
	6302	Ram Naresh Singh	Mahabir Singh ...	Kshattriya	Ditto ...	Do....	III	
	6303	Ram Charitra Tripathi	Shital Din Tripathi...	Brahman ...	Ditto ...	Do....	III	
	6310	Ram Raj Singh ...	Santu Singh ...	Kshattriya	Ditto ...	Urdu...	III	
	6311	Tawakkal Husain...	Jafar Husain ..	Islam ...	Ditto ...	Do....	II	
	6314	Ali Nasir ...	Nabi Yawar ...	Do. ...	Ditto ...	Do ...	I	M.
	6317	Ibnul Hasan ...	Ali Hasan ...	Do. ...	Ditto ...	Do....	II	
	6318	Jwala Prasad ...	Bhagwan Prasad ...	Kayasth ...	Ditto ...	Do....	III	
	6320	Jamadar Singh ...	Maha Deo Singh ...	Kshattriya	Bakhsha V. M. S.	Hindi...	III	
	6321	Sabha Jit ...	Basu Deo Prasad ...	Brahman ...	Ditto ...	Do....	II	
	6322	Debi Prasad Singh	Maha Deo Singh ...	Kshattriya	Ditto ...	Do....	III	
	6323	Ram Autar Singh ...	Murli Singh ...	Do. ...	Ditto ...	Do....	III	
	6326	Ram Gopal ...	Bala Din ...	Kalwar ...	Ditto ...	Do....	II	
	6332	Ram Kumar ...	Rameshwar ...	Ahir ...	Ditto ...	Do....	II	
	6334	Yashwant Ram ...	Bhikha Ram ...	Do. ...	Ditto ...	Do. ..	III	
	6335	Bali Ram ...	Ram Sundar ...	Agrahri ...	Ditto ...	Do....	II	
	6336	Sukh Nandan ...	Bali Karan ...	Brahman ...	Ditto ...	Do....	III	
	6338	Arjun Singh ...	Din Dayal Singh ...	Kshattriya	Ditto ...	Do....	III	
	6339	Deo Narayan Tiwari	Balgovind ...	Brahman ...	Ditto ...	Do....	III	
	6340	Vindeshwari Prasad	Ram Kumar ..	Ahir ...	Ditto ...	Do....	II	
	6342	Baldeo Prasad ...	Ram Kishor Lal ...	Kayasth ...	Ditto ...	Urdu ..	III	
	6343	Yamuna Singh ...	Mata Harsh ...	Kshattriya	Babhniaon V. M. S.	Hindi...	II	
	6344	Ram Naresh Upadhya	Sheo Murti ...	Brahman ...	Ditto ...	Do....	II	
	6346	Shri Nath Pande ...	Dwarika ...	Do. ...	Ditto ...	Do....	III	
	6347	Ram Adhar Misra	Mahadeo ...	Do. ...	Ditto ...	Do....	I	M.
	6348	Manbodh Singh ...	Durg Vijai Singh ...	Kshattriya	Ditto ...	Do....	II	
	6350	Hari Pal Singh ...	Daulat Singh ...	Do. ...	Ditto ...	Do....	III	
	6351	Mata Sharan Misra	Janki Misra ...	Brahman ...	Ditto ...	Do....	III	
	6353	Shitla Prasad ...	Jokhai Ram ...	Ahir ...	Ditto ...	Do....	I	
	6355	Dharma Kishor Lal	Dip Narayan ...	Kayasth ...	Ditto ...	Urdu ...	III	
	6356	Bhawani Prasad ...	Rameshwar Lal ...	Do. ...	Ditto ...	Do....	II	
	6357	Ram Sukh Tiwari ...	Dip Narayan ...	Brahman ...	Ditto ...	Do....	II	
	6362	Ram Bihari Singh...	Sajiwan Singh .	Kshattriya	Kerakat V. M. S.	Hindi...	II	
	6363	Anrup Singh ...	Sheo Baran Singh ...	Do. ...	Ditto ...	Do....	III	
	6364	Ram Bahal Lal ...	Keshav Lal ...	Kayasth ...	Ditto ...	Do....	III	
	6365	Jai Narayan Singh	Akshaibar Singh ...	Kshattriya	Ditto ...	Do....	III	
	6366	Deo Karan ...	Sheo Nandan ...	Ahir ...	Ditto ...	Do....	II	

NOTE.—Distinguished in (M.) Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidates.	Father's name.	Caste, if Hindu; otherwise religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First Language.	Passed in division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
JAUNPUR—(6295–6357).	6367	Ram Dawar ...	Balikaran ...	Ahir ...	Kerakat V. M. S.	Hindi ...	II	
	6368	Birbal Singh ...	Kalu Singh ...	Kshattriya...	Ditto ...	Do. ...	II	
	6369	Taluqdar Singh ...	Mahadeo Singh ...	Do. ...	Ditto ...	Do. ...	II	
	6371	Udhav Singh ...	Kandhai Singh ...	Do. ...	Ditto ...	Do. ...	II	
	6372	Kedar Nath Tiwari	Mahabir Tiwari ...	Brahman ...	Ditto ...	Do. ...	II	
	6374	Ram Bahal Singh ...	Mahabir Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	6376	Dhukku Ram ...	Chhangur ...	Ahir ...	Ditto ...	Do. ...	III	
	6378	Jag Mohan Singh ...	Makranda Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	6379	Bhagwati Dasaundhi	Kuber Dasaundhi ..	Dasaundhi...	Ditto ...	Do. ...	III	
	6380	Ambika Singh ...	Debi Dhawan Singh	Kshattriya	Ditto ...	Do. ...	III	
	6382	Ram Raj Singh ...	Bhagwant Singh ...	Do. ...	Ditto ...	Do. ...	II	
	6384	Badi-ul-Hasan ...	Abul Hasan ...	Islam ...	Ditto ...	Urdu ...	II	
	6385	Iqbal Husain ...	Ali Husain ...	Do. ...	Ditto ...	Do. ...	II	
	6386	Husain Ahmad ...	Muhammad Ibrahim	Do. ...	Ditto ...	Do. ...	III	
	6387	Kailash Pati ...	Hirdai Narayan ..	Kayasth ...	Ditto ...	Do. ...	III	
	6389	Ganga Prasad Singh	Raj Pati Singh ...	Kshattriya	Shahganj V. M. S.	Hindi ...	III	
	6390	Jag Narayan ...	Ram Saran ...	Brahman ...	Ditto ...	Do. ...	III	
	6393	Ram Kuber Misra..	Deo Narayan ...	Do. ...	Ditto ...	Do. ...	III	
	6396	Sheo Sahai Tiwari..	Raghu Nath Tiwari	Do. ...	Ditto ...	Do. ...	II	
	6397	Khun Khun Ram ...	Khushi ...	Kumhar ...	Ditto ...	Do. ...	II	
	6400	Bindeshwari Singh...	Shobha Singh ...	Kshattriya	Ditto ...	Urdu ...	II	
	6401	Ram Bahal Singh ...	Bihari Singh ...	Do. ...	Ditto ...	Do. ...	II	
	6405	Muhammad Yasin...	Muhammad Siddiq	Islam ...	Ditto ...	Do. ...	II	
	6406	Ram Bakhsh Singh	Bihari Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	6408	Raghu Nath Singh	Bachnu Singh ..	Bhumihar Brahman.	Baragaon V. M. S.	Hindi ...	III	
	6409	Sheo Naresh Singh	Purushottam Singh...	Kshattriya	Ditto ..	Do. ...	I	
	6410	Maha Deo Singh ...	Ram Nandan Singh	Do. ...	Ditto ...	Do. ...	II	
	6412	Kali Charan Dube	Gaya Dube ...	Brahman ...	Ditto ...	Do. ...	III	
	6419	Mahesh Narayan Lal	Kalika Lal ...	Kayasth ...	Ditto ...	Do. ...	II	
	6421	Sheo Murti Singh...	Kauleshwar Singh ...	Bhumihar Brahman.	Ditto ...	Do. ...	III	
	6423	Ram Nihor Misra...	Bhagirathi Misra ...	Brahman ...	Ditto ...	Do. ...	II	
	6427	Satya Narayan Lal	Asharfi Lal ...	Kayasth ..	Rampur V. M. S.	Do. ..	II	
	6429	Krishna Nand Jha	Sheo Murti Jha ...	Brahman ...	Ditto ...	Do. ...	II	
	6431	Ram Prasad ...	Gajju ...	Kalwar ...	Ditto ..	Do. ...	III	
	6432	Darbari Chaube ...	Surju Chaube ...	Brahman ...	Ditto ...	Do. ...	II	M.
	6433	Banshi Dhar Tiwari	Ram Kishor Tiwari	Do. ...	Ditto ...	Do. ...	II	
	6436	Balgobind ...	Sheo Kumar ...	Kurmi ...	Ditto ...	Do. ...	III	
	6437	Tara Shankar Tiwari	Sheo Baran Tiwari...	Brahman ...	Ditto ...	Do. ...	III	
	6440	Yusuf Ali ...	Arman Ali ..	Islam ...	Ditto ...	Do. ...	III	
	6441	Ram Chandra Tiwari	Beni Madho Tiwari	Brahman ...	Ditto ...	Do. ...	II	
	6443	Ram Krishna Lal ...	Chhabi Lal ...	Kayasth ...	Ditto ...	Do. ...	II	
	6447	Wakil Prasad ...	Jagannath Prasad ...	Do. ...	Ditto ...	Do. ..	II	
	6450	Braj Bhushan ..	Sheoamber ...	Koeri ...	Ditto ...	Do. ..	III	
	6451	Vishwa Nath Misra	Badri Narayan Misra	Brahman ...	Ditto ...	Do. ..	II	
	6453	Shyam Deo ...	Jagannath ...	Koeri ...	Ditto ...	Do. ...	III	
	6454	Ram Charan Lal ...	Dwarika Lal ...	Kayasth ..	Ditto ...	Do. ...	III	
	6455	Badri Narayan Lal	Bhagwan Prasad ...	Do. ...	Ditto ...	Do. ...	II	
	6457	Bhagwati Prasad ...	Chandika Prasad ...	Do. ..	Ditto ...	Do. ..	II	
	6459	Gajadhar Dube ...	Ganga Dube ...	Brahman ...	Ditto ...	Do. ..	II	
	6460	Dakshini Lal ...	Madho Prasad ...	Kayasth ...	Ditto ...	Urdu ...	II	
	6461	Girja Shankar Lal	Mathura Lal ...	Do. ...	Ditto ..	Do. ..	III	
	6462	Mata Prasad Lal ...	Jagannath Lal ...	Do. ...	Ditto ...	Do. ..	II	
	6465	Braj Narayan ...	Siddhi Saran Tiwari	Brahman ...	Mariahu V. M. S.	Hindi ..	II	
	6467	Hari Sharan ...	Gokul ..	Do. ...	Ditto ...	Do. ..	III	
	6470	Raj Pati Misra ...	Pushpwant Misra ...	Do. ...	Ditto ..	Do. ...	II	
	6471	Raja Ram Pande ...	Ram Autar Pande...	Do. ...	Ditto ...	Do. ..	III	
	6475	Bhagwati Prasad ...	Chirkut Tiwari ...	Do. ...	Ditto ...	Do. ..	III	

NOTE.—Distinguished in (M.) Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First Language.	Passed in division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
JAUNPUR—(6295—6857).	6479	Vishwa Nath Misra	Bhagwan Prasad Misra.	Brahman ..	Mariahu V. M. S.	Hindi ...	II	
	6486	Satya Narayan Dube	Mahadeo Dube ...	Do. ...	Ditto ...	Do. ...	II	
	6489	Ram Kuber ...	Dwarika Dube ...	Do. ...	Ditto ...	Do. ...	II	
	6491	Shyam Bahadur Singh	Ram Saran Singh ...	Bhumihar ...	Ditto ...	Do. ...	III	
	6492	Ram Nath ...	Sahdeo ...	Brahman ...	Ditto ...	Do. ...	II	
	6493	Shyama Shankar ...	Mahabir Misra ...	Do. ..	Ditto ...	Do. ...	II	
	6494	Surya Bali Singh ...	Hari Har Singh ...	Kshattriya...	Ditto ..	Do. ...	III	
	6497	Fazl Husain ...	Akbar Ali ...	Islam ...	Ditto ...	Do. ...	III	
	6498	Kamta Lal ...	Ram Charan Lal ...	Kayasth ...	Ditto ...	Urdu ...	III	
	6500	Kedar Nath ...	Ram Kumar Lal ...	Do. ...	Ditto ...	Do. ..	III	
	6501	Khalil Ahmad ...	Muhammad Siddiq...	Islam ...	Ditto ...	Do. ...	II	
	6502	Jagdabma Prasad ...	Ram Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	6503	Raghubansh Sahai ...	Durga Saran Lal ...	Do. ...	Ditto ...	Do. ...	II	
	6504	Radhe Shyam ...	Kunj Bihari Lal ...	Do. ...	Ditto ...	Do. ...	III	
	6505	Sarda Prasad ...	Mahabal Lal ...	Do. ...	Zafrabad V. M. S.	Hindi ...	III	
	6506	Bhairav Prasad ...	Mahadeo Lal ...	Do. ...	Ditto ...	Do. ...	II	
	6507	Raja Ram ...	Ram Nawaz ...	Nonia ...	Ditto ...	Do. ..	III	
	6509	Rati Ram Singh ...	Sher Bahadur Singh	Kshattriya	Ditto ...	Do. ...	III	
	6516	Ram Katthu Pande	Ram Bharos Pande	Brahman ...	Ditto ...	Do. ...	II	
	6517	Ram Adhar Misra...	Saryu Misra ...	Do. ..	Ditto ...	Do. ...	I	
	6518	Ram Lal Singh ...	Baldeo Singh ...	Kshattriya	Ditto ...	Do. ..	II	
	6519	Ram Chandra Dube	Dwarika Dube ...	Brahman ...	Ditto ...	Do. ...	II	
	6520	Madhai Singh ...	Ram Ajore Singh ...	Kshattriya	Ditto ...	Do. ..	II	
	6522	Brij Mohan Singh ...	Sheo Nath Singh ...	Do. ...	Ditto ...	Do. ...	II	
	6523	Raj Narayan Singh	Jaipal Singh ...	Do. ...	Ditto ...	Do. ..	III	
	6524	Purushottam Lal ...	Gopal Lal ...	Kayasth ...	Ditto ...	Do. ...	II	
	6525	Bhagwat Narayan Chaube.	Girja Dat Chaube ...	Brahman ...	Ditto ...	Do. ...	II	
	6526	Vishwa Nath Prasad	Kashi Prasad ...	Kayasth ...	Ditto ...	Do. ...	I	
	6527	Afzal Hasan ...	Muhammad Raza ..	Islam ...	Ditto ...	Urdu ...	I	
	6529	Muhammad Juned...	Makhdum Bakhsh ...	Do. ...	Ditto ...	Do. ...	III	
	6530	Sheo Prasad Singh...	Bageshwar Singh ..	Bhumihar Brahman.	Ditto ...	Do. ...	III	
	6531	Nanhku Lal ...	Janki Prasad ...	Kayasth ...	Ditto ...	Do. ...	II	
	6533	Jagdamba Lal ...	Gajadhar Prasad	Do. ...	Ditto ...	Do. ...	III	
	6534	Muhammad Rafiq ...	Nadir Bakhsh ...	Islam ...	Ditto ...	Do. ..	III	
	6535	Pyare Mohan Lal ..	Sita Ram Lal ..	Kayasth ...	Ditto ...	Do. ...	II	
	6537	Ram Surati Singh...	Ram Phal Singh ...	Kshattriya	Patti Narendrapur V. M. S.	Hindi ...	II	
	6538	Parsidh Narayan Shukla.	Yashodanand Shukla	Brahman ...	Ditto ...	Do. ...	II	
	6539	Brindaban Shukla...	Ram Tawakkal Shukla	Do. ...	Ditto ...	Do. ...	II	M.
	6540	Ramavadh Singh ...	Mahadeo Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	6541	Bansh Bahadur Singh	Sant Bakhsh Singh	Do. ...	Ditto ...	Do. ...	II	
	6542	Dwarika Singh ...	Mata Badal Singh ...	Do. ...	Ditto ...	Do. ..	II	
	6543	Sita Ram Dube ...	Jhingur Dube ...	Brahman ...	Ditto ...	Do. ...	II	
	6544	Devi Dayal Singh ...	Mahabal Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	6545	Ram Khelawan Tiwari	Baij Nath Tiwari ...	Brahman ...	Ditto ...	Do. ..	III	
	6546	Braj Bihari Singh ...	Salik Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	6548	Umrao Singh ...	Ganpati Singh ...	Do. ...	Ditto ...	Do. ...	III	
	6549	Raja Ram ...	Bhola Ram ...	Barnwal ...	Ditto ...	Do. ...	III	
	6550	Raj Kishor Singh ...	Ram Prachalit Singh	Kshattriya	Ditto ...	Do. ...	III	
	6551	Gaya Karan Singh	Shankari Singh ...	Do. ...	Ditto ...	Do. ...	III	
	6552	Ram Kumar Singh	Nasib Singh ...	Do. ...	Ditto ...	Do. ...	III	
	6553	Mata Bhikh Pande...	Prayag Pande ...	Brahman ...	Ditto ...	Do. ...	II	
	6554	Ram Subhag Misra	Baedeo Misra ...	Do. ...	Ditto ...	Do. ...	III	
	6557	Ram Lochan Singh	Rupai Singh ...	Kshattriya	Ditto ..	Do. ...	III	
	6559	Bali Raj Tiwari ...	Bhagwati Tiwari ...	Brahman ...	Ditto ...	Do. ...	III	
	6560	Thakuri Pathak ...	Pallu Pathak ...	Do. ...	Ditto ...	Do. ...	III	
	6561	Ram Lakhan Misra	Sant Bakhsh Misra	Do. ...	Ditto ...	Do. ...	II	

NOTE.—Distinguished in (M.) Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu, otherwise religion.	Name of class of school.—Government, District Board' Municipal Board, Aided or Unaided Recognized School.	First Language.	Passed in Division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
JAUNPUR, (6295—6857)—(*continued*).	6563	Deoki Nandan Lal...	Sarju Prasad Lal ...	Kayasth ...	Patti Narendrapur V. M. S.	Urdu ...	III	
	6564	Raj Bahadur Lal ...	Sarju Prasad Lal ...	Do. ...	Ditto ...	Do. ..	III	
	6569	Yagya Narayan Singh	Kshattrapal Singh	Kshattriya...	Mungra Badshahpur V.M.S.	Hindi ...	III	
	6571	Mata Prasad ...	Mohan Lal ...	Umar ...	Ditto ...	Do. ...	III	
	6572	Badri Nath ...	Bali Bhadra ...	Brahman ...	Ditto ...	Do. ...	II	
	6573	Ayodhya Prasad ...	Kalika Prasad ...	Do. ...	Ditto ...	Do. ...	II	
	6574	Raj Nayak Singh ..	Sukh Deo Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	6575	Ram Deo ...	Maha Nand ...	Brahman ...	Ditto ...	Do. ...	I	M.
	6576	Raghubar Ram ...	Chingan Ram ...	Koeri ...	Ditto ...	Do. ...	II	
	6580	Parmeshwar Din ...	Satya Narayan ...	Kayasth ...	Ditto ...	Do. ...	II	
	6581	Sheo Pujan Dube ...	Mangal Dube ...	Brahman ...	Ditto ...	Do. ...	II	
	6582	Ram Nihor ...	Vikrama Jit ...	Do. ...	Ditto ...	Do. ..	III	
	6583	Ram Naresh Singh	Jagannath Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	6585	Bhagauti Prasad ...	Sheo Gobind ...	Brahman ...	Ditto ...	Do. ...	II	
	6586	Ganga Bakhsh Singh	Ram Bharos Singh...	Kshattriya	Ditto ...	Urdu ...	II	
	6587	Faqir Muhammad ...	Babu ...	Islam ...	Ditto ...	Do. ...	III	
	6589	Ram Sajiwan ...	Ram Charan ...	Ahir ...	Ditto ...	Do. ...	III	
	6591	Sharda Prasad ...	Jageshwar Dayal ...	Kayasth ...	Ditto ...	Do. ...	III	
	6595	Nand Bahadur Singh	Jagannath Singh ...	Kshattriya	Badlapur V. M. S.	Hindi ..	III	
	6596	Ram Badan Dube ...	Surju Dube ...	Brahman ...	Ditto ...	Do. ..	III	
	6597	Ram Pal ...	Buddhu Ram ...	Ahir ...	Ditto ...	Do. ...	II	
	6598	Indra Dat Upadhya	Chirkut Upadhya ...	Brahman ...	Ditto ...	Do. ...	III	
	6599	Ram Dular Dube ...	Ram Awatar Dube...	Do. ...	Ditto ...	Do. ..	II	
	6600	Mani Ram ...	Chandra Bali Upadhya.	Do. ...	Ditto ...	Do. ...	II	
	6601	Ram Karan Singh ...	Taluqdar Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	6603	Ram Sundar Singh ...	Ram Harsh Singh ...	Do. ...	Ditto ...	Do. ...	III	
	6604	Ram Khelawan Tiwari.	Bachai Tiwari ...	Brahman ...	Ditto ...	Do. ..	II	
	6605	Shyam Bahadur Singh	Kedar Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	6607	Ram Nidhi Pande ...	Musai Pande ...	Brahman ...	Ditto ...	Do. ...	III	
	6608	Kali Din Pande ...	Kashi Ram ...	Do. ...	Ditto ...	Do. ...	II	
	6609	Ram Shatruhan Singh	Jageshwar ...	Kshattriya	Ditto ...	Do. ...	II	
	6610	Pancham Upadhya	Jawahir Upadhya...	Brahman ...	Ditto ...	Do. ...	II	
	6612	Ranjit Singh ...	Chandrapal Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	6614	Indra Pal ...	Data Din ...	Dasaundhi...	Ditto ...	Do. ...	II	
	6615	Banshi Dhar ...	Chhattar ...	Kewat ...	Ditto ...	Do. ...	II	
	6620	Chhabiraj Singh ...	Sheo Badan Singh ...	Kshattriya	Ditto ...	Urdu ...	II	
	6622	Ram Prasad ...	Chinganu ...	Brahman ...	Machhlishahr V.M.S	Hindi ...	III	
	6623	Krishna Deo Singh	Jagannath Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	6624	Sahdeo Ram ...	Jagrup ...	Ahir ...	Ditto ...	Do. ..	II	
	6625	Dwarika Prasad ...	Baij Nath ...	Umar ...	Ditto ...	Do. ...	III	
	6627	Prahlad Misra ...	Mahabir Misra ...	Brahman ...	Ditto ...	Do. ...	II	
	6630	Badri Narayan Singh	Vishwa Nath Singh	Kshattriya	Ditto ...	Do. ...	II	
	6632	Debi Prasad Singh	Jai Shri Singh ...	Do. ...	Ditto ...	Do. ..	II	
	6633	Avadh Narayan Singh	Mathura Singh ...	Do. ...	Ditto ...	Do. ..	II	
	6634	Bhagauti Din ...	Bishweshwar ...	Umar ...	Ditto ..	Do. ...	II	
	6635	Jag Mohan Singh ...	Chandika Singh ...	Kshattriya...	Ditto ...	Do. ...	II	
	6636	Abdur Rahim ...	Muhammad Halim	Islam ...	Ditto ...	Urdu ...	II	D.
	6637	Chandra Bali ...	Kanhaiya Lal ...	Kayasth ...	Ditto ...	Do. ..	II	
	6638	Shambhu Sahai ...	Jwala Prasad ...	Do. ...	Ditto ...	Do. ..	III	
	6639	Wakil Haidar ...	Muhammad Salim ...	Islam ...	Ditto ...	Do. ...	II	
	6640	Shyam Kishor ...	Ram Kumar Lal ...	Kayasth ...	Ditto ...	Do. ...	II	
	6642	Phul Chand Lal ...	Rameshar Dayal Lal	Do. ...	Ditto ...	Do. ...	III	
	6645	Sheo Prasad Dube...	Purshottam Dube alias Chirkit Dube.	Brahman ...	Chandwak V. M. S.	Hindi ...	III	
	6646	Jwala Prasad ...	Jai Karan Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	6647	Raja Ram Singh ...	Ram Swarath Singh	Kshattriya	Ditto ...	Do. ...	II	

NOTE.—Distinguished in (M) Mathematics ; (D) Drawing.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized school.	First Language.	Passed in division.	Distinguished in—
		A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.						
JAUNPUR, (6295—6857)—(*continued*).	6649	Uma Shankar Misra	Chandra Dhar Misra	Brahman	Chandwak V. M. S.	Hindi	I	
	6651	Naubat Singh	Vishwa Nath Singh	Kshattriya	Ditto	Do.	III	
	6653	Basant Ram	Lurkhur Ram	Bari	Ditto	Do.	II	
	6658	Ram Raj Singh	Sumer Singh	Kshattriya	Ditto	Do.	III	
	6659	Yadu Nath Singh	Gobardhan Singh	Do.	Ditto	Do.	I	
	6660	Prahlad Singh	Sheo Nath Singh	Do.	Ditto	Do.	II	
	6661	Gorakh Nath Singh	Bhagelu Singh	Do.	Ditto	Do.	II	
	6662	Aditya Pande	Vageshwar Pande	Brahman	Ditto	Do.	III	
	6664	Phundan Singh	Sheo Mangal Singh	Kshattriya	Ditto	Do.	III	
	6665	Dwarika Singh	Jita Singh	Do.	Ditto	Do.	I	H. G.
	6666	Gaya Din Singh	Dalganjan Singh	Do.	Ditto	Do.	II	
	6667	Surya Bali Singh	Mukhram Singh	Do.	Ditto	Do	III	
	6670	Sabha Jit Singh	Ram Bhujarath Singh	Do.	Ditto	Do.	III	
	6672	Ram Adhar Singh	Ganpati Singh	Kshattriya	Ditto	Do.	III	
	6673	Ram Bachan Singh	Gudari Singh	Do.	Ditto	Do.	II	
	6674	Kunwar Singh	Tilakdhari Singh	Do.	Ditto	Do.	III	
	6675	Ram Badal Singh	Sheo Bahal Singh	Do.	Ditto	Do.	I	
	6676	Jayadrath Singh	Vanshi Dhar Singh	Do.	Ditto	Do.	II	
	6677	Ram Daur Singh	Sheo Kumar Singh	Do.	Ditto	Do.	II	
	6678	Raj Nath Singh	Mathura Singh	Do.	Ditto	Do.	III	
	6680	Jugunu Singh	Jaya Deo Singh	Do.	Ditto	Do.	II	
	6683	Babu Ram Singh	Mahabal Singh	Do.	Ditto	Do.	II	
	6684	Sita Ram Singh	Jang Bahadur Singh	Do.	Ditto	Do.	II	
	6685	Kalu alias Yagya Narayan.	Gajraj Pande	Brahman	Sujanganj V. M. S.	Do.	III	
	6687	Deo Mani	Ram Govind Misra	Do.	Ditto	Do.	III	
	6688	Ram Deo	Data Din Pande	Do.	Ditto	Do.	III	
	6695	Ram Daur Singh	Kshattrapati Singh	Kshattriya	Ditto	Do.	II	
	6698	Babu Ram Upadhya	Sarabjit Upadhya	Brahman	Ditto	Do.	III	
	6701	Basdeo Singh	Bhawani Bhikh Singh	Kshattriya	Ditto	Do.	III	
	6702	Ram Dular Misra	Bhagwan Misra	Brahman	Ditto	Do.	II	
		D.—PRIVATE CANDIDATES.						
	6706	Bhagwan Das	Nanhkau	Sonar	...	Hindi	III	
	6720	Zamindar Singh	Ram Khelawan Singh	Kshattriya	...	Do.	III	
	6727	Sheo Japat Singh	Kunj Bihari Singh	Do.	...	Do.	II	
	6728	Girdhari	Mata Dayal	Koeri	...	Do.	III	
	6752	Chandika Prasad	Ram Narain Upadhya	Brahman	...	Do.	III	
	6753	Gopal Tiwari	Ram Nihor Tiwari	Do.	...	Do.	III	
	6758	Chandika Upadhya	Rameshwar Dat alias Manogi.	Do.	...	Do.	II	
	6761	Ram Padarath Singh	Mahabali Singh	Kshattriya	...	Do.	II	
	6762	Faujdar Singh	Jay Pal Singh	Do.	...	Do.	III	
	6763	Panna Dube	Ram Autar Dube	Brahman	...	Do.	II	
	6766	Ram Gobind Singh	Suraj Narayan Singh	Bhumihar Brahman.	...	Urdu	III	
	6767	Ram Bihari Lal	Sheo Prasad Lal	Kayasth	...	Do.	III	
	6780	Moti Lal	Sarju Prasad	Do.	...	Do.	III	
	6784	Chandres Singh	Mahabir Singh	Kshattriya	...	Do.	III	
		A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.						
	6785	*Molai Singh**	*Govind Singh*	*Kshattriya*	*Bakhsha V. M. S.*	*Urdu*	*L.*	
	6786	*Mundar Singh**	*Dwarika Singh*	*Do.*	*Ditto*	*Do.*	*L.*	
	6787	*Sheo Ram**	*Bodhai*	*Koeri*	*Ditto*	*Do.*	*L.*	
	6788	*Sheo Raj**	*Bodhai*	*Do.*	*Ditto*	*Do.*	*L.*	
	6789	*Trilok Nath Singh**	*Jai Ram Singh*	*Kshattriya*	*Ditto*	*Do.*	*L.*	
	6791	*Ram Lochan Singh**	*Ram Saran Singh*	*Do.*	*Kerakat V. M. S.*	*Do.*	*L.*	
	6792	*Jai Sri Ram**	*Buddhu Ram*	*Kahar*	*Ditto*	*Do.*	*L.*	

NOTE.—Distinguished in (H. G.) History and Geography.

* Names and particulars of candidates examined in Language subject only are printed in italics.

List of candidates who have passed the Vernacular final Examination of 1921—(continued.)

District.	Roll number.	Name of candidate.	Father's name.	Caste if Hindu; otherwise religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized school.	First Language.	Passed in division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
JAUNPUR, (6295—6857.)	*6793*	*Manohar Singh** ...	*Indra Jit Singh* ...	*Kshattriya*...	*Kerakat V.M.S.*..	*Urdu* ..	*L*	
	6794	*Ram Das Singh** ...	*Jita Singh* ...	*Do.* ...	*Ditto* ...	*Do.* ...	*L*	
	6795	*Matbar Singh** ..	*Ram Nath Singh* ...	*Do.* ...	*Ditto* ...	*Do.* ...	*L*	
	6796	*Jokhu Ram** ..	*Nihal* ...	*Kumhar* ...	*Shahganj V.M.S.*	*Do.* ..	*L*	
	6797	*Gauri Shankar Tiwari.**	*Vishwa Nath Tiwari*	*Brahman* ...	*Path. Narendrapur V.M.S*	*Do.* ...	*L*	
	6798	*Pancham Ram** ...	*Dwarka* ...	*Bhunj* ...	*Badlahpur V.M.S.*	*Do.* ...	*L*	
	6799	*Sheo Nath Upadhya*	*Jawahir Upadhya*	*Brahman* ...	*Ditto* ...	*Do.* ...	*L*	
	6800	*Sarb Jit Singh** ...	*Debi Prasad Singh*	*Kshattriya*	*Ditto* ...	*Do.* ...	*L*	
			D.—PRIVATE CANDIDATES.					
	6801	*Jagan Nath Prasad**	*Mathura Prasad* ...	*Kayasth* ...	...	*Hindi*	*L*	
	6804	*Ram Naresh** ...	*Chirkut* ..	*Darzi* ...	...	*Do.* ..	*L*	
	6805	*Ambika Prasad** ...	*Kunj Behari Pathak*	*Brahman* ...	...	*Do.* ...	*L*	
	6807	*Ram Barat Singh**	*Ram Abhiraj Singh*	*Kshattriya*	...	*Do.* ...	*L*	
	6813	*Raja Ram Singh**	*Sheo Bodh Singh* ...	*Kshattriya* ..	...	*Do.* ...	*L*	
	6823	*Sheo Daur Singh**...	*Dhanrha Singh*	*Do.* ...	...	*Do.* ...	*L*	
	6827	*Ram Khelawan Misra.**	*Bhagirathi Misra* ...	*Brahman* ...	... ...	*Urdu*... *Do.* ...	[illegible] *L*	
	6829	*Raj Pati Singh** ...	*Atibal Singh* ...	*Kshattriya*...	...			
	6834	*Mahesh Narayan Singh**	*Shitla Bakhsh Singh*	*Do.* ...	... ...	*Do.* ... *Do.* ...	*L* *L*	
	6837	*Kshattra Dhari Singh.**	*Jageshwar Singh* ...	*Do.* ...	...	*Do.* ...	*L*	
	6841	*Jokhan Ram** ..	*Salik Ram* ...	*Ahir* ...	...	*Do.* ...	*L*	
	6844	*Jagannath Shukla**	*Prithwipal Shukla*	*Brahman* ...	...	*Do.* ...	*L*	
	6849	*Sahab Ram Singh**	*Beni Prasad Singh*	*Kshattriya*	...	*Do.* ...	*L*	
	6850	*Raja Ram Singh**...	*Ganga Singh* ...	*Do.* ...	...	*Do.* ...	*L*	
	6854	*Hridai Narayan Singh.**	*Ram Newaz Singh*	*Do.* ...	...	*Do.* ...	*L*	
	6855	*Ram Sharan** ...	*Mata Badal* ...	*Koeri* ...	...	*Do.* ...	*L*	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
GHAZIPUR, (6858—7329.)	6859	Bhairo Prasad ...	Parmarath Lal ...	Kayasth ...	Ghazipur V.M.S.	Hindi...	III	
	6860	Dudh Nath Rai ...	Mahadeo Rai ...	Bhumihar Brahman.	Ditto ...	Do. ...	II	
	6861	Sheo Pujan Rai ...	Jitan Rai ...	Do. ...	Ditto ...	Do. ...	I	M.
	6863	Bali Raj Prasad ...	Indra Jit Ram ...	Chandwar Kunvi.	Ditto ...	Do. ...	III	
	6865	Ram Murat Chaube	Jagat Narain Chaube	Brahman ...	Ditto ...	Do. ..	II	
	6866	Gaya Ram ...	Raghubir Ram ...	Lohar ...	Ditto ...	Do. ...	III	
	6868	Ram Raj Rai ...	Basu Deo Rai ...	Bhumihar Brahman.	Ditto ...	Do. ...	II	
	6870	Basu Deo Singh ...	Chet Mani Singh ...	Kshatriya...	Ditto ...	Do. ...	II	
	6872	Jagdeo Singh ...	Ram Jash Singh ...	Do. ...	Ditto ...	Do. ...	III	
	6876	Chhangur Rai ...	Gajadhar Rai ...	Bhumihar Brahman.	Ditto ...	Do. ...	II	
	6877	Sita Ram Dube ...	Sheo Barat Dube ...	Brahman ...	Ditto ...	Do. ...	III	
	6882	Achhaibar Singh ...	Jattan Singh ...	Kshattriya...	Ditto ...	Do. ...	III	
	6883	Ram Govind Ram...	Bihari Ram ...	Ahir ...	Ditto ...	Do. ...	III	
	6885	Jagat Narain Lal ...	Ram Chandra Lal ...	Kayasth ...	Ditto ...	Do. ...	I	M.
	6886	Ram Prasad ...	Lakshmi Ram ...	Halwai ...	Ditto ...	Do. ...	III	
	6887	Ishwari Dayal Singh	Hem Raj Singh ...	Kshattriya...	Ditto ...	Do. ...	III	
	6888	Ram Das Ram ...	BanshiRam ...	Ahir ...	Ditto ...	Do. ...	III	
	6889	Khedu Rai ...	Bahal Rai ...	Bhumihar Brahman.	Ditto ...	Do. ...	II	
	6891	Chandrika Singh ...	Shahzad Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	6892	Jagannath Singh ...	Udai Karan Singh...	Do. ...	Ditto ...	Do. ...	II	
	6893	Brahmdeo Narain Rai	Dwarika Rai ...	Bhumihar Brahman.	Ditto ...	Do. ...	II	
	6894	Mahadeo Rai ...	Ram Prasad Rai ...	Do. ...	Ditto ...	Do. ...	III	

NOTES.—Distinguished in (M.) Mathematics.

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List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste if Hindu; otherwise, religion.	Name and class of school—Government District Board, Municipal Board, Aided or Unaided Recognized school.	First Language.	Passed in division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
GHAZIPUR, (6858—7329)—(continued).	6895	Rama Pati ...	Satya Narain ...	Kayasth ...	Ghazipur V. M. S.	Hindi ..	II	
	6896	Ajnath Rai ...	Basu Rai ...	Bhumihar Brahman.	Ditto ...	Do. ..	II	
	6897	Basudeo Singh ...	Bhagwan Singh ...	Kshattriya	Ditto ...	Do. ..	III	
	6898	Prasiddh Narain Singh.	Gopi Singh ...	Do. ...	Ditto ...	Do. ...	III	
	6899	Rama Kant Singh ...	Musafir Singh ...	Do. ...	Ditto ...	Do. ..	III	
	6904	Yogendra Nath ...	Chaturgun Lal ...	Kayasth ...	Ditto ...	Urdu ..	III	
	6905	Ram Chandra Prasad	Har Narain Lal ...	Do. ...	Ditto ...	Do. ..	III	
	6906	Rama Shankar Lal	Sukh Nandan Lal ...	Do. ...	Ditto ...	Do. ...	I	
	6907	Raj Neti Pande ...	Bharat Pande ...	Brahman ...	Ditto ...	Do. ..	II	
	6908	Shams-ud din ...	Azim-ud-din ...	Islam ...	Ditto ...	Do. ..	III	
	6909	Rafiq Ahmad ...	Abdul Ghafur ...	Do. ...	Ditto ...	Do. ...	III	
	6910	Brij Nandan Lal ...	Raja Ram Lal ...	Kayasth ...	Ditto ...	Do. ...	II	
	6912	Abdul Rahim ...	Sher Ali ...	Islam ...	Ditto ...	Do. ...	III	
	6914	Ledar Pathak ...	Musai Pathak ...	Brahman ...	Saidpur V. M. S.,	Hindi ...	III	
	6915	Jamuna Ram ...	Dip Ram ...	Kalwar ...	Ditto ..	Do. ...	II	M.
	6917	Jagannath Singh ...	Raghubir Singh ..	Kshattriya	Ditto ...	Do. ...	II	
	6918	Bashisth Singh ...	Ram Khelawan Singh	Do. ...	Ditto ...	Do. ...	III	
	6919	Brij Mohan Ram ...	Phallu Ram ...	Ahir ...	Ditto ...	Do. ...	III	
	6921	Brij Mohan Tiwari	Bindeshwar Tiwari	Brahman ...	Ditto ...	Do. ..	II	
	6922	Jag Pati Singh ...	Gajadhar Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	6924	Jharkhande Singh ...	Somar Singh ...	Do. ...	Ditto ...	Do. ...	III	
	6926	Shankar Singh ...	Mahadeo Singh ...	Do. ...	Ditto ...	Do. .	III	
	6927	Ram Charan Pande	Balkishun Pande ...	Brahman ...	Ditto ...	Do. ..	III	
	6929	Ram Shakal Upadhya	Bhagwat Upadhya	Do. ...	Ditto ...	Do. ..	II	
	6931	Banarsi Ram ...	Dukkhi Ram ...	Teli ...	Ditto ...	Do. ...	III	
	6932	Mukhram Singh ...	Sahdeo Singh ...	Kshattriya	Ditto ...	Do. ..	II	
	6934	Ahar Ram ...	Ram Din Ram ...	Ahir ...	Ditto ..	Do. ...	III	
	6935	Anurup Lal ...	Deoki Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	6936	Sita Ram Singh ...	Bachcha Singh ...	Kshattriya	Ditto ...	Do. ..	II	
	6938	Sarju Pande ...	Bhrigu Nath Pande	Brahman ...	Ditto ...	Do. ...	III	
	6939	Amar Nath Lal ...	Ambika Prasad ...	Kayasth. ...	Ditto ...	Do. ...	III	
	6942	Ram Karan Singh ...	Dhondha Singh ...	Kshattriya	Ditto ...	Do. ..	III	
	6943	Ram Das Pande ...	Benchu Pande ...	Brahman ...	Ditto ...	Do. ..	II	
	6945	Bibhuti Singh ...	Jaddu Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	6949	Anuruddh Lal ...	Shri Krishna Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	6955	Raja Ram Lal ...	Mahabir Lal ...	Do. ...	Ditto ...	Do. ..	II	
	6956	Ram Agyan Pande	Sundar Pande ...	Brahman ...	Ditto ...	Do. ..	II	
	6961	Mitthu Ram ...	Bairagi Ram ...	Ahir ...	Ditto ...	Do. ...	II	
	6969	Jiut Bandhan Singh	Kallu Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	6975	Jagardeo Ram ...	Mangru Ram ...	Koeri ...	Ditto ...	Urdu ...	I	M.
	6976	Sumer Lal ...	Jugul Kishor Lal ...	Kayasth ...	Ditto ...	Do. ...	II	
	6977	Hanuman Pande ...	Arjun Pande ...	Brahman ...	Ditto ...	Do. ..	II	
	6978	Kalika Prasad ...	Adit Lal ...	Kayasth ...	Ditto ...	Do. ..	II	
	6979	Jagdish Shankar ...	Bhagwati Prasad ...	Do. ...	Ditto ...	Do. ..	II	
	6980	Bashir Ahmad ...	Shafi Khan ...	Islam ...	Ditto ...	Do ...	II	
	6983	Ram Sundar Pradhan	Mahabir Pradhan ...	Bhumihar Brahman.	Muhammadabad V. M. S.	Hindi ...	II	
	6984	Girdari Lal ...	Sheo Gulam Prasad	Kayasth ...	Ditto ...	Do. ...	II	
	6985	Ganpati Ram ...	Ram Lakhan Ram	Gond ...	Ditto ...	Do. ...	II	
	6986	Shambhu Narain Rai	Tapeshwar Rai ...	Bhumihar Brahman.	Ditto ...	Do. ...	III	
	6987	Sheo Pujan Rai ...	Hardwar Rai ...	Do. ...	Ditto ...	Do. ...	III	
	6989	Ram Nath Singh ...	Hardwar Singh ...	Kshattriya	Ditto ...	Do. ..	III	
	6990	Jagannath Upadhya	Ishwari Prasad ...	Brahman ...	Ditto ...	Do. ...	III	
	6992	Raj Kishor Tiwari	Jai Govind Tiwari	Do. ...	Ditto ...	Do. ..	III	
	6993	Baij Nath Rai ...	Mahesh Rai ...	Bhumihar Brahman.	Ditto ..	Do. ...	III	
	6994	Indra Deo Rai ...	Prakash Rai ...	Do. ...	Ditto ...	Do. ..	II	
	6995	Sheo Kumar Pande	Satya Narain Pande	Brahman ...	Ditto ...	Do. ...	II	

NOTE.—Distinguished in (M) Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized school.	First Language.	Passed in division.	Disti guishe in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
GHAZIPUR, (6858—7329)—(continued).	6996	Sheo Kumar Rai no II.	Sarju Rai ...	Bhumihar (Brahman).	Muhammadabad V. M. S.	Hindi ...	III	
	6997	Har Narain Singh...	Lali Singh ...	Kshattriya...	Ditto ...	Do. ..	III	
	6998	Purushottam Tiwari	Parag Tiwari ...	Brahman ...	Ditto ...	Do. ...	III	
	6999	Dudh Nath Singh ...	Juggan Singh ...	Kshattriya...	Ditto ...	Do. ...	III	
	7001	Kailash Prasad Lal	Raghubir Lal ...	Kayasth ...	Ditto ...	Do. ...	I	
	7002	Indrasan Tiwari ...	Hardeo Tiwari ...	Brahman ...	Ditto ...	Do. ...	III	
	7007	Dharnidhar Pande...	Bas Deo Pande ...	Brahman ...	Ditto ...	Do. ...	III	
	7009	Deu Pande ...	Hansraj Pande ...	Do. ...	Ditto ...	Do. ...	III	
	7010	Lakshmi Ram ...	Nandan Ram ...	Ahir ...	Ditto ...	Do. ...	III	
	7012	Baleshwar Pande ...	Brij Bhushan Pande	Brahman ...	Ditto ...	Do. ...	III	
	7015	Mahangi Ram ...	Sukalu Ram ...	Koeri ...	Ditto ...	Do. ...	III	
	7016	Saudagar Rai ...	Ram Ugrah Rai ...	Bhumihar (Brahman).	Ditto ...	Do. ...	III	
	7021	Baleshwar Pathak ...	Raja Ram Pathak ...	Brahman ...	Ditto ...	Do. ...	III	
	7022	Pran Pati Rai ...	Raju Rai ...	Bhumihar (Brahman).	Ditto ...	Do. ...	III	
	7024	Murtaza Husain ...	Abdul Karim ...	Islam ...	Ditto ...	Urdu ...	II	
	7025	Muhammad Saeed Khan.	Sakhawat Khan ...	Do. ...	Ditto ...	Do. ...	II	
	7027	Girja Prasad Lal ...	Ram Lagan Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	7028	Gorakh Nath Lal ...	Bishwa Nath Lal ...	Do. ...	Ditto ...	Do. ...	III	
	7031	Muhammad Rafi ...	Bandah Hasan ...	Islam ...	Ditto ...	Do. ...	I	M.
	70[illegible]2	Jai Mohan Misra ...	Ram Krishna Misra	Brahman ...	Ditto ...	Do. ...	II	
	7033	Shahab Uddin ...	Muhammad, Abdin	Islam ...	Ditto ...	Do. ...	II	
	7034	Ali Gauhar ...	Abdullah ..	Do. ...	Ditto ...	Do. ...	I	M.
	7035	Shuk Deo Lal ..	Pratap Narain Lal	Kayasth ...	Ditto ...	Do. ...	II	
	7036	Sheo Govind Rai ...	Raghu Nandan Rai	Bhumihar (Brahman).	Ditto ...	Do. ...	III	
	7037	Ram Naresh Lal ...	Raja Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	7038	Mahbub Ali ...	Riyasat Ali ...	Islam ...	Ditto ...	Do. ...	II	
	7039	Narbadeshwar Rai...	Baldeo Rai ...	Bhumihar (Brahman).	Zamania V. M. S.	Hindi ...	II	
	7041	Chandrika Tiwari ...	Ram Dhari Tiwari...	Brahman ...	Ditto ...	Do. ...	III	
	7042	Sheo Pujan Pande. .	Sakaldip Pande ...	Do. ...	Ditto ...	Do. ..	III	
	7043	Sidh Nath Chaube...	Parma Nand Chaube	Do. ...	Ditto ...	Do. ...	II	
	7048	Muhammad Mustafa	Altaf Husain ...	Islam ...	Ditto ...	Urdu ...	II	
	7052	Dina Nath Singh ...	Baldeo Singh ...	Kshattriya...	Kamalpur V. M. S.	Hindi ...	I	
	7054	Jagar Nath Misra ...	Kamal Nabh Misra	Brahman ...	Ditto ...	Do. ...	III	
	7055	Ram Sumer Singh ...	Juthan Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	7056	Bharat Singh ...	Deoki Singh ...	Do. ...	Ditto ...	Do. ..	III	
	7057	Radha Krishna Singh	Hargain Singh ...	Do. ...	Ditto ...	Do. ...	II	
	7059	Sahdeo Rai ...	Raj Kumar Rai ...	Bhumihar (Brahman).	Ditto ...	Do. ...	II	
	7060	Basdeo Singh ...	Aprup Singh ...	Kshattriya	Ditto ...	Do. ..	II	
	7062	Ram Nath Mishra ...	Mahabir Mishra ...	Brahman ...	Ditto ...	Do. ...	III	
	7063	Kalap Nath Mishra	Mahabir Mishra ...	Do. ...	Ditto ...	Do. ..	III	
	7064	Munni Singh ...	Tribhuan Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	7065	Ram Krit Singh ...	Ram Swarup Singh	Do. ...	Ditto ...	Do. ...	III	
	7066	Ram Autar Singh ...	Decki Nandan Singh	Do. ...	Ditto ...	Do. ...	III	
	7068	Udit Tiwari ...	Ram Swarup Tiwari	Brahman ...	Ditto ...	Do. ...	II	
	7070	Raj Narain Tiwari	Achhaibar Tiwari ...	Do. ...	Ditto ...	Do. ...	III	
	7072	Jagat Narain Dube	Ram Nath Dube ...	Do. ...	Ditto ...	Do. ...	II	
	7078	Duran Ram ...	Kalu Ram ...	Ahir ...	Ditto ...	Do. ...	III	
	7080	Baij Nath Ram ...	Raghubir Ram ...	Koeri ...	Ditto ..	Do. ..	III	
	7082	Kalap Nath Ram ...	Man Ram ...	Do ...	Ditto ...	Do ...	III	
	7086	Deo Nath Singh I...	Sheo Raj Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	7087	Deo Nath Singh II	Satya Narain Singh	Do. ...	Ditto ...	Do. ...	II	
	7089	Asghar Ali ...	Mangru ...	Islam ...	Ditto ...	Urdu ...	III	

NOTE.—Distinguished in (M.) Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

rict.	Roll number.	Name of candidate.	Father's name.	Caste if Hindu, otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized school.	First Language.	Passed in division.	Distinguished in—
				A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.				
GHAZIPUR—([illegible] to [illegible])—(continued).	7091	Muneshwar Rai	Brahm Deo Rai	Bhumihar Brahman.	Reotipur V.M.S.,	Hindi Do.	III	
	7093	Sheo Pujan Rai	Chandrama Rai	Do.	Ditto	Do.	III	
	7099	Kishun Sewak Rai	Gajadhar Rai	Do.	Ditto	Do.	III	
	7101	Ram Lakhan Rai	Bija Rai	Do.	Ditto	Do.	II	
	7102	Madhav Rai	Ram Charitra Rai	Do.	Ditto	Do.	I	M
	7103	Nem Dhari Chaube	Shuk Deo Chaube	Brahman	Ditto	Do.	III	
	7104	Ram Sumer Chaube	Nandan Chaube	Do.	Ditto	Do.	III	
	7106	Hira Lal	Ganga Bishun Ram	Kandu	Ditto	Do.	II	
	7108	Chandra Deo Rai	Brahm Deo Rai	Bhumihar Brahman	Ditto	Do.	III	
	7112	Nagina Singh	Govind Singh	Kshattriya	Ditto	Do.	III	
	7113	Muhammad Rafi	Ali Husain	Islam	Ditto	Urdu	II	
	7117	Ram Janm Singh	Hamira Singh	Kshattriya	Nauli V. M. S.	Hindi	III	
	7118	Basdeo Mishra	Meghu Mishra	Brahman	Ditto	Do.	III	
	7119	Ram Jas Singh	Nand Kishor Singh	Kshattriya	Ditto	Do.	II	
	7127	Askaran Pande	Ram Ker Pande	Brahman	Ditto	Do.	III	
	7129	Ram Ji Pathak	Isri Pathak	Do.	Ditto	Do.	III	
	7131	Sheikh Abdul Ali	Sheikh Rahmat	Islam	Ditto	Urdu	III	
	7131A	*Gaya Narain Singh*	*Ahlad Singh*	*Kshattriya*	*Saidpur V M.S.*	*Do.*	*L.*	
	7134	Bibhuti Ram	Kattar Ram	Bind	Demar Karanda V. M. S.	Hindi	III	
	7137	Amardeo Singh	Mewa Singh	Kshattriya	Ditto	Do.	I	M.
	7138	Musafir Singh	Saugram Singh	Do.	Ditto	Do.	III	
	7139	Chandra Deo Singh	Sheo Phar Singh	Do.	Ditto	Do.	III	
	7142	Chhedi Pande	Badri Pande	Brahman	Ditto	Do.	II	
	7143	Mukh Ram Ram	Mathura Ram	Nai	Ditto	Do.	III	
	7145	Har Prasad Singh	Surj Narain Singh	Kshattriya	Ditto	Do.	III	
	7146	Ram Surta Singh	Aliar Singh	Do.	Ditto	Do.	III	
	7149	Sheo Nath Singh	Ishwari Singh	Do.	Ditto	Do.	III	
	7151	Hardwar Singh	Raja Singh	Do.	Ditto	Do.	III	
	7152	Shahzad Tripathi	Hazari Tripathi	Brahman	Ditto	Do.	II	
	7153	Chandra Deo Singh	Pati Raj Singh	Kshattriya	Ditto	Do.	III	
	7154	Ram Das Ram	Mahabir Ram	Ahir	Ditto	Do.	III	
	7156	Deo Saran Singh	Mathura Singh	Kshattriya	Ditto	Do.	III	
	7159	Sudarshan Singh	Prasiddh Narain Singh.	Do.	Ditto	Do.	II	
	7161	Bhagwan Singh	Prayag Singh	Do.	Ditto	Do.	II	
	7162	Sheo Dhari Ram	Jaddu Ram	Ahir	Ditto	Do.	III	
	7165	Hira Singh	Mahabir Singh	Kshattriya	Ditto	Do.	III	
	7166	Tilak Dhari Singh	Ram Narain Singh	Do.	Ditto	Do.	III	
	7168	Kanhaiya Tiwari	Baijnath Tiwari	Brahman	Bahadurganj V.M.S.	Do.	III	
	7179	Saraswati Lal	Deoki Lal	Kayasth	Ditto	Urdu	III	
	7180	Raj Nath Lal	Salik Ram Lal	Do.	Ditto	Do.	III	
	7181	Abdul Rahman Khan	Rahmatullah Khan	Islam	Ditto	Do.	III	
				B.—AIDED SCHOOLS.				
	7185	Ram Deo Tiwari	Sheo Nandan Tiwari	Brahman	Dharhni V. M. S.	Hindi	II	
	7186	Atwaru Lal	Ram Jaggi Lal	Kayasth	Ditto	Do.	II	
	7187	Banwari Chaube	Chhedi Chaube	Brahman	Ditto	Do.	II	
				A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.				
	7189	Muhammad Aminuddin.	Shaikh Abdul Qadir	Islam	Chashmai Rahmat V.M.S.	Urdu	II	
	7190	Mustafa Husain	Mazhar Husain	Do.	Ditto	Dito	III	
	7194	Parnamashi Lal	Beni Madho Lal	Kayasth	Ditto	Dito	II	
	7196	Hadi Ali	Walayat Ali	Islam	Ditto	Dito	II	

NOTE.—Distinguished in (M) Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

rict.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized school.	First Language.	Passed in division.	Distinguished in—
		D.—PRIVATE CANDIDATES.						
GHAZIPUR, 6300—7329.	7200	Jokhu Singh ...	Sahdeo Singh ...	Kshattriya	...	Hindi...	III	
	7208	Mitthu Singh ...	Ram Pati Singh ...	Do. ...	...	Do. ...	III	
	7210	Ram Lakshan Singh	Rupan Singh ...	Do. ...	...	Do. ...	III	
	7220	Kashi Nath Singh...	Hamir Singh ...	Do. ...	...	Do. ...	III	
	7232	Chandrama Rai ...	Sukhdeo Rai ...	Bhumihar Brahman.	...	Urdu ..	III	
	7238	*Chandu alias Chandrika Prasad**	*Ajodhia Ram* ...	*Bania Kandu*	...	*Do.* ...	*L*	
	7241	*Dalsingar Dube** ..	*Sahdeo Dube* ...	*Brahman* ...	...	*Do.* ...	*L*	
	7245	*Bhrigu Nath Singh**	*Narain Singh* ...	*Kshattriya*	...	*Do.* ...	*L*	
	7246	*Raghunandan Tiwari**.	*Mahadeo Tiwari* ...	*Brahman* ...	...	*Do.* ...	*L*	
	7247	*Jagdish Prasad** ...	*Mahadeo Prasad* ...	*Kayasth* ...	...	*Hindi*...	*L*	
	7255	*Panna Pande** ...	*Nrisingh Pande* ...	*Brahman* ...	...	*Do.* ...	*L*	
	7256	*Sukhdeo Singh** ...	*Jagat Singh* ...	*Kshattriya*	...	*Do.* ...	*L*	
	7258	*Parma Nand Singh**	*Bahadur Singh* ...	*Do.* ...	...	*Do.* ...	*L*	
	7259	*Antu Lal** ..	*Sheo Barat Lal* ...	*Kayasth* ...	...	*Do.* ...	*L*	
	7263	*Jagannath Lal** ...	*Sarju Lal* ...	*Do.* ...	...	*Do.* ...	*L*	
	7279	*Dhup Narain Rai**	*Kuldip Rai* ...	*Bhumihar Brahman.*	...	*Urdu*...	*L*	
	7281	*Gauri Shankar Chaube**	*Ram Lakhan Chaube*	*Brahman* ...	...	*Do.* ..	*L*	
	7285	*Dubri Rai** ..	*Rajit Rai* ...	*Bhumihar Brahman.*	...	*Do.* ...	*L*	
	7303	*Mukt shwar Rai**...	*Nanhku Rai*	*Bhumihar Brahman.*	...	*Do.* ...	*L*	
	7307	*Banarsi Singh** ...	*Suraj Pal Singh* ...	*Kshattriya*	...	*Do.* ...	*L*	
	7309	*Bindeshri Singh** ..	*Ram Kishun Singh*	*Do.* ...	...	*Do.* ..	*L*	
	7311	*Radha Krishna Rai**	*Mahendra Rai* ...	*Bhumihar Brahman.*	...	*Do.* ...	*L*	
	7317	*Dharm Deo Singh**...	*Madho Singh* ...	*Kshattriya*	...	*Do.* ...	*L*	
	7323	*Ram Krishna Ram**	*Manni Ram* ...	*Kandu* ...	...	*Do.* ...	*L*	
		B.—AIDED SCHOOL.						
	7329	Hakim Ram ...	Prayag Ram ...	Kalwar ...	Darhni V. M. S. ...	Hindi...	III	
		A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.						
BALLIA, [illegible]	7330	Raghunath Tiwari...	Ram Dahin Tiwari	Brahman ...	Bairia V. M. S. ...	Hindi..	III	
	7333	Vishwanath Tiwari	Ambika Tiwari ...	Do. ...	Ditto ...	Do. ..	II	
	7334	Raghu Vansh Upadhya.	Kariman Upadhya...	Do. ...	Ditto ...	Do. ...	II	
	7335	Mohan Misra ...	Ram Dahin Misra ..	Do. ...	Ditto ...	Do. ...	I	
	7336	Madhav Tiwari ...	Naipal Tiwari ...	Bhumihar Brahmun.	Ditto ...	Do. ...	II	
	7337	Ram Anup Kunwar	Ram Raj Kunwar ...	Kshattriya...	Ditto ...	Do. ..	I	
	7338	Kamla Kant Singh	Ram Narain Singh...	Do. ...	Ditto ...	Do. ...	II	
	7340	Banarasi Ram ...	Mahadev Ram ...	Sonar ...	Ditto ...	Do. ...	I	M.
	7342	Shiv Dat Pande ...	Lalji Pane ...	Brahman ...	Ditto ...	Do. ...	III	
	7343	Ram Sundar Ram ...	Ram Pati Ram ...	Kasarwani	Ditto ...	Do. ...	I	
	7345	Janardan Singh ...	Ram Priti Singh ...	Kshattriya	Ditto ...	Do. ..	III	
	7346	Rama Shankar Misra	Kali Charan Misra	Brahman ...	Ditto ...	Do. ..	II	
	7347	Barhmdev Singh ...	Jaddu Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	7353	Gorakh Nath Singh	Bala Deo Singh ...	Do. ...	Ditto ...	Do. ...	II	
	7354	Hulas Singh ...	Parmeshwar Singh	Do. ...	Ditto ...	Do. ...	II	
	7356	Jagdish Misra ...	Kripal Misra ...	Brahman ...	Ditto ...	Do. ...	III	
	7357	Hari Nandan Lal ...	Visheshwar Lal ...	Kayasth ...	Ditto ...	Do. ..	III	
	7359	Mahabir Tiwari ...	Prasiddh Tiwari ...	Brahman ...	Ditto ...	Hindi ..	III	
	7360	Harihar Rai ...	Jang Rai ...	Kshattriya	Ditto ...	Do. ...	II	
	7362	Ram Naresh Chaube	Shitalu Chaube ...	Do. ...	Ditto ...	Do. ..	III	
	7364	Ramashrya Singh ...	Goga Singh ...	Do. ...	Ditto ...	Do. ...	II	

NOTE.—Distinguished in (M.) Mathematics.

* Names and particulars of candidates examined in Language subject only are printed in italics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognised school.	First Language.	Passed in division.	Dist guish in
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
BALLIA, (7330—7718)—*(continued).*	7367	Ram Dular Singh ...	Mahadev Singh ...	Kshattriya...	Bairia V. M. S.	Hindi...	III	
	7370	Harihar Pande ...	Shiva Tahal Pande	Bhumihar Brahman.	Ditto ...	Do. ..	III	
	7373	Chhakauri Ram ...	Banarasi Prasad ...	Bari ...	Ditto ...	Do. ...	II	
	7375	Brinda Prasad Singh	Dev Narayan Singh	Kshattriya ..	Ditto ...	Do. ...	III	
	7376	Raj Kumar Ram ...	Bhola Ram ...	Koeri ...	Ditto ...	Do. ...	III	
	7377	Dev Kumar Ram ...	Baldev Ram ...	Gadariya ...	Ditto ...	Do. ...	III	
	7382	Baij Nath Dube ...	Lakshmi Dube ...	Brahman ...	Ditto ...	Do. ...	III	
	7383	Badri Lal ...	Bans Gopal Lal ...	Kayasth ...	Ditto ...	Urdu ...	II	
	7384	Luqman Miyan ...	Gul Muhammad ...	Islam ...	Ditto ...	Do. ...	III	
	7385	Ram Chandra Prasad	Ragu Nath Prasad...	Bari ...	Ditto ...	Do. ...	II	
	7387	Indra Dev Singh ...	Mahendra Singh ...	Kshattriya...	Bansdih V. M. S....	Hindi...	III	
	7388	Jhulan Pande ...	Narayan Pande ...	Brahman ...	Ditto ...	Do. ...	III	
	7389	Sudarshan Singh ...	Hari Singh ...	Kshattriya...	Ditto ...	Do. ...	III	
	7391	Ram Janm Singh ...	Ram Nagina Singh	Ditto ...	Ditto ...	Do. ...	I	
	7392	Jagdish Pande ...	Dharm Deo Pande	Brahman ..	Ditto ...	Do. ...	II	
	7394	Badri Narayan Lal	Mahadeo Lal ...	Kayasth ...	Ditto ...	Do. ..	I	
	7395	Gauri Shankar Singh	Ragghu Singh ...	Kshattriya...	Ditto ...	Do. ...	II	
	7396	Ram Pujan Pande...	Brahmdev Pande ...	Brahman ...	Ditto ...	Do. ...	II	
	7397	Radha Mohan Pande	Bhikhari Pande ..	Do. ...	Ditto ...	Do. ...	II	
	7401	Audh Bihari Pande	Dhuman Pande ...	Do. ...	Ditto ...	Do. ..	II	
	7402	Baij Nath Pande ...	Ram Chhabila Pande	Do. ...	Ditto ...	Do. ...	II	
	7403	Krishn Dev Singh...	Narsingh Singh ...	Kshattriya...	Ditto ...	Do. ...	III	
	7404	Lakshmi Misra ...	Ram Subhag Misra	Brahman ...	Ditto ...	Do. ...	III	
	7405	Jagdish Misra ...	Ram Dahin Misra...	Do. ...	Ditto ...	Do. ..	III	
	7407	Ram Kathin Lal ..	Mahadeo Lal ...	Kayasth ...	Ditto ...	Do. ...	II	
	7412	Sadhu haran Singh	Jageshwar Singh ...	Kshattriya...	Ditto ...	Do. ...	III	
	7414	Abdul Ghani ...	Musafir Miyan ...	Islam ...	Ditto ...	Do. ...	III	
	7415	Shiv Bachan Ram...	Banwari Ram ...	Kurmi ...	Ditto ...	Do. ...	III	
	7420	Ram Nandan Rai ...	Ram Lakhan Rai ...	Kshattriya...	Ditto ...	Do. ...	III	
	7421	Kedar Nath Lal ...	Chhabil Chand Lal	Kayasth ...	Ditto ...	Urdu ...	II	
	7422	Beni Madho Singh ..	Kapur Singh ...	Kshattriya...	Ditto ...	Do. ...	III	
	7423	Gopal Lal ...	Khedan Lal ...	Kayasth ...	Ditto ...	Do. ...	II	
	7424	Madan Mohan Lal...	Harihar Lal ...	Do. ...	Ditto ...	Do. ...	III	
	7425	Baleshwar Lal ...	Prayag Lal ...	Do. ...	Ditto ...	Do. ...	III	
	7426	Abdul Ghaffar ...	Hasan Ali ...	Islam ...	Ditto ...	Do. ...	II	
	7427	Ram Yatna Lal ...	Ram Surat Lal ...	Kayasth ...	Bhimpura V. M. S.	Hindi...	III	
	7428	Sita Ram Kandu ..	Debi Kandu ...	Kandu ...	Ditto ...	Do. ...	III	
	7429	Surya Singh ...	Rangu Singh ...	Kshattriya...	Ditto ...	Do. ...	III	
	7430	Ram Chandra Singh	Yadubir Singh ...	Do. ...	Ditto ...	Do. ...	III	
	7434	Vasu Dev Singh ...	Ram Govind Singh...	Do. ...	Ditto ...	Do. ...	III	
	7435	Dwarika Pande ...	Shiv Vrat Pande ...	Brahman ...	Ditto ..	Do. ...	III	
	7436	Maha Dev Singh ...	Jau Singh ...	Kshattriya...	Ditto ..	Do. ...	III	
	7437	Raj Bali Singh ...	Ranjit Singh ...	Do. ...	Ditto ...	Do. ...	II	
	7438	Dukhi Singh ...	Vishun Dayal Singh	Do. ...	Ditto ...	Do. ..	III	
	7440	Shiv Prasad Pande...	Dwarika Pande ...	Brahman ...	Ditto ...	Do. ...	III	
	7442	Jata Shanker alias Manuji Pande.	Nageshwar Prasad Pande.	Do. ...	Ditto ...	Do. ..	III	
	7443	Jagdamba Pande ...	Vikrma Ditya Pande	Do. ...	Ditto ...	Do. ...	III	
	7444	Shri Krishn Ram ...	Sihni Ram ...	Koeri ...	Ditto ...	Do. ...	II	
	7445	Ram Dahin Singh...	Palak Singh ...	Kshattriya...	Ditto ...	Do. ...	III	
	7446	Vrinda Ban Misra...	Vansh Raj Misra ...	Brahman ...	Ditto ...	Do. ...	III	
	7449	Dashrath Misra ...	Babu Ram Misra ...	Do. ...	Ditto ...	Do. ...	III	
	7451	Jagdhari Pande ...	Sita Ram Pande ...	Do. ...	Ditto ...	Do. ...	II	
	7453	Vishnu Ram ...	Har Nandan Ram...	Ahir ...	Ditto ...	Do. ...	II	
	7459	Dharam Dev Yati...	Jag Dhari Yati ...	Atit ...	Ditto ...	Do ..	III	
	7460	Suba Singh ...	Dukh Haran Singh	Kshattriya...	Ditto ...	Urdu ...	III	
	7461	Ram Vriksh Singh...	Raja Singh ...	Do. ...	Sar V. M. S. ...	Hindi...	I	
	7463	Ram Suchit Ram ...	Dal Singar Ram ...	Koeri ...	Ditto ...	Do. ...	III	

List of candidates who have passed the vernacular final examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu ; otherwise, religion.	Name and class of school—Government District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
BALLIA—7330—7748.	7465	Bhrigu Singh ...	Sita Ram Singh ...	Kshattriya...	Siar V. M. S. ...	Hindi ...	II	
	7466	Dudhai Ram ...	Dadhibal Ram ...	Ahir ...	Ditto ...	Do. ...	III	
	7468	Bibhuti Singh ...	Ram Khelawan Singh	Kshattriya...	Ditto ...	Do. ...	III	
	7469	Jay Mangal Singh...	Shuk Dev Singh ..	Do. ...	Ditto ...	Do. ..	II	
	7470	Brinda Prasad Singh	Bachchu Singh ...	Do. ...	Ditto ...	Urdu...	II	
	7471	Dudh Nath Pande...	Baldev Pande ...	Brahman ...	Ditto ...	Do. ...	II	
	7473	Ram Barai Singh ...	Naujadik Singh ...	Kshattriya ..	Rasra V. M. S. ...	Hindi...	III	
	7475	Shiv Muni Rai ...	Dadhi Bal Rai ...	Do. ...	Ditto ...	Do. ..	III	
	7476	Nathuni Tiwari ...	Ram Lagan Tiwari	Brahman ...	Ditto ...	Do. ...	III	
	7479	Swami Nath Pande..	Bal Dev Pande ...	Do. ...	Ditto ...	Do. ...	III	
	7480	Vishwa Nath Tiwari	Pati Tiwari ...	Do. ...	Ditto ...	Do. ...	III	
	7481	Sarayu Pande ...	Chandi Prasad Pande	Do. ...	Ditto ...	Do. ..	II	
	7483	Hari Gun Ram ...	Subhag Ram ...	Ahir ...	Ditto ...	Do. ...	II	
	7484	Gorakh Nath Misra	Jagdev Misra ...	Brahman ...	Ditto ...	Do. ..	II	
	7485	Raja Singh ...	Raghu Nath Singh...	Kshattriya...	Ditto ...	Do. ...	III	
	7487	Hans Nath Pathak...	Bhanak Pathak ...	Brahman ...	Ditto ...	Do.	III	
	7488	Sukh Lal Singh ...	Dwarika Singh ...	Kshattriya...	Ditto ...	Do. ...	II	
	7489	Ram Gobind Singh ..	Naud Lal Singh ...	Do. ...	Ditto ...	Do. ...	III	
	7492	Hari Krishna Ram...	Jaddu Ram ...	Sonar ...	Ditto ...	Urdu ...	III	
	7493	Baij Nath Prasad ...	Shiv Dev Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	7495	Shiv Pujan Ram ...	Ram Shakal Ram ...	Kalwar ...	Sohaon M. V. S.	Hindi .	III	
	7501	Hardev Narayan Chaube.	Ram Ugrah Chaube	Brahman ...	Ditto ...	Urdu ...	II	
	7502	Nazam-ud din Khan	Mohi-ud-din Khan...	Islam ...	Ditto ...	Do. ...	III	
	7503	Panch Dev Pande ...	Ram Chiz Pande ...	Brahman ...	Roeti M. V. S. ...	Hindi .	II	
	7509	Vindeshwari Prasad Rai.	Ram Tabal Rai ...	Bhumihar Brahman.	Sikandarpur M. V. S.	Do. ..	III	
	7513	Ramji Pande ...	Dallu Pande ...	Brahman ...	Ditto ...	Do. ...	III	
	7516	Saryu Singh ...	Baldev Singh ...	Kshattriya ..	Ditto ...	Do. ...	III	
	7517	Ram Lal Ram ...	Harisaran Ram ...	Ahir ...	Ditto ...	Do. ...	III	
	7520	Ram Dat ...	Phulena Singh ...	Bhumihar Brahman.	Ditto ...	Do. ...	II	
	7521	Vindhyachal Pande	Shiv Bhajan Pande	Brahman ...	Ditto ...	Do. ...	II	
	7524	Phuleshwar Tiwari...	Akalu Tiwari ...	Do. ...	Ditto ...	Do. ...	III	
	7525	Sahdev Ram ...	Ram Lakhan Ram...	Koeri ...	Ditto ...	Do. ...	II	
	7526	Rama Shankar Misra	Rikhan Misra ...	Brahman ...	Ditto ...	Do. ...	III	
	7527	Ram Phuleshwar Rai	Ram Dev Rai ...	Bhumihar Brahman.	Ditto ...	Do. ...	III	
	7529	Ramagya Chaube ...	Ujagir Chaube ...	Brahman ...	Ditto ...	Do ...	III	
	7530	Raj Nath Lal ...	Nand Kishor Lal ...	Kayasth ...	Ditto ...	Urdu ...	II	
	7531	Ram Naresh Singh...	Mahabir Singh ...	Kshattriya...	Ditto ...	Do. ..	III	
	7532	Deo Sharan Tiwari...	Rasi Tiwari ...	Brahman ...	Ditto ...	Do. ...	II	
	7534	Murlidhar Lal ...	Umashankar Lal ...	Kayasth ...	Ditto ...	Do. .	II	
	7535	Rajeshwar Lal ...	Sital Prasad Lal ..	Do. ...	Ditto ...	Do. ...	III	
	7541	Nand Gopal Misra...	Ram Sanyogi Misra	Brahman ...	Basarkapur M. V. S.	Hindi..	III	
	7554	Brahmeshwar Pande	Surya Pande ...	Do. ...	Ditto ...	Do. ..	III	
	7558	Baij Nath Rai ...	Raja Ram Rai ...	Kshattriya...	Ditto ...	Do. ...	III	
	7560	Shri Krishna Ram...	Mahabir Ram ...	Rauniyar ...	Ditto ...	Do. ...	III	
	7561	Ram Dhani Singh ...	Mahabir Singh ...	Kshattriya...	Ditto ...	Do. ..	III	
	7566	Murati Ram ...	Hardas Ram ...	Ahir ...	Ditto ...	Do. ...	III	
	7567	Lal Mani Ram ...	Parmeshwari Ram...	Sonar ...	Ditto ...	Do. ...	III	
	7571	Rajendra Prasad Lal	Jai Pragas Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	7572	Yamuna Pande ...	Har Vansh Pande...	Brahman ...	Ditto ...	Do. ...	III	
	7577	Shiv Pujan Dube ...	Sukhdev Dube ...	Do. ...	Garwar V. M. S.	Do. ...	III	
	7578	Ram Janm Singh ...	Dhanuk Singh ...	Kshattriya...	Ditto ...	Do. ...	II	
	7579	Thakur Prasad Singh	Braj Bilas Singh ...	Do. ...	Ditto ...	Do. ..	II	
	7581	Kapildev Singh ...	Sadhu Sharan Singh	Do. ...	Ditto ...	Do. ..	II	
	7582	Dharm Dev Singh ..	Ramyad Singh ...	Do. ...	Ditto ...	Do. ..	III	
	7584	Sita Ram Singh ...	Barai Singh ...	Do. ...	Ditto ...	Do. ...	III	
	7585	Shiv Pujan Singh ...	Ram Barai Singh ...	Do. ...	Ditto ...	Do. ...	III	

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste if Hindu; otherwise, religion.	Name and class of School - Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First Language.	Passed in Division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
BALLIA—7330—7748.	7586	Ram Sagar Chaube	Jadu Chaube ...	Brahman ...	Garwar V. M. S.	Hindi ...	III	
	7587	Uma Shankar Singh	Fauzdar Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	7589	Ram Gobind Tiwari	Bhrigu Tiwari ...	Brahman ...	Ditto ...	Do. ...	II	
	7592	Shiv Prasann Singh	Patti Singh ...	Kshattriiya	Ditto ...	Do. ...	III	
	7593	Ahmad Ali ...	Nur Muhammd Miyan	Islam ...	Ditto ...	Do. ...	II	
	7594	Sundarshan Singh ...	Shiv Sahai Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	7595	Bagedan Singh ...	Debi Dayal Singh...	Do. ...	Ditto ...	Do. ...	II	
	7607	Abdul Azim ...	Bahadur Miyan ...	Islam ...	Ditto ...	Urdu ...	II	
	7608	Ahmad Hasan ...	Muhammad Yusuf	Do. ...	Ditto ...	Do. ...	II	
	7610	Abdul Hamid ...	Subahan Miyan ...	Do. ...	Ditto ...	Do. ...	II	
	7611	Khalil-ul-Rahman ...	Nazir Miyan ...	Do. ...	Ditto ...	Do. ...	II	
	7615	Kashi Nath Lal ...	Shiv Prasad Lal ...	Kayasth ...	Ballia V. M. S. ..	Hindi ...	II	
	7616	Kedar Nath Pande...	Dharam Raj Pande	Brahman ..	Ditto ..	Do. ...	II	
	7617	Badri Nath Pathak	Bhola Pathak ...	Do. ...	Ditto ...	Do. ...	III	
	7618	Bachchan Pande ...	Brinda Pande ...	Do. ...	Ditto ...	Do ...	II	
	7620	Sachchida Nand Shukla	Baleshwar Shukla ..	Do. ...	Ditto ...	Do. ...	II	
	7621	Balram Dwivedi ...	Govind Dwivedi ...	Do. ...	Ditto ...	Do. ...	II	
	7622	Raj Narayan Singh	Jag Mohan Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	7625	Amar Rai ...	Nageshwar Rai ...	Do. ...	Ditto ...	Do. ...	III	
	7626	Shiv Muni Rai ...	Ram Govind Rai ...	Do. ...	Ditto ...	Do. ...	III	
	7628	Krishna Prasad ...	Ganga Sharan Ram	Sonar ...	Ditto ...	Do. ...	II	
	7631	Sita Ram ...	Ganesh Prasad ...	Agrawal ...	Ditto ...	Do. ...	III	
	7637	Narayan Lal ...	Baij Nath Lal ...	Kayasth ...	Ditto ...	Do. ...	II	
	7639	Nand Kishor Lal ...	Purushottam Lal ...	Kayasth ...	Ditto ...	Do. ...	II	
	7640	Radha Krishna Singh	Narsin Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	7643	Ram Govind Lal ...	Jitan Lal ...	Kayasth ...	Ditto ...	Urdu ...	III	
	7646	Bishwa Nath Ram ..	Bachchu Ram ...	Sonar ...	Ditto ...	Do. ...	III	
	7647	Mangla Prasad ...	Chhabil Chand Lal	Kayasth ...	Ditto ...	Do. ...	III	
	7648	Kuber Nath Lal ...	Shauq Lal ...	Do. ...	Ditto ..	Do. ...	III	
	_7649_	_Nagina Misra* ..._	_Shiv Nandan Misra_	_Brahman ..._	_Bairia V. M. S._	_Urdu ..._	_L_	
	_7650_	_Shambhu Dat Tiwari*._	_Ganga Sharan Tiwari._	_Do. ..._	_Ditto ..._	_Do. ..._	_L_	
	_7651_	_Shiv Shankar Rai*_	_Ram Charitra Rai_	_Kshattriya_	_Ditto ..._	_Do. ..._	_L_	
	_7652_	_Ram Dhari Misra*_	_Shiv Pujan Misra_	_Brahman ..._	_Ditto ..._	_Do. ..._	_L_	
	_7653_	_Banjhu Tiwari* ..._	_Sakhi Tiwari ..._	_Do. ..._	_Ditto ..._	_Do. ..._	_L_	
	_7654_	_Dip Narayan Misra*_	_Ram Khyali Misra_	_Do. ..._	_Ditto ..._	_Do. ..._	_L_	
	_7655_	_Kapildev Misra* ..._	_Raghu Nath Misra_	_Do. ..._	_Ditto ..._	_Do. ..._	_L_	
	_7656_	_Rameshwar Misra*_	_Sahdeo Misra ..._	_Do. ..._	_Ditto ..._	_Do. ..._	_L_	
	_7662_	_Ram Grihi Pathak*_	_Deo Sharan Pathak_	_Do. ..._	_Ditto ..._	_Do. ..._	_L_	
	_7663_	_Krishna Chandra Pathak*_	_Radha Pati Pathak_	_Do. ..._	_Ditto ..._	_Do. ..._	_L_	
	_7664_	_Kedar Pande* ..._	_Ram Sahai Pande_	_Do. ..._	_Bansdih V. M. S._	_Do. ..._	_L_	
	_7665_	_Ram Adhar Rai* ..._	_Ram Tahal Rai ..._	_Kshattriya_	_Ditto ..._	_Do. ..._	_L_	
	_7666_	_Bishwa Nath Chaube*_	_Ganga Prasad Chaube._	_Brahman ..._	_Ditto ..._	_Do. ..._	_L_	
	_7667_	_Jagdamba Singh*..._	_Krishna Kumar Singh._	_Kshrttriya_	_Bhimpura V. M. S._	_Do. ..._	_L_	
	_7668_	_Vindhyeshwari Tiwari*._	_Birbhadra Tiwari..._	_Brahman ..._	_Siar V. M. S. ..._	_Do. ..._	_L_	
	_7669_	_Shri Krishan Pande*_	_Radha Krishn Pande_	_Do. ..._	_Basarkapur V. M. S._	_Do. ..._	_L_	
	_7670_	_Brij Lal Misra* ..._	_Jay Narayan Misra_	_Do. ..._	_Ditto ..._	_Do. ..._	_L_	
	_7671_	_Deo Narayan Pande*_	_Raghu Nandan Pande_	_Do. ..._	_Ditto ..._	_Do. ..._	_L_	
	_7672_	_Shiv Shankar Rai*_	_Sukhlal Lal ..._	_Bhumihar Brahman._	_Ditto ..._	_Do. ..._	_L_	
	_7673_	_Brahmeshwar Lal*_	_Shiv Pujan Rai ..._	_Kayasth ..._	_Ditto ..._	_Do. ..._	_L_	
	_7674_	_Ram Eqbal Pande*_	_Tilak Dhari Pande_	_Brahman ..._	_Ditto ..._	_Do. ..._	_L_	
	_7675_	_Jagat Narayan Singh_	_Ram Jadik Singh..._	_Kshattriya_	_Ditto ..._	_Do. ..._	_L_	
	_7676_	_Sita Ram Misra* ..._	_Ganga Phal Misra_	_Brahman ..._	_Garwar V. M. S._	_Do. ..._	_L_	
	_7677_	_Baleshwar Singh* ..._	_Ganesh Singh ..._	_Kshattriya_	_Ditto ..._	_Do. ..._	_L_	
	_7678_	_Indra Deo Singh* ..._	_Ram Subhag Singh_	_Do. ..._	_Ditto ..._	_Do. ..._	_L_	

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List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste if Hindu; otherwise, religion.	Name and class of school—Government District Board, Municial Board, Aided or Unaided Recognized School.	First Language.	Passed in Division.	Distinguished in—
		D—PRIVATE CANDIDATES.						
BALLIA—7330—7748.	7692	Keshav Singh ...	Bhrigu Nath Singh	Kshattriya ..	...	Hindi ...	III	
	7693	Tribeni Tiwari ...	Pem Tiwari ...	Brahman ...	...	Do. ...	III	
	7695	Ram Naresh Misra	Sadaphal Misra ...	Do. ...	...	Do. ...	III	
	7698	Basu Dev Pande ...	Ram Lal Pande ...	Do. ...	...	Do. ...	III	
	7705	Baldev Pande ...	Udit Pande ...	Do. ...	...	Do. ...	III	
	7710	Brahma Tiwari ...	Shiv Deni Tiwari ...	Brahman ...	...	Do. ...	III	
	7712	Bachan Lal ...	Dwarika Lal ...	Kayasth ...	...	Do. ...	III	
	_7722_	_Ran Jit Singh* ..._	_Jagannath Singh ..._	_Kshattriya .._	...	_Do. .._	_L._	
	_7723_	_Ram Swarup Misra*_	_Padarth Misra ..._	_Brahman ..._	...	_Urdu ..._	_L._	
	_7725_	_Jaggannath Pande*_	_Ishwari Pande ..._	_Do. ..._	...	_Do. ..._	_L._	
	_7726_	_Mangla Prasad Shukla.*_	_Shiv Pujan Shukla_	_Do. ..._	...	_Do. ..._	_L._	
	_7727_	_Chandi Prasad Pande.*_	_Shiv Raksha Pande_	_Do ..._	...	_Do. ..._	_L._	
	_7728_	_Vindhyachal Singh*_	_Ram Ghulam Singh_	_Kshattriya..._	...	_Do. ..._	_L._	
	_7729_	_Ram Chiz Pathak*_	_Mangla Pathak ..._	_Brahman ..._	...	_Do. ..._	_L._	
	_7730_	_Chandra Badan Singh.*_	_Jangi Singh ..._	_Kshattriya..._	...	_Do. ..._	_L._	
	_7731_	_Chandra Shekhar Shukla *_	_Ram Gobind Shukla_	_Brahman ..._	...	_Do. ..._	_L._	
	_7732_	_Ram Karna Singh*_	_Raghunandan Singh_	_Kshattriya..._	...	_Do. ..._	_L._	
	_7733_	_Rama Shankar Pande *_	_Dhanu Pande ..._	_Brahman ..._	...	_Do. ..._	_L._	
	_7734_	_Ram Nagina Singh*_	_Mathura Singh ..._	_Kshattripa..._	...	_Do. ..._	_L._	
	_7736_	_Shiv Bachan Rai* .._	_Palak Dhari Rai. .._	_Do. ..._	...	_Do. ..._	_L._	
	_7738_	_Jagdish Singh* ..._	_Shiv Pujan Singh..._	_Do. ..._	...	_Do. ..._	_L._	
	_7740_	_Jagat Narayan Tiwari.*_	_Ram Charitar Tiwari._	_Brahman ..._	...	_Do. ..._	_L._	
	_7742_	_Mukh Lal Singh* .._	_Ram Shakla Singh_	_Kshattriya_	...	_Do. ..._	_L._	
	_7743_	_Brahm Dev Pande*_	_Ram Dhari Pande_	_Brahman ..._	...	_Do. ..._	_L._	
	_7744_	_Hansa Ram* ..._	_Tulsi Ram ..._	_Ahir ..._	...	_Do. ..._	_L._	
	_7745_	_Lachhmi Narayan Rai.*_	_Gulzar Rai ..._	_Bhumihar Brahman._	...	_Do. ..._	_L._	
	_7747_	_Gopal Ram* ..._	_Bujhawan Ram ..._	_Sonar ..._	...	_Do. ..._	_L._	
	_7748_	_Jamuna Dube* ..._	_Ram Shakla Dube..._	_Brahman ..._	...	_Do. ..._	_L._	
		A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.						
GORAKHPUR—7749—7987.	7757	Dipnarain Mani ...	Shukdeo Mani ...	Brahman ...	Dhani V.M.S. ...	Hindi ...	III	
	7758	Baijnath ...	Ram Saran ...	Ahir ...	Ditto ...	Do. ...	III	
	7759	Ramrup ...	Chamru ...	Barai ...	Ditto ...	Do. ...	III	
	7762	Chhote Lal ...	Dwarika Prasad ...	Vaish ...	Ditto ...	Urdu ...	III	
	7764	Narbadeshwar ...	Ghanshyam Pande ...	Brahman ...	Bansgaon V.M.S.	Hindi ...	II	
	7767	Babu Ram ...	Baldeo ...	Do. ...	Ditto ...	Do. ...	III	
	7769	Ramdeo Rai ...	Mohar Rai ...	Bhumihar Brahman.	Ditto ...	Do. ...	III	
	7770	Param Haus ...	Guptar Pathak ...	Brahman ...	Ditto ...	Do. ...	III	
	7773	Ram Padarath ...	Jamuna Misra ..	Do. ...	Ditto ...	Do. ...	III	
	7774	Ram Lakhan Singh	Sarju Singh ...	Kshattriya...	Ditto ...	Do. ...	III	
	7775	Ramdhari Rai. ...	Hari Rai ...	Bhumihar Brahman.	Ditto ...	Do. ...	III	
	7776	Jangali ...	Jitai Ram ...	Saithwar ...	Ditto ...	Do. ...	II	
	7784	Bindhyachal ...	Mahesh Dat ...	Brahman ...	Ditto ...	Do. ...	II	
	7787	Sahai Pande ...	Chirkut Pande ...	Do. ...	Ditto ...	Do. ...	II	
	7796	Jainarain Lal ...	Achhaibar Lal ...	Kayasth ...	Ditto ...	Urdu ...	III	
	7798	Chhanga Rai ...	Dalsingar Rai ...	Bhumihar Brahman.	Ditto ...	Do. ..	III	
	7800	Satya Narain Prasad	Banshraj Choudhari	Saithwar ...	Ditto ...	Do. ...	III	
	7801	Samiullah ...	Rahmatullah ...	Islam ...	Ditto ...	Do. ...	III	
	7802	Khadag Bahadur ...	Gaya Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	7804	Ram Avadh ...	Jamuna Misra ...	Brahman ...	Ditto ...	Do. ...	III	

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List of candidates who have passed the Vernacular Final Examination of 1921—(continued)

District.	Roll number.	Name of candidate.	Father's name.	Caste if Hindu: otherwise, religion.	Name and class of school - Government, District Board, Muncipal Board, Aided or Unaided Recognized school.	First language.	Passed in Division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
GORAKHPUR, (7740—7987)—(*continued*).	7807	Sant Bali ...	Dhanai	Sainthwar ...	Peppeganj V.M.S.	Hindi ...	III	
	7812	Tribhuan ...	Kishor Ram ...	Ahir ...	Ditto ...	Do. ..	III	
	7814	Ram Sanehi ...	Bholai Misra ...	Brahman ...	Ditto ...	Do. ..	III	
	7818	Surju Prasad ...	Ram Lal Singh ...	Kshattriya	Gola Bazar V.M.S.	Do. ...	II	
	7819	Shri Nath ...	Sarju Sukla ...	Brahman ...	Ditto ...	Do. ...	II	H.G.
	7820	Kesho Prasad ...	Banwari Pande ...	Do. ...	Ditto ...	Do. ...	II	
	7822	Kodai	Kauleshwar Rai ...	Bhumihar Brahman.	Ditto ...	Do. ...	II	
	7823	Ramdihal ...	Sheobalak Rai ...	Do. ...	Ditto ...	Do. ..	II	
	7825	Kedar Nath ...	Durga Rai ...	Do. ...	Ditto ...	Do. ...	II	
	7826	Shyam Raj ...	Kuber Tiwari ...	Brahman ...	Ditto ...	Do. ...	III	
	7834	Ram Sumer ...	Girdhari Dube ...	Do. ...	Ditto ...	Do. ...	III	
	7838	Ramjit ...	Tapeshwar Lal ...	Kayasth ...	Ditto ...	Urdu ..	III	
	7843	Ram Lakshan ...	Ram Prasad ...	Barhai ...	Gagaha V.M.S. ...	Hindi ...	II	
	7844	Ram Lagan ...	Ram Khelawan ...	Vaish ..	Ditto ...	Do. ...	III	
	7845	Ram Dayal Singh ...	Sheobalak Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	7847	Pheku Singh ...	Prayagradhwej Singh	Do. ...	Ditto ...	Do. ...	III	
	7852	Ram Swarup ...	Godhan ...	Kalwar ...	Ditto ...	Do. ...	III	
	7855	Parmeshwar Dat ...	Dipnarain Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	7856	Sheopujan ...	Jaldhari ...	Ahir ...	Ditto ...	Do. ...	III	
	7858	Ram Subhag Singh	Jaisiri Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	7860	Jainath ...	Jawahir Awasthi ...	Brahman ...	Ditto ..	Do. ...	III	
	7862	Santu Lal ...	Shital Lal ...	Kayasth ...	Ditto ...	Do. ..	III	
	7863	Yashoda Nand ...	Bhairo Ram Tripathi	Brahmam ...	Ditto ...	Do. ...	III	
	7871	Ram Lakhan Lal ...	Gorakhi Lal ...	Kayasth ...	Ditto ...	Urdu ...	III	
	7872	Ram Narain Singh	Tilak Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	7877	Bishwanath Singh ...	Harihar Singh ...	Ditto ...	Maharajganj V.M.S.	Hindi ..	II	
	7878	Bhawani Prasad ...	Kamta Prasad Krishna	Brahman ...	Ditto ...	Do. ...	II	
	7879	Bishundeo Prasad ...	Mahatma Krishna...	Do. ...	Ditto ...	Do. ..	II	
	7881	Bindeshwari Prasad	Mahatama Chaudhari	Kurmi ...	Ditto ...	Do. ...	II	
	7883	Sukhraj ...	Parashuram ...	Hajam ...	Ditto ...	Do. ..	II	
	7885	Tirathraj Misra ...	Rajkumar Misra ...	Brahman ...	Ditto ...	Do. ..	III	
	7889	Bindhyachal Lal ...	Santdeo Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	7890	Sarju Prasad ...	Lala Chaudhari ...	Kurmi ...	Ditto ...	Urdu ...	II	
	7891	Mukti Nath ...	Jamuna Lal ...	Kayasth ...	Ditto ...	Do. ...	II	
	7893	Chandra Bhushan ...	Nageshwar Pande ...	Brahman ...	Sikriganj V.M.S.	Hindi ..	III	
	7894	Akshaibar ...	Mohar Das ...	Sainthwar ...	Ditto ...	Do. ...	II	
	7895	Shyam Sundar ...	Bikrama ...	Do. ...	Ditto ...	Do. ...	III	
	7896	Ram Bali ...	Mathura ...	Ahir ...	Ditto ...	Do. ...	III	
	7901	Parmeshwari Lal ...	Ramautar Lal ...	Kayasth ...	Ditto ...	Do. ...	II	
	7902	Ishwar Prasad ...	Sheo Harakh Misra	Brahman ...	Ditto ...	Do. ...	II	
	7903	Brajnath Singh ...	Bikrama Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	7904	Nand Bahadur Singh	Awadhu Singh ...	Do. ...	Ditto ...	Do. ...	III	
	7906	Thakur Prasad ...	Ram Subhag Dube ..	Brahman ...	Ditto ...	Do ..	III	
	7909	Ramdeo Misra ...	Janki Misra ...	Do. ...	Ditto ...	Urdu ...	III	
	7910	Rajdhari Singh ...	Sarju Singh ...	Kshattriya	Ditto ...	Do. ..	II	
	7912	Ram Subhag Lal ...	Jagat Narain ...	Kayasth ...	Ditto ...	Do. ...	III	
	7915	Ramhit ...	Sukhnandan ...	Brahman ...	Gorakhpur Govt. Model School.	Hindi ...	III	
	7916	Ram Nain ...	Natpal Pande ...	Do. ...	Ditto ...	Do. ...	III	D.
	7919	Yagya Dat ...	Kalpnath ...	Do. ...	Ditto ...	Do. ..	III	
	7927	Sadaruddin ...	Saeeduddin ...	Islam ...	Ditto ...	Urdu ...	II	
	7928	Abdul Ghaffar ...	Muhammad Ismail	Do. ...	Ditto ...	Do. ...	I	
	7929	Habibul Rahman ...	Muhammad Asghar	Do. ...	Ditto ...	Do. ...	II	
	7931	Gorakh Lal ...	Ram Kumar Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	7932	Shrikant ...	Nakchhed Tripathi	Brahman ...	Ditto ...	Do. ...	II	
	7933	Jagannath Prasad ...	Chaudhar Lal ...	Kayasth ...	Ditto ...	Do. ...	III	

NOTE.—Distinguished in (H.G.) History and Geography ; (D.) Drawing.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in Division.	Distinguished in—
				D.—PRIVATE CANDIDATES.				
GORAKHPUR, (7749—7987.)	7947	Balraj Dube ...	Tribeni Dube ...	Brahman ...	...	Hindi	III	
	7952	Sahdeo ...	Baldeo Dube ...	Do. ...	...	Do....	III	
	7957	Arjun Shahi ...	Kunj Bali Shahi ...	Kshattriya	...	Do....	III	
	7962	Kalika Singh ...	Ramgovind Singh ..	Do. ...	...	Do....	III	
	7964	Lakhshmi Narain ...	Baldeo Shukla ...	Brahman ...	...	Do....	II	
	7971	*Raj Bahadur** ...	*Surati Singh* ...	*Kshattriya*	*Mahrajganj V. M. S.*	*Urdu*	*L.*	
	7977	*Sheshbali** ...	*Ram Lal* ...	*Brahman* ...	...	*Urdu*	*L.*	
	7980	*Matabadal Mani** ...	*Chandra Mani* ...	*Do.* ...	...	*Do....*	*L.*	
	7986	*Barhu** ...	*Salik* ...	*Kewat* ...	...	*Do. ..*	*L.*	
				A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.				
DEORIA-KASIA SUB-DIVISION, (7988—8028.)	7989	Brij Bihari ...	Balli Rai ...	Bhumihar Brahman.	Padrona V. M. S.	Hindi	II	
	7992	Lakshman ...	Abhiraj Das ...	Saithwar ...	Ditto ...	Do....	III	
	7997	Ram Swarath ...	Sudama Rai ...	Brahman ...	Ditto ...	Do....	III	
	7998	Dukkhi Prasad ...	Digambar Pande ...	Do. ...	Ditto ...	Do....	III	
	7999	Guchchan Pande ...	Ram Narain Pande	Do. ...	Ditto ...	Do....	III	
	8007	Ambika Pande ...	Ram Lochan Pande	Do. ...	Ditto ...	Do....	III	
	8011	Sheo Narain Singh	Thakur Singh ...	Kshattriya	Ditto ...	Urdu	II	
	8014	Lal Bahadur ...	Tapeswari Lal ...	Kayasth ...	Ditto ...	Do. .	III	
	8015	Babban ...	Jhamman Mian ...	Islam ...	Tamkuhi V. M. S.	Hindi	III	
	8016	Ram Narain ...	Singhal Pande ...	Brahman ...	Ditto ...	Do....	III	
	8017	Sukai ...	Bilai ...	Islam ...	Ditto ...	Do....	III	
	8018	Phulena Sahi ...	Kanahaiya Sahi ...	Bhumihar ...	Ditto ...	Do ...	III	
	8021	Kalika ...	Babban Lal ...	Kayasth ...	Ditto ...	Do....	III	
	8022	Ram Autar Lal ...	Shyam Sundar Lal	Do. ...	Ditto ...	Do....	III	
	8028	*Rajendra Prasad Shahi*.*	*Devi Prasad Shahi*	*Bhumihar*	*Ditto* ...	*Urdu*	*L.*	
GORAKHPUR, (8029—8307.)	8032	Abdul Sattar ...	Idu	Islam ...	Minwan V. M. S.	Hindi	III	
	8034	Ram Sohawan ...	Kuldip ...	Brahman ...	Ditto ...	Do....	III	
	8037	Ram Dulare ...	Jang Bahadur ...	Kshattriya	Ditto ...	Do....	III	
	8062	Chhabbe Shukla ...	Jagan Nath ...	Brahman ...	Ditto ...	Do....	III	
	8067	Timal ...	Shital ...	Do. ...	Ditto ...	Do....	III	
	8083	Rajendra ..	Jageshwar Pande ...	Do. ...	Rawat Pathshala V. M. S.	Do....	III	
	8085	Shyam Bali Dhar ...	Tribeni Dhar ...	Do. ...	Ditto ...	Do....	III	
	8086	Rameshwar Singh...	Chandrabali Singh ...	Kshattriya	Ditto ...	Do....	II	
	8087	Gurhu Ram ...	Ram Nath ...	Khatik ...	Ditto ...	Do....	II	
	8089	Sahdeo ...	Moti ...	Turha ...	Ditto ...	Do....	III	
	8090	Dwarika Prasad ...	Salig Ram ...	Saithwar ...	Ditto ...	Do....	III	
	8091	Rameshwar Pande ...	Ramdihal Pande ...	Bhumihar Brahman.	Ditto ...	Do....	III	
	8092	Dharnidhar ...	Jagarnath Ram ...	Brahman ...	Ditto ...	Do....	III	
	8094	Jhinku Singh ...	Dalshringar Singh...	Kshattriya	Ditto ...	Do. ..	II	
	8095	Gholar Singh ...	Sukhnidhan Singh ...	Do. ...	Ditto ...	Do....	III	
	8096	Shukdeo Prasad ...	Beni Madho ...	Ahir ...	Ditto ...	Urdu	III	
	8097	Ram Suchit ...	Ganga Pande ...	Brahman ...	Ditto ...	Do....	III	
	8098	Jitan Rai ...	Mahadeo Rai ...	Kshattriya	Ditto ...	Do....	III	
	8099	Avadh Bihari ...	Hira Lal ...	Kayasth ...	Ditto ...	Do....	II	
	8100	Raj Bahadur Lal ...	Tara Prasad ...	Do. ...	Ditto ...	Do....	III	
	8103	Orimani ...	Gullu Tripathi ...	Brahman ...	Damri Court V. M. S.	Hindi	II	M.
	8108	Ram Lagan ...	Gobardhan ...	Teli ...	Ditto ...	Do....	III	
	8110	Deodat ...	Ram Lakshan ...	Saithwar ...	Ditto ...	Do....	II	
	8114	Jamuna ...	Kalapnath ...	Brahman ...	Ditto ...	Do....	III	
	8115	Ramji ...	Bindhyachal Dube...	Do. ...	Ditto ...	Do....	II	

NOTE.—Distinguished in (M.) Mathematics.

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List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

istrict.	Roll number.	Name of candidate.	Father's name	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized school.	First Language.	Passed in Division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
GORAKHPUR, (8029—8307)—(*continued*).	8123	Pauhari ...	Kalila Prasad ...	Saithwar ...	Dumri Court V. M. S.	Hindi...	III	
	8130	Sheoharkh ..	Mahadeo Chaudhri...	Patanwar ...	Ditto ...	Urdu ...	III	
	8131	Bhawani Prasad ...	Mahabir Prasad ...	Kayasth ...	Ditto ...	Do. ...	III	
	8139	Badri Bishal ...	Kodai Dube ...	Brahman ...	Hardia V. M. S. ...	Hindi...	II	
	8141	Rama Nand ...	Sukhai Upadhya ...	Do. ...	Ditto ...	Do. ...	III	
	8144	Bhairo Dat ...	Ram Khelawan Ram Tripathi.	Do. ...	Ditto ...	Do. ...	II	
	8145	Bachchan Tripathi...	Rameshwar Tripathi	Do. ...	Ditto ...	Do. ...	III	
	8147	Ram Suresh ...	Nageshwar Dube ...	Do. ...	Ditto ...	Do. ...	II	
	8149	Babu Ram Chaube...	Ram Subhag Chaube	Do. ...	Ditto ...	Do. ...	III	
	8151	Jairaj Singh ...	Sheoratan Singh ...	Kshattriya...	Ditto ...	Do. ...	III	
	8152	Kamla Prasad ...	Kavlu Dube ...	Brahman ...	Ditto ...	Do. ...	III	
	8154	Jaimurti ...	Subran Dube ...	Do. ...	Barhalganj V. M. School.	Do. ...	III	
	8155	Basudeo ...	Mahabir Chaube ...	Do. ...	Ditto ...	Do. ...	III	
	8159	Bindeshwari ...	Sarju Das ...	Saithwar ...	Ditto ...	Do. ...	III	
	8160	Kamta Prasad ...	Sundar Das ...	Do. ...	Ditto ...	Do. ...	II	
	8161	Shribhagwat ...	Chirkut Pande ...	Brahman ...	Ditto ...	Do. ...	III	
	8163	Ramadhar ...	Jaddu Lal ...	Kayasth ...	Ditto ...	Do. ...	II	
	8169	Lalku Tiwari ...	Sheopujan Tiwari ...	Brahman ...	Ditto ...	Do. ...	II	
	8170	Sirtaj Pande ...	Sheoshankar Pande	Do. ...	Ditto ...	Do. ...	III	
	8172	Bhagwati Prasad ...	Beni Madho Lal ...	Kayasth ...	Ditto ...	Urdu ...	II	
	8174	Tufail Ahmad ...	Muhammad Saeed Khan.	Islam ...	Ditto ...	Do. ...	II	
	8176	Ramashankar Lal ...	Bikrama Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	8178	Tara Prasad ...	Mahabir Prasad ...	Do. ...	Ditto ...	Do. ...	III	
	8179	Ram Naresh Lal ...	Thakur Lal ...	Do. ...	Ditto ...	Do. ...	III	
			B.—AIDED SCHOOLS.					
	8181	Ram Nain ...	Awadhu Dube ...	Brahman ...	Swinton V. M. S.	Hindi...	II	
	8182	Rameshwar Prasad...	Dwarika Prasad ...	Do. ...	Ditto ...	Do. ...	III	
	8183	Ram Mohit ...	Jhinku Tiwari ...	Do. ...	Ditto ...	Do. ..	III	
	8184	Chandrabali ...	Ram Autar Tiwari...	Do. ...	Ditto ...	Do. ...	III	
	8185	Ram Suchit ...	Basudeo ...	Do. ...	Ditto ...	Do. ..	III	
	8193	Rampati ...	Sarju Prasad ...	Do. ...	Ditto ...	Do. ...	III	
	8196	Ghanshyam ...	Bhagwan Shukla ...	Do. ...	Ditto ...	Do. ...	III	
	8199	Kamta Prasad ...	Budhram Lal ...	Kayasth ...	Ditto ...	Do. ...	II	M.
	8200	Gorakh Prasad, no. I	Lallah Prasad Lal...	Do. ...	Ditto ...	Urdu ...	III	
	8201	Ram Achal Lal ...	Surajdin Lal ...	Do. ...	Ditto ...	Do. ...	III	
			C.—RECOGNIZED UNAIDED SCHOOLS.					
	8206	Satya Narain Das ...	Banshraj Das ...	Saithwar ...	Dumri Newas V. M. S.	Hindi...	II	
	8217	Bhagwati Mishra ...	Mahadeo Mishra ...	Brahman ...	Ditto ...	Do. ...	III	
	8218	Brinda Prasad ...	Algu	Hajjam ...	Ditto ...	Do. ...	III	
	8219	Ram Bihari Pande ...	Mahanand Pande ...	Brahman ...	Ditto ...	Do. ...	III	
	8221	Rajit Prasad ...	Chikhuri ...	Saithwar ...	Ditto ...	Do. ...	III	
	8225	Shripati Singh ...	Sarabjit Singh ...	Kshattriya...	Ditto ...	Do. ...	III	
			D.—PRIVATE CANDIDATES.					
	8232	Hari Sharan Mani...	Bhagwati Mani ...	Brahman ...	...	Hindi...	III	
	8234	Shrikant ...	Akshaibar Tiwari ...	Do. ...	...	Do. ...	III	
	8246	Ganga Parsad ...	Nand Kishore Pande	Bhumihar Brahman.	...	Do. ...	III	
	8250	Bindhyeshwari ...	Kalka Dube ...	Brahman ...	...	Do. ...	III	
	8253	Shambhu Prasad ...	Algu Ram ...	Do. ...	...	Do. ...	III	

NOTE.—Distinguished in (M) Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
GORAKHPUR, (8029—8307).	*8258*	*Ram Samujh Das**	*Ramzad* ...	*Saithwar* ...	*Minwan V.M.S.*	*Urdu*...	*L.*	
	8259	*Ram Lal Upadhya**	*Parmeshwar* ...	*Brahman* ...	*Ditto* ...	*Do.* ...	*L.*	
	8260	*Ram Samujh Rai**	*Brijmohan* ...	*Dasaundhi*	*Ditto* ...	*Do.* ...	*L.*	
	8261	*Tameshwar Singh**	*Dwarika* ...	*Kshattriya*	*Ditto* ...	*Do.* ...	*L.*	
	8262	*Sadaphal** ...	*Sheocharan* ...	*Brahman* ...	*Ditto* ...	*Do.* ...	*L.*	
	8263	*Kedar Nath** ...	*Tulsi Pande* ...	*Do.* ...	*Dumri Court V.M.S.*	*Do.* ...	*L.*	
	8265	*Bachchan Singh** ...	*Daulat Rai* ...	*Kshattriya*	*Ditto* ...	*Do.* ...	*L.*	
	8266	*Thakur Pande** ...	*Kamla Pande* ...	*Brahman* ...	*Ditto* ...	*Do.* ...	*L.*	
	8267	*Komal Dube** ...	*Bodhan* ...	*Do.* ...	*Ditto* ...	*Do.* ...	*L.*	
	8269	*Raj Ratna** ...	*Raghunandan Shukla.*	*Do.* ...	*Ditto* ...	*Do.* ...	*L.*	
	8270	*Sarju Prasad** ...	*Naipal* ...	*Do.* ...	*Ditto* ...	*Do.* ...	*L.*	
	8271	*Kamla Singh** ...	*Satya Narain Singh*	*Kshattriya*	*Hardia V.M.S.* ...	*Do.* ...	*L.*	
	8272	*Badri Narain** ...	*Brajmohan Misra* ...	*Brahman* ...	*Ditto* ...	*Do.* ...	*L.*	
			C.—RECOGNIZED UNAIDED SCHOOLS.					
	8274	*Ram Ratan** ...	*Chulahi* ...	*Saithwar* ...	*Dumri Newas V.M.S.*	*Urdu*...	*L.*	
			D.—PRIVATE CANDIDATES.					
	8275	*Chandra Shekhar** ...	*Jagannath Rai* ...	*Bhumihar Brahman.*	...	*Urdu*...	*L.*	
	8276	*Ram Newas Rai** ...	*Tribeni Rai* ...	*Do.* ...	...	*Do.* ...	*L.*	
	8277	*Satya Ram** ...	*Shyam Sundar* ...	*Brahman* ...	...	*Do.* ...	*L.*	
	8278	*Chandrabali Gir** ...	*Dalsingar Gir* ...	*Atith* ...	...	*Do.* ...	*L.*	
	8281	*Jang Bahadur Singh**	*Lal Bihari Singh* ...	*Kshattriya*	...	*Do.* ...	*L.*	
	8285	*Balram Gobind Rai**	*Kapildeo Gobind Rai*	*Do.* ...	...	*Do.* ...	*L.*	
	8287	*Kamla Prasad** ...	*Ori Tiwari* ...	*Brahman* ...	...	*Do.* ...	*L.*	
	8288	*Ganesh Prasad** ...	*Sheoharakh* ...	*Do.* ...	...	*Do.* ...	*L.*	
	8289	*Ram Subhag** ...	*Tribeni Tiwari* ...	*Do.* ...	...	*Do.* ...	*L.*	
	8291	*Chandrika** ...	*Uttam Tiwari* ...	*Do.* ...	...	*Do.* ...	*L.*	
	8300	*Tribeni** ...	*Deonarain* ...	*Saithwar* ...	...	*Do.* ...	*L.*	
	8302	*Jaimangal Prasad**	*Jagannath Prasad*	*Mali* ...	...	*Do.* ...	*L.*	
	8304	*Jwala Prasad** ...	*Girdhari* ...	*Brahman* ...	...	*Do.* ...	*L.*	
	8305	*Ram Bali Dube** ...	*Ram Kumar Dube*	*Do.* ...	...	*Do.* ...	*L.*	
	8307	*Ram Pati** ...	*Hari Kinkar Singh*	*Kshattriya*	...	*Hindi*	*L.*	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
DEORIA KASIA, (8308—8552).	8310	Matuk Dhari ...	Bali Bhadra ...	Brahman ...	Deoria V.M.S. ...	Hindi...	III	
	8312	Ramji ...	Dwarika Tripathi ...	Do. ...	Ditto ...	Do. ...	II	
	8313	Mahabir Pathak ...	Ram Mangal Pathak	Do. ...	Ditto ...	Do. ...	II	
	8315	Ram Raksha Tripathi	Bandhu Tripathi ...	Do. ...	Ditto ...	Do. ...	III	
	8316	Ramzan Ali ...	Mahbub Ali ...	Islam ...	Ditto ...	Do. ...	III	
	8318	Chandrabhan ...	Jageshwar Tiwari ...	Brahman ...	Ditto ...	Do. ...	III	
	8320	Ram Nakchhatra ...	Har Krishna Ram ...	Saithwar ...	Ditto ...	Do. ...	III	
	8330	Raghav ...	Billar Rai ...	Kshattriya	Ditto ...	Urdu ...	III	
	8332	Gorakh Prasad ...	Tirth Basi ...	Saithwar ...	Ditto ...	Do. ...	III	
	8334	Munawwar Ali ...	Mahabali Pathan ...	Islam ...	Ditto ...	Do. ...	II	
	8335	Dhaneshwar Mishra	Kewal Krishna Mishra.	Brahman ...	Ditto ...	Do. ...	II	
	8336	Bibhuti ...	Raj Bali Upadhyai	Do. ...	Ditto ...	Do. ...	III	
	8338	Aditya Lal ...	Simirikh Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	8341	Sheo Pujan Singh ...	Ram Narain Singh	Bhumihar ...	Barhaj V.M.S. ...	Hindi	III	
	8342	Raj Banshi Shukul	Naw Nath Shukul ...	Brahman ...	Ditto ...	Do. ...	II	
	8344	Raghava Prasad ...	Dhanush Dhari Pande	Do. ...	Ditto ...	Do. ...	II	
	8345	Badri Prasad ...	Sita Ram ...	Do. ...	Ditto ...	Do. ...	III	

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List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.

District.	Roll number.	Name of candidate.	Father's name.	Caste if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First Language.	Passed in Division.	Distinguished in—
DEORIA KASIA SUB-DIVISION (8308—8552).	8347	Ram Autar	Mahabir Ram	Saithwar	Barhaj V. M. S.	Hindi	III	
	8348	Sudhakar	Raja Ram	Brahman	Ditto	Do.	III	
	8349	Nageshwar Lal	Ram Swarup Lal	Kayasth	Ditto	Do.	II	
	8350	Bhagelu Pande	Sheo Balak	Brahman	Ditto	Do.	III	
	8351	Jamadar	Benchu Sheikh	Islam	Ditto	Do.	II	
	8352	Tufani Tiwari	Dukkhi Tiwari	Brahman	Ditto	Do.	III	
	8354	Chandra Bhushan	Yaddu Tiwari	Do.	Ditto	Do.	II	
	8356	Raghubansh	Baldeo Mishra	Do.	Ditto	Urdu	III	
	8358	Ram Charitra Lal	Jageshwar Lal	Kayasth	Ditto	Do.	III	
	8359	Babban Lal	Nazir Lal	Do.	Ditto	Do.	III	
	8363	Ram Chhabila Singh	Babban Singh	Kshattriya	Majhauli V. M. S.	Hindi	III	
	8364	Babu Nandan	Rambaran Tiwari	Brahman	Ditto	Do.	II	
	8366	Bhirgudeo	Raja Mishra	Do.	Ditto	Do.	III	
	8367	Babu Lal	Brahmdeo Pande	Do.	Ditto	Do.	II	
	8368	Jaggi	Alkhu	Lohar	Ditto	Do.	III	
	8369	Ganesh	Lalji	Barnwar	Ditto	Do.	II	
	8370	Dwarka Prasad	Ram Chandra Tiwari	Brahman	Ditto	Do.	II	
	8372	Sheo Shankar	Bhikhari Shukul	Do.	Ditto	Do.	III	
	8373	Lalji Singh	Raja Ram Singh	Kshattriya	Ditto	Do.	III	
	8374	Ram Bachan	Gulli Chaudhari	Ahir	Ditto	Do.	III	
	8376	Basudeo Singh	Rajbali Singh	Kshattriya	Ditto	Urdu	II	
	8377	Muhammad Rasul	Kifayat Ali	Islam	Ditto	Do.	III	
	8378	Addya Prasad	Ram Sagar Lal	Kayasth	Ditto	Do.	III	
	8381	Rajeshwar Singh	Lachhmi Singh	Kshattriya	Lar V. M. S.	Hindi	III	
	8384	Dahari Singh	Nazar Singh	Do.	Ditto	Do.	III	
	8385	Baij Nath	Bindheshwari Pande	Brahman	Ditto	Do.	II	
	8386	Musafir	Deoki	Lohar	Ditto	Do.	II	
	8387	Sheo Pujan Singh	Ranjit Singh	Kshattriya	Ditto	Do.	III	
	8390	Rajpati Singh	Ram Duar Singh	Do.	Ditto	Do.	III	
	8391	Vikrama Lal	Kauleshwar Lal	Kayasth	Ditto	Do.	III	
	8392	Mahendra	Jagdeo	Brahman	Ditto	Do.	III	
	8394	Sahdeo Singh	Ram Nath Singh	Kshattriya	Ditto	Do.	III	
	8395	Raj Mangal Singh	Dukhi Singh	Do.	Ditto	Do.	III	
	8396	Raj Baleshwar	Mahadeo	Barnwar	Ditto	Do.	III	
	8398	Gulzari Singh	Jageshwar Singh	Kshattriya	Ditto	Do.	III	
	8399	Bhola	Gatti	Hajjam	Ditto	Do.	III	
	8400	Raj Dhari	Ram Rup Chaudhri	Saithwar	Ditto	Do.	III	
	8403	Jumarati	Hira Mani	Islam	Ditto	Urdu	III	
	8410	Ajodhya Singh	Sahdeo Singh	Kshattriya	Ditto	Do.	III	
	8411	Rajpati	Ram Ruchi	Brahman	Kasia V. M. S.	Hindi	III	
	8412	Jai Mangal	Dubri Dube	Do.	Ditto	Do.	III	
	8413	Chandrabali Singh	Sarju Singh	Kshattriya	Ditto	Do.	II	M.
	8414	Jugul Kishor	Tilak Dhari	Brahman	Ditto	Do.	III	
	8416	Tirth Raj	Chandrika	Do.	Ditto	Do.	II	
	8417	Bansh Bahadur Singh	Lal Babu	Kshattriya	Ditto	Do.	III	
	8418	Rama Nand	Bhirgun	Brahman	Ditto	Do.	III	
	8419	Bindheshwari	Bhagwat	Tamoli	Ditto	Do.	II	
	8420	Ganesh Prasad	Gayadat Dube	Brahman	Ditto	Do.	III	
	8422	Ram Nath	Sukhram	Dhelphora	Ditto	Do.	III	
	8423	Kapildeo Mishra	Bindheshwari Prasad	Brahman	Ditto	Do.	III	
	8425	Munni Rai	Hanuman Rai	Kshattriya	Ditto	Do.	III	
	8426	Lal Bahadur	Ram Lakshan	Do.	Ditto	Do.	III	
	8427	Kamla Chaube	Babban Chaube	Brahman	Ditto	Do.	II	
	8428	Faujdar Singh	Rangu Singh	Kshattriya	Ditto	Do.	III	
	8429	Jagannath Prasad	Raja Dat Mishra	Brahman	Ditto	Do.	III	
	8431	Bujhawan Prasad	Parshuram Pande	Do.	Ditto	Urdu	III	
	8432	Moharram Ali	Sitam Ali	Islam	Ditto	Do.	III	
	8433	Abdul Zahir	Muhammad Din	Do.	Ditto	Do.	III	
	8436	Ram Singhasan Lal	Dwarika Lal	Kayasth	Ditto	Do.	III	

NOTE.—Distinguished in (M.) Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
DEORIA-KASIA SUB-DIVISION—(8308—8552).			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
	8444	Sheo Nath Pande ...	Ram Ugrah Pande...	Brahman ..	Indupur V. M. S.	Hindi ...	III	
	8446	Ram Raddhuj Singh	Raj Kumar Singh ...	Kshattriya...	Ditto ...	Do. ...	III	
	8449	Ram Adhar ...	Main Dat ...	Brahman ...	Ditto ...	Do. ...	II	
	8450	Jaleshwar ...	Bhikha ...	Nonian ...	Ditto ...	Do. ...	III	
	8451	Imbika ...	Bhaggu Singh ...	Kshattriya...	Ditto ...	Do. ...	III	
	8452	Bikau ...	Butan ...	Brahman ...	Ditto ...	Do. ..	III	
	8454	Ram Rakkhan Tiwari	Ram Ruchan Tiwari	Do. ...	Ditto ...	Do. ...	III	
	8458	Radha Pati ...	Kamta Singh ...	Kshattriya...	Ditto ...	Do. ..	III	
	8460	Naujadik Man ..	Phatingan Man Tiwari.	Brahman ...	Ditto ...	Do. ...	III	
	8461	Ayodhya Singh ...	Ram Lochan Singh	Kshattriya...	Ditto ...	Do. ...	II	
	8462	Din Dayal ...	Lakshmi Shah ...	Do. ...	Ditto ...	Do. ...	III	
	8467	Dalshringar ...	Jai Narain ...	Saithwar ...	Rudrpur V. M. S.	Do. ...	II	
	8468	Khaki ...	Ugrah ...	Ahir ...	Ditto ...	Do. ...	III	
	8471	Burhan Nath ...	Ori Shukul ...	Brahman ...	Ditto ...	Do. ...	II	
	8472	Durga Sharan ...	Oudh Bihari Tiwari	Do. ...	Ditto ...	Do. ...	III	
	8474	Tirth Raj ...	Gur Bakhsh ...	Do. ...	Ditto ...	Do. ...	III	
	8476	Ram Pyare ...	Swami Nath ...	Do. ...	Ditto ...	Do. ...	II	
	8477	Mishri ...	Jageshwar ...	Barai ...	Ditto ...	Do. ...	II	
	8478	Munni Lal ...	Sarju Unai ...	Bania ...	Ditto ...	Urdu ...	II	
	8480	*Jaggannath** ...	*Sagar Mishra** ...	*Brahman* ...	*Majhauli V. M. S.*	*Do.* ...	*L.*	
	8481	*Sarfaraz Singh** ...	*Ram Subhag Singh*	*Kshattriya*	*Indupur V. M. S.*	*Do.* ...	*L.*	
	8482	*Brij Nandan Pande**	*Ram Bhajan Pande*	*Brahman* ...	*Ditto* ...	*Do.* ...	*L.*	
	8483	*Rajbali Singh** ...	*Birjan Singh* ...	*Kshattriya*	*Ditto* ...	*Do.* ...	*L.*	
			D.—PRIVATE CANDIDATES.					
	8487	Raj Mohan Singh...	Sahab Singh ...	Kshattriya...	...	Hindi ...	III	
	8488	Subedar Rai ...	Raghav Rai ...	Do. ...	...	Do. ...	II	
	8489	Muneshwar Rai ...	Badri Rai ...	Do. ...	...	Do. ...	III	
	8490	Kamla Prasad ...	Sahdeo Pande ...	Brahman ...	...	Do. ...	III	
	8494	Gorakh Lal ...	Jadunandan Lal ...	Kayasth ...	...	Do. ...	III	
	8495	Ram Subhag Chaube	Sheo Saran Chaube	Brahman ...	...	Do. ...	III	
	8498	Sahebzada ...	Gujeshwar Singh ...	Kshattriya...	...	Do. ...	III	
	8508	Jai Krishna ...	Khedan ...	Sonar ...	...	Urdu ...	II	
	8509	Deo Nagar Singh ...	Murat Singh ...	Kshattriya...	...	Do. ...	III	
	8510	Subedar Singh ...	Bhairon Singh ...	Bhumihar ...	...	Do. ...	III	
	8512	Bikarma Ditya ...	Kunj Behari Kunwar	Kshattriya...	...	Do. ...	III	
	8513	Dil Abbas Ali ...	Siddiq Ali ...	Islam ...	...	Do. ...	III	
	8516	*Badri Narain** ...	*Jai Mangal Lal* ...	*Kayasth* ...	...	*Hindi* ...	*L.*	
	8517	*Jagarnath** ...	*Raghunandan Tiwari.*	*Brahman* ...	...	*Do.* ...	*L.*	
	8518	*Ram Yash Singh**	*Sant Singh* ...	*Kshattriya*	...	*Do.* ...	*L.*	
	8520	*Bachcha Lal** ...	*Ram Lal* ...	*Kayasth* ...	...	*Do.* ...	*L.*	
	8521	*Satya Narain Lal**	*Ram Jiawan Lal* ...	*Do.* ...	...	*Urdu* ...	*L.*	
	8523	*Tirath Raj Singh**	*Chabban Singh* ...	*Kshattriya*	...	*Do.* ...	*L.*	
	8526	*Lal Muhammad** ...	*Buti* ...	*Islam* ...	...	*Do.* ...	*L.*	
	8530	*Sant Bakhsh** ...	*Kuber Singh* ...	*Kshattriya*	...	*Do.* ...	*L.*	
	8531	*Nagnarain** ...	*Ram Krishna Lal*...	*Kayasth* ...	...	*Do.* ...	*L.*	
	8536	*Jamadar Ali** ...	*Bauk* ...	*Islam* ...	...	*Do.* ...	*L.*	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
	8539	*Brij Narain Lal**...	*Mahadeo Lal* ...	*Kayasth* ...	...	*Urdu* ...	*L.*	
	8540	*Nand Prasad Dube**	*Sukhraj Dube* ...	*Brahman* ...	...	*Do.* ...	*L.*	
	8541	*Durga Prasad** ...	*Komal Khagi* ...	*Saithwar* ...	...	*Do.* ...	*L.*	
	8542	*Sheo Narain Lal**...	*Swami Nath Lal* ...	*Kayasth* ...	...	*Do.* ...	*L.*	
	8543	*Ram Lakhan** ...	*Gobind Das* ...	*Saithwar* ...	...	*Do.* ...	*L.*	
	8545	*Raghubir Tiwari**...	*Sukhdeo Tiwari* ...	*Brahman* ...	...	*Do.* ...	*L.*	
	8546	*Jagat Narain** ...	*Harkhu Ram* ...	*Saithwar* ...	...	*Do.* ...	*L.*	
	8547	*Sarju Prasad* ...	*Kanhai* ...	*Kalwar* ...	...	*Do.* ...	*L.*	

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List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu ; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized school.	First Language.	Passed in Division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
DEORI-KASIA SUB-DIVN., 8308—8552.	*8548*	*Chandrabhan Singh**	*Jhinguri Singh* ...	*Kshattriya*...	...	*Urdu*...	*L.*	
	8549	*Chandrika Prasad**	*Jagdat* ...	*Brahman* ...	...	*Do.* ...	*L.*	
	8550	*Babban Prasad** ...	*Kauleshwar Pathak*	*Do.* ...	...	*Do.* ...	*L.*	
BASTI, (8553—9147).	8555	Prabhakar ...	Rup Narayan ...	Brahman ...	Basti V. M. S. ...	Hindi...	II	
	8560	Uma Shankar ...	Parmeshwar Datta...	Do. ...	Ditto ...	Do. ...	III	
	8561	Dhup Narayan Singh	Pameshwar Singh...	Kshattriya...	Ditto ...	Do. ...	III	
	8563	Bijai Raj Singh ..	Bachcha Singh ...	Do. ...	Ditto ...	Do. ...	III	
	8564	Ram Dhani ...	Chittru Ram ...	Lonia ...	Ditto ..	Do. ...	II	
	8565	Ram Shankar ...	Beni Madho Lal ...	Kayasth ...	Ditto ...	Do. ...	II	
	8567	Rajeshwari Datta ...	Ram Ratan ...	Brahman ...	Ditto ...	Do. ...	III	
	8568	Ram Prasad ...	Shiva Raj ...	Kurmi ...	Ditto ...	Do. ...	II	
	8569	Ram Dulare ...	Saltanti ...	Do. ...	Ditto ...	Do. ...	II	
	8570	Shambhu Datta ...	Ram Ratan Pande...	Brahman ...	Ditto ...	Do. ...	II	
	8571	Ram Nain ...	Munnu Shukla ...	Do. ...	Ditto ...	Do. ...	III	
	8572	Shesh Mani ...	Sarju Prasad ...	Kurmi ...	Ditto ...	Do. ...	III	
	8579	Jagannath ...	Bhagwant Singh ...	Kshattriya...	Ditto ...	Do. ...	II	
	8581	Jhinku ...	Rajit Ram ...	Brahman ..	Ditto ...	Do. ...	III	
	8584	Taluqdar ...	Gaya Narayan ...	Kshattriya..	Ditto ...	Do. ...	III	
	8585	Shri Prasad ...	Satya Narayan Lal	Vaish ...	Ditto ...	Do. ...	III	
	8594	Rama Shankar Lal...	Ram Dibal ...	Kayasth ...	Ditto ...	Urdu ...	II	
	8596	Birjmohan Singh ...	Ram Naresh Singh	Kshattriya .	Ditto ...	Do. ...	II	
	8598	Ram Ghulam Singh	Rambali Singh ...	Do. ...	Ditto ...	Do. ...	II	
	8600	Dwarika Prasad ...	Ran Bahadur ...	Do. ...	Ditto ...	Do. ...	II	
	8601	Ram Kuber ...	Janak Shukla ...	Brahman ...	Ditto ...	Do. ...	III	
	8603	Raja Singh ...	Shital Singh ...	Kshattriya...	Ditto ...	Do. ...	II	
	8605	Abdul Aziz ...	Ataullah ...	Islam ...	Ditto ...	Do. ...	II	
	8608	Layaqat Husain ...	Faqir Bakhsh ...	Do. ...	Ditto ...	Do. ...	II	
	8610	Mahabir Prasad ...	Deokali Prasad ...	Kayasth ...	Ditto ...	Do. ...	II	
	8612	Zia Ullah ...	Guman ...	Islam ...	Ditto ...	Do. ...	III	
	8613	Harihar Singh ...	Jagat Narayan Singh	Kshattriya...	Ditto ...	Do. ...	III	
	8614	Ram Lakhan ...	Ram Saran ...	Brahman ...	Ditto ...	Do. ...	III	
	8616	Lalji Lal ...	Ram Saran Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	8617	Ram Sundar ...	Ram Anjor ..	Brahman ...	Ditto ...	Do. ...	II	
	8618	Indra Bahadur ...	Gunraj ...	Kayasth ...	Ditto ...	Do. ...	II	
	8620	Abdul Wahid ..	Tasadduq Husain ...	Islam ...	Ditto ...	Do. ..	II	
	8622	Jugul Kishor ...	Raghubar Dayal ...	Kayasth ..	Ditto ...	Do. ...	III	
	8629	Shri Ram ...	Nageshar Pande ...	Brahman ...	Ditto ...	Do. ...	III	
	8633	Muhammad Razzaq...	Abbas Khan ...	Islam ...	Ditto ...	Do. ...	II	
	8634	Ram Sumer ...	Ram Bali ...	Brahman ...	Harraiya V. M. S.	Hindi...	II	
	8635	Ram Adhar Singh ...	Binda Prasad ..	Kshattriya...	Ditto ...	Do. ..	III	
	8636	Tribeni Singh ...	Saryu Singh ...	Do. ...	Ditto ...	Do. ...	III	
	8638	Mangal ...	Shiv Narayan ...	Vaish ...	Ditto ...	Do. ...	II	M.
	8639	Ajudhia Prasad ...	Parmeshwari Dayal	Kayasth ...	Ditto ...	Do. ...	II	
	8640	Durga Prasad ...	Mahabir Prasad ...	Brahman ...	Ditto ...	Do. ...	II	
	8641	Bhairo Prasad ...	Mahadeo Singh ...	Kshattriya...	Ditto ...	Do. ...	II	
	8642	Kali Prasad ...	Mahipal Singh ...	Do. ..	Ditto ...	Do. ..	III	
	8643	Nandan Singh ...	Pateshwar Singh ...	Do. ...	Ditto ...	Do. ...	II	
	8644	Bhawani Bhikh ...	Shivambar Pandey...	Brahman ...	Ditto ...	Do. ...	III	
	8645	Balibhadra ...	Ludur ...	Sonar ...	Ditto ...	Do. ...	II	
	8646	Durga Prasad Singh...	Satya Narayan Singh.	Kshattriya...	Ditto ...	Do. ...	II	
	8649	Ram Yaga ...	Babu Ram Upadhyaya	Brahman ...	Ditto ...	Do. ...	III	
	8650	Mathura Prasad ...	Ram Avatar Pande	Do. ...	Ditto ...	Do. ...	III	
	8651	Ram Deo ...	Tribeni ...	Do. ...	Ditto ...	Do. ...	II	
	8652	Shitla Dhar ...	Suryabali Dhar ..	Do. ..	Ditto ...	Do. ...	III	
	8653	Rajwant ...	Muneshwar Singh ...	Kshattriya...	Ditto ...	Do. ...	II	
	8654	Somai Lal ...	Mahipat Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	8657	Ramphal Singh ...	Ram Lal Singh ...	Kshattriya...	Ditto ...	Do. ...	I	M.
	8658	Nand Kishor ...	Jaipatra ...	Brahman ...	Ditto ...	Do. ...	III	
	8650	Murli ...	Ram Suchit Pathak	Do. ..	Ditto ...	Do. ...	III	

NOTE.—Distinguished in (*M.*) Mathematics.

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List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
		A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.						
BASTI (8553—9147).	8662	Ram Ashre	Buddhisagar Mishra	Brahman	Harraiya V. M. S.	Hindi	III	
	8663	Ghisiawan	Baiju Dube	Do.	Ditto	Urdu	II	
	8664	Ibarat Ali	Sarfaraz Ali	Islam	Ditto	Do.	I	
	8665	Ali Hasan	Shamsher	Do.	Ditto	Do.	II	
	8666	Nisar Ahmad	Salaru	Do.	Ditto	Do.	II	
	8668	Musa alias Nemul Haq.	Paighambar Bakhsh	Do.	Ditto	Do.	II	
	8669	Ram Lalit Singh	Lakhpati Singh	Kshattriya	Ditto	Do.	III	
	8670	Ali Jan	Rozan	Islam	Ditto	Do.	II	
	8671	Kedar Nath Singh	Chhedi Singh	Kshattriya	Ditto	Do.	II	
	8672	Muhammad Salim	Abdul Ghani	Islam	Ditto	Do.	II	
	8673	Suryanath Singh	Thakur Singh	Kshattriya	Ditto	Do.	III	
	8674	Shahadat Husain	Setu Beg	Islam	Ditto	Do.	II	
	8675	Ashiq Ali	Waris Ali	Do.	Ditto	Do.	II	
	8676	Ramdeva Singh	Mahadeva Singh	Kshattriya	Ditto	Do.	II	
	8677	Mahabir Prasad	Shivnarayan Lal	Kayasth	Ditto	Do.	II	
	8678	Muhammad Nazir	Nawwab Ali	Islam	Ditto	Do.	II	
	8679	Ibadat Husain	Jokhan Naddaf	Do.	Ditto	Do.	III	
	8680	Tikait Rae	Lalta Prasad	Kayasth	Ditto	Do.	III	
	8681	Shyam Lal	Ram Sharan Lal	Do.	Ditto	Do.	III	
	8682	Har Narayan	Bhagwan Dat	Brahman	Ditto	Do.	III	
	8683	Jagdish Prasad	Datadin	Do.	Ditto	Do.	II	
	8684	Munsab Ali	Zahur-uddin	Islam	Ditto	Do.	III	
	8685	Ram Ratan Singh	Sukhpal Singh	Kshattriya	Ditto	Do.	II	
	8688	Brihaspati	Gopi Nath	Brahman	Khalilabad V. M.S.	Hindi	III	
	8689	Ram Raj	Ram Jas	Saithwar	Ditto	Do.	III	
	8693	Ramanand	Banshaj	Brahman	Ditto	Do.	III	
	8695	Bhagwat	Indra-an	Saithwar	Ditto	Do.	III	
	8699	Munna Singh	Chhabi Narayan Singh.	Kshattriya	Ditto	Do.	III	
	8701	Ramraj Singh	Sukhmangal Singh	Do.	Ditto	Do.	III	
	8703	Mohar	Balibhadra	Saithwar	Ditto	Do.	III	
	8706	Ganesh Dat	Uma Dat	Dasoudhi	Ditto	Do.	III	
	8708	Ganga Ram Tiwari	Satyadeva	Brahman	Ditto	Do.	III	
	8710	Sant Bakhsh	Shri Kirpal	Do.	Ditto	Do.	III	
	8720	Yadubansh Lal	Ambika Prasad	Kayasth	Ditto	Urdu	III	
	8721	Rup Narayan	Dalsingar	Bhumihar (Brahman).	Ditto	Do.	III	
	8722	Padum Nath	Tameshwar Prasad	Do.	Ditto	Do.	II	
	8724	Ishwari	Ram Charan	Kurmi	Hainsar bazar V. M. S.	Hindi	III	
	8726	Gur Prasad	Sarju Prasad Lal	Kayasth	Ditto	Do.	III	
	8728	Balikaran	Haribansh	Saithwar	Ditto	Do.	III	
	8732	Narsingh	Rajdeva	Do.	Ditto	Do.	II	
	8735	Ramkinkar	Sant Bakhsh Rai	Kshattriya	Ditto	Do.	II	
	8736	Ram Subhag	Baldeo Prasad	Brahman	Ditto	Do.	I	M.
	8737	Ram Kumar	Ram Sundar Rai	Kshattriya	Ditto	Do.	II	
	8738	Kamla Kant	Akshaibar	Brahman	Ditto	Do.	III	
	8740	Kalika Lal	Babban Lal	Kayasth	Ditto	Do.	III	
	8742	Rajkishore Lal	Jagmohan Lal	Do.	Ditto	Do.	II	
	8746	Brajnandan	Data Ram	Bhumihar	Ditto	Do.	III	
	8748	Brindaban	Jhinak Rai	Do.	Ditto	Do.	III	
	8754	Rajit	Mangal	Saithwar	Ditto	Urdu	II	
	8756	Jit Narayan	Hanuwant Lal	Kayasth	Ditto	Do.	III	
	8760	Ram Nain	Shiva Tahal	Bhumihar	Hariharpur V. M. S.	Hindi	III	
	8761	Shiva Murti	Rameshwar Prasad	Brahman	Ditto	Do.	III	
	8763	Ram Adhare Tiwari	Mahesh Tiwari	Do.	Ditto	Do.	III	
	8765	Ram Subhag	Baijnath	Do.	Ditto	Do.	III	
	8768	Ram Prasad	Lakshman Singh	Kshattriya	Ditto	Do.	III	

NOTE.—Distinguished in (M) Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
BASTI, (8553—9147).	8770	Tilak	Nageshwar ...	Brahman ...	Hariharpur, V.M.S.	Hindi ...	II	
	8771	Jairam ...	Basudeva Pande ...	Do. ...	Ditto ...	Do. ...	III	
	8772	Shivabrat Singh ...	Arjun Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	8773	Ram Samujh ...	Baldeo ...	Kurmi ...	Ditto ...	Do. ...	III	
	8774	Keshava Ram ...	Lal Das ...	Brahman ...	Ditto ...	Do. .	II	
	8775	Babu Ram ...	Salik Ram Rai ...	Bhumihar ...	Ditto ...	Do. ...	II	
	8776	Ram Shankar ...	Tirthraj Rai ...	Do. ...	Ditto ...	Do. ...	II	
	8779	Tameshwar ...	Ramadhar ...	Brahman ...	Ditto ...	Do. ...	II	M.
	8780	Satya Narayan Lal	Dhanpati Lal ...	Kayasth ...	Ditto ...	Do. ..	III	
	8783	Ram Lakhan ...	Pawaru ...	Brahman ...	Ditto ...	Do. ...	II	
	8785	Avadh Bihari ...	Ram Charitra Lal...	Vaish ...	Ditto ...	Do. ...	III	
	8788	Ram Subhag ...	Mangal Prasad ...	Brahman ...	Ditto ...	Do. ...	III	
	8789	Ishwari ...	Vishnu Dayal ...	Saithwar ...	Ditto ...	Do. ...	III	
	8791	Raj Prasad ...	Gudar	Brahman ...	Ditto ...	Do. ...	III	
	8792	Qasim Hasan ...	Ali Hasan ...	Islam ...	Ditto ...	Urdu ...	III	
	8793	Kripa Shankar ...	Jagmohan Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	8794	Ram Bali Upadhya	Thakur Prasad ...	Brahman ...	Ditto ...	Do. ...	III	
	8795	Salaiman ...	Bakaru ...	Islam ...	Ditto ...	Do. ...	II	
	8796	Patiram Singh ...	Baldeo Singh ...	Kshatsriya	Ditto ...	Do. ...	III	
	8798	Zahid Ali ...	Moihu Darzi ...	Islam ...	Ditto ...	Do. ...	III	
	8802	*Bhagwat Prasad** ...	*Rishivansh* ...	*Brahman* ...	*Ditto* ...	*Do.* ...	*L.*	
	8803	*Dwarika** ...	*Rishivansh* ...	*Do.* ...	*Ditto* ...	*Do.* ...	*L.*	
			D.—PRIVATE CANDIDATES.					
	8810	Jaleshwar ...	Gauri Shankar ...	Brahman ...	...	Hindi ...	III	
	8811	Shiva Shankar Prasad	Badri Prasad ...	Do. ..	...	Do. ...	III	
	8812	Babu Ram ...	Indar Dat ...	Bhumihar ...	...	Do. ...	III	
	8820	Ram Nath Singh ...	Guptar Singh ...	Kshattriya	...	Do. ...	III	
	8828	Ram Sundar Singh	Dalthamman Singh	Do. ...	...	Urdu ...	III	
	8835	Raghu Nath ...	Chhotku Kunwar ...	Do. ...	...	Do. ...	III	
	8838	Bajrang Bali ...	Bindeshwari Prasad	Kayasth ...	...	Do. ...	II	
	8845	*Qutub Ali** ...	*Enayat Ullah* ...	*Islam* ...	...	*Hindi* ...	*L.*	
	8850	*Mohan Dube** ...	*Ram Harkh Dube* ...	*Brahman* ...	...	*Do.* ...	*L.*	
	8855	*Chandrabali** ...	*Ram Charan* ...	*Do.* ...	...	*Urdu* ...	*L.*	
	8856	*Lakshman Prasad Shukl**	*Satya Narayan Shukl.*	*Do.* ...	...	*Do.* ...	*L*	
	8857	*Ram Dulare** ...	*Tameshwar Prasad**	*Do.* ...	...	*Do.* ...	*L.*	
	8858	*Shiv Pujan** ..	*Jhinak Rai* ...	*Do.* ...	...	*Do.* ...	*L.*	
	8867	*Sant Prasad Singh**	*Ram Sundar Singh*	*Kshattriya*	...	*Do.* ...	*L.*	
	8868	*Ram Adhare Tiwari**	*Mahabir Tiwari* ...	*Brahman* ...	...	*Do.* ..	*L.*	
	8869	*Sitacharan Singh**	*Bijaipal Singh* ...	*Kshattriya*	...	*Do.* ...	*L.*	
	8872	*Ram Bhulan Shukla**	*Surya Bali Sukhla*	*Brahman* ...	...	*Do.* ..	*L.*	
	8877	*Kashi Prasad Misra**	*Bhagwat Prasad Misra.*	*Do.* ...	...	*Do.* ...	*L.*	
	8883	*Kunj Bihari** ...	*Ram Narayan* ...	*Do.* ...	...	*Do.* ...	*L.*	
	8886	*Ram Naresh** ...	*Basudiv* ...	*Do.* ...	...	*Do.* ...	*L.*	
	8887	*Ram Charan** ...	*Mathura Prasad* ...	*Vaish*	...	*Do.* ...	*L.*	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
	8889	Tara Chandra ...	Shri Raj ...	Brahman ...	Bansi V. M. S. ...	Hindi ...	II	
	8893	Brij Lal ...	Ram Avatar ...	Do. ...	Ditto ...	Do. ..	III	
	8895	Ram Nath Misra ...	Vindeshwari Misra	Do. ...	Ditto ...	Do. ...	III	
	8897	Shohrat Ram ...	Gomti Prasad ...	Do. ...	Ditto ...	Do. ...	II	
	8898	Ram Narayan ...	Ganni Shukla ...	Do. ...	Ditto ...	Do. ...	III	
	8900	Sumiran ...	Angad Ojha ...	Do. ...	Ditto ...	Do. ...	I	
	8901	Bishva Nath ...	Pirthi	Do. ...	Ditto ...	Do. ...	II	
	8904	Bisun ...	Badri	Bhumihar ...	Ditto ...	Do. ...	III	
	8906	Muhammad Siddiq	Rahiman ...	Islam ...	Ditto ...	Do. ...	II	
	8913	Kamla ...	Bhishm Ojha ...	Brahman ...	Ditto ...	Do. ...	III	
	8914	Bishwa Nath ...	Ram Nath ...	Do. ...	Ditto ...	Do. ...	III	
	8916	Mani Ratna ...	Bhagwati ...	Do. ...	Ditto ...	Do. ...	III	

NOTE—Distinguished in (M.) Mathematics.

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List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu, otherwise religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized school.	First language.	Passed in division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
BASTI, (8553—9147)—(*continued*).	8918	Ram Lakshman	Ram Saran	Brahman	Bansi V. M. S.	Hindi	III	
	8920	Jai Mangal	Akshaibar Dube	Do.	Ditto	Do.	II	
	8923	Sita Ram	Rupai	Kurmi	Ditto	Do.	II	
	8924	Dhanushari	Dhaneshwar	Brahman	Ditto	Do.	III	
	8936	Dhup Narayan	Ram Saran Lal	Kayasth	Ditto	Urdu	II	
	8938	Shyam Sundar	Ramjas Lal	Do.	Ditto	Do.	III	
	8943	Muneshwar Prasad	Karya	Kahar	Uska Bazar V. M. S.	Hindi	III	
	8947	Ram Adhare Lal	Kamla Prasad	Kayasth	Ditto	Do.	I	
	8948	Mahanth	Akshaibar	Brahman	Ditto	Do.	II	
	8951	Shohrat Prasad	Achraj Nath	Do.	Ditto	Do.	II	
	8952	Lalji	Mahabir	Halvai	Ditto	Do.	III	
	8953	Subhadra Mani	Lalmani	Brahman	Ditto	Do.	III	
	8957	Durga Prasad	Kishun Dat	Do.	Ditto	Do.	II	
	8960	Gomti Prasad	Jhingur	Do.	Ditto	Do.	III	
	8962	Sundar Prasad	Rameshwar Prasad	Do.	Ditto	Do.	II	
	8963	Ram Krishna	Chilar	Do.	Ditto	Do.	III	
	8964	Dhanushdhari	Dwarika Nath	Do.	Ditto	Do.	II	
	8965	Bhagirathi	Rameshwar Prasad	Do.	Ditto	Do.	III	
	8967	Mahatam Pande	Jageshwar	Do.	Ditto	Urdu	II	
	8969	Avadh Narayan	Shiva Baran Tiwari	Do.	Ditto	Do.	III	
	8970	Nur Hasan	Usman	Islam	Ditto	Do.	II	
	8973	Sarvadeva	Vindeshwari	Brahman	Ditto	Do.	III	
	8974	Balikaran Prasad	Bhagwati Prasad	Do.	Hallaur V. M. S.	Hindi	III	
	8978	Sanwla Prasad	Bhagwati Prasad	Kayasth	Ditto	Do.	II	
	8979	Dashrath Singh	Suryabali Singh	Kshattriya	Ditto	Do.	III	
	8981	Shiva Dat	Devi	Sonar	Ditto	Do.	III	
	8982	Shivabahadur Singh	Naurang Singh	Kshattriya	Ditto	Do.	III	
	8984	Ori Ram	Shripal Pande	Brahman	Ditto	Do.	III	
	8993	Harihar Prasad	Nohar Lal	Kayasth	Ditto	Urdu	II	
	9000	Ram Harakh Lal	Jagmohan Lal	Do.	Ditto	Do.	II	
	9003	Shriman Lal	Avadh Narayan	Do.	Ditto	Do.	III	
	9004	Ali Muhammad	Amjad Ali	Islam	Ditto	Do.	III	
	9008	Moti Lal	Bhagwati Prasad	Kayasth	Ditto	Do.	III	
	9009	Ram Khelawan	Girdhari Lal	Do.	Ditto	Do.	III	
	9011	Jadunath Lal	Har Narayan Lal	Do.	Ditto	Do.	III	
	9018	Rahmatullah	Maddar	Islam	Ditto	Do.	II	
	9019	Muhammad Rahmatullah.	Muhammad Ashiq	Do.	Ditto	Do.	II	
	9022	Munazir Hasan	Muhammad Shaiq	Do.	Ditto	Do.	III	
	9024	Raja Ram	Gaya Dat	Brahman	Ditto	Do	II	
	9025	Aijaz Ahmad	Ali Zamin	Islam	Ditto	Do.	II	
	9026	Amjad Ali	Shiraz Ali	Do.	Ditto	Do.	III	
	9028	Muhammad Nazir	Muhammad Ramzan Ali.	Do.	Ditto	Do.	III	
	9029	Muhammad Ibrahim	Muhammad Ramzan Ali.	Do.	Ditto	Do.	II	
	9030	Ram Lakhan	Jang Bahadur	Kayasth	Ditto	Do.	II	
	9031	Ehram Husain	Shaukat Ali	Islam	Ditto	Do.	III	
	9036	Ram Adhare	Sahdeo Pande	Brahman	Menhdawal V.M.S	Hindi	III	
	9037	Gaya Prasad	Baldeo Pathak	Do.	Ditto	Do.	III	
	9040	Raghunath Singh	Dawan Singh	Kshattriya	Ditto	Do.	III	
	9042	Shiva Prasad	Kodai Tiwari	Brahman	Ditto	Do.	II	
	9043	Deva Das	Ram Yash	Vaish	Ditto	Do.	III	
	9048	Ganga Prasad	Kodai Tiwari	Brahman	Ditto	Do.	III	
	9049	Murli Dhar Tiwari	Bhairo Tiwari	Do.	Ditto	Do.	III	
	9050	Jagannath	Lal Bihari Pande	Do.	Ditto	Do.	II	
	9051	Badri Prasad	Chhedi Ram	Vaish	Ditto	Do.	II	
	9056	Kashi Prasad	Shivapal Pande	Brahman	Ditto	Do.	III	
	9057	Ram Nain	Gomti	Saithwar	Ditto	Do.	III	

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized school.	First Language.	Passed in division.	Distin guishe in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS					
BASTI, (8553—9147)—(*concluded*).	9058	Chhatardhari Singh	Sahdeo Singh	Kshattriya	Menhdawal V. M. S.	Hindi	III	
	9061	Tirthraj Singh	Dulli Singh	Do.	Ditto	Do.	III	
	9062	Ram Sharan	Tulsi Ram	Brahman	Ditto	Do.	III	
	9067	Ram Lal	Prithipal Tiwari	Do.	Ditto	Urdu	II	
	9068	Lallan Lal	Bhulai Lal	Kayasth	Ditto	Do.	III	
	9069	Rameshwar Singh	Udaibhan Singh	Kshattriya	Ditto	Do.	III	
	9070	Bhagauati Singh	Vindeshwari Singh	Do.	Ditto	Do.	III	
	9071	Jang Bahadur Singh	Udit Singh	Do.	Ditto	Do.	III	
	9072	Jang Bahadur Singh	Nagesar Singh	Do.	Ditto	Do.	III	
	9075	Shabrati	Nabi Bakhsh	Islam	Ditto	Do.	II	
			D.—PRIVATE CANDIDATES.					
	9099	Achraj Nath	Ori	Bhumihar	...	Hindi	III	
	9104	Badiuzzaman	Mushtaq Husain	Islam	...	Urdu	II	
	9112	Hansraj	Debi Sahai	Kayasth	...	Do.	III	
	9113	Jan Muhammad	Diyanat	Islam	...	Do.	III	
	9123	*Lal Bahadur**	*Dhondhe*	*Brahman*	...	*Hindi*	*L.*	
	9125	*Gharib Muhammad**	*Mangre*	*Islam*	...	*Do.*	*L.*	
	9128	*Kamla Prasad**	*Bhulai Lal*	*Kayasth*	...	*Do.*	*L.*	
	9129	*Ram Jiawan Tiwari**	*Bagwan Dat Tiwari*	*Brahman*	...	*Do.*	*L.*	
	9131	*Kanhaiya Prasad**	*Ashcharj Nath*	*Brahman*	...	*Urdu*	*L.*	
	9138	*Vidya Dhar**	*Baldeo Prasad*	*Bhumihar*	...	*Do.*	*L.*	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
AZAMGARH (9148—9648)	9148	Shyam Bihari Lal	Jang Bahadur Lal	Kayasth	Deogaon V. M. S.	Hindi	III	
	9149	Lakshmi Prasad	Kali Charan Ram	Halwai	Ditto	Do.	II	
	9152	Ram Harsh Tiwari	Ram Narayan Tiwari	Brahman	Ditto	Do.	III	
	9154	Jai Nath Misra	Indrajit Misra	Do.	Ditto	Do.	II	
	9155	Batuk Rai	Jagardeo Rai	Bhumihar Brahman.	Ditto	Do.	II	
	9156	Vishwa Nath Ram	Nand Kishor Ram	Sonar	Ditto	Do.	III	
	9158	Chandrajit Dikshit	Rup Narayan Dikshit	Brahman	Ditto	Do.	III	
	9159	Jugal Kishor Lal	Nand Kishor Lal	Kayasth	Ditto	Urdu	III	
	9160	Muhammad Rafi Khan.	Buniyad Ali Khan	Islam	Ditto	Do.	II	
	9161	Wali Muhammad	Evaz Ali	Do.	Ditto	Do.	III	
	9163	Mazhar Hasnain	Saiyid Hasan	Do.	Ditto	Do.	II	
	9164	Shital Shukla	Sarju Shukla	Brahman	Surajpur V. M. S.	Hindi	II	
	9165	Pauhari Singh	Haripal Singh	Kshattriya	Ditto	Do.	II	
	9167	Sheomurti	Sahdeo Mal	Mal Kshattriya.	Ditto	Do.	III	
	9168	Muhammad Shafi	Akbar	Islam	Ditto	Do.	III	
	9169	Ram Das	Dhelmani	Sainthwar	Ditto	Do.	II	
	9170	Ram Dat	Ram Ghulam	Gond	Ditto	Do.	II	M.
	9171	Shri Bhagwat	Mahadeo Pande	Brahman	Ditto	Do.	III	
	9173	Lalji Rai	Tilak Rai	Bhumihar Brahman.	Ditto	Do.	III	
	9174	Bindhyachal Rai	Ram Datt Rai	Bhumihar	Ditto	Do.	II	
	9176	Ram Suchit	Shri Bhagwat	Mal Kshattriya.	Ditto	Do.	III	
	9178	Vaidya Nath	Shyamdeo Mal	Do.	Ditto	Do.	II	
	9180	Ram Narayan	Brij Bihari Narayan Singh.	Bhumihar Brahman.	Ditto	Do.	II	M.
	9181	Brij Raj	Umrao	Brahman	Ditto	Do.	III	
	9183	Muneshwar Shukla	Raghunath	Do.	Ditto	Do.	III	
	9184	Kesho Rai	Sampati Rai	Bhumihar	Ditto	Do.	III	
	9185	Bansukh Singh	Mangal Prasad	Kshattriya	Ditto	Do.	III	

NOTE.—Distinguished in (M.) Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921.—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste if Hindu; otherwise religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
AZAMGARH—(9148—9648).—(continued.)	9188	Jhilmit Mal ...	Sameshwar ...	Mal Kshattriya.	Surajpur V.M.S.	Urdu ...	III	
	9190	Raj Mangal Singh...	Babu Ram Singh ..	Kshattriya...	Ditto ...	Do. ...	III	
	9192	Satya Narayan ...	Akshaibar ...	Mal Kshattriya.	Ditto ...	Do. ...	III	
	9193	Ram Narayan Lal...	Dhanpati Lal ...	Kayasth ...	Ditto ...	Do. ...	II	M.
	9196	Jai Ram Rai ...	Sita Ram Rai ...	Bumihar Brahman,	Ditto ...	Do. ...	II	
	9197	Marjad Chaube ...	Kauleshwar Chaube	Brahman ...	Ghosi V.M.S, ...	Hindi ...	II	
	9198	Lalji	Mahabir Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	9199	Ganga Prasad ..	Ram Ghulam ...	Mal Kshattriya.	Ditto ...	Do. ...	III	
	9200	Kewala Prasad ...	Jagdish Mal ...	Do. ...	Ditto ...	Do. ...	II	
	9201	Bibhuti Jati ...	Lakshmi Jati ...	Jati ...	Ditto ...	Do. ...	II	
	9202	Lachchhan Rai ...	Dwarika Rai ...	Bhumihar ...	Ditto ...	Do. ...	I	
	9203	Ashutosh Pande ...	Avadh Bihari Pande	Brahman ...	Ditto ...	Do. ...	III	
	9204	Munni Ram ...	Kauleshwar Ram ...	Barhai ...	Ditto ...	Do. ...	III	
	9205	Gayetri Singh ...	Bashisth Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	9209	Brahmadeo Shah ...	Sheozor Shah ...	Bhumihar ...	Ditto ...	Do. ...	II	
	9210	Dhanpati Singh ...	Sheo Bhajan Singh	Kshattriya...	Ditto ...	Do. ...	III	
	9212	Banshi Misra ...	Harakh Misra ...	Brahman ...	Ditto ...	Do. ..	III	
	9214	Jagmohan Misra ...	Thakur Prasad Misra	Do. ...	Ditto ...	Do. ..	III	
	9215	Ram Kunwar Rai...	Data Din Rai ...	Bhumihar ...	Ditto ...	Do. ...	III	
	9216	Pratap Ram ...	Gajadar Ram ...	Koeri ...	Ditto ...	Do. ...	III	
	9219	Bhola Rai ...	Mahabir Rai ...	Bhumihar ...	Ditto ...	Urdu ...	III	
	9220	Muhi-ud-din ...	Jokhan ...	Islam ...	Ditto ...	Do. ...	III	
	9221	Ali Jawwad ...	Hafiz Ullah ...	Do. ...	Ditto ...	Do. ...	II	
	9222	Raj Narayan Lal ...	Shyam Narayan ...	Kayasth ...	Ditto ...	Do. ..	II	
	9223	Bachchan Lal ...	Nakchhed Lal ...	Do. ..	Ditto ...	Do. ...	II	
	9225	Muhammad Sufi ...	Saiyid Hasan ...	Islam ...	Ditto ...	Do. ...	III	
	9226	Pateshwar Mal ...	Shyam Bihari Mal...	Mal Kshattriya.	Ditto ...	Do. ...	I	
	9227	Kamta Rai ...	Dhani Ram Rai ...	Bhumihar ...	Ditto ...	Do. ...	I	M
	9228	Ram Autar Mal ...	Kunj Bihari Mal ...	Mal Kshattriya.	Ditto ...	Do. ...	III	
	9229	Madan Kishor Lal	Ram Narayan Lal...	Kayasth ...	Ditto ...	Do. ...	II	
	9230	Chandrika Prasad ...	Makhdum Lal ...	Do. ...	Ditto ...	Do. ...	II	
	9231	Sahdeo Prasad ...	Bijai Narayan ...	Agrahari ...	Atraulia V. M. S.	Hindi ...	II	
	9232	Sahdeo Tiwari ...	Brij Mohan Tiwari	Brahman ...	Ditto ...	Do. ...	III	
	9237	Mata Prasad Lal ...	Sheo Sewak Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	9239	Banshdeo Singh ...	Sarabjit Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	9243	Ram Aqbal Pande	Raja Ram Pande ...	Brahman ...	Ditto ...	Urdu ...	II	
	9244	Sita Ram Singh ...	Suraj Bali Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	9250	Ram Dawar Misra...	Kalika Misra ...	Brahman ...	Thekman V. M. S.	Hindi ...	II	
	9251	Padarath Ram ...	Molai Ahir ...	Ahir ...	Ditto ...	Do. ...	II	
	9252	Ambika Prasad Singh.	Kali Charan Singh	Kshattriya	Ditto ...	Do. ...	III	
	9253	Tribeni Nath Misra	Rup Das Misra ...	Brahman ...	Ditto ...	Do. ...	III	
	9256	Ram Kawal Rai ...	Jhingan Rai ...	Bhumihar ...	Ditto ...	Do. ...	II	
	9260	Narsigh Misra ...	Parmeshwar Misra...	Brahman ...	Ditto ...	Do. ..	III	
	9261	Balmukund Rai ...	Gajadhar Rai ...	Bhumihar ...	Ditto ...	Do. ...	III	
	9263	Jagdeo Misra ...	Raghunath Misra ...	Brahman ...	Ditto ...	Do. ...	III	
	9264	Amresh Singh ...	Mahadeo Singh ...	Kshattriya...	Ditto ...	Do. ...	III	
	9265	Abdul Hamid Khan	Muhammad Shafi Khan.	Islam ...	Ditto ...	Urdu ...	II	
	9266	Bishwa Nath Lal ...	Raghubir Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	9267	Triveni Rai ...	Kunju Rai ...	Bhumihar ...	Ditto ...	Do. ...	II	
	9268	Saghir Hasan ...	Zahir Hasan ...	Islam ...	Ditto ...	Do. ...	II	
	9269	Surya Bansh Pande	Devi Prasad Pande	Brahman ...	Koelsa V. M. S.	Hindi ...	II	
	9271	Ram Bachan Chaube	Guptar Chaube ...	Do. ...	Ditto ...	Do. ...	I	M.

Distinguished in (M) Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidates.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Disti guishe in—
A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.								
AZAMGARH—9148—9648.	9273	Ruchai Chaube ...	Jita Chaube ...	Brahman ...	Koelsa V. M. S.	Hindi ...	II	
	9274	Tribhuwan Misra ...	Chandi Misra ...	Do. ...	Ditto ...	Do. ...	II	
	9275	Dharmdeo Singh ...	Mahabir Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	9276	Badri Ram ...	Babu Lal ...	Koeri ...	Ditto ...	Do. ..	III	
	9277	Ram Lakhan Singh	Hubdar Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	9278	Avadhu Singh ...	Umrao Singh ...	Do. ...	Ditto ...	Do. ...	II	
	9279	Chandi Tiwari ...	Baljor Tiwari ...	Brahman ...	Ditto ...	Do. ...	III	
	9282	Bhagwan Dat Chaube	Sadho Chaube ...	Do. ...	Ditto ...	Do. ...	III	
	9284	Sat Narain Pande ...	Sarju Pande ...	Do. ...	Ditto ...	Urdu ...	II	
	9287	Dayawant Ram ...	Mahabir Ram ...	Vaish ...	Ditto ...	Do. ...	III	
	9291	Raj Kishor Singh ...	Chandrej Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	9293	Ram Suresh Chaube	Ishwar Dat Chaube	Brahman ...	Ditto ...	Do. ...	III	
	9296	Sheo Bakhsh Singh	Suryabali Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	9297	Suryabhan Singh ..	Mahanand Singh ...	Do ...	Ditto ...	Do. ...	III	
	9298	Saryu Prasad Singh	Gaya Singh ...	Do. ...	Ditto ..	Do. ...	III	
	9303	Sarfraz Singh ...	Ram Murat Singh...	Do. ...	Ditto ...	Do. ...	III	
	9305	Ram Dhari Rai ...	Bisesar Rai ..	Bhumihar ...	Nizamabad V. M. S.	Hindi ...	III	
	9306	Suryabali Tiwari ...	Dhonrha Tiwari ...	Brahman ...	Ditto ...	Do. ..	II	
	9308	Parosi Ram ...	Bipat Ram ...	Ahir ...	Ditto ...	Do. ...	II	
	9309	Muneshwar Rai ...	Prasad Rai ...	Bhumihar ...	Ditto ...	Do. ...	III	
	9311	Bali Karan Rai ...	Mahabir Rai ...	Do. ...	Ditto ...	Do. ..	III	
	9312	Ram Krishna Rai ...	Salik Rai ...	Do. ...	Ditto ...	Do. ...	II	
	9314	Manbodh Tiwari ...	Badri Tiwari ...	Brahman ...	Ditto ...	Do. ...	II	
	9315	Sheo Shankar Tiwari	Prayag Tiwari ...	Do. ...	Ditto ...	Do. ...	III	
	9317	Ram Surat Singh ...	Ganesh Singh ...	Kshattriya	Ditto ...	Do. ..	II	
	9318	Rambit Rai ...	Tapeshwari Rai ...	Bhumihar ...	Ditto ...	Do. ...	III	
	9319	Nageshwar Rai ...	Indrajit Rai ...	Do ...	Ditto ...	Do. ...	II	
	9320	Badri Singh ...	Rameshwar Singh ...	Kshattriya...	Ditto ...	Do. ...	III	
	9321	Jagat Narayan Lal...	Ram Nandan Lal ...	Kayasth ...	Ditto ...	Urdu ..	I	
	9322	Shafi Ullah Khan ...	Ud-Ali Khan ...	Islam ...	Ditto ...	Do. ...	III	
	9324	Muhammad Hasnain	Shaikh Rahat ..	Do. ...	Ditto ...	Do. ...	II	
	9325	Ali Wasi ...	Muhammad Razi ...	Do. ...	Ditto ...	Do. ...	III	
	9326	Jagannath Singh ...	Jaypal Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	9327	Mahadeo Lal ...	Ram Pratap Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	9329	Gauri Shankar Lal	Raj Kumar Lal ...	Do. ...	Ditto ...	Do. ...	III	
	9330	Madan Mohan Lal	Ramrekh Lal ...	Do. ...	Ditto ...	Do. ..	II	M.
	9333	Kapildeo Rai ...	Hari Rai ...	Bhumihar ...	Mahul V. M. S.	Hindi ...	II	
	9336	Gaya Prasad ...	Bhulai Ram ...	Kandu ...	Ditto ...	Do. ...	II	
	9341	Bahadur Singh ...	Tilak Dhari Singh...	Kshattriya	Ditto ...	Do. ...	III	
	9342	Kalap Narain ...	Bansh Gopal ...	Brahman ...	Ditto ...	Do. ..	III	
	9343	Moti Ram ...	Chunni Ram ...	Teli ...	Ditto ...	Do. ..	III	
	9344	Avadh Bihari Singh	Sahab Dayal Singh	Kshattriya	Ditto ...	Do. ...	III	
	9346	Safdar Husain ...	Bandah Husain ...	Islam ...	Ditto ...	Urdu ...	III	
	9348	Shukrullah Khan ...	Hasan Khan ..	Do. ...	Ditto ...	Do. ...	III	
	9352	Sheo Murti Tiwari...	Gayetri Tiwari ...	Brahman ...	Mehnajpur V. M. S.	Hindi ..	II	
	9354	Banshraj Singh ...	Mahadeo Singh ...	Kshattriya	Ditto ...	Do. ...	I	M.
	9356	Raghu Nath Singh...	Jaikaran Singh ...	Do. ...	Ditto ...	Do. ...	III	
	9358	Ram Bachan Singh	Sarbjit Singh ...	Do. ...	Ditto ...	Do. ...	III	
	9359	Ram Lagan Singh...	Sarju Singh ...	Do. ...	Ditto ...	Do. ...	III	
	9360	Markande Singh ...	Biswa Nath Singh	Do. ...	Ditto ...	Do. ...	II	
	9362	Shukdeo Tiwari ...	Basenu Tiwari ...	Brahman ...	Ditto ...	Do. ...	II	
	9363	Jhalku Singh ...	Raj Kumar Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	9366	Lal Bahadur Singh	Chhatradhari Singh	Do. ...	Ditto ...	Do. ...	II	
	9367	Surju Misra ...	Sumer Misra ...	Brahman ...	Ditto ...	Do. ...	II	
	9368	Sita Ram Misra ...	Akshaibar Misra ...	Do. ...	Ditto ...	Do. ...	II	
	9369	Purshottam Pande ..	Jint Bandhan Pande	Do. ...	Ditto ...	Do. ...	II	M.
	9370	Sankatha Pande ...	Mahadeo Pande. ...	Do. ...	Ditto ...	Do. ...	II	
	9372	Ramakant Singh ...	Sheo Babal Singh ...	Kshattriya...	Ditto ...	Do. ...	III	

NOTE.—Distinguished in (M.) Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
AZAMGARH, (9148 to 9641)—(continued).	9374	Nagdu Singh	Naubat Singh	Kshattriya	Mehnajpur V.M.S.	Hindi	III	
	9375	Sangram Pande	Bhagwan Pande	Brahman	Ditto	Do.	III	
	9378	Gayadin Singh	Bijau Singh	Kshattriya	Ditto	Do.	III	
	9380	Sheo Nath Jati	Bhagwan Jati	Atit	Ditto	Do.	III	
	9383	Lurkhur Singh	Jhulai Singh	Kshattriya	Ditto	Do.	III	
	9384	Jokhu Pande	Pabaru Pande	Brahman	Ditto	Do.	III	
	9386	Tribhuwan Lal	Ram Deni Lal	Kayasth	Azamgarh V.M.S.	Do.	III	
	9387	Vijay Narain Singh	Kumar Singh	Kshattriya	Ditto	Do.	III	
	9389	Gomti Prasad Rai	Jawahir Rai	Bhumihar	Ditto	Do.	III	
	9394	Ram Kumar	Har Lal	Ahir	Ditto	Do.	III	
	9395	Ram Nath Tiwari	Nand Kumar Tiwari	Brahman	Ditto	Do.	I	M.
	9396	Lalbihari Singh	Padarath Singh	Kshattriya	Ditto	Do.	III	
	9397	Jagran Nath Giri	Benchu Giri	Atit	Ditto	Do.	II	
	9400	Bhola Ram	Gopi Ram	Kandu	Ditto	Do.	III	
	9401	Ram Narayan Chaube	Akshaibar Chaube	Brahman	Ditto	Do.	III	
	9402	Braj Raj Pathak	Raghunandan Pathak	Do.	Ditto	Do.	III	
	9403	Sheopujan Upadhya	Parmeshwar Upadhya	Do.	Ditto	Do.	III	
	9404	Shyam Narain Rai	Prasidh Narayan Rai	Bhumihar	Ditto	Do.	III	
	9405	Bhaskara Nand Upadhya	Hardeo Upadbya	Brahman	Ditto	Do.	III	
	9407	Jaldahan Singh	Manik Singh	Kshattriya	Ditto	Do.	III	
	9408	Kauleshwar Pathak	Ramdawar Pathak	Brahman	Ditto	Do.	III	
	9409	Bhuwal Ram	Umrao	Barhai	Ditto	Do.	III	
	9410	Dilchand Ram	Baldeo Ram	Kandu	Ditto	Do.	II	
	9411	Vishwa Nath Ram	Banarsi	Do.	Ditto	Do.	III	
	9413	Narvdeshwar Misra	Sheo Narayan Miera	Brahman	Ditto	Do.	II	
	9414	Harihar Singh	Kulanjan Singh	Kshattriya	Ditto	Do.	II	
	9415	Pathru Ram	Kauleshwar Ram	Koeri	Ditto	Do.	II	
	9418	Nageshwar Singh	Jay Govind Singh	Kshattriya	Ditto	Urdu	II	
	9419	Shambhu Sharan Lal	Chhail Bihari Lal	Kayasth	Ditto	Do.	I	
	9420	Balihari Singh	Sabhajit Singh	Kshattriya	Ditto	Do.	III	
	9421	Ramzam Ali	Aulad Ali	Islam	Ditto	Do.	II	
	9422	Satya Narayan Pande	Nandan Pande	Brahman	Ditto	Do.	III	
	9424	Nazim Husain	Maula Bakhsh	Islam	Ditto	Do.	II	
	9425	Sobaran Singh	Sabhajit Singh	Kshattriya	Ditto	Do.	III	
	9427	Dayawant Lal	Munishwar Lal	Kayasth	Ditto	Do.	II	
	9434	Gurnbakhsh Lal	Hanuman Lal	Do.	Ditto	Do.	II	
	9436	Vishram Rai	Jaddu Rai	Bhumihar Brahman.	Menhnagar V.M.S.	Hindi	III	
	9437	Girdhari Ram	Ram Dhani Ram	Dabgar	Ditto	Do.	II	
	9438	Parashu Ram Rai	Ram Baran Rai	Bhumihar Brahman.	Ditto	Do.	II	
	9439	Kedar Pande	Beni Pande	Brahman	Ditto	Do.	III	
	9440	Parma Nand Lal	Mahipati Lal	Kayasth	Ditto	Do.	III	
	9441	Ram Adhar Singh	Jai Ram Singh	Kshattriya	Ditto	Do.	III	
	9442	Ram Naresh Singh	Jaikaran Singh	Do.	Ditto	Do.	III	
	9443	Sheo Nath Pande	Mathura Pande	Brahman	Ditto	Do.	III	
	9444	Chhabiram Singh	Saryu Singh	Kshattriya	Ditto	Do.	III	
	9445	Ram Charitra Ram	Banshi Ram	Teli	Ditto	Do.	III	
	9446	Banarsi Rai	Ram Sabhag Rai	Bhumihar Brahman.	Ditto	Do.	III	
	9447	Ram Badan Pande	Saryu Pande	Brahman	Ditto	Do.	III	
	9448	Ram Bali Pande	Udit Pande	Do.	Ditto	Do.	III	
	9453	Kalika Singh	Ganpati Singh	Kshattriya	Ditto	Urdu	III	
	9454	*Madhusudan Singh**	*Dashrath Singh*	*Kshattriya*	*Deogam V. M. S.*	*Do.*	*L.*	
	9455	*Lalita Rai**	*Achhaibar Rai*	*Bhumihar*	*Thekman V.M.S.*	*Do.*	*L.*	
	9458	*Durga Singh**	*Prithi Singh*	*Kshattriya*	*Nizamabad V.M.S*	*Hindi*	*L.*	
	9460	*Umrao Ram**	*Gulab Ram*	*Koeri*	*Azamgarh V.M.S.*	*Urdu*	*L.*	
	9461	*Lakshmi Singh**	*Ram Sewak Singh*	*Kshattriya*	*Dito*	*Do*	*L.*	
	2746	Ansar Husain	Ezaz Husain	Islam	Ditto	Do.	II	

NOTE.—Destingoished in (M.) Mathematics.

*Names and particulars of candidates examined in Language subject only are printed in italics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
AZAMGARH 9148—9648—(*continued*).	9463	Ram Ugrah Singh...	Bhimal Singh ...	Kshattriya	Muhammadabad V. M. S.	Hindi...	II	
	9464	Parma Rai ...	Swarth Rai ...	Bhumihar ...	Ditto ...	Do. ...	III	
	9465	Shrikant Singh ...	Surjabali Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	9466	Bharat Singh ...	Rang Lal Singh ...	Do. ...	Ditto ...	Do. ...	II	
	9467	Shyam Kumar Ram	Bal Kishun Ram ...	Sonar ...	Ditto ...	Do. ...	II	
	9468	Bhuwaneshwar Ram	Kumar Ram ...	Koeri ...	Ditto ...	Do. ...	II	
	9470	Mahadeo Ram ...	Juit Ram ...	Barai ...	Ditto ...	Urdu ...	II	
	9471	Abdur Rahim ...	Muhammad Salim ...	Islam ...	Ditto ...	Do. ..	III	
	9472	Dashrath Rai ...	Jamuna Rai ...	Bhumihar...	Ditto ...	Do. ...	III	
	9473	Abu Kabir ...	Muhammad Taqi ...	Islam ...	Ditto ...	Do. ...	II	
	9474	Bhagelu Tiwari ...	Raja Ram ...	Brahman ...	Ditto ...	Do. ...	II	
	9475	Banarsi Lal ...	Hazari Lal ...	Kayasth ...	Ditto ...	Do ...	III	
	9476	Vindhyachal Misra	Badri Misra ...	Brahman ...	Mau V. M. S. ...	Hindi...	III	
	9479	Vishwa Nath Singh	Ajayab Singh ..	Kshattriya	Ditto ...	Do. ...	III	
	9481	Dukkhu Singh ..	Banshi Singh ...	Do. ...	Ditto ...	Do. ...	III	
	9482	Sheo Shankar Singh	Ram Bharos Singh	Do. ...	Ditto ...	Do ...	III	
	9483	Girdhar Lal ...	Rupa Ram ...	Baranwar ...	Ditto ...	Do. ...	II	
	9484	Sampati Singh ...	Ramdeo Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	9436	Ram Dhari Dube ...	Ram Swarup Dube...	Brahman ...	Ditto ...	Do. ...	II	
	9487	Faujdar Singh ...	Sukhram Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	9489	Sheo Deo Rai ...	Gur Dayal Rai ...	Bhumihar Brahman.	Ditto ...	Do. ...	III	
	9490	Brij Nandan Dube...	Jiwat Bandhan Dube	Brahman ...	Ditto ...	Do. ...	III	
	9493	Indradeo Singh ...	Deoki Nandan Singh	Kshattriya	Ditto ...	Do. ...	III	
	9494	Atma Ram Dube ...	Sita Ram Dube ...	Brahman ...	Ditto ..	Do. ...	III	
	9496	Badri Lal ...	Bihari Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	9497	Muhammad Usman	Muhammad Ali ...	Islam ...	Ditto ...	Urdu ...	II	
	9498	Ram Kumar ...	Nand Kishor Ram...	Teli ...	Ditto ...	Do. ...	III	
	9499	Jawahir Lal ...	Ram Prasad Lal ...	Kayasth ...	Ditto ...	Do. ...	I	
	9500	Jata Dhari Lal ...	Sita Ram Lal ...	Do. ...	Ditto ..	Do. ..	II	
	9504	Vindhyachal Rai ...	Lochan Rai ...	Bhumihar Brahman.	Jianpur V. M. S.	Hindi...	III	
	9505	Rama Nand Shah ...	Mathura Shah ...	Kshattriya	Ditto ...	Do. ...	II	
	9506	Ram Charitra ...	Mathura Teli ...	Teli ...	Ditto ...	Do. ..	III	
	9507	Jagannath ...	Yadu Nath ...	Brahman ...	Ditto ...	Do. ...	III	
	9509	Ram Yash ...	Jagdeo Rai ...	Bhumihar Brahman.	Ditto ...	Do. ...	II	
	9510	Ganpati Ram ...	Jagdeo Ram ...	Koeri ...	Ditto ...	Do. ...	III	
	9514	Lalu Singh ...	Kawlesar Singh ...	Kshattriya	Ditto ...	Do. ..	III	
	9516	Kedar Rai ...	Daulat Rai ...	Bhumihar Brahman.	Ditto ...	Do. ...	II	
	9517	Raj Mangal ...	Matai Barai ...	Barai ...	Ditto ...	Do. ...	III	
	9518	Bashisht Singh ...	Gudar Singh ...	Bhumihar Brahman.	Ditto ...	Do. ...	II	
	9524	Ram Kishun Rai ...	Bhuwabal Rai ...	Do. ...	Ditto ...	Urdu ...	III	
	9530	Dalip Singh ...	Tilak Dhari Singh...	Kshattriya	Chiriakot V. M. S.	Hindi...	II	
	9533	Ram Dhari Singh ...	Upnet Singh ...	Do. ...	Ditto ...	Do. ...	III	
	9534	Sita Ram Singh ...	Kawal Dhari Singh	Do. ...	Ditto ...	Do. ...	III	
	9535	Ram Lochan Singh	Sirtaj Singh ...	Do. ...	Ditto ...	Do. ...	III	
	9537	Lakshmi Narayan Singh.	Bishwa Nath Singh...	Do. ...	Ditto ...	Do. ...	III	
	9539	Jantri Lal ...	Thakur Lal ...	Kaynath ...	Ditto ...	Do. ...	III	
	9540	Ram Naresh Rai ...	Mannu Rai ...	Bhumihar ...	Ditto ...	Do. ...	III	
	9543	Banwari Singh ...	Matbar Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	9544	Nageshwar Lal ...	Bhagwan Lal ...	Kayasth ...	Ditto ...	Urdu ...	III	
	9545	Parashuram Singh...	Maryad Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	9548	Bashisht Rai ...	Ramdeo Rai ...	Bhumihar ...	Maharajganj V. M. S.	Hindi...	II	
	9549	Ram Dhani Singh ...	Parmeshwar Singh	Kshattriya	Ditto ...	Do. ..	III	

List of candidates who have passed the Vernacular Final Examination of 1921 – (continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
AZAMGARH, (9148—9648)—(*concluded*).	9551	Balgobind Tiwari ...	Debi Din Tiwari ...	Brahman ...	Mahrajganj V.M.S	Hindi...	III	
	9552	Gorakh Nath ...	Ram Ugrah ...	Ahir ...	Ditto ...	Do. ...	III	
	9553	Nageshwar Singh ...	Bhulai Singh ...	Kshattriya	Ditto ...	Urdu ...	II	
	9554	Rafiq Ahmad ...	Shaikh Niamat Ullah	Islam ...	Ditto ...	Do. ..	II	
	9555	Shafiq Ahmad ...	Shaikh Niamat Ullah	Do. ...	Ditto ...	Do. ..	I	
	9556	Shyam Bahadur Lal	Sarju Prasad ...	Kayasth ...	Ditto ...	Do. ..	II	
	9557	Gayatri Dube ...	Dhaneshwar Dube ...	Brahman ...	Ditto ...	Do. ...	III	
	9558	Deo Narayan Ram...	Ganesh Ahir ...	Ahir ...	Ditto ...	Do. ...	III	
	9559	Muhammad Siddiq...	Jan Muhammad ...	Islam ...	Ditto ...	Do. ...	II	M.
	9560	Basdeo Singh ...	Bahadur Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	9561	Ram Badan Singh ...	Mathura Singh ...	Do. ...	Ditto ...	Do. ...	II	M.
	9562	Ramdeo Tiwari ...	Gudari Tiwari ...	Brahman ...	Ditto ...	Do. ...	III	
	9563	Satdeo Singh ...	Kishun Prasad Singh	Kshattriya	Ditto ...	Do. ...	II	
	9564	Badri Tiwari ...	Ram Shabd Tiwari	Brahman ...	Ditto ...	Do. ...	III	
	9565	Dalip Ram ...	Bhaggal ...	Ahir ...	Ditto ...	Do. ...	II	
	9566	Haridwar Singh ...	Suryabali Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	9567	Prayag Ram ...	Jaggu Ram ...	Koeri ...	Ditto ...	Do. ...	III	
	9568	*Ram Swarup Lal**	*Bhagwati Lal ...*	*Kayasth ...*	*Muhammadabad V.M.S.*	*Hindi*	*L.*	
	9569	*Gauri Shankar* ...*	*Ram Nirajnan Shukla.*	*Brahman ...*	*Ditto ...*	*Urdu ...*	*L.*	
	9570	*Ganga Tiwari* ...*	*Jhinguri Tiwari ...*	*Do. ...*	*Ditto ...*	*Do. ...*	*L.*	
			D.—PRIVATE CANDIDATES.					
	9573	Binayak Rai ...	Ram Bahal Rai ...	Bhumihar ...	...	Hindi...	III	
	9585	Bhola Misra ...	Mangla Prasad Misra	Brahman ...	...	Urdu ...	III	
	9586	Raj Mohan Lal ...	Uma Prasad ...	Kayasth ...	...	Do. ...	III	
	9589	*Indrajit Lal* ...*	*Hardwar Lal ...*	*Kayasth ...*	...	*Hindi*	*L.*	
	9590	*Parsan Kumar Misra*.*	*Bhikham Misra ..*	*Brahman ...*	...	*Do. ...*	*L.*	
	9591	*Radhe Krishna* ...*	*Nageshwar Lal ...*	*Kayasth ...*	...	*Do. ...*	*L.*	
	9592	*Deo Raj Rai* ...*	*Jagat Rai ...*	*Bhumihar*	...	*Do. ...*	*L.*	
	9594	*Bal Gobind Rai* ...*	*Dwarika Rai ...*	*Do ...*	...	*Do. ...*	*L.*	
	9595	*Kamta Rai* ...*	*Thakur Rai ...*	*Do. ...*	...	*Do. ..*	*L.*	
	9596	*Har Krishna Lal**	*Adit Prasad ..*	*Kayasth ...*	...	*Do. ...*	*L.*	
	9597	*Sa'adat Ali* ...*	*Munir Ali ...*	*Islam ...*	...	*Do. ...*	*L.*	
	9598	*Sahab Singh* ...*	*Jai Nath Singh ...*	*Kshattriya*	...	*Do. ...*	*L*	
	9599	*Jamuna Lal* ...*	*Jagdeo Lal ...*	*Kayasth ...*	...	*Do. ...*	*L.*	
	9600	*Jagmohan Singh*...*	*Sita Ram Singh ...*	*Kshattriya*	...	*Do. ...*	*L*	
	9601	*Ram Krishna Upadhya.**	*Madho Upadhya ...*	*Brahman ..*	...	*Do. ...*	*L.*	
	9603	*Yamuna Prasad**	*Gajraj Lal ...*	*Kayasth ...*	...	*Do. ...*	*L.*	
	9606	*Tapeshwar Singh**	*Jaideo Singh ...*	*Kshattriya*	...	*Do. ...*	*L.*	
	9607	*Dhaneshwar Pande**	*Hansai Pande ...*	*Brahman ...*	...	*Do. ...*	*L.*	
	9608	*Chhabiraj Lal* ...*	*Banwari Lal ...*	*Kayasth ...*	...	*Do. ...*	*L.*	
	9609	*Ilahi Bakhsh* ...*	*Rozan ...*	*Islam ...*	...	*Do. ...*	*L.*	
	9611	*Bir Singh* ...*	*Naipal Singh ...*	*Kshattriya*	...	*Do. ...*	*L.*	
	9612	*Muneshwar Ram* ..*	*Babu Lal ...*	*Koeri ...*	...	*Do. ...*	*L.*	
	9616	*Ranjit Singh* ..*	*Ram Niranjan Singh*	*Kshattriya*	...	*Urdu ...*	*L.*	
	9617	*Kamal Narayan Singh*.*	*Raja Ram Singh ...*	*Do. ...*	...	*Do. ...*	*L.*	
	9623	*Ram Briksh Singh**	*Gajadhar Singh ...*	*Do. ...*	...	*Do. ...*	*L.*	
	9624	*Braj Kishor Dube**	*Chhotu Dube ...*	*Brahman ...*	...	*Do. ...*	*L.*	
	9625	*Sheo Barat Tiwari**	*Vishwanath Tiwari*	*Do. ...*	...	*Do. ..*	*L.*	
	9627	*Ramapati Misra*...*	*Basdeo Misra ...*	*Do. ...*	...	*Do. ...*	*L.*	
	9628	*Sarju Mal* ...*	*Gaya Mal ...*	*Mal Kshattriya.*	...	*Do. ...*	*L.*	
	9639	*Lalta Prasad* ...*	*Ram Narayan Singh*	*Kshattriya*	...	*Do ...*	*L*	
	9640	*Satya Brat* ...*	*Ram Rain Rai ...*	*Bhumihar*	...	*Do. ..*	*L.*	
	9643	*Mangla Chaube* ...*	*Ram Charan Chaube*	*Brahman ...*	...	*Do. ...*	*L.*	
	9644	*Minnu Singh* ...*	*Kavaleshwar Singh*	*Kshattriya*	...	*Do. ...*	*L.*	

NOTE.—Distinguished in (M.) Mathematics.

*Names and particulars of candidates examined in Language subject only are printed in italics.

List of candidates who have passed the Vernacular-Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
ALMORA (9649—9797.)	9649	Mohan Singh ...	Padma Singh ...	Rajput ...	Almora Model School	Hindi ...	III	
	9653	Bhawani Dat ...	Hari Dat ...	Brahman ...	Ditto ...	Do. ..	III	D.
	9661	Chandra Dat ...	Prem Ballabh ...	Do. ...	Ditto ...	Do. ...	II	D.
	9663	Jagannath ...	Durga Dat ...	Do. ...	Ditto ...	Do. ...	III	
	9665	Dhyan Singh ...	Bir Singh ...	Rajput ..	Ditto ...	Do. ...	III	
	9666	Hira Bharti ...	Bachi Bharti ...	Gushain ...	Ditto ...	Do. ...	III	
	9670	Revadhar Joshi ...	Moti Ram Joshi ...	Brahman ...	Almora V. M. S.	Do. ...	I	D.
	9671	Chatur Singh Bhakuni	Dharm Singh Bhakuni	Rajput ...	Ditto ...	Do. ...	I	D.
	9672	Jit Singh Mahar ...	Rup Singh Mahar ...	Do. ...	Ditto ...	Do. ...	I	D.
	9673	Kamlapati ...	Jai Dat ...	Brahman Lohumi	Ditto ...	Do. ...	II	D.
	9674	Bhuwan Chandra Pant	Jaidat ...	Brahman Pant	Ditto ...	Do. ...	II	
	9675	Chandra Dat Pant ...	Jiba Nand ...	Do. ...	Ditto ...	Do. ...	II	D.
	9676	Ram Lal Sah ...	Durga Sah ...	Vaish ...	Ditto ...	Do. ...	II	D.
	9677	Jay Krishn Tripathi	Narottam ...	Brahman ...	Ditto ...	Do. ...	II	
	9678	Ummed Singh Bishth	Sher Singh ...	Rajput ..	Ditto ...	Do. ...	II	D.
	9679	Mathura Dat Pant...	Manorath ...	Brahman ...	Ditto ...	Do. ...	II	
	9681	Krishn Singh Negi	Prem Singh ...	Rajput ...	Ditto ...	Do. ...	II	D.
	9682	Debi Dat ...	Bhawani Dat ...	Brahman ...	Ditto ...	Do. ...	II	D.
	9683	Prem Singh Saun ...	Soban Singh Saun ...	Rajput ...	Ditto ...	Do. ...	II	D.
	9684	Krishna Nand Pande	Kulomani ...	Brahman ...	Ditto ...	Do. ...	II	D.
	9685	Badri Dat Lohumi	Shib Dat ...	Do. ...	Ditto ...	Do. ...	II	D.
	9686	Buddhi Ballabh Joshi	Badri Dat ...	Do. ...	Ditto ...	Do. ...	II	D.
	9687	Ram Chandra Pande	Shri Krishn Pande	Do. ...	Ditto ...	Do. ...	II	
	9688	Ratna Singh Bisht ...	Jit Singh ...	Rajput ...	Ditto ...	Do. ...	II	D.
	9689	Diwan Singh Bisht	Indra Singh ...	Do. ...	Ditto ...	Do. ...	II	D.
	9690	Bhav Deb. Lohumi...	Hari Dat ...	Brahman ...	Ditto ...	Do. ...	II	D.
	9691	Pitambur Bisht ...	Badri Dat ...	Do. ...	Ditto ...	Do. ...	II	D.
	9692	Bahadur Singh Bisht	Kushal Singh ...	Rajput ...	Ditto ...	Do. ...	II	D.
	9693	Lakshmi Nath ...	Bachi Nath ...	Jogi ...	Ditto ...	Do. ...	III	
	9694	Bhairab Dat Pant ...	Purna Nand ...	Brahman ...	Ditto ...	Do. ...	II	
	9695	Lakshmi Dat Joshi	Bhola Dat Joshi ..	Do. ...	Ditto ...	Do. ...	III	
	9696	Jay Ballabh Kandpal	Shib Dat Kandpal...	Do. ...	Ditto ...	Do. ...	II	
	9697	Prem Singh Bhandari	Bhawan Singh ...	Rajput ...	Ditto ...	Do. ...	II	D.
	9698	Bhola Dat Joshi ...	Narayan Dat ...	Brahman ...	Ditto ...	Do. ...	II	D.
	9699	Krishna Nand Pant	Manorath ...	Do. ...	Ditto ...	Do. ...	III	D.
	9700	Tika Ram Pande ...	Pran Dat ...	Do. ...	Ditto ...	Do. ...	III	
	9701	Mukand Ram Pant	Rudri Dat Pant ...	Do. ...	Ditto ...	Do. ..	III	D.
	9704	Digambar Dat Joshi	Lakshmi Dat ..	Brahman ...	Ditto ...	Do. ...	II	D.
	9707	Sur Singh Sugra ...	Bachi Singh Sugra...	Rajput ...	Pithoragarh V. M. S.	Do. ...	II	D.
	9708	Manohar Singh Nei	Bachi Singh Nei ...	Do. ...	Ditto ...	Do. ...	II	D.
	9709	Daya Krishna Kalpasi.	Bishun Dat Kalpasi	Brahman ...	Ditto ...	Do. ...	II	D.
	9710	Durga Dat Pant ...	Dharma Nand Pant	Do. ...	Ditto ...	Do. ..	II	D.
	9711	Sher Singh Karki ...	Jasod Singh Karki	Rajput ...	Ditto ...	Do. ..	II	D.
	9712	Mathura Dat Joshi	Ganga Dat Joshi ...	Brahman ...	Ditto ...	Do. ..	II	
	9713	Hari Ballabh Upadhya	Ganga Dat Upadhya	Do. ...	Ditto ...	Do ...	III	
	9714	Bhairav Dat Pande	Indra Deo Pande ...	Do. ...	Ditto ...	Do. ..	III	
	9715	Jay Dat Upreti ...	Bishun Dat Upreti	Do. ...	Ditto ...	Do. ...	III	
	9716	Moti Ram Upreti ...	Debi Dat Upreti ...	Do ...	Ditto ...	Do. ..	III	
	9719	Daya Krishna Upreti	Sheo Dat Upreti ...	Do. ...	Ditto ...	Do. ..	II	D.
	9721	Gauri Dat Upreti ...	Manorath Upreti ...	Do. ...	Ditto ...	Do. ...	II	D.
	9722	Dharma Nand Bisht	Badri Dat ...	Do. ...	Kanda V. M. S.	Do ...	I	D.
	9723	Gopal Singh Hararia	Ranjit Singh ...	Rajput ...	Ditto ...	Do. ..	II	D.
	9724	Mathura Dat Pant	Durga Dat ...	Brahman ...	Ditto ...	Do. ...	II	D.
	9725	Anirudh Joshi ...	Ishri Dat ...	Do. ...	Ditto ...	Do. ..	I	D.
	9726	Pan Singh Rotela ...	Trilok Singh ...	Rajput ...	Ditto ...	Do. ...	II	D.
	9727	Hari Dat Pathak ...	Lakshmi Dat ...	Brahman ...	Ditto ...	Do. ...	II	D.
	9728	Hari Dat Pant ...	Ganga Dat ...	Do. ...	Ditto ...	Do. ...	I	D.
	9729	Nanda Ballabh Pande	Jwala Dat ...	Do. ...	Ditto ...	Do. ...	II	D.
	9730	Ummed Singh Rautela.	Ganga Singh ...	Rajput ...	Ditto ...	Do. ...	II	D.

NOTE.—Distinguished in (D.) Drawing.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu ; otherwise, religion.	Name and class of school—Government District Board, Municipal Board, Aided or Unaided, Recognized School.	First Language.	Passed in Division.	Distinguished in—
		A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.						
ALMORA, (9649—9797)—(*concluded*).	9731	Sher Singh Dobal	Himmat Singh	Rajput	Kanda V. M. S.	Hindi	III	D.
	9732	Reva Dhar Pant	Purshottam	Brahman	Ditto	Do.	III	
	9733	Chandra Singh Nagarkoti.	Harsh Singh	Rajput	Ditto	Do.	II	D.
	9734	Jay Dat Joshi	Narottam	Brahman	Ditto	Do.	II	
	9735	Amba Dat Pant	Gobind Ballabh	Do.	Ditto	Do.	III	D.
	9736	Purshottam Pant	Bishun Dat	Do.	Ditto	Do.	II	D.
	9737	Jai Dat Pant	Bachi Ram	Do.	Ditto	Do.	II	D.
	9739	Kesho Dat Lohumi	Maha Nand	Do.	Ditto	Do.	II	
	9741	Bhagwat Singh Padyar	Pan Singh	Rajput	Ditto	Do.	II	
	9744	Gopal Singh Aithani	Madho Singh	Do.	Ditto	Do.	II	
	9745	Hari Ballabh Pant	Tara Dat	Brahman	Ditto	Do.	II	D.
	9746	Jwala Dat Joshi	Lokmani	Do.	Ditto	Do.	III	
	9747	Bhawani Dat Chandola	Bachi Ram	Do.	Ditto	Do.	III	D.
	9749	Lila Dhar Joshi	Amba Dat	Do.	Ditto	Do.	II	D.
	9750	Dharma Singh Rawat	Harsh Singh	Rajput	Ditto	Do.	II	D.
	9754	Tej Singh Chauhan	Ram Singh	Do.	Ditte	Do.	II	D.
	9755	Ghana Nand Tripathi	Purshottam	Brahman	Ditto	Do.	III	
	9760	Purna Nand	Nanda Ram	Brahman Oli	Khetikhan V.M.S.	Do.	II	D.
	9761	Dharma Singh	Jayant Singh	Rajput Fartyal	Ditto	Do.	II	D.
	9762	Keshab Dat	Krishna Nand	Brahman	Ditto	Do.	II	
	9763	Nar Singh	Padma Singh	Rajput	Ditto	Do.	III	D.
	9764	Dalip Singh	Nar Singh	Do.	Ditto	Do.	II	D.
	9766	Hari Dat	Fakir Dat	Brahman Bhat	Ditto	Do.	III	
	9767	Diwan Singh	Badri Singh	Rajput Kanaunia.	Pali V. M. S.	Do.	II	
	9768	Muthura Dat Bhat	Nand Ram	Brahman	Ditto	Do.	II	D.
	9769	Ganga Singh Rautela	Jit Singh	Rajput	Ditto	Do.	II	D.
	9770	Shri Krishn	Shib Dat	Brahman	Ditto	Do.	III	D.
	9771	Ratna Singh Sajwan II	Narayan Singh	Rajput	Ditto	Do.	II	D.
	9774	Manorath	Bhandeb	Brahman	Ditto	Do.	II	D.
	9775	Mohan Singh Manral	Khim Singh	Rajput	Ditto	Do.	III	
	9776	Jashod Singh Kirola I	Chandra Singh	Do.	Ditto	Do.	II	D.
	9777	Chintamani Khulbai	Dharma Nand	Brahman	Ditto	Do.	III	
	9778	Prabin Singh Manral	Sher Singh	Rajput	Ditto	Do.	III	D.
	9779	Yashod Singh Manchari II.	Lakshmi Singh	Do.	Ditto	Do.	III	D.
	9780	Badri Dat	Tula Ram	Brahman	Ditto	Do.	II	D.
	9783	Pan Singh	Dilip Singh	Rajput	Ditto	Do.	II	D.
	9787	Kesho Dat	Mathura Dat	Do.	Ditto	Do.	III	D.
		D.—PRIVATE CANDIDATES.						
	9791	Bhairab Dat Joshi	Bhola Dat	Brahman	...	Hindi	II	D.
	9793	Hari Ram Joshi	Trilochan Joshi	Do,	...	Do.	III	D.
	9794	Bhim Singh Dhapola	Trilok Singh	Rajput (Dhapola).	...	Do.	II	D.
		A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.						
NAINI TAL, (9798—9813).	9798	Dev Singh	Gulap Singh	Kshattriya	Bhimtal V. M. S.	Hindi	II	D.
	9799	Krishna Nand	Chandramani	Brahman	Ditto	Do.	II	D.
	9800	Damodar I	Nilambar	Do.	Ditto	Do.	II	D.
	9801	Bala Dat	Rama Dat	Do.	Ditto	Do.	III	D.
	9805	Damodar II	Nand Ram	Do.	Ditto	Do.	III	
	9807	Pitambar	Prem Ballabh	Do.	Ditto	Do.	II	D.
	9808	Kulomani	Badri Dat	Do.	Ditto	Do.	II	
	9810	Prem Singh	Dalip Singh	Kshattriya	Ditto	Do.	II	D.
	9812	Gobardhan	Dasham Nath	Brahman	Ditto	Do.	II	D.
	9813	Reba Dhar	Chandramani	Do.	Ditto	Do.	II	D.

NOTE.—Distinguished in (D) Drawing.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of School—Government District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
GARHWAL, (9814—9939.)	9816	Gayan Singh I	Chhabi Singh	Rajput	Nainidanda V. M. S.	Hindi	II	D.
	9818	Rabi Dat	Bhawani Dat	Brahman	Ditto	Do.	III	
	9820	Trilok Singh	Chhabi Singh	Rajput	Ditto	Do.	III	D.
	9825	Keshar Singh	Divan Singh	Do.	Ditto	Do.	II	D.
	9826	Tota Ram	Ganga Dat	Brahman	Ditto	Do.	III	
	9827	Bhawani Singh	Syuraj Singh	Rajput	Ditto	Do.	II	D
	9828	Shambhu Prasad	Bali Ram	Brahman	Ditto	Do.	II	
	9830	Balbir Singh	Nayan Singh	Rajput	Khirsu V. M. S.	Do.	III	
	9831	Kedar Dat	Rama Nand	Brahman	Ditto	Do.	III	D.
	9832	Mahendra Singh	Gopal Singh	Kshattriya	Ditto	Do.	II	D.
	9833	Mahidhar Lal	Amba Dat	Brahman	Ditto	Do.	II	D.
	9834	Bakhtawar Singh	Darshan Singh	Kshattriya	Ditto	Do.	II	D.
	9835	Reba Dhar	Balmukand	Brahman	Ditto	Do.	II	D.
	9836	Debi Dat	Badri Dat	Do.	Ditto	Do.	II	D.
	9837	Kalam Singh	Indra Singh	Kshattriya	Ditto	Do.	II	
	9838	Shyam Lal	Ghanshyam	Brahman	Ditto	Do.	II	D.
	9839	Umrao Singh	Shib Singh	Kshattriya	Ditto	Do.	II	D.
	9841	Bharat Singh	Umrao Singh	Do.	Ditto	Do.	II	D.
	9842	Bishweshwari Dat	Kshema Nand	Brahman	Nagnath V. M. S.	Do.	II	
	9843	Bal Krishn	Jiba Nand	Do.	Ditto	Do.	II	D.
	9844	Brijmohan	Gokul Deo	Do.	Ditto	Do.	II	D.
	9845	Nanda Dat	Man Deo	Do.	Ditto	Do.	II	D.
	9846	Daya Ram	Ganga Dat	Do.	Ditto	Do.	II	
	9848	Maha Nand	Kripa Ram	Do.	Ditto	Do.	II	D.
	9849	Ghan Shyam	Hari Ram	Do.	Ditto	Do.	I	M.D.
	9850	Shyama Dat	Deba Nand	Do.	Ditto	Do.	II	D.
	9851	Sada Nand	Keshava Nand	Do.	Ditto	Do.	II	
	9852	Nayan Singh	Mola Singh	Rajput	Ditto	Do.	II	D.
	9853	Radha Ballabh	Trilochan	Brahman	Ditto	Do.	II	
	9854	Bachan Singh	Thebal Singh	Rajput	Ditto	Do.	II	D.
	9855	Narain Dat	Jay Ram	Brahman	Ditto	Do.	I	
	9856	Ganga Dat	Bala Dat	Do.	Ditto	Do.	II	D.
	9858	Tula Ram	Lila Nand	Do.	Ditto	Do.	II	
	9861	Bidya Dat	Amar Deb	Do.	Pokhara V. M. S.	Do.	II	D.
	9862	Prani Dat	Kali Ram	Do.	Ditto	Do.	II	D.
	9864	Chandra Singh	Nain Singh	Kshattriya	Ditto	Do.	II	D.
	9865	Mohan Singh	Jawar Singh	Do.	Ditto	Do.	II	D.
	9866	Jagannath	Amar Deo	Brahman	Ditto	Do.	III	
	9867	Kalika Prasad	Udai Ram	Do.	Ditto	Do.	II	D.
	9868	Bijai Singh	Ratn Singh	Kshattriya	Ditto	Do.	II	
	9869	Bhupal Singh	Jit Singh	Do.	Ditto	Do.	II	D.
	9870	Kedar Singh	Bijai Singh	Do.	Ditto	Do.	III	D.
	9871	Kirti Ram	Atma Ram	Brahman	Ditto	Do.	III	D.
	9872	Udai Ram	Indrmani	Do.	Ditto	Do.	II	
	9873	Sayan Singh	Umrao Singh	Kshattriya	Ditto	Do.	II	
	9874	Anand Singh	Indr Singh	Rajput	Kanskhet V.M.S.	Do.	III	
	9875	Gokul Deb	Amba Dat	Brahman	Ditto	Do.	II	
	9876	Shiv Narayan Singh	Kundan Singh	Rajput	Ditto	Do.	II	D.
	9877	Manohar Singh	Shib Singh	Do.	Ditto	Do.	II	D.
	9878	Bishnu Dat	Shankar Dat	Brahman	Ditto	Do.	II	D.
	9879	Mahanand	Tika Ram	Do.	Ditto	Do.	II	D.
	9880	Shridhar Prasad	Shib Ram	Do.	Ditto	Do.	II	D.
	9882	Kulanand	Nand Ram	Do.	Ditto	Do	II	
	9883	Chandan Singh	Gobind Singh	Rajput	Ditto	Do.	II	D.
	9884	Dayal Singh	Indr Singh	Do.	Ditto	Do.	I	D.
	9886	Nanda Dat	Rudri Dat	Brahman	Ditto	Do.	III	D.
	9887	Netra Singh	Ratn Singh	Rajput	Ditto	Do.	II	D.
	9888	Harsh Singh	Udai Singh	Do.	Matyali V. M. S.	Do.	II	D.
	9889	Daulat Singh I	Nayan Singh	Do.	Ditto.	Do.	II	D.

NOTE.—Distinguished in (D) Drawing, (M. D.) Mathematics and Drawing.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School	First language.	Passed in division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
GARHWAL, (9814—9939)—(*concluded*).	9890	Hari Singh	Bag Singh	Rajput	Matyali V. M. S.	Hindi	III	D.
	9891	Guman Singh	Ratn Singh	Do.	Ditto	Do.	II	D.
	9892	Balkrishn	Jot Ram	Brahman	Ditto	Do.	II	D.
	9893	Bali Ram	Tara Dat	Do.	Ditto	Do.	II	D.
	9894	Lila Nand	Gauri Dat	Do.	Ditto	Do.	II	D.
	9895	Bag Singh	Kundan Singh	Rajput	Ditto	Do.	II	D.
	9896	Daulat Singh II	Gajai Singh	Do.	Ditto	Do.	II	D.
	9898	Gajai Singh	Bhup Singh	Do.	Ditto	Do.	II	D.
	9899	Badri Dat	Krishn Dat	Brahman	Ditto	Do.	III	
	9900	Bhola Dat	Hans Ram	Do.	Ditto	Do.	II	D.
			D.—PRIVATE CANDIDATES.					
	9903	Kedar Singh	Natthu Singh	Rajput	...	Hindi	III	D.
	9915	Rabi Dat	Amma Dat	Do.	...	Do.	II	D.
	9916	Raghunath Singh	Bakhtawar Singh	Do.	...	Do.	II	
	9917	Lokmani	Baij Ram	Brahman	...	Do.	III	
	9921	Guna Nand	Tara Dat	Do.	...	Do.	II	D.
	9924	Hayat Singh	Dham Singh	Rajput	...	Do.	III	D.
	9925	Padam Singh	Bijai Singh	Do.	...	Do.	II	D.
	9927	Tulsi Singh	Guman Singh	Do.	...	Do.	II	D.
	9929	Mahipati Singh	Thelu Singh	Do.	...	Do.	II	D.
	9933	Nanda Dat	Khushalmani	Brahman	...	Do.	III	
	9934	Badri Dat	Sita Ram	Do.	...	Do.	III	D.
	9935	Tota Ram	Lakshmi Dat	Do.	...	Do.	II	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
LUCKNOW, (9940—10143)	9942	Chandrika Prasad	Balram	Brahman	Itaunja V. M. S.	Hindi	II	
	9944	Debi Dayal	Ram Bhajan	Do.	Ditto	Do.	I	M. H. G.
	9947	Parmeshwar Din	Purqi	Ahir	Ditto	Do.	III	
	9948	Bharat Singh	Gopal Singh	Kshattriya	Ditto	Do.	II	
	9950	Ganesh Dat	Hardayal	Brahman	Ditto	Do.	III	
	9953	Nirakar Sahai	Mansa Din	Do.	Ditto	Do.	III	
	9960	Baijnath Singh	Darshan Singh	Kshattriya	Ditto	Do.	II	
	9961	Kunj Bihari Lal	Shiv Ratn Lal	Brahman	Ditto	Do.	III	
	9962	Braj Bhushan	Puttu Lal	Do.	Ditto	Do.	II	D.
	9968	Drig Vijai Singh	Munnu Singh	Kshattriya	Ditto	Urdu	III	
	9971	Avadh Bihari	Jwala Prasad	Kayasth	Ditto	Do.	III	
	9973	Manohar Lal	Ganesh Dat	Brahman	Ditto	Do.	III	
	9975	Babu Ram	Bishwanath Prasad	Do.	Ditto	Do.	III	
	9976	Ram Lal	Bhagwan Din	Ahir	Ditto	Do.	III	
	9977	Manik Chand	Bhagwat Prasad	Kayasth	Ditto	Do.	II	
	9978	Girja Dayal	Tulsi Ram	Do.	Ditto	Do.	III	
	9979	Muhammad Chhote	Makhdum	Islam	Ditto	Do.	III	
	9980	Khalil Khan	Bismillah Khan	Do.	Ditto	Do.	III	
	9981	Markandeya	Banwari Lal	Brahman	Ditto	Do.	III	
	9984	Niwal Bihari	Sundar Lal	Kayasth	Amethi V. M. S.	Hindi	III	
	9988	Muhi-ud-din	Wasi-ud-din	Islam	Ditto	Urdu	II	
	9989	Sanwale Prasad	Raghubar Dayal	Kayasth	Ditto	Do.	II	M.
	9991	Farid-ud-din	Munir-ud-din	Islam	Ditto	Do.	II	
	9992	Ram Asre	Ram Adhin	Kayasth	Ditto	Do.	III	
	9994	Jang Bahadur	Sarju Prasad	Do.	Ditto	Do.	II	
	9995	Paltu Ram	Shiv Dayal	Kurmi	Ditto	Do.	I	
	9996	Ram Bali	Bhuiyan Din	Do.	Ditto	Do.	I	M.
	9997	Sitla Prasad	Mishri Lal	Do.	Ditto	Do.	II	
	9998	Banshi Dhar	Mata Din	Kayasth	Ditto	Do.	III	
	10000	Mata Prasad	Ram Autar	Brahman	Ditto	Do.	III	
	10001	Ram Autar	Makka Lal	Kurmi	Ditto	Do.	III	

NOTE.—Distinguished in (D) Drawing; (M. H. G.) Mathematics and History and Geography; (M) Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
			A—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
LUCKNOW, (9910 TO 10143)—(*continued*).	10002	Babu Ram	Panchu Lal	Ahir	Amethi V.M.S.	Urdu	III	
	10004	Ram Shankar	Puttu Lal	Brahman	Ditto	Do.	II	
	10007	Shambhu Dayal	Kalka Prasad	Bhat	Ditto	Do.	III	
	10009	Bikrama Singh	Jagannath Singh	Kshattriya	Amosi V. M. S.	Do.	III	
	10010	Shatruhan Singh	Bhawani Singh	Do.	Ditto	Do.	III	
	10012	Gauri Shankar	Shiva Ratan Lal	Kayasth	Ditto	Do.	II	
	10014	Manni Lal	Janki Prasad	Do.	Ditto	Do.	II	
	10015	Ishtiaq Husain	Abdul Hai	Islam	Ditto	Do.	II	
	10020	Balak Ram	Ram Lal	Brahman	Mohanlalganj V.MS.	Do.	III	
	10022	Shankar Charan	Dwarika Prasad	Do.	Ditto	Do.	II	
	10023	Suraj Bali Singh	Shiv Pal Singh	Kshattriya	Ditto	Do.	II	
	10026	Bhagwan Bakhsh	Raj Bahadur	Kayasth	Ditto	Do.	II	
	10027	Shahid Ali	Wajid Ali	Islam	Ditto	Do.	II	
	10028	Wahid Ali	Nyaz Ali	Do.	Ditto	Do.	III	
	10029	Sita Ram	Bishwa Nath	Brahman	Ditto	Do.	I	
	10034	Jagannath Prasad	Gauri Shankar	Do.	Nagram V. M. S.	Do.	II	
	10035	Rudra Prasad	Bisheshar Dayal	Kayasth	Ditto	Do.	II	
	10039	Saiyid Ali	Abdul Karim	Islam	Ditto	Do.	II	
	10042	Kedar Nath	Badri Prasad	Kurmi	Ditto	Do.	III	
	10045	Akhtar Ali	Ikram Ali	Islam	Ditto	Do.	III	
	10048	Ram Kripal	Ganesh Prasad	Bhat	Malihabad V.M.S.	Hindi	II	
	10049	Ram Bharose	Kallu	Kumhar	Ditto	Do.	II	
	10052	Asharfi Lal	Paragi Lal	Kayasth	Ditto	Urdu	III	
	10054	Nizam-ud-din Hasan Khan.	Asalat Khan	Islam	Ditto	Do.	II	
	10056	Gur Baksh Singh	Lalta Singh	Kshattriya	Ditto	Do.	II	
	10057	Maqbul Ahmad	Sadiq Ali	Islam	Ditto	Do.	I	D.
	10059	Bhagwan Din	Lachhman	Tamboli	Ditto	Do.	III	
	10060	Muhammad Unus	Yaqub Ali	Islam	Ditto	Do.	III	
	10066	Qabul Ahmad	Abdul Wali	Do.	Ditto	Do.	III	
	10069	Hazari Lal	Bakhtawar	Mali	Ditto	Do.	III	
	10070	Tribhuwan Dat	Gauri Shankar	Brahman	Naubasta V.M.S.	Hindi	III	
	10073	Ali Abbas	Mir Abbas	Islam	Ditto	Urdu	III	
	10077	Bansi Singh	Buddhu	Thakur	Ditto	Do.	II	
	10082	Mahmud Agha	Munne Sahib	Islam	Ditto	Do.	II	
	10083	Aqil Husain	Ali Bahadur	Do.	Ditto	Do.	III	
	10084	Raj Narain	Gur Dayal	Kayasth	Ditto	Do.	II	
	10089	Kedar Nath	Ram Sewak	Brahman	Molviganj V.M.S.	Hindi	II	
	10090	Shiv Shankar	Sukh Ram	Kurmi	Ditto	Do.	II	
	10091	Ori Lal	Narayan	Do.	Ditto	Do.	II	
	10093	Raj Narayan	Mohan Lal	Kayasth	Ditto	Do.	III	
	10094	Shujaat Ali	Shah Ali	Islam	Ditto	Urdu	II	
	10096	Sam Sam Husain	Inam Husain	Do.	Ditto	Do.	III	
	10097	Abdul Haq	Abdul Sattar Khan	Do.	Ditto	Do.	III	
	10098	Muhammad Nasim	Hashmat Ali	Do.	Ditto	Do.	III	
	10101	Abdul Jame	Mahbub Ali	Do.	Ditto	Do.	III	
	10102	Shiv Prasad	Bahadur Lal	Kayasth	Ditto	Do.	III	
	10103	Ram Adhar	Ram Bhiram	Brahman	Ditto	Do.	III	
	10105	Girja Dayal	Rajjan Lal	Kayasth	Ditto	Do.	III	
	10106	Balbhadra Prasad	Mahabir Prasad	Brahman	Ditto	Do.	III	
	10107	Pratap Narayan	Indrajit	Kayasth	Ditto	Do.	III	
	10109	Mahabir Prasad II	Mata Din	Brahman	Ditto	Do.	II	
	10111	Nawwab Ali	Ilahi Bakhsh	Islam	Ditto	Do.	II	
	10112	Asghar Ali	Musahib Ali	Do.	Ditto	Do.	III	
	10116	Anwarul Hasan	Muhammad Amir Hasan.	Do.	Ditto	Do.	III	
	10118	Ram Nath	Bisheshar Dayal	Kayasth	Ditto	Do.	III	
	10120	Lakshmi Narayan	Shiv Dayal	Brahman	Lucknow G. M. S.	Hindi	II	
	10123	Thakur Prasad	Ram Narayan	Vaish	Ditto	Urdu	II	
	10125	Ghulam Muhammad Rasul.	Muhammad Ishaq	Islam	Ditto	Do.	III	
	10127	Muhammad Ali	Amjad Ali	Do.	Ditto	Do.	III	

NOTE—Distinguished in (D) Drawing.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise religion.	Name and class of schools—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
			D.—PRIVATE CANDIDATES.					
LUCKNOW, (9940—10143)—(*concluded.*)	*10136*	*Mahabir Prasad** ...	*Narayan Prasad* ...	*Brahman* ...	*Mohanlalganj V. M. S.*	*Hindi*	*L.*	
	10139	*Ram Sahai** ...	*Raghuber Dayal* ...	*Vaish* ...	...	*Do....*	*L.*	
	10141	*Buddhu Lal** ...	*Ballu* ...	*Ahir* ...	...	*Urdu*	*L.*	
	10142	*Badri Prasad** ...	*Baldeo Prasad* ...	*Brahman* ...	...	*Do....*	*L.*	
	10143	*Chhabi Nath** ...	*Sadhari* ...	*Kumhar* ...	...	*Do....*	*L.*	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
UNAO, (10144—10274)	10145	Nil Kanth ...	Akbar Singh ...	Gamel Thakur	Asiwan V. M. S.	Urdu	III	
	10151	Dulare Singh ...	Baldeo Singh ...	Thakur ...	Ditto ...	Do....	III	
	10152	Brij Mohan ...	Lalta Prasad ...	Kayasth ...	Ditto ...	Do....	III	
	10153	Debi Dayal ...	Jurakhan Singh ...	Gamel Thakur	Ditto ...	Do....	III	
	10154	Barjor Singh ...	Raghubar Singh ...	Thakur ...	Ditto ...	Do....	III	
	10158	Suleman Ahmad ...	Ali Ahmad ...	Islam ...	Bangarmau V.M.S.	Do....	II	
	10160	Lalit Mohan ...	Banke Bihari Lal ...	Agarwal ...	Ditto ...	Do....	II	
	10163	Ram Swarup ...	Hazari Lal ...	Kayasth ...	Ditto ...	Do....	III	
	10165	Lakhpati Singh ...	Ram Pal Singh ...	Kshattriya	Bhagwant Nagar V. M. S.	Hindi	II	
	10166	Chandika Prasad ...	Shambhu Dayal ...	Kurmi ...	Ditto ...	Do....	II	
	10167	Amir Singh ...	Hind Pal Singh ...	Kshattriya	Ditto ...	Do....	III	
	10172	Dasrath Singh ...	Amir Singh ...	Do. ...	Ditto ...	Do....	III	
	10173	Jagan Nath ...	Kode ...	Mali ...	Ditto ...	Do....	III	
	10174	Suraj Bali ...	Faqire ...	Kurmi ...	Ditto ...	Do....	III	
	10175	Madhav Singh ...	Shivbali Singh ...	Kshattriya	Ditto ...	Urdu	II	
	10176	Chaturbhuj ...	Ganga Sahai ...	Brahman ...	Ditto ...	Do....	II	
	10178	Uma Dat ...	Satya Narayan ...	Do. ...	L. Brij Kishor Maurawan V.M.S.	Hindi	II	
	10184	Banwari Lal ...	Ganga Bishnu ...	Do. ...	Ditto ...	Do....	III	
	10191	Hari Shankar ...	Hargobind Lal ...	Kayasth ...	Mohan, V. M. S.	Urdu	III	
	10193	Sadhari Lal ...	Dulare ...	Gamel ...	Ditto ...	Do....	I	
	10194	Sada Sheo ...	Ram Prasad ...	Brahman ...	Ditto ...	Do....	III	
	10196	Muhammad Munir	Sharf-ud-din ...	Islam ...	Ditto ...	Do....	II	D.
	10197	Fazl Ahmad ...	Muhammad Ahmad	Do. ...	Ditto ...	Do....	II	D.
	10198	Aziz Ahmad ...	Saeed Ahmad ...	Do. ...	Ditto ...	Do....	III	D.
	10199	Israr Husain ...	Haidar Husain ...	Do. ...	Ditto ...	Do....	III	
	10202	Shyam Sundar ...	Ram Charan ...	Kurmi ...	Sheo Prasad Pande Padri Kalan V. M. S.	Hindi	II	
	10204	Ram Krishn ...	Kunjbihari ...	Brahman ...	Ditto ...	Do....	III	
	10205	Onkar Nath ...	Ramadhar ...	Do. ...	Ditto ...	Do....	II	
	10206	Ram Sewak ...	Auseri ...	Kachhi ...	Ditto ...	Do....	II	
	10209	Shri Ram ...	Kanhaiya Lal ...	Brahman ...	Ditto ...	Do....	II	
	10213	Sheorakhan Singh ...	Lalji Singh ...	Kshattriya	Ditto ...	Urdu	II	
	10214	Chandrika Prasad ...	Shankar Lal ...	Kayasth ...	Ditto ...	Do....	III	
	10216	Nand Kishor ...	Shiv Prasad ...	Kurmi ...	Purwa V. M. S....	Hindi	II	
	10218	Nand Lal ...	Prag Dat ...	Brahman ...	Ditto ...	Do....	III	
	10224	Abdul Karim ...	Lal Muhammad ...	Islam ...	Ditto ...	Urdu	III	
	10225	Rahmat-ullah ...	Kale Khan ...	Do. ...	Ditto ...	Do....	III	
	10228	Nawal Kishor ...	Bindraban ...	Kayasth ...	Ditto ...	Do....	III	
	10231	Manna Lal ...	Lakshmi Prasad ...	Brahman ...	Safipur V. M. S.	Hindi	III	
	10232	Shivram ...	Sohan Lal ...	Do. ...	Ditto ...	Do....	III	
	10237	Kishun Sahai ...	Shankar Sahai ...	Kayasth ...	Ditto ...	Urdu	III	
	10239	Lalta Prasad ...	Umni ...	Brahman ...	Ditto ...	Do....	II	
	10241	Shambhu Ratan ...	Gargi Din ...	Do. ...	Ditto ...	Do....	II	
	10244	Hari Narain ...	Ram Gopal ...	Do. ...	Unao V. M. S. ...	Hindi	III	
	10245	Ganga Ram ...	Ram Gopal ...	Do. ...	Ditto ...	Do....	II	D.
	10247	Izharuddin ...	Rafiuddin ...	Islam ...	Ditto ...	Urdu	II	
	10248	Gursewak Lal ...	Bindeshwari Prasad	Kayasth ...	Ditto ...	Do....	III	
	10249	Qudrat Karim ...	Pir Bakhsh ...	Islam ...	Ditto ...	Do....	II	
	10254	Mata Prasad ...	Gaya Prasad ...	Brahman ...	Ditto ...	Do....	III	

NOTE.—Distinguished in (D.) Drawing.

* Names and particulars of candidates examined in Language subject only are printed in italics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
UNAO, (10144—10274)—(*concld.*).		A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.						
	10263	*Sheo Murt Lal* *	*Bhagwan Din*	*Kayasth*	*Asiwan V. M. S.*	*Hindi*	*L*	
	10264	*Shri Krishn* *	*Bindraban*	*Brahman*	*Purwa V. M. S.*	*Urdu*	*L.*	
		D.—PRIVATE CANDIDATE.						
	10271	*Ram Adhar* *	*Banshi Dhar*	*Gamel*	...	*Urdu*	*L.*	
RAE BARELI, (10275—10465.)		A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.						
	10276	Ram Singh	Ram Pal Singh	Kshattriya	Rae Bareli V. M. S.	Hindi	III	
	10277	Devi Dayal	Ram Nath	Brahman	Ditto	Do.	II	
	10278	Sheo Narayan	Bhagwati Prasad	Do.	Ditto	Do.	II	
	10279	Sheo Kumar I	Bachchu	Do.	Ditto	Do.	III	
	10280	Sheo Kumar II	Lakshman Prasad	Do.	Ditto	Do.	II	
	10281	Sita Ram	Guru Din	Do.	Ditto	Do.	II	
	10282	Mahadeo Prasad	Bihari	Kurmi	Ditto	Do.	III	
	10283	Sheoraj Singh	Ayodhya Singh	Kshattriya	Ditto	Do.	III	
	10284	Raj Narayan Singh	Surya Bakhsh Singh	Do.	Ditto	Do.	III	
	10285	Nand Kishor	Raghubar Dayal	Brahman	Ditto	Do.	III	
	10286	Harish Chandra Singh	Arjun Singh	Kshattriya	Ditto	Do.	II	
	10289	Jagannath Prasad I	Sukhnandan Lal	Kayasth	Ditto	Urdu	III	
	10292	Ayodhya Prasad	Gauri Shankar	Do.	Ditto	Do.	I	U.M.
	10293	Shyam Bahadur	Raj Bahadur	Do.	Ditto	Do.	II	
	10295	Mahabir Prasad	Bikrma Jit	Do.	Ditto	Do.	I	
	10296	Raj Narayan	Har Bhajan Lal	Do.	Ditto	Do.	II	
	10297	Baij Nath Prasad	Ram Charan	Kurmi	Ditto	Do.	II	
	10298	Jagannath Prasad II	Bhagwan Din	Kayasth	Ditto	Do.	III	
	10299	Zulfakarul Hasnain	Ghani Haidar	Islam	Ditto	Do.	II	
	10300	Indra Pal	Debi Din	Brahman	Ditto	Do.	II	
	10301	Hari Pal	Jagmohan	Do.	Ditto	Do.	II	
	10303	Kailas Nath	Devi Charan	Kayasth	Ditto	Do.	III	
	10304	Ram Shankar Prasad	Bhawani Prasad	Do.	Ditto	Do.	II	
	10306	Chandra Bhushan Singh.	Jagat Pal Singh	Kshattriya	Ditto	Do.	III	
	10309	Raj Kishor	Brij Bihari	Kayasth	Ditto	Do.	II	
	10310	Hayat Muhammad	Ghaus Muhammad	Islam	Ditto	Do.	II	
	10311	Bishambhar Dayal	Asharfi Lal	Kayasth	Ditto	Do.	III	
	10312	Badri Prasad	Visheshwar	Kahar	Ditto	Do.	II	D.
	10313	Lakshmi Narayan	Ram Sarup	Kayasth	Ditto	Do.	III	
	10314	Surya Narayan	Shiv Darshan Lal	Brahman	Sataon V. M. S.	Hindi	II	
	10315	Mahabir Prasad	Pancham	Murai	Ditto	Do.	II	
	10316	Satya Narain	Balbhadra Prasad	Brahman	Ditto	Do.	III	
	10317	Gokarn Prasad	Chandra Bihari	Do.	Ditto	Do.	III	
	10318	Ishraj Singh	Bajrang Bahadur Singh.	Kshattriya	Ditto	Do.	III	
	10319	Mahadeo Singh	Jag Pal Singh	Do.	Ditto	Do.	II	
	10320	Jang Bahadur Singh	Gadadhar Singh	Do.	Ditto	Do.	II	
	10321	Asharfi Lal	Bihari Lal	Kayasth	Ditto	Do.	III	
	10322	Surya Pal Singh	Jagrup Singh	Kshattriya	Ditto	Do.	II	
	10323	Ram Shankar	Gaya Dat	Brahman	Ditto	Do.	II	
	10325	Ganga Prasad	Ram Adhin	Do.	Ditto	Do.	II	
	10329	Ganga Charan	Durga Prasad	Do.	Ditto	Urdu	I	M.
	10330	Tribhuan Nath	Har Narayan	Kayasth	Ditto	Do.	II	
	10331	Shiv Mangal Singh	Gajadhar Singh	Kshattriya	Ditto	Do.	III	
	10332	Fateh Muhammad	Wazir Muhammad	Islam	Ditto	Do.	II	
	10333	Krishna Narayan	Manare Lal	Brahman	Ditto	Do.	I	
	10334	Chandika Singh	Lal Bahadur Singh	Kshattriya	Ditto	Do.	III	
	10335	Shiv Narayan Singh	Shiv Dayal Singh	Do.	Ditto	Do.	II	
	10336	Baiju Ram	Thakur	Ahir	Ditto	Do.	III	
	10337	Jagdish Narayan	Badri Narayan	Brahman	Behta Kalan V.M.S.	Hindi	III	
	10339	Ram Shankar Trivedi	Gaya Din Trivedi	Do.	Ditto	Do.	II	
	10340	Gahreshwar Prasad	Sheo Balak	Do.	Ditto	Do.	III	
	10342	Vankteshwar Singh	Mahadeo Singh	Kshattriya	Ditto	Do.	III	

NOTE.—Distinguished in (U. M.) Urdu and Mathematics; (D.) Drawing, (M.) Mathematics.
*Names and particulars of candidates examined in Language subject only are printed in italics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language	Passed in divison.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
RAE BARELI, (10275—10465)—*(continued).*	10344	Baij Nath	Badali	Tamoli	Behta Kalan V. M. S.	Hindi	II	
	10345	Ganga Prasad	Bagwan Din	Brahman	Ditto	Do.	II	
	10346	Ram Dat	Gur Prasad	Do.	Ditto	Do.	III	
	10347	Uma Dat	Thakur Din	Do.	Ditto	Do.	II	
	10348	Girja Shankar	Rajjan Lal	Do.	Ditto	Do.	III	
	10349	Rajjab Ali	Abdulla	Islam	Ditto	Urdu	III	
	10351	Jagdamba Sahai	Suraj Bali	Kayasth	Ditto	Do.	III	
	10352	Man Bahadur	Sheo Dulare	Do.	Ditto	Do.	III	
	10353	*Jagannath Prasad**	*Manni Lal*	*Brahman*	*Ditto*	*Do.*	*L.*	
	10355	Bijai Bahadur Singh	Mahabir Singh	Kshattriya	Salon V. M. S.	Hindi	III	
	10357	Har Shankar	Mata Badal	Brahman	Ditto	Do.	II	M.
	10358	Manna Lal	Ram Swarup	Do.	Ditto	Do.	III	
	10359	Badri Prasad	Ram Nath	Do.	Ditto	Do.	II	
	10360	Ram Dulare	Raghunath Prasad	Do.	Ditto	Do.	III	
	10361	Zirgham Ali Khan	Usman Khan	Islam	Ditto	Urdu	II	
	10362	Jang Bahadur Khan	Abdurrazaq Khan	Islam	Ditto	Do.	I	U.M.H.G.
	10363	Nurul Hasan	Abul Hasan	Do.	Ditto	Do.	II	
	10364	Banwari Lal	Sitla Sahai	Kayasth	Ditto	Do.	III	
	10365	Sitla Sahai	Ram Narayan	Do.	Ditto	Do.	II	
	10366	Harihar Prasad	Mahadeo Prasad	Do.	Ditto	Do.	II	
	10367	Abdul Hafiz	Abdul Majid Khan	Islam	Ditto	Do.	III	
	10368	Nazim Ali	Amir Ali	Do.	Ditto	Do.	II	
	10369	Ali Hasan	Abdul Hafiz	Do.	Ditto	Do.	III	
	10370	Kanhaiya Lal	Sheo Darshan Lal	Kayasth	Jais V. M. S.	Hindi	II	
	10371	Har Kishun Dayal	Gaya Prasad Lal	Do.	Ditto	Do.	III	
	10374	Ehsan Mustufa	Ghulam Mustufa	Islam	Ditto	Urdu	I	M.
	10375	Jaini Prasad	Paras Lal	Agarwal	Ditto	Do.	II	
	10376	Darshan Singh	Ghauri Shankar Singh.	Kshattriya	Ditto	Do.	III	
	10377	Parmeshwari Dayal	Bishun Dayal	Kayasth	Ditto	Do.	III	
	10382	Muhammad Husain	Ali Husain	Islam	Nasirabad V. M. S.	Do.	III	
	10384	Shankar Prasad	Ram Narayan	Kayasth	Ditto	Do.	III	
	10388	Jagannath Singh	Raja Ram Singh	Kshattriya	Maharajganj V. M. S.	Hindi	III	
	10390	Shiv Shankar Prasad	Har Charan Lal	Brahman	Ditto	Do.	II	
	10391	Mata Prasad	Sheo Nandan	Kurmi	Ditto	Do.	III	
	10392	Ajmer Singh	Rameshwar Singh	Kshattriya	Ditto	Do.	III	
	10393	Hanuman Prasad	Bhagwan Din	Brahman	Ditto	Do.	III	
	10394	Onkar Prasad	Gokul Prasad	Do.	Ditto	Do.	III	
	10395	Gur Dayal	Khushhal	Kurmi	Ditto	Do.	II	
	10396	*Ram Narayan Singh**	*Sankatha Singh*	*Kshattriya*	*Ditto*	*Do.*	*L.*	
	10398	Shiam Bihari	Raj Bahadur	Kayasth	Ditto	Urdu	III	
	10399	Ram Das	Mata Prasad	Do.	Ditto	Do.	III	
	10401	Shyam Kishor	Ram Autar	Do.	Ditto	Do.	II	
	10403	Sant Prasad	Shankar Lal	Do.	Ditto	Do.	III	
	10405	Bajrang Singh	Baijnath Singh	Kshattriya	Ditto	Do.	II	
	10406	Mahabir Singh	Din Dayal Singh	Do.	Ditto	Do.	II	
	10408	*Buddhi Singh**	*Badri Singh*	*Do.*	*Ditto*	*Do.*	*L.*	
	10410	Gauri Shankar	Lakshman	Kurmi	Bachhrawan V.M.S	Hindi	III	
	10411	Basant Lal	Badri Prasad	Do.	Ditto	Do.	II	
	10412	Mathura Prasad	Rameshwar Prasad	Brahman	Ditto	Do.	II	
	10413	Chhedi Lal	Mangal Prasad	Kurmi	Ditto	Do.	II	
	10414	Shiv Dulare I	Koeli	Do.	Ditto	Do.	I	M.
	10415	Ram Autar	Hira Lal	Brahman	Ditto	Do.	II	
	10417	Lalta Prasad	Bal Gobind	Do.	Ditto	Urdu	I	M.
	10418	Abdus Salam	Abdur Rauf	Islam	Ditto	Do.	II	
	10420	Shiv Dulare II	Iqbal Bahadur	Kayasth	Ditto	Do.	III	
	10422	Jagdhar Prasad	Shambhu Dayal	Do.	Tahauna V. M. S.	Hindi	II	
	10423	Rudra Pal Singh	Din Dayal Singh	Kshattriya	Ditto	Do.	III	

NOTE.—Distinguished in (M.) Mathematics; (U.M.H.G.) Urdu, Mathematics and History and Geography.
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List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
	10424	Lau Prasad	Ausan	Brahman	Inhauna V. M. S.	Hindi	II	M. D.
RAE BARELI, (10275—10465)—*(concluded).*	10425	Shiam Bihari	Prayag Prasad	Do.	Ditto	Do.	III	
	10426	*Mahmud Akhtar**	*Nouroz Ali*	*Islam*	*Ditto*	*Do.*	*L.*	
	10427	Ram Asre	Sant Bakhsh	Brahmam	Ditto	Urdu	II	
	10428	Krishna Bihari	Mata Prasad	Kayasth	Ditto	Do.	II	
	10429	Jalal Uddin	Nabi Bakhsh	Islam	Ditto	Do.	III	
	10430	Muhammad Raza Khan.	Wazir Khan	Do.	Ditto	Do.	II	
			D.—PRIVATE CANDIDATES.					
	10438	Abdul Ghani Khan	Azam Khan	Islam	...	Urdu	II	
	10440	Bhagwati Prasad	Prabhu Dayal	Kayasth	...	Do.	III	
	10442	Badri Prasad	Lakshman Prasad	Do.	...	Do.	III	
	10445	Bhagwat Prasad	Bindeshri Prasad	Do.	...	Do.	II	
	10448	*Bashir Ahmad**	*Ramzan Khan*	*Islam*	...	*Hindi*	*L.*	
	10450	*Bhagwan Bakhsh Singh**	*Ranjit Singh*	*Kshattriya*	...	*Do.*	*L.*	
	10451	*Mathura Prasad**	*Hubba*	*Kurmi*	...	*Do.*	*L.*	
	10460	*Beni Madhav**	*Ram Jiawan*	*Brahman*	...	*Urdu*	*L.*	
	10463	*Digpal Singh**	*Gajraj Singh*	*Kshattriya*	...	*Do.*	*L*	
	10465	*Sheo Dulare**	*Badri Prasad*	*Brahman*	...	*Do.*	*L.*	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
SITAPUR, (10466—10689).	10467	Chhote Lal	Saraj Lal	Brahman	Misrikh V. M. S.	Hindi	III	
	10468	Lok Nath	Ambar	Vaish	Ditto	Do.	II	
	10472	Jwala Prasad	Ganesh Prasad	Brahman	Ditto	Do.	III	
	10474	Daya Narayan	Uma Charan	Do.	Ditto	Urdu	II	
	10475	Debi Prasad	Jugul Kishor	Kayasth	Ditto	Do.	II	
	10481	Raghu Raj Singh	Durga Prasad	Do.	Ditto	Do.	III	
	10482	Rameshwar Dayal	Narayan Prasad	Do.	Ditto	Do.	II	
	10484	Hari Charan	Mathura Prasad	Brahman	Maholi V. M. S.	Hindi	III	
	10486	Jagat Narayan	Kamta Prasad	Do.	Ditto	Do.	II	
	10489	Raja Ram	Shamle	Do.	Ditto	Do.	III	
	10491	Chhote Lal	Mata Din	Do.	Ditto	Do.	III	
	10493	Sanat Kumar	Sukha Nand	Do.	Ditto	Do.	III	
	10496	Sundar Lal	Baldeo Prasad	Do.	Ditto	Do.	III	
	10501	Shyam Sundar	Salik Ram	Do.	Ditto	Do.	III	
	10503	Ganesh Prasad	Jodha Lal	Do.	Ditto	Do.	III	
	10504	Angue Lal	Maiku Lal	Do.	Ditto	Do.	III	
	10506	Jagan Nath Prasad	Yugul Kishor	Kayasth	Ditto	Urdu	II	
	10509	Sabita Din	Bansh Gopal	Brahman	Machhrehta V. M. S.	Hindi	II	
	10510	Jaipal Singh	Madho Singh	Kshattriya	Ditto	Do.	III	
	10513	Maiku Lal Paude	Suraj Prasad	Brahman	Ditto	Do.	III	
	10514	Ram Bharose	Bhagwan Das	Vaish	Ditto	Do.	III	
	10519	Ahmad Ali Khan	Abbas Khan	Islam	Ditto	Urdu	II	
	10521	Avadh Bihari Lal	Ram Charan Lal	Brahman	Ditto	Do	III	
	10523	Hanuman Prasad	Shri Narayan	Do.	Ditto	Do.	II	
	10525	Someshwar Din Misra	Parmeshwar Din Misra	Do.	Tambour V. M. S.	Hindi	III	
	10529	Ishwar Din	Kalika Prasad	Do.	Ditto	Urdu	III	
	10530	Maheshwar Bakhsh Singh.	Baldeo Singh	Kshattriya	Ditto	Do.	III	
	10531	Prabhu Dayal	Chhote Lal	Kayasth	Ditto	Do.	II	
	10532	Kalika Prasad	Surya Bali	Do.	Ditto	Do.	II	
	10533	Mukut Bihari Lal	Brij Bahadur	Do.	Ditto	Do.	II	
	10540	Uma Dat	Ram Das	Brahman	Biswan V. M. S.	Hindi	III	
	10541	Bed Nath	Sheo Narayan	Do.	Ditto	Do.	III	
	10548	Rahim	Jumman	Islam	Ditto	Urdu	II	
	10549	Gajadhar Prasad	Brij Bahadur Lal	Kayasth	Ditto	Do.	II	

NOTE.—Distinguished in (M. D) Mathematics and Drawing.

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A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.								
SITAPUR,—(10466—10689)—(*continued*).	10554	Sri Lal	Hazari Lal	Vaish	Laharpur V.M.S.	Hindi	III	
	10555	Data Din	Bhagwan Din	Kurmi	Ditto	Do.	II	
	10556	Maya Ram	Gaya Din	Do.	Ditto	Do.	II	M.
	10557	Sheo Gobind	Kartu Lal	Khattri	Ditto	Do.	II	
	10560	Badri Prasad	Bal Gobind	Kayasth	Ditto	Urdu	III	
	10563	Punya Dat	Manhge Lal	Brahmam	Ditto	Do.	III	
	10565	Niaz Ali	Jawed Ali	Islam	Ditto	Do.	III	
	10566	Banwari Lal Misra	Sheo Shankar	Brahman	Ditto	Do.	III	
	10568	Suraj Din	Maha Din	Kurmi	Ditto	Do.	II	
	10570	Uma Dat	Fakira	Bhurji	Ditto	Do.	III	
	10571	Abdul Bashir	Abdul Rashid	Islam	Ditto	Do.	II	
	10572	Ram Deo	Mattan	Kurmi	Ditto	Do.	II	
	10573	Krishna Bahadur	Mata Prasad	Kayasth	Ditto	Do.	III	
	10575	Maheshwar Bakhsh	Beni Bahadur	Do.	Ditto	Do	III	
	10576	Hanman Prasad	Bakht Bahadur	Do.	Ditto	Do.	III	
	10580	Ram Dulare	Ganga Din	Brahman	Khairabad V.M.S.	Hindi	III	
	10584	Jagdamba Prasad	Kishun Dayal	Kayasth	Ditto	Urdu	III	
	10586	Avadh Bihari Lal	Mul Chand	Do.	Ditto	Do.	II	
	10588	Banshi Dhar	Gaya Din	Kurmi	Ditto	Do.	III	
	10592	Ram Lotan	Hazari Lal	Brahman	Sitapur V.M.S.	Hindi	II	
	10593	Kamta Prasad I	Lok Nath	Do.	Ditto	Do.	III	
	10594	Chhote Lal	Shyam Bahadur	Kayasth	Ditto	Do.	III	
	10596	Laiq Singh	Lochan Singh	Kshattriya	Ditto	Do.	II	
	10597	Babu Ram	Balbhadra Prasad	Brahman	Ditto	Do.	I	
	10599	Sheo Narayan Lal II.	Mahabir Prasad	Do.	Ditto	Do.	III	
	10601	Vishambhar Nath	Shiam Lal	Kayasth	Ditto	Do.	III	
	10602	Baldeo Prasad	Hazari Lal	Brahman	Ditto	Do.	III	
	10603	Paragi Lal	Jagan Nath	Nai	Ditto	Do.	III	
	10605	Kamta Prasad II	Sewa Lal	Brahman	Ditto	Do.	III	
	10611	Hira Lal	Gauri Shankar	Do.	Ditto	Urdu	II	
	10612	Hem Singh	Raghubar Singh	Kshattriya	Ditto	Do.	II	
	10614	Niranjan Singh	Lalta Singh	Do.	Ditto	Do.	I	M.
	10615	Roshan Lal	Hazari Lal	Kayasth	Ditto	Do.	II	
	10618	Balbhadra Singh	Gur Bakhsh Singh	Kshattriya	Ditto	Do.	II	
	10620	Puttu Lal I	Paragi Lal	Kayasth	Ditto	Do.	I	M. H. G.
	10621	Randhir Singh	Kedar Singh	Kshattriya	Ditto	Do.	III	
	10623	Rameshwar Singh	Kallu Singh	Do.	Ditto	Do.	III	
	10624	Lalta Prasad	Gaya Prasad	Brahman	Ditto	Do.	III	
	10626	Puttu Lal II	Baldeo Prasad	Do.	Ditto	Do.	II	
	10634	Kripa Shankar	Dwarka Prasad	Kayasth	Ditto	Do.	III	
	10636	Sant Lal	Babu Ram	Brahman	Ditto	Do.	III	
	10639	Ram Bilas	Ajodhya Prasad	Vaish	Bari V.M.S.	Hindi	II	
	10640	Bhagwati Prasad I	Sukdeo Prasad	Brahman	Ditto	Do.	II	
	10641	Chandra Bhushan	Nageshwar Prasad	Do.	Ditto	Do.	II	
	10642	Bhagwati Prasad II	Ratan Lal	Do.	Ditto	Do.	II	
	10645	Ram Avatar	Bhawani Din	Do.	Ditto	Do.	II	
	10646	Sheo Dat	Lakshman Prasad	Do.	Ditto	Do.	III	
	10652	Muhammad Munir	Wazir Bakhsh	Islam	Ditto	Urdu	I	M.
	10653	Puttu Singh	Ajodhya Singh	Kshattriya	Ditto	Do.	II	
	10654	Murli Dhar	Chhedi Lal	Brahman	Ditto	Do.	II	
	10655	Tirbhuwan Nath	Bisheshwar Bakhsh	Kayasth	Ditto	Do.	II	
	10656	Ram Narayan	Sita Ram	Do.	Ditto	Do.	II	
	10657	Shubrati	Salar Bakhsh	Islam	Ditto	Do.	II	
	10661	*Badri Prasad**	*Hem Raj*	*Vaish*	*Misrikh V.M.S.*	*Do.*	*L.*	
	10662	*Janki Prasad**	*Debi Din*	*Do.*	*Maholi V.M.S.*	*Do.*	*L.*	
	10664	*Brahma Din**	*Ram Charan*	*Hajjam*	*Bari V.M.S.*	*Do.*	*L.*	

NOTE.—Distinguished in (M.) Mathematics; (M.H.G.) Mathematics and History and Geography.

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List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school Government, District Board, Municipal, Board. Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
D.—PRIVATE CANDIDATES.								
SITAPUR, (10466—10689)—(*concld*).	10673	Sheo Dayal	Beni Madho	Brahman	...	Urdu	III	
	10678	*Manna Lal**	*Baldeo Prasad*	*Do.*	...	*Hindi*	*L.*	
	10682	*Lalji**	*Bharath*	*Do.*	...	*Urdu*	*L.*	
	10684	*Jai Deo**	*Durga Prasad*	*Vaish*	...	*Do.*	*L.*	
	10685	*Avadh Bihari Lal**	*Ganesh Prasad*	*Brahman*	...	*Do.*	*L.*	
	10686	*Surendra Dat**	*Basdeo Lal*	*Do.*	...	*Do.*	*L.*	
	10688	*Badri Prasad**	*Kashi Ram*	*Do.*	...	*Do.*	*L.*	
	10689	*Sobaran Lal**	*Gaya Din*	*Do.*	...	*Do.*	*L.*	
A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.								
HARDOI, (10690—11017).	10690	Mohan Lal	Gadadhar Prasad	Brahman	Shahabad V. M. S.	Hindi	II	
	10693	Ganga Dhar	Gulzari Lal	Do.	Ditto	Do.	II	M.
	10694	Radha Krishn	Sundar Lal	Do.	Ditto	Do.	II	
	10695	Ram Swarup II	Kedar Nath	Kalwar	Ditto	Do.	III	
	10696	Raghubir Sahai	Hari Prasad	Brahman	Ditto	Do.	III	
	10697	Munshi Ram	Badri Prasad	Do.	Ditto	Do.	III	
	10698	Maya Dhar	Debi Sahai	Do.	Ditto	Do.	II	D.
	10699	Bhagwan Sharan	Gajadhar Lal	Do.	Ditto	Do.	III	
	10700	Mata Din	Thakur Prasad	Jotishi (Brahman).	Ditto	Do.	III	
	10701	Sita Ram	Dip Narain	Brahman	Ditto	Do.	III	
	10702	Shambhu Dayal	Sundar Lal	Do.	Ditto	Do.	III	
	10703	Ishwar Chandra	Ram Bilas	Do.	Ditto	Do.	II	
	10704	Ram Bharose	Bhagwan Dayal	Do.	Ditto	Do.	II	
	10705	Bhagwan Din	Kalika Prasad	Do.	Ditto	Do.	III	
	10706	Onkar	Sheo Charan	Kalwar	Ditto	Do.	III	
	10707	Bhiswambhar Dayal	Thakur Prasad	Kayasth	Ditto	Do.	III	
	10708	Ram Swarup III	Devi Sewak	Brahman	Ditto	Do.	II	
	10709	Baldeo	Gangu	Vaish	Ditto	Do.	II	
	10711	Lala Babu	Ram Lal	Sonar	Ditto	Do.	II	
	10712	Sundar Lal	Beni Prasad	Brahman	Ditto	Do.	III	
	10713	Ram Adhin	Shyam Sundar	Do.	Ditto	Do.	III	D.
	10714	Raghubar Singh	Devi Singh	Thakur	Ditto	Do	II	
	10716	Gur Sahai	Triyugi Lal	Brahman	Ditto	Do.	II	M.D.
	10717	Deo Bakhsh	Kalika Prasad	Do.	Ditto	Do.	III	
	10718	Jagdish Prasad	Saukata Sahai	Do.	Ditto	Do.	II	
	10724	Fazal Ahmad	Abdur Rahim	Islam	Ditto	Urdu	II	D.
	10725	Azmat Ullah	Rahat Ullah Khan	Do.	Ditto	Do.	II	
	10726	Manzur Husain	Ibad Ullah	Do.	Ditto	Do.	II	
	10727	Shams-Uddin	Sharf Uddin	Do.	Ditto	Do.	III	
	10728	Vidya Ram	Pheru Lal	Brahman	Ditto	Do.	III	
	10729	Ahmad Ullah Khan	Hafiz Ullah Khan	Islam	Ditto	Do.	III	
	10730	Rashid Ahmad	Wazir Khan	Do.	Ditto	Do.	I	D.
	10731	Zahid Ali	Maqsud Ali	Do.	Ditto	Do.	II	D.
	10733	Dilasa Ram	Lakshman Prasad	Brahman	Ditto	Do.	II	
	10734	Beni Madho	Dilasa Ram	Do.	Ditto	Do.	III	
	10735	Bashir Ahmad	Irshad Ali	Islam	Ditto	Do.	II	
	10736	Mulaim Singh	Ranjit Singh	Thakur	Ditto	Do.	II	
	10737	Ram Swarup	Gulzari Lal	Brahman	Ditto	Do.	II	
	10738	Nand Kishor	Badri Prasad	Do.	Ditto	Do.	III	
	10739	Sheo Prasad	Din Dayal	Kalwar	Ditto	Do.	III	
	10740	Ganpati Singh	Gaya Singh	Kshattriya	Ditto	Do.	II	
	10742	Ram Chandra	Ram Narain	Kayasth	Ditto	Do.	II	
	10743	Ram Dulare	Darshan Singh	Brahman	Ditto	Do.	III	
	10744	Wahid Ali	Nazar Ali	Islam	Ditto	Do.	II	
	10745	Shankar Dat	Dev Dat	Brahman	Bilgram V. M. S.	Hindi	II	
	10747	Ram Swarup	Dwarika Prasad	Do.	Ditto	Do.	II	M.
	10749	Ram Lal	Bar Kau	Sonar	Ditto	Urdu	III	
	10750	Siddiq Ahmad	Alah Din	Islam	Ditto	Do.	III	

NOTE.—Distinguished in (M.) Mathematics; (D.) Drawing; (M.D.) Mathematics and Drawing.

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List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school, Government District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
HARDOI—(10690 to 11017.)—(*continued*).	10751	Abid-ul-Hasan	Hamid-ul-Hasan	Islam	Bilgram V. M. S.	Urdu	II	
	10752	Nand Kishor	Shyam Lal	Brahman	Ditto	Do.	III	
	10753	Muhammad Abdullah	Ghure	Islam	Ditto	Do.	II	
	10754	Gajadhar Prasad	Bhup Narain	Brahman	Ditto	Do.	II	
	10755	Babu Singh	Tikam Singh	Thakur	Ditto	Do.	II	M.
	10756	Hori Lal	Sheo Singh	Do.	Ditto	Do.	II	M.
	10758	Sheo Sagar	Ram Adhar	Brahman	Ditto	Do.	III	
	10759	Munnu Lal	Bhuwan Lal	Kayasth	Sandila V. M. S.	Hindi	II	
	10760	Sheo Prasad	Birbal	Jotishi	Ditto	Do.	II	
	10761	Bhagwati Prasad	Gomti Prasad	Brahman	Ditto	Do.	II	
	10762	Anant Singh	FaujiSingh	Thakur	Ditto	Do.	II	
	10768	Vakil Ahmad	Asghar Ali	Islam	Ditto	Urdu	I	
	10770	Jadunandan Lal	Manohar Lal	Kayasth	Ditto	Do.	II	
	10772	Chandra Bhal	Bishambhar Dayal	Do.	Ditto	Do.	I	
	10774	Azim-ul-lah	Kallu	Islam	Ditto	Do.	II	
	10775	Maqsud Ali	Majid Ali	Do.	Ditto	Do.	II	
	10778	Radha Krishna	Pati Rakhan Lal	Brahman	Pali V. M. S.	Hindi	II	
	10780	Mangu Lal	Rabi Shankar	Do.	Ditto	Do.	III	
	10781	Chandra Shekhar	Braj Lal	Do.	Ditto	Do.	III	
	10782	Manohar Lal	Bhola Nath	Do.	Ditto	Do.	III	
	10783	Ram Chandar	Raja Ram	Do.	Ditto	Do.	III	
	10784	Raghubir Sahai	Surya Prasad	Do.	Ditto	Do.	II	D.
	10785	Phul Singh	Gulab Singh	Do.	Ditto	Urdu	I	
	10786	Suraj Narain	Sheo Darshan	Do.	Ditto	Do.	II	
	10789	Devi Charan	Sheo Sewak	Do.	Ditto	Do.	II	
	10791	Hari Prasad	Ram Adhin	Do.	Ditto	Do.	II	
	10792	Shri Krishn	Ram Dulare	Do.	Ditto	Do.	II	M.
	10793	Mahfuz Ali	Husain Ali	Islam	Ditto	Do.	III	
	10797	Jai Dayal	Ayodhya Prasad	Khattri	Pihani V. M. S.	Hindi	II	M.
	10800	Babu Ram	Har Dwari Lal	Vaish	Ditto	Do.	III	
	10803	Rup Narain	Sita Ram	Brahman	Ditto	Do.	III	
	10805	Muneshwar Singh	Phul Singh	Rajput	Ditto	Do.	III	
	10807	Chunni Lal	Gopal	Ahir	Ditto	Do.	III	
	10808	Anruddh Singh	Durga Singh	Thakur	Ditto	Do.	III	
	10809	Shyam Singh	Mahadeo Singh	Do.	Ditto	Do.	II	
	10812	Lakshman Prasad	Bhawani Prasad	Zargar	Ditto	Urdu	III	
	10816	Munindra Bahadur Singh.	Lochan Singh	Thakur	Ditto	Do.	III	
	10819	Abdul Haq	Rahim Bakhsh	Islam	Ditto	Do.	III	
	10821	Shri Krishn	Har Dayal	Brahman	Ditto	Do.	II	
	10822	Anarudra Singh	Arjun Singh	Thakur	Ditto	Do.	III	
	10823	Kalaktar Singh	Lallu Singh	Rajput	Ditto	Do.	II	
	10824	Rup Narain	Durga Prasad	Brahman	Ditto	Do.	II	
	10827	Mahadeo Prasad	Sarju Prasad	Kayasth	Ditto	Do.	III	
	10828	Abdul Aziz	Khuda Bakhsh	Islam	Ditto	Do.	II	D.
	10829	Zahur Khan	Amjad Khan	Do.	Ditto	Do.	II	
	10831	Bal Makund	Deoki Nandan	Khattri	Ditto	Do.	III	
	10833	Satya Brat Sharma	Banke Bihari	Brahman	Ditto	Do.	III	
	10834	Hashmat Ali	Shahamat Ali	Islam	Ditto	Do.	II	
	10838	Mangli Prasad	Khagga	Kurmi	Malawan V.M.S.	Hindi	III	
	10841	Gajraj	Mata Din	Brahman	Ditto	Do.	II	
	10842	Kunj Bihari Lal	Shyam Lal	Do.	Ditto	Do.	III	
	10843	Asharfi Lal	Ajodhya Prasad	Kalwar	Ditto	Do.	III	
	10844	Raja Ram	Ganna	Kurmi	Ditto	Do.	III	
	10846	Sheo Narain	Murli Dhar	Brahman	Ditto	Do.	III	
	10847	Shyam Bahadur	Kamta Prasad	Kayasth	Ditto	Urdu	II	
	10850	Prag Dat	Ram Charan	Kurmi	Ditto	Do.	III	
	10852	Banke Bihari	Ganpati Rai	Kayasth	Ditto	Do.	II	
	10864	Muhammad Ali	Asad Ali	Islam	Ditto	Do.	III	

NOTE.—Distinguished in (M.) Mathematics; (D.) Drawing.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued.)

District.	Roll number.	Name of candidate.	Father's name.	Caste if Hindu; otherwise, religion.	Name and class of, school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
				A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.				
HARDOI, (10690–11017)—(*continued*).	10856	Rahim Bakhsh	Nurain	Islam	Mallawan V. M. S.	Urdu	III	
	10859	Sambhu Dayal	Gaya Prasad	Brahman	Ditto	Do.	III	
	10860	Mahabir Prasad	Brahma Din	Do.	Ditto	Do.	III	
	10861	Munnu Lal	Gur Din Lal	Vaish	Ditto	Do.	III	
	10862	Ram Krishna	Gur Sahai	Brahman	Khasaura V. M. S.	Hindi	III	
	10864	Ram Sewak	Raghubar Dayal	Brahman	Ditto	Do.	III	
	10865	Sheo Ratna Singh	Bachan Singh	Kshattriya	Ditto	Do.	III	
	10868	Lakhshmi Narain	Mohan Lal	Brahman	Ditto	Do.	III	
	10869	Puttu Lal	Shiv Shankar	Do.	Ditto	Do.	III	
	10870	Girja Shankar	Ram Lal	Do.	Ditto	Urdu	II	
	10871	Ram Bharose	Karan	Ahir	Ditto	Do.	III	
	10872	Debi Sahai	Kanhaiya Lal	Brahman	Ditto	Do.	II	
	10873	Hira Lal	Pohkar Bakhsh	Kayasth	Ditto	Do.	III	
	10876	Har Govind	Ganna	Hajjam	Sandi V. M. S.	Hindi	III	
	10878	Munshi Lal	Maiku Lal	Brahman	Ditto	Do.	III	
	10879	Jata Shankar	Tula Ram	Do.	Ditto	Do.	III	
	10882	Lakshmi Narain	Bansh Gopal	Do.	Ditto	Do.	III	
	10885	Siddheshwar	Lal Man	Do.	Ditto	Do.	III	
	10886	Buddha Sen	Ganesh Prasad	Do.	Ditto	Do.	III	
	10887	Abdul Aziz	Newazan	Islam	Ditto	Urdu	III	
	10888	Rameshwar Dayal	Ram Swarup	Kayasth	Ditto	Do.	II	
	10889	Siraj Uddin	Gopal Khan	Islam	Ditto	Do.	II	
	10890	Aziz Ahmad	Nazir Ahmad	Do.	Ditto	Do.	II	D.
	10893	Badri Prasad	Bhai Lal	Halwai	Gopamau V. M. S.	Hindi	III	
	10894	Ram Narain	Ram Lal	Brahman	Ditto	Do.	II	M.
	10896	Gaya Prasad	Tilak Ram	Do.	Ditto	Do.	III	
	10898	Yamuna Prasad	Chhote Lal	Do.	Ditto	Do.	III	
	10899	Murli Dhar	Maiku Lal	Do.	Ditto	Do.	II	
	10900	Data Ram	Ram Prasad	Do.	Ditto	Do.	III	
	10901	Misri Lal	Rishi Nath	Do.	Ditto	Do.	III	
	10903	Shams Uddin	Ali Uddin	Islam	Ditto	Urdu	II	
	10905	Shyama Charan	Khub Chand	Kayasth	Ditto	Do.	II	
	10907	Ganga Sahai	Bhole	Brahman	Ditto	Do.	III	
	10909	Shambhu Dayal	Lalta Prasad	Kayasth	Ditto	Do.	III	
	10910	Ram Bharose I	Mata Din	Brahman	Hardoi V. M. S.	Hindi	I	
	10911	Ram Bharose II	Hazari Lal	Do.	Ditto	Do.	II	
	10912	Thakur Prasad	Pemma Lal	Do.	Ditto	Do.	II	
	10913	Atma Ram	Bhau	Vaish	Ditto	Do.	II	
	10916	Murli Dhar	Daljit	Brahman	Ditto	Do.	II	
	10917	Debi Singh	Pahlad Singh	Kshattriya	Ditto	Do.	II	
	10918	Jwala Prasad	Sheo Prasad	Brahman	Ditto	Do.	I	M.
	10919	Kanhaiya Lal	Shiv Narain	Do.	Ditto	Do.	II	
	10921	Sundar Lal	Kashi Nath	Do.	Ditto	Do.	III	
	10923	Khazanchi Singh	Munshi Singh	Kshattriya	Ditto	Do.	III	
	10924	Sheo Narain	Sumer	Brahman	Ditto	Do.	III	
	10926	Bhagwan Din	Ishwari Prasad	Kayasth	Ditto	Urdu	III	
	10927	Puttu Lal	Hazari Lal	Do.	Ditto	Do.	I	M.
	10928	Abu Muhammad	Ali Ausat	Islam	Ditto	Do.	III	
	10929	Bhagwati Prasad	Ram Harakh	Brahman	Ditto	Do.	II	
	10930	Tula Ram	Ujagar	Gadariya	Ditto	Do.	II	
	10931	Umrai Prasad	Maiku Lal	Brahman	Ditto	Do.	I	M.
	10932	Hardeo Bakhsh	Narain Singh	Kshattriya	Ditto	Do.	II	
	10933	Abdul Haq	Ahsan Ali	Islam	Ditto	Do.	II	
	10934	Shyam Bihari	Shankar Sahai	Kayasth	Ditto	Do.	I	
	10935	Jwala Prasad	Kunwar Sen	Do.	Ditto	Do.	II	
	10937	Jhauni Das	Chiraunji	Pasi	Ditto	Do.	III	
	10939	Muhammad Halim	Muhammad Azim	Islam	Ditto	Do.	III	
	10940	Ali Muttaqi	Jafar Husain	Do.	Ditto	Do.	II	
	10942	Muhammad Ismail Khan.	Muhammad Habib-ur Rahman Khan.	Do.	Ditto	Do.	II	

NOTE.—Distinguished in (D.) Drawing; (M.) Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
			D.—PRIVATE CANDIDATES.					
HARDOI, (10690—11017)—*(concluded)*.	10944	Chhote Lal	Mathura Prasad	Brahman	...	Hindi	III	
	10945	Puttu Prasad	Bhawani Prasad	Do	...	Do.	III	
	10959	Ali Bakhsh	Ramzani	Islam	...	Urdu	III	D.
	10960	Sheo Singh	Kedar Singh	Thakur	...	Do.	III	
	10961	Salik Ram	Makkhan Lal	Vaish	...	Do.	III	
	10963	Anant Ram	Gopal Din	Brahman	...	Do.	II	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOL.					
	10965	*Ram Dulare**	*Debi Dayal*	*Brahman*	*Pihani V.M.S.*	*Urdu*	*L.*	
			D.—PRIVATE CANDIDATES.					
	10966	*Magan Bihari**	*Kali Charan*	*Brahman*	...	*Hindi*	*L.*	
	10968	*Nand Kishor**	*Brahma Din*	*Do.*	...	*Do.*	*L.*	
	10971	*Baij Nath**	*Kamta Prasad*	*Do.*	...	*Do.*	*L.*	
	10978	*Babu Ram**	*Bhishm Lal*	*Kayasth*	...	*Do.*	*L.*	
	10982	*Mewa Ram**	*Rameshwar Dayal*	*Brahman*	...	*Do.*	*L.*	
	10984	*Bhagwan Din**	*Mohan Lal*	*Do.*	...	*Do.*	*L.*	
	10986	*Shri Shankar**	*Raghubar Prasad*	*Do.*	...	*Do.*	*L.*	
	10988	*Kalika Prasad**	*Padum*	*Do.*	...	*Urdu*	*L.*	
	10991	*Chhote Lal**	*Gobre*	*Kalwar*	...	*Do.*	*L.*	
	10992	*Krishna Kumar**	*Ram Charan*	*Brahman*	...	*Do.*	*L.*	
	10993	*Indra Mani**	*Dwarika Prasad*	*Kayasth*	...	*Do.*	*L.*	
	11002	*Manohar Lal**	*Har Charan Lal*	*Brahman*	...	*Do.*	*L.*	
	11010	*Paragi Lal**	*Ram Din*	*Vaish*	...	*Do.*	*L.*	
	11011	*Ram Krishna**	*Sheo Darshan*	*Brahman*	...	*Do.*	*L.*	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
KHERI, (11018—11185).	11020	Sheo Narayan Lal	Baldeo Prasad	Vaish	Kheri V.M.S.	Hindi	II	D.
	11025	Ram Bhajan	Ram Narayan Lal	Brahman	Ditto	Urdu	III	
	11026	Maiku Lal	Ram Sahai	Kurmi	Ditto	Do.	III	
	11027	Sundar Lal	Debi Dayal	Brahman	Ditto	Do.	II	
	11029	Rameshwar Lal	Ram Charan	Kurmi	Ditto	Do.	III	
	11031	Ram Lal	Har Charan Lal	Kayasth	Ditto	Do.	III	
	11032	Parmeshwar Dayal	Baldeo Prasad	Do.	Ditto	Do.	III	
	11034	Fakhr-ul-Hasan	Wazir-ul-Hasan	Islam	Ditto	Do.	II	D.
	11035	Farzand Ali	Husain Ali	Do.	Ditto	Do.	III	
	11038	Zulfiqar Khan	Chhanga Khan	Do.	Ditto	Do.	III	
	11040	Brahma Din	Jagannath Prasad	Brahman	Aliganj V.M.S.	Hindi	III	
	11043	Saadat Khan	Wazir Khan	Islam	Ditto	Urdu	III	
	11044	Debi Dayal	Bachchu Lal	Kurmi	Ditto	Do.	II	
	11045	Sheo Singh	Mansa Ram	Do.	Ditto	Do.	III	
	11049	Salik Ram	Hazari Lal	Vaish	Ditto	Do.	II	
	11051	Mewa Lal	Balak Ram	Brahman	Gola V.M.S.	Hindi	III	
	11052	Braj Lal	Thamman Lal	Do.	Ditto	Do.	III	
	11055	Piare Lal	Sheo Dayal	Do.	Ditto	Do.	II	
	11056	Avadh Bihari Lal	Shambhu Dayal	Do.	Ditto	Do.	II	
	11057	Thakur Prasad	Mendai	Teli	Ditto	Urdu	II	
	11059	Ahmad Ullah Khan	Kifayat Ullah Khan	Islam	Ditto	Do.	II	
	11064	Bhagwati Prasad	Ambar Lal	Kayasth	Ditto	Do.	III	
	11065	Sundar Lal	Kunwar	Brahman	Ditto	Do.	III	
	11067	Jagdamba Prasad	Ram Narayan	Do.	Ditto	Do.	II	
	11068	Tika Ram	Tulsi Ram	Do.	Ditto	Do.	III	
	11070	Ram Dayal	Gaya Prasad	Do.	Ditto	Do.	III	
	11071	Lallu Ram	Gulab	Do.	Aurangabad V.M.S.	Hindi	III	
	11073	Balak Ram	Mendai Lal	Do.	Ditto	Do.	III	
	11075	Ram Ratna Lal	Bachchu Lal	Do.	Ditto	Do.	III	

NOTE.—Distinguished in (D) Drawing.

* Names and particulars of candidates examined in Language subject only are printed in italics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued.)

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognised School.	First language	Passed in division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
KHERI, (11018—11186.)—(*concluded*).	11076	Ram Rakhan Lal ...	Sheo Sahai ...	Brahman ...	Aurangabad V. M. S.	Hindi ...	III	
	11077	Chokkan Lal ...	Baldeo Prasad ...	Kalwar ...	Ditto ...	Do. ...	II	M.
	11078	Debi Sahai ...	Gajadhar Lal ...	Brahman ...	Ditto ...	Do. ...	III	
	11083	Tula Bahksh ...	Najju Bakhsh ...	Islam ...	Ditto ...	Urdu ...	III	D.
	11087	Anmolak Ram ...	Sheo Sagar ...	Brahman ...	Ditto ...	Do. ...	II	M.
	11088	Karuna Shankar ...	Puttu Lal ...	Do. ...	Ditto ...	Do. ...	III	
	11092	Shabrati ...	Ibadullah ...	Islam ...	Ditto ...	Do. ...	III	
	11094	Pir Bakhsh ...	Buddha ...	Do. ...	Ditto ...	Do. ...	III	
	11095	Akbar Ali ...	Turab Ali ...	Do. ...	Ditto ...	Do. ...	III	
	11096	Ram Charan Lal ...	Bachchu Lal ...	Brahman ...	Ditto ...	Do. ..	II	
	1098	Parma Nand ...	Banshi Dhar ...	Vaish ...	Ditto ...	Do. ..	III	
	11099	Swami Dayal ...	Kanhai Lal ...	Brahman ...	Ditto ...	Do. ...	III	
	11100	Ismail Beg ...	Umrao Beg ...	Islam ...	Ditto ...	Do. ...	III	
	11101	Bashir-ul-Hasan ...	Haidar Ali ...	Do. ...	Ditto ...	Do. ...	III	
	11102	Natthu Khan ...	Ramzan Khan ...	Do. ...	Ditto ...	Do. ...	III	D.
	11105	Maya Prasad ...	Baldeo Prasad ...	Brahman ...	Mohamdi V.M.S.	Hindi ...	III	
	11107	Puttu Lal ...	Ram Sahai ...	Do. ...	Ditto ...	Do. ..	III	
	11108	Dammar Lal ...	Narayan ...	Kisan ...	Ditto ...	Do. ...	III	
	11113	Fateh Bahadur ...	Baz Bahadur ...	Kayasth ...	Ditto ...	Urdu ...	II	
	11114	Nangu Lal ...	Gulzari ...	Tamboli ...	Ditto ...	Do. ...	III	
	11118	Puttu Singh ...	Jodha Singh ...	Thakur ...	Ditto ...	Do. ...	III	
	11122	Sharafatullah Khan	Abdullah Khan ...	Islam ...	Ditto ...	Do. ...	II	
	11125	Bhagwan Din ...	Ishwari Prasad ...	Brahman ...	Ditto ..	Do. ...	II	
	11129	Prabhu Dayal ...	Raj Bahadur ...	Kayasth ...	Ditto ...	Do. ...	III	
	11130	Brij Bihari Lal ...	Jhabbu Lal ...	Brahman ...	Ditto ...	Do. ...	III	
	11133	Kamta Prasad ...	Badri Prasad ...	Kayasth ...	Singhai V.M.S....	Do. ...	II	
	11134	Prayag Narayan ...	Ganesh Prasad ...	Brahman ...	Ditto ...	Do. ...	II	
	11136	Girdhari Lal ...	Dukkhi ...	Kori ...	Ditto ...	Do. ...	III	
	11138	Anant Ram ...	Balak Ram ...	Kayasth ...	Ditto ...	Do. ...	II	
	11139	Hari Ram ...	Balak Ram ...	Do. ...	Ditto ...	Do. ...	II	
	11142	Azizul Rahman ...	Badruddin ...	Islam ...	Ditto ...	Do. ...	II	
	1143	Kanhaiya Lal ...	Bhagwan Din ...	Kayasth ...	Ditto ...	Do. ...	II	D.
	11144	Bachchu Lal ...	Bhai Lal ...	Sonar ..	Dhaurara V.M.S.	Hindi ...	III	
	11145	Sri Gopal ...	Sheo Ratan Lal ...	Brahman ...	Ditto ...	Urdu ...	II	
	11146	Sukhdeo Prasad ...	Sita Ram .	Do. ...	Ditto ...	Do. ...	III	
	11150	Jagdamba Sahai ...	Chandi Sahai ...	Kayasth ...	Ditto ...	Do. ...	III	
			D.—PRIVATE CANDIDATES.					
	11166	*Jadunath Prasad**	*Sheo Dayal* ...	*Brahman* ...	...	*Hindi* ...	*L.*	
	11169	*Surya Prasad** ...	*Balbhadara Prasad*	*Do.* ...	...	*Do.* ...	*L.*	
	11170	*Lalta Prasad** ...	*Hardat Prasad* ..	*Do.* ...	...	*Do.* ...	*L.*	
	11174	*Babu Ram** ...	*Kedar Nath* ...	*Do.* ...	...	*Do.* ...	*L.*	
	11179	*Uma Chand** ...	*Bachchu Lal* ...	*Do.* ...	...	*Urdu* ...	*L.*	
	11180	*Ram Bharose Lal**...	*Gaya Din* ...	*Kurmi* ...	...	*Do.* ...	*L.*	
	11181	*Sheo Rakhan Lal**	*Sheo Sahai* ...	*Brahman* ...	...	*Do.* ...	*L.*	
	11188	*Rameshwar Prasad**	*Lal Bihari* ...	*Do.* ...	...	*Do.* ...	*L.*	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
[illegible] 114(4.)	11189	Bhola Nath ...	Bhup Narayan ...	Brahman ...	Fyzabad G. M. S.	Hindi ...	II	
	11190	Sheo Prasad Singh...	Gobind Bakhsh Singh	Kshattriya	Ditto ...	Do. ...	III	
	11191	Rahmat Ullah ...	Miyan Bakhsh ...	Islam ...	Ditto ...	Do. ...	III	
	11192	Parbati Shankar ...	Sheo Saran Lal ...	Brahman ...	Ditto ...	Do. ...	III	
	11193	Ram Dulare ...	Dhondhe ...	Ahir ...	Ditto ...	Do. ...	II	
	11194	Lachhmi Narayan Singh.	Bhagwan Dat Singh	Kshattriya	Ditto ...	Do. ...	III	
	11195	Partap Bali ...	Hubdar Misra ...	Brahman ...	Ditto ...	Do. ..	III	
	11196	Raj Narayan ...	Debi Prasad ...	Do. ...	Ditto ...	Do. ...	II	

NOTE.—Distinguished in (M.) Mathematics; (D) Drawing.

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List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number	Name of candidate.	Father's name.	Caste if Hindu ; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
FYZABAD (11187—11474)—(*continued*).	11197	Tej Bahadur Singh...	Udit Singh ...	Kshattriya...	Fyzabad G.M.S.	Hindi...	III	
	11198	Sankatha Prasad ...	Ram Sabad Chaube	Brahman ...	Ditto ...	Do. ...	II	
	11199	Shri Ram ...	Ganga Prasad ...	Kayasth ...	Ditto ...	Urdu ...	II	
	11203	Mahdi Hasan ...	Safir Hasan ...	Islam ...	Ditto ...	Do. ...	I	
	11204	Jagdamba Bakhsh Singh.	Gur Charan Singh...	Kshattriya	Ditto ...	Do. ...	II	
	11205	Ram Krishna Lal ...	Dudh Nath Lal ...	Kayasth ...	Ditto ...	Do. ...	II	
	11206	Shamsher Bahadur Singh.	Deokali Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	11207	Rashid Ahmad ...	Muhammad Hsahim	Islam ..	Ditto ...	Do. ...	II	
	11208	Krishna Nand ...	Hari Kishun Lal ...	Kayasth ..	Ditto ...	Do. ...	II	
	11209	Hardeo Prasad ...	Sitla Din Lal ...	Do. ...	Ditto ...	Do. ...	III	
	11210	Shri Pat Singh ...	Bam Bahadur Singh	Kshattriya	Ditto ...	Do. ...	I	M.
	11211	Anant Prasad ...	Deokali Prasad ...	Kayasth ...	Ditto ...	Do. ...	II	
	11213	Ram Ratan ...	Indrapal ...	Brahman ...	Ditto ...	Do. ...	III	
	11214	Kamta Prasad ...	Ram Gopal ...	Do. ...	Ditto ...	Do. ..	II	
	11215	Kanhaiya Bakhsh ...	Ram Prasad ...	Kayasth ...	Ditto ..	Do. ...	II	
	11216	Ram Narayan ...	Raj Karan Lal ...	Do. ...	Ditto ...	Do. ...	III	
	11218	Lakshmi Narayan...	Kanhaiya Lal ...	Do. ...	Ditto ...	Do. ...	III	
	11220	Ram Samujh ...	Bhagwan Dat ...	Brahman ...	Ditto ...	Do. ...	II	
	11221	Bhagwati Prasad ...	Mahabir Prasad ...	Kayasth ...	Ditto ...	Do. ...	III	
	11223	Bijai Bahadur Singh	Taluqdar Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	11225	Ram Sumiran Lal...	Rameshwar Lal ...	Kayasth ...	Ditto ...	Do. ...	II	
	11228	Mohan Lal ...	Raghunath ..	Halwai ...	Ditto ...	Do. ...	III	
	11231	Ram Kumar ...	Radha Ballabh ...	Brahman ...	Ajodhya M.B.S.	Hindi...	II	
	11233	Raj Bahadur Singh	Brij Raj Singh ...	Kshattriya...	Ditto ...	Do. ...	III	
	11234	Drigbijai Singh ...	Marjad Singh ...	Do. ...	Ditto ...	Do. ...	III	
	11237	Chainu Shah ...	Mangre Shah ...	Islam ...	Ditto ...	Urdu ...	II	
	11239	Ram Ghulam ...	Indar	Brahman ...	Ditto ...	Do. ...	III	
	11241	Niyamat Ullah ...	Rahmat Ullah ...	Islam ...	Ditto ...	Do. ...	III	
	11243	Chandrapal Singh ...	Daljit Singh ...	Kshattriya	Akbarpur V.M.S.	Hindi...	II	
	11245	Ram Deo Singh ...	Sitla Bakhsh Singh...	Do. ...	Ditto ...	Do. ...	II	
	11246	Ram Din ...	Ram Badal ...	Ahir ...	Ditto ...	Do. ...	II	
	11247	Daya Shankar Misra	Chandra Bali ...	Brahman ...	Ditto ...	Do. ...	II	
	11250	Ram Ujagir Singh	Bhos Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	11251	Braj Mohan Pande	Patan Din ...	Brahman ...	Ditto ...	Do. ...	II	
	11252	Baldeo Prasad ...	Rattu	Teli ...	Ditto ...	Do. ...	II	
	11253	Ram Raj ...	Ghisyawan ...	Kurmi ...	Ditto ...	Do. ...	III	
	11254	Shankar Dat Dube	Chandra Shekhar ...	Brahman ...	Ditto ...	Do. ...	II	
	11255	Harihar Dat Dube...	Girja Dat ...	Do. ...	Ditto ...	Do. ...	III	
	11259	Farzand Ali ...	Kazim Ali ...	Islam ...	Ditto ...	Urdu ...	II	
	11262	Ram Bharos Singh	Tribeni Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	11263	Jagannath Singh ...	Ram Dhir Singh ...	Do. ...	Ditto ...	Do. ...	III	
	11265	Saadullah Khan ...	Punnai ...	Islam ...	Ditto ...	Do. ...	II	U.
	11266	Ramhit Dube ...	Deo Dat ...	Brahman ...	Ditto ...	Do. ...	II	
	11267	Juwanand Singh ...	Sarfaraz Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	11268	Sheo Prasad ...	Bindeshwari Prasad	Barhai ...	Ditto ...	Do. ...	II	
	11269	Sripat Sahai ..	Jaigopal Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	11270	Nand Kishor Singh	Rustam Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	11271	Muhammad Shafiq...	Karamat Husain ...	Islam ...	Ditto ...	Do. ...	II	
	11272	Ali Ahmad ...	Faiyaz Husain ...	Do. ...	Ditto ...	Do. ...	II	
	11276	Ram Pher ...	Ram Din ...	Kahar ...	Ditto ...	Do. ...	II	
	11277	Ram Kishor Lal ...	Sheo Bart Lal ...	Kayasth ...	Ditto ...	Do. ...	II	
	11278	Zamir Husain ...	Hidayat Husain ...	Islam ...	Ditto ...	Do. ...	III	
	11279	Haidar Husain ...	Tajammul Hasain...	Do. ...	Ditto ...	Do. ...	II	U.
	11281	Mahdi Hasan ...	Majid Husain ...	Do. ...	Ditto ...	Do. ...	II	
	11282	Hasan Muhammad	Saiyid Ali Muhammad.	Do. ...	Ditto ...	Do. ...	III	
	11283	Ram Sahai Singh ...	Daryao Singh ...	Kshattriya	Ditto ...	Do. ...	II	
	11284	Khadim Husain ...	Riayat Husain ...	Islam ..	Ditto ...	Do. ...	III	

NOTE.—Distinguished in (M) Mathematics, (U) Urdu.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
FYZABAD, (11187 TO 11474)—(*continued*).	11286	Ram Adhin Misra	Beni Madho Misra	Brahman	Jalalpur V. M. S.	Hindi	II	
	11287	Ram Jug	Balgobind	Do.	Ditto	Do.	II	
	11288	Vishwa Nath Upadhya.	Bindeshri Upadhya	Do.	Ditto	Do.	II	
	11289	Shankar Prasad Singh	Sheo Saran Singh	Kshattriya	Ditto	Do.	II	
	11290	Deo Dat Singh	Bhagwati Saran Singh	Do.	Ditto	Do.	III	
	11293	Chandrika Prasad	Ganesh Chaube	Brahman	Ditto	Do.	III	
	11296	Parmanand	Ram Bharos Misra	Do.	Ditto	Do.	III	
	11299	Chandra Bali Misra	Shri Nayak	Do.	Ditto	Do.	III	
	11301	Ram Sumer	Ram Jash	Murao	Ditto	Do.	III	
	11302	Ganga Prasad Singh	Gajraj Singh	Kshattriya	Ditto	Do.	III	
	11303	Ram Nihor	Sahtu	Brahman	Ditto	Do.	III	
	11305	Basant Ram	Ram Lal	Lohar	Ditto	Do.	II	
	11308	Ram Sundar Singh	Debi Din Singh	Kshattriya	Ditto	Urdu	III	
	11309	Kalika Prasad	Bhagwan Das	Zargar	Ditto	Do.	II	
	11310	Amjad Ali	Shaikh Roshan	Islam	Ditto	Do.	III	
	11314	Ram Sahai Singh	Mathura Singh	Kshattriya	Ditto	Do.	III	
	11317	Ram Raj	Salik Ram	Kurmi	Tanda V. M. S.	Hindi	III	
	11318	Munni Lal	Sarju	Do.	Ditto	Do.	III	
	11319	Lalai Chaube	Bishesar	Brahman	Ditto	Do.	III	
	11321	Ram Kumar Misra	Kisun Gopal	Do.	Ditto	Do.	II	
	11323	Gajadhar Singh	Mahadeo Singh	Kshattriya	Ditto	Do.	III	
	11324	Sheo Nayak	Gopal	Kurmi	Ditto	Do.	II	
	11326	Har Dat Ram	Ram Phal	Do.	Ditto	Urdu	I	
	11327	Wahid Ali	Bechu	Islam	Ditto	Do.	III	
	11328	Achhaibar Lal	Har Bhajan Lal	Kayasth	Ditto	Do.	I	M.
	11329	Muhammad Saeed	Mansur Ali	Islam	Ditto	Do.	II	
	11330	Muhammad Amin	Abdullah	Do.	Ditto	Do.	II	
	11332	Chiraunji Lal	Satgur Lal	Kayasth	Ditto	Do.	II	
	11333	Tajammul Husain	Asghar Ali	Islam	Ditto	Do.	II	
	11334	Muhammad Ismail	Riyasat Ali	Do.	Ditto	Do.	II	U.
	11336	Siraj-ud-din	Abdussattar	Do.	Ditto	Do.	II	
	11337	Brij Lal	Ram Samujh	Kurmi	Ditto	Do.	II	
	11338	Chandi Prasad	Sheo Mohan Lal	Kayasth	Ditto	Do.	III	
	11342	Ish Dat	Sheo Saran	Brahman	Ramnagar V. M. S.	Hindi	II	M.
	11343	Ram Sahai Dube	Kashi Ram	Do.	Ditto	Do.	III	
	11344	Kalap Nath Tiwari	Bhuleshwar	Do.	Ditto	Do.	III	
	11345	Mangru Ram	Sitlu	Kumhar	Ditto	Do.	III	
	11346	Ram Harkh Pande	Gudri Pande	Brahman	Ditto	Do.	II	
	11348	Sheo Dayal	Ram Dihal	Kumhar	Ditto	Do.	II	
	11349	Ram Rish	Sita Ram	Brahman	Ditto	Do.	III	
	11350	Debi Prasad Singh	Ram Saran Singh	Kshattriya	Ditto	Do.	III	
	11351	Tawakkal Husain	Faiyaz Husain	Islam	Ditto	Urdu	II	
	11353	Muhammad Ali Khan	Dhumai Khan	Do.	Ditto	Do.	I	U.
	11355	Brij Lal	Dwarika	Baqqal	Ditto	Do.	II	
	11356	Abdul Aziz	Muhammad Hashim	Islam	Ditto	Do.	III	
	11357	Ram Sanmukh Misra	Timal Misra	Brahman	Ditto	Do.	III	
	11360	Abid Husain	Ghure Khan	Islam	Ditto	Do.	II	
	11362	Amjad Ali Khan	Balli Khan	Do.	Ditto	Do.	II	
	11364	Gokul Pande	Ram Harakh Pande	Brahman	Raje Sultanpur V. M. S.	Hindi	III	
	11365	Katwaru Tiwari	Ram Nayak	Do.	Ditto	Do.	III	
	11367	Chandrika Pande	Sant Prasad	Do.	Ditto	Do.	III	
	11369	Ram Kuber Pande	Ram Gharib Pande	Do.	Ditto	Do.	III	
	11370	Dalip Narayan Lal	Chandra Bali Lal	Kayasth	Ditto	Urdu	II	
	11371	Shyam Raj Singh	Gudri Singh	Kshattriya	Ditto	Do.	II	
	11377	Haribas Rai	Sabhajit Rai	Brahman	Ditto	Do.	III	
	11378	Hari Narayan Singh	Kauleshwar Singh	Kshattriya	Ditto	Do.	III	
	11380	Buddhu Ram	Thakur Dayal	Murao	Ditto	Do.	III	

NOTE.—Distinguished in (M) Mathematics; (U) Urdu.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Names and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
FYZABAD, (11187—11474)—(*concluded.*)	11381	Muhammad Zahurul Hasan.	Karam Husain ...	Islam ...	Raje Sultanpur V.M.S.	Urdu...	III	
	11382	Sahdeo Singh ...	Jang Bahadur Singh	Kshattriya	Khajurhat V.M.S.	Hindi	III	
	11385	Har Narayan ...	Sheoraj ...	Kalwar ...	Ditto ...	Do. ...	II	
	11388	Mahadeo Prasad I ..	Jwala Prasad ...	Kayasth ...	Ditto ...	Urdu...	II	
	11393	Ram Phal Pande ...	Ram Lal ...	Brahman ...	Ditto ...	Do. ...	III	
	11394	Karm Raj Pande ...	Kunj Bihari Pande	Do. ...	Ditto ...	Do. ...	III	
	11395	Maqbul Husain alias Babullah.	Hamid Bakhsh ...	Islam ...	Ditto ...	Do. ...	III	
	11396	Triloki Nath Misra	Jageshar Dat Misra	Brahman ...	Khandasa V.M.S.	Hindi	II	
	11400	Baldeo Prasad Shukla	Bhagwan Dat Shukla	Do. ...	Ditto ...	Do. ...	II	
	11402	Jagjiwan Bakhsh Singh.	Vishesar Singh ...	Kshattriya...	Ditto ...	Do. ...	III	
	11404	Din Dayal Lal ...	Ram Ratan Lal ...	Kayasth ...	Ditto ...	Urdu ...	II	
	11405	Ram Pal Lal ...	Lakhpat Lal ...	Do. ...	Ditto ...	Do. ...	II	
	11406	Hansila Prasad Misra	Vishwanath Prasad Misra.	Brahman ...	Ditto ...	Do. ...	III	
	11407	Mangru Bakhsh ...	Ram Prasad ...	Vaish ...	Ditto ...	Do. ...	II	
	11409	Mata Prasad Singh	Ram Nath Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	11410	Ram Raj Singh ...	Gaya Bakhsh Singh	Do ...	Ditto ...	Do. ...	II	
	11414	Debi Prasad Tiwari	Chandrika Prasad Tiwari.	Brahman ...	Ditto ...	Do. ...	II	
	11415	Gur Bakhsh Singh...	Kamta Bakhsh Singh	Kshattriya	Ditto ...	Do. ...	III	
			D.—PRIVATE CANDIDATES.					
	11418	Ram Dayal Murao..	Sheo Ratan Murao...	Murao ...	...	Hindi	III	
	11419	Ram Tahal Singh ...	Sarbjit Singh ...	Kshattriya	...	Do. ..	III	
	11425	Riaz Husain ...	Muhammad Amin	Islam ...	...	Urdu ...	III	
	11428	Ram Kuber Misra ...	Ram Lochhan Misra	Brahman ...	...	Do. ..	II	
	11429	Bhikhu Husain ..	Mubarak ...	Islam ...	...	Do. ...	II	
	11443	*Avadh Narain Chaube.**	*Kashi Din Chaube*	*Brahman ...*	...	*Hindi*	*L*	
	11444	*Gaya Din** ...	*Babu Ram* ...	*Murai* ...	..	*Do.* ...	*L*	
	11447	*Prayag Dat** ...	*Shambhu Dat* ...	*Brahman ...*	...	*Do.* ...	*L*	
	11449	*Rajpati Singh** ...	*Beni Madho Singh*	*Kshattriya*	...	*Do.* ..	*L*	
	11451	*Sundar Lal** ...	*Ram Lal* ...	*Kalwar* ...	...	*Do.* ...	*L*	
	11456	*Sarbjit Singh** ...	*Jashkaran Singh ...*	*Kshattriya*	...	*Do* ...	*L*	
	11457	*Balbhadra Singh**...	*Jagannath Singh ...*	*Do.* ...	...	*Do.* ...	*L*	
	11459	*Chhatradhari** ...	*Chandra Bali* ...	*Kayasth* ...	...	*Do* ...	*L*	
	11460	*Ram Subhag Singh**	*Gudri Singh* ...	*Kshattriya*	...	*Do.* ...	*L*	
	11462	*Surya Bakhsh Lal**	*Bansh Gopal Lal ...*	*Kayasth* ...	...	*Do.* ...	*L*	
	11463	*Kandhai Ram** ...	*Bhawani Dihal* ...	*Ahir* ...	...	*Do.* ...	*L*	
	11464	*Rajeshwari Singh**	*Ram Sarup Singh...*	*Kshattriya*	...	*Do.* ...	*L*	
	11465	*Vasudeo** ...	*Nageshwar Dat* ...	*Brahman ...*	...	*Urdu...*	*L*	
	11466	*Bhagwati Prasad**	*Chauharja Din* ...	*Do.* ...	...	*Do.* ...	*L*	
	11467	*Gur Sahai** ...	*Ram Gopal* ...	*Do.* ...	...	*Do.* ...	*L*	
	11468	*Mathura Singh** ...	*Raghubir Singh ...*	*Kshattriya*	...	*Do* ...	*L*	
	11469	*Sarju Narain** ...	*Kalika Prasad* ...	*Brahman ...*	...	*Do.* ...	*L*	
	11470	*Swami Dayal** ...	*Ram Pati* ...	*Do.* ...	...	*Do.* ...	*L*	
	11472	*Chit Bahal Singh**...	*Bhagwat Singh* ...	*Kshattriya*	...	*Do.* ...	*L*	
	11474	*Kalp Nath Tiwari**	*Sarju Tiwari* ...	*Brahman ...*	...	*Do.* ...	*L*	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
GONDA, (11475—11763)	11475	Akshibar Dat ..	Ram Jiawan ...	Brahman ...	Balrampur V.M.S.	Hindi ..	II	
	11476	Jagannath Prasad I	Simbhu ...	Do. ...	Ditto ...	Do. ..	II	
	11479	Ram Biraj Lal ...	Ghirrau Lal ...	Kayasth ...	Ditto ...	Urdu ...	III	
	11484	Muhammad Ibrahim	Ilahi Bakhsh ...	Islam ...	Ditto ...	Do. ..	II	
	11485	Jabbar Singh ...	Ram Singh ...	Kshattriya...	Ditto ...	Do. ...	III	

*Names and particulars of candidates examined in Language subject only are printed in italics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
GONDA, (11475—11763)—*(continued).*	11486	Ramraj Singh	Samarth Singh	Kshattriya	Balrampur V. M. S.	Urdu	III	
	11487	Girja Dat Singh	Hindu Singh	Do.	Ditto	Do.	II	
	11488	Jagannath Prasad II	Bharath Misra	Brahman	Ditto	Do.	III	
	11490	Ram Lautan	Brij Lal	Kayasth	Ditto	Do.	III	
	11491	Hausildar	Alah Bakhsh	Islam	Ditto	Do.	II	
	11492	Maqbul Ahmad	Shah Alam	Do.	Ditto	Do.	III	
	11493	Ram Prasad	Ram Pragat	Brahman	Colonelganj V.M.S.	Hindi	III	
	11494	Baijnath Prasad	Bechan	Kandu	Ditto	Do.	II	
	11495	Ram Sumiran	Parsan	Brahman	Ditto	Do.	III	
	11496	Bishun Dayal	Asharfi Lal	Kayasth	Ditto	Urdu	III	
	11497	Avadh Ram	Ram Karan	Brahman	Ditto	Do.	III	
	11499	Drigraj Singh	Jagdat Singh	Kshattriya	Ditto	Do.	II	
	11502	Jwala Prasad	Mahadeo Prasad	Kayasth	Ditto	Do.	II	
	11503	Shitla Prasad Singh	Shiv Dat Singh	Kshattriya	Ditto	Do.	II	
	11504	Abdul Majid	Muhammad Wazir	Islam	Ditto	Do.	III	
	11505	Chhedi Lal	Rameshwar Prasad	Brahman	Ditto	Do.	III	
	11507	Pateshwari Singh	Raghunath Singh	Kshattriya	Gonda, V.M.S.	Hindi	II	
	11509	Raj Kumar Lal	Chhedi Lal	Kayasth	Ditto	Urdu	III	
	11510	Nur Muhammad Khan	Waliyar Khan	Islam	Ditto	Do.	III	
	11514	Banke Bihari	Tulsi Ram	Kayasth	Ditto	Do.	III	
	11516	Rudra Prasad	Kali Prasad	Do.	Ditto	Do.	III	
	11518	Hukum Ali	Subhan Ali	Islam	Ditto	Do.	II	
	11521	Brij Lal	Ram Bihari	Brahman	Machhligaon V.M.S.	Hindi	III	
	11526	Muhammad Nazir Khan I.	Raj Muhammad Khan	Islam	Ditto	Urdu	III	
	11532	Mahadeo Prasad	Ram Harakh	Brahman	Ditto	Do.	III	
	11538	Ram Milan	Balibhaddar	Do.	Maskanwan V. M. S.	Hindi	III	
	11541	Nabi Ullah	Makhdum Bakhsh	Islam	Ditto	Urdu	II	
	11543	Ambika Prasad	Bihari Lal	Kayasth	Ditto	Do.	II	
	11544	Ram Lakhan	Govind Prasad	Brahman	Ditto	Do.	II	
	11545	Basdeo Prasad	Bisheshwar	Do.	Ditto	Do.	III	
	11551	Bab Ullah	Ilaqedar	Islam	Ditto	Do.	II	
	11552	Brahma Deo	Gudun Ram	Brahman	Ditto	Do.	III	
	11556	Abdul Rauf Khan	Agha Khan	Islam	Ditto	Do.	II	
	11557	Ram Nachhatra	Kalpu	Brahman	Ditto	Do.	II	
	11558	Ram Samujh	Ram Phal	Do.	Ditto	Do.	III	
	11559	Baghel Singh	Jagpat Singh	Kshattriya	Ditto	Do.	II	
	11560	Ram Rup	Gaya Prasad	Brahman	Ditto	Do.	II	M.
	11562	Shitla Prasad	Sri Nivas	Do.	Ditto	Do.	II	
	11564	Raj Kumar Lal	Gauri Shankar Lal	Kayasth	Ditto	Do.	III	
	11565	Ram Pyare	Ram Shankar Lal	Do.	Ditto	Do.	III	
	11568	Ata Ullah	Maula Bakhsh	Islam	Ditto	Do.	III	
	11569	Bhagwati Prasad	Balbhaddar	Bargah	Ditto	Do.	II	
	11572	Shital Prasad	Jag Dat	Brahman	Ditto	Do.	III	
	11573	Ram Ujagar	Ram Swarup	Do.	Ditto	Do.	III	
	11575	Sant Din	Shiv Ambar	Do.	Ditto	Do.	III	
	11580	Muhammad Saleh	Nurullah	Islam	Ditto	Do.	III	
	11581	Dharm Raj	Gokul	Brahman	Ditto	Do.	III	
	11582	Badri Prasad	Badal Tiwari	Do.	Ditto	Do.	II	
	11589	Muhammad Ismail Khan.	Ahmad Khan	Islam	Mathura Bazar V. M. S.	Do.	II	
	11590	Muhammad Mustaqim Khan.	Rahim Khan	Do.	Ditto	Do.	II	
	11593	Amjad Khan	Mahbub Khan	Do.	Ditto	Do.	III	
	11594	Ram Sahai Singh	Baliraj Singh	Kshattriya	Nawabganj V. M. S.	Hindi	II	
	11595	Ambika Prasad	Gauri Shankar Lal	Kayasth	Ditto	Do.	III	
	11596	Mani Ram	Pateshwari	Brahman	Ditto	Do.	II	
	11597	Ajodhya Prasad	Raghunandan	Do.	Ditto	Do.	III	
	11598	Banke	Ram Phal	Do.	Ditto	Do.	III	

NOTE.—Distinguished in (M.) Mathematics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First language.	Passed in division.	Distinguished in—
				A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.				
GONDA, (11475—11763)—*(continued).*	11600	Mangla Prasad ...	Shyam Baran ...	Vaish ...	Nawabganj V.M.S.	Hindi ...	III	
	11601	Sarju Prasad I ...	Kuber ...	Brahman ...	Ditto ...	Do. ...	III	
	11602	Gur Prasad ...	Chhote Lal ...	Do. ...	Ditto ...	Do. ...	II	
	11603	Ram Harakh ...	Ram Dhani ...	Murao ...	Ditto ...	Do. ...	III	
	11604	Allah Newaz ...	Faiz Bakhsh ...	Islam ...	Ditto ...	Urdu ...	II	
	11605	Ram Sundar ...	Ram Shabad ...	Brahman ...	Ditto ...	Do. ...	III	
	11606	Ram Pyare ...	Gokul Prasad ...	Do. ...	Ditto ...	Do. ...	III	
	11607	Mahadev Prasad ...	Suraj Bali ...	Do. ...	Ditto ...	Do. ...	III	
	11609	Tribeni Lal ...	Hanuman Prasad ...	Kayasth ...	Ditto ...	Do. ...	III	
	11610	Jai Mangal Singh ...	Dalip Singh ...	Kshattriya...	Ditto ...	Do. ...	III	
	11612	Bhagwan Das ...	Ganesh ...	Teli ...	Ditto ...	Do. ...	II	
	11614	Ram Ratan Singh...	Indal Singh ...	Kshattriya...	Ditto ...	Do. ...	III	
	11620	Bachchu Lal ...	Bishesar ...	Brahman ...	Ditto ...	Do. ...	II	
	11621	Bachchu Singh ...	Shiva Balak Singh...	Kshattriya...	Ditto ...	Do. ...	III	
	11626	Ram Abhilakh ...	Ram Bali ...	Brahman ...	Ditto ...	Do. ...	III	
	11629	Dukh Haran Singh	Sahdeva Singh ...	Kshattriya...	Paraspur V. M. S.	Hindi ...	II	
	11634	Bhagirath Singh ...	Jangjit Singh ...	Do. ...	Ditto ...	Urdu ...	III	
	11636	Gur Prasad Singh ...	Ram Autar Singh ...	Do. ...	Ditto .	Do. ...	II	
	11638	Mahraj Bakhsh ...	Bajrang Bali ...	Kayasth ...	Ditto ...	Do. ..	III	
	11642	Badri Prasad ...	Ram Harakh ...	Brahman ...	Tarabganj V.M.S.	Hindi ...	III	
	11646	Ajodhya Prasad Singh	Jashkaran Singh ...	Kshattriya...	Ditto ...	Urdu ...	II	
	11651	Fateh Bahadur Singh	Jagrup Singh ...	Do. ...	Tulshipur V. M. S.	Hindi ..	I	
	11653	Nasr Ullah Khan ...	Fateh Muhammad Khan.	Islam ...	Ditto ...	Urdu ...	III	
	11654	Mahipat Prasad ...	Narendra Bahadur ..	Kayasth ...	Ditto ...	Do. ...	III	
	11655	Abdullah I ...	Muhammad Ismail	Islam ...	Ditto ...	Do. ...	III	
	11656	Abdul Hai ...	Muhammad Ismail...	Do. ...	Ditto ..	Do. ..	III	
	11658	Muhammad Halim Khan.	Rasul Khan ...	Do. ...	Ditto ...	Do. ..	II	
	11659	Shah Muhammad ...	Jamal Uddin ...	Do. ...	Ditto ...	Do ...	II	
	11660	Muhammad Hasan Khan.	Rasul Khan ...	Do. ...	Ditto ...	Do. ..	III	
	11661	Ram Bharose ...	Lakhpat .	Brahman ...	Ditto ...	Do. ...	III	
	11662	Abdulla Khan II ...	Abdur Rahman Khan	Islam ...	Ditto ...	Do. ...	II	
	11667	Gomti Prasad ...	Patan Din ...	Brahman ...	Utraula V. M. S.	Do. ..	III	
	11671	Indra Narayan ...	Naubat Rai ...	Kayasth ...	Ditto ...	Do. ..	III	
	11674	Muhammad Hasan...	Raza Hasan ...	Islam ...	Ditto ...	Do. ..	III	
	11675	Bishnu Prasad ...	Debi Prasad ...	Kayasth ...	Ditto ...	Do. ...	III	
	11676	Rafi-uz-zaman Khan	Hamid Ullah Khan	Islam ...	Ditto ...	Do. ..	III	
	11678	Ram Kumar ..	Ram Autar ...	Kurmi ...	Ditto ...	Do. ...	III	
	11679	Abdul Ghani ...	Dildar ...	Islam ...	Ditto ...	Do. ...	III	
				B.—AIDED SCHOOL.				
	11683	Buddhi Sagar ...	Satruhan ...	Brahman ...	Golaganj M. S....	Urdu ...	II	
	11684	Kuber Nath ...	Bansi Dhar ...	Kayasth ...	Ditto ...	Do. ...	II	
	11686	Shiv Shankar ...	Ram Pragat ...	Brahman ...	Ditto ...	Do. ...	III	
	11688	Maha Narayan ...	Kishun Kumar ...	Kayasth ...	Ditto ...	Do. ...	III	
				D.—PRIVATE CANDIDATES.				
	11692	Jag Mohan ...	Nand Kumar ...	Brahman ...	...	Hindi ...	III	
	11695	Ram Shabd ...	Keshav Prasad ...	Do. ...	...	Urdu ..	III*	
	11697	Paighambar Ullah...	Faiz Muhammad ...	Islam ...	...	Do. ...	III	
	11705	Ram Jash ...	Ram Sudhi ...	Brahman ...	...	Do. ...	III	
	11712	Mutiul Haq ...	Sajid Ali ...	Islam ...	...	Do. ...	III	
	11727	*Maharaj Prasad Misra.**	*Ram Pragas* ...	*Brahman* ...	...	*Hindi* ...	*L.*	
	11729	*Baldeo Singh** ...	*Ahibaran Singh* ...	*Kshattriya*	...	*Do.* ..	*L.*	
	11731	*Raj Kishor Lal** ...	*Mohan Ram* ...	*Kayasth* ...	...	*Do.* ...	*L.*	
	11732	*Baldeo Prasad** ...	*Bhagwan Dat* ...	*Brahman* ...	...	*Do.* ...	*L.*	
	11733	*Chhedi Khan** ...	*Hubdar Khan* ...	*Islam* ...	...	*Do.* ..	*L.*	

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List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidates.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First Language.	Passed in Division	Distinguished in—
			D.—PRIVATE CANDIDATIS					
GONDA, (11475—11763)—(*concluded*).	*11734*	*Brij Bahadur Lal**	*Ram Autar Lal* ...	*Kayasth* ...	...	*Hindi* ..	*L.*	
	11736	*Sateshar Prasad**...	*Narayan Dat* ...	*Brahman* ...	...	*Do.* ...	*L.*	
	11741	*Jagannath Prasad**	*Bhagwan Das* ...	*Do.* ...	...	*Do.* ...	*L.*	
	11746	*Ganga Prasad** ...	*Mata Prasad* ...	*Kayasth* ...	...	*Do.* ...	*L.*	
	11747	*Ram Laut** ...	*Ram Prasad* ...	*Brahman* ...	...	*Do.* ...	*L.*	
	11752	*Bali Karan Singh**	*Ganesh Singh* ...	*Kshattriya*	...	*Do.* ...	*L.*	
	11753	*Bhairon Prasad** ...	*Ram Charan Lal*	*Kayasth* ...	...	*Do.* ...	*L.*	
	11755	*Anandpal Singh**...	*Shripati Singh* ...	*Kshattriya*	...	*Urdu* ...	*L.*	
	11757	*Ram Jash** ...	*Tulshi Ram* ..	*Brahman* ...	...	*Do.* ...	*L.*	
	11759	*Jang Bahadur Lal**	*Lakhpat Lal* ...	*Kayasth* ...	...	*Do.* ..	*L.*	
	11761	*Ram Tirth** ...	*Hardwar* ...	*Brahman* ...	...	*Do.* ...	*L.*	
	11762	*Bhagwati Prasad**	*Ram Nath* ...	*Vaish* ...	...			
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
BAHRAICH, (11764—11892).	11769	Sant Bakhsh Singh...	Dan Bahadur Singh	Kshattriya	Ghulamalipura V. M. S.	Hindi ...	III	
	11773	Ram Manorath ...	Suraj Prasad ...	Brahman ...	Ditto ...	Do. ..	II	D.
	11775	Debi Sahai ...	Gur Charan ...	Ahir ...	Ditto ...	Do. ...	III	
	11778	Madho Ram ...	Ram Ratan ...	Brahman ...	Ditto ...	Urdu ...	II	
	11783	Bairagi Prasad ...	Sahdeo Prasad ..	Do. ...	Ditto ...	Do. ...	III	
	11789	Salar Bakhsh ...	Kallu ...	Islam ...	Ditto ...	Do. ...	III	
	11801	Taj-ud-din ...	Khurshed Ali ...	Do. ..	Ditto ...	Do. ...	III	
	11817	Ram Pargat ...	Kunnu Ram ..	Brahman ...	Payagpur V. M. S.	Hindi .	III	
	11822	Nakchhed Prasad ...	Ram Autar ...	Do ...	Ditto ...	Do. ..	III	
	11823	Ajodhya Prasad ...	Fakire ...	Kurmi ...	Ditto ...	Do. ...	III	
	11826	Sri Kishun ...	Shukhdeo Prasad ...	Brahman ...	Ditto ...	Do. ..	III	
	11829	Ram Prasad ...	Ram Badal ...	Baqqal ...	Ditto ...	Urdu ...	III	
	11830	Beni Madho ...	Hanomant Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	11832	Ram Dulare ...	Mathura Prasad ...	Brahman ...	Ditto ...	Do. ..	II	
	11833	Bindra Prasad ...	Lachhman Prasad ...	Kayasth ...	Ditto ...	Do. ...	II	
	11834	Nizam-ud-din Khan	Shams-ud-din Khan	Islam ...	Ditto ...	Do. ...	II	
	11836	Durga Prasad ...	Bhagwati Lal ...	Kayasth ...	Ditto ...	Do. ...	II	
	11843	Deota Prasad ...	Kamta Prasad ...	Do. ...	Nawabganj Aliabad V. M. S.	Do. ..	III	
	11844	Param Sukh ...	Shri Ram ...	Brahman ...	Ditto ...	Do. ...	II	
	11847	Ranjit Khan ...	Muddhi Khan ...	Islam ...	Ditto ...	Do. ...	II	
	11848	Rasul Bakhsh ...	Rahim Bakhsh ...	Do. ...	Kaisarganj V. M. S.	Do. ...	I	U.
	11849	Muhammad Raza ...	Mumtaz Ali ...	Do. ...	Ditto ...	Do. ..	II	
	11850	Tulshi Ram ...	Patan Din ...	Brahman ...	Ditto ...	Do. ...	II	
	11851	Banshi Lal ...	Ram Ratan Lal ...	Kayasth ...	Ditto ...	Do. ...	II	
	11852	Ishwar Dat ...	Gur Din ...	Ladh ...	Ditto ...	Do. ..	II	
	11853	Nabi Bakhsh ...	Basant Ali ...	Islam ...	Ditto ...	Do. ...	II	
	11854	Habib Ullah ...	Ibad Ullah ...	Do. ...	Ditto ...	Do. ...	II	
	11856	Dwarka Prasad ...	Rameshwar Prasad	Kayasth ...	Ditto ...	Do. ...	III	
	11859	Sadanand ...	Rajait Ram ...	Brahman ...	Bhinga V. M. S.	Hindi ...	II	M.
	11861	Deo Nand ...	Debi Prasad ...	Do. ...	Ditto ...	Do. ...	III	
	11865	Ram Sudhi ...	Patan Din ..	Bhuj ...	Ditto ...	Do. ...	III	
	11866	Muhammad Nazir...	Baqridi ...	Islam ...	Ditto ...	Urdu ...	II	
	11873	Muhammad Aziz-ul-Hasan.	Muhammad Wazir-ul-Hasan.	Do. ..	Ditto ...	Do. ..	II	
	11877	Swami Dayal ...	Ram Asre ...	Brahman ...	Ditto ...	Do. ...	III	
			D.—PRIVATE CANDIDATES.					
	11889	*Sahaj Ram** ...	*Raghuram Mishra*...	*Brahman* ...	...	*Hindi* ...	*L.*	
	11890	*Saiyid Muhammad Zahur**	*Mir Ahmad Ali* ...	*Islam* ...	...	*Do.* ...	*L.*	
	11891	*Lal Bahadur** ...	*Ram Prasad* ...	*Brahman* ..	...	*Urdu* ...	*L.*	
	11892	*Ganga Prasad Tiwari**	*Prabhu Din* ...	*Do.* ...	...	*Do.* ...	*L.*	

Note.—Distinguished in (D) Drawing, (U) Urdu, (M) Mathematics.

* Names and particulars of candidates examined in Language subject only are printed in italics.

List of candidates who have passed Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First Language.	Passed in Division.	Distinguished in—
				A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.				
SULTANPUR, (11893—12003).	11893	Ram Nihal Singh	Ram Singh	Kshattriya	Jagdispur V.M.S.	Hindi	II	
	11894	Sheo Kumar	Sharda Prasad	Brahman	Ditto	Do.	II	
	11895	Ram Anand	Ram Harkh	Do.	Ditto	Do.	III	
	11896	Chandrapal	Ram Sharan	Do.	Ditto	Do.	II	
	11897	Ram Ratan	Mahadeo Prasad	Do.	Ditto	Do.	III	
	11899	Prabhu Dayal	Guru Prasad	Do.	Ditto	Do.	III	
	11900	Ram Shankar	Sheo Darshan	Do.	Ditto	Do.	II	
	11901	Ram Naresh	Ram Dat	Do.	Ditto	Do.	III	
	11903	Kunwar Bahadur Singh.	Udai Pal Singh	Kshattriya	Ditto	Do.	II	
	11905	Braj Bhukhan Lal	Raj Bahadur	Kayasth	Ditto	Urdu	II	
	11907	Sanktha Bakhsh Singh.	Jagdamba Bakhsh Singh.	Kshattriya	Ditto	Do.	II	
	11908	Ganga Prasad	Lal Bahadur	Kayasth	Ditto	Do.	II	
	11909	Nur Muhammad	Rasul Bakhsh	Islam	Ditto	Do.	I	U.
	11910	Kalph Nath	Sat Narayan	Brahman	Ditto	Do.	II	
	11911	Ram Lakhan	Bihari Lal	Kayasth	Ditto	Do.	I	
	11912	Ahorwa Din	Shri Dat	Brahman	Ditto	Do.	III	
	11914	Nur Muhammad	Hubdar Khan	Islam	Ditto	Do.	II	
	11915	Sheo Raj Bali Lal	Kanhaiya Lal	Kayasth	Ditto	Do.	I	U.
	11916	Nirbhau Sharan Lal	Jwala Sahai Lal	Do.	Ditto	Do.	II	
	11917	Sharda Bakhsh Singh	Bikramajit Singh	Kshattriya	Ditto	Do.	II	
	11918	Gaya Bakhsh Singh	Ram Bahor Singh	Do.	Ditto	Do.	I	
	11920	Sant Prasad	Mahabal Lal	Kayasth	Ditto	Do.	II	
	11921	Gur Sharan Lal	Jawala Sahai Lal	Do.	Ditto	Do.	II	
	11922	Sheo Narayan	Lachhman	Brahman	Sultanpur V.M.S.	Hindi	III	
	11923	Ram Kuber	Ram Nath	Do.	Ditto	Do.	III	
	11924	Jai Narayan	Kamta	Do.	Ditto	Do.	I	
	11925	Ram Naresh Singh	Tahdil Singh	Kshattriya	Ditto	Do.	II	
	11926	Prabhu Lal	Bali Ram	Kurmi	Ditto	Do.	II	
	11927	Sukhraj Singh	Jageshwar Singh	Kshattriya	Ditto	Do.	II	
	11929	Mahabir Bakhsh Singh	Jaipal Singh	Do.	Ditto	Urdu	II	
	11930	Ikram Ahmad	Abdul Hakim	Islam	Ditto	Do.	I	U.
	11931	Gulab Ahmad	Qadir Bakhsh	Do.	Ditto	Do.	II	
	11932	Bisheshar	Gajadhar	Badhai (carpenter).	Ditto	Do.	II	
	11933	Muhammad Raza	Ilahi Bakhsh	Islam	Ditto	Do.	II	
	11934	Sadiq Husain	Ali Bakhsh	Do	Ditto	Do.	II	
	11935	Mazhar-ul-Hasan	Mashahdi Husain	Do.	Ditto	Do.	II	U.
	11936	Ram Agyan Singh	Badri Singh	Kshattriya	Ditto	Do.	III	
	11937	Amresh Singh	Daulat Singh	Do.	Ditto	Do.	II	
	11938	Banshi Lal	Dwarka Lal	Kayasth	Ditto	Do.	II	
	11939	Adya Prasad Singh	Swami Dayal Singh	Kshattriya	Ditto	Do.	III	
	11940	Prasidh Narayan Singh.	Kali Prasad Singh	Do.	Ditto	Do.	II	
	11941	Indrapal Singh	Guru Prasad Singh	Do.	Ditto	Do.	II	
	11942	Kedar Nath	Mahabir Prasad	Kayasth	Ditto	Do.	II	
	11943	Sheo Murti Lal	Jadu Nath Lal	Do.	Ditto	Do.	II	
	11944	Ram Achhaibar Lal	Swami Dayal Lal	Do.	Dostpur V. M. S.	Hindi	III	
	11945	Suraj Pratap Singh	Ajodhya Singh	Kshattriya	Ditto	Do.	II	
	11946	Sat Narayan	Angnu	Brahman	Ditto	Do.	II	
	11948	Suraj Narayan	Jokhu Ram	Kurmi	Ditto	Do.	II	
	11949	Bal Bhadra Singh	Sheo Baran Singh	Kshattriya	Ditto	Do.	III	
	11951	Ram Yash	Raghu Nath	Nai (Barber)	Ditto	Do.	II	
	11952	Ramarya	Sheo Balak	Brahman	Ditto	Do.	II	
	11953	Ram Anand	Chiuntari	Ahir	Ditto	Do.	III	
	11954	Durga Prasad Singh	Chandrika Singh	Kshattriya	Ditto	Do.	III	
	11955	Ghanshyam Singh	Jagdeo Singh	Do.	Ditto	Do.	II	

NOTE—Distinguished in (U) Urdu.

List of candidates who have passed Vernacular Final Examination of 1921—(continued.)

District.	Roll number	Name of candidate.	Father's name.	Caste if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First Language.	Passed in Division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
SULTANPUR, (11893—12003).—(*concluded.*)	11956	Bageshwar Singh	Ram Adhin Singh	Kshattriya	Dostpur V. M. S.	Hindi	III	
	11958	Suraj Din	Uma Dat	Brahman	Ditto	Do.	II	
	11959	Mata Prasad	Ram Achhaibar Tiwari.	Do.	Ditto	Do.	III	
	11961	Ram Deo	Jai Gobind	Do.	Ditto	Do.	II	
	11963	Ram Bahal Singh	Jaswant Singh	Kshattriya	Ditto	Urdu	III	
	11964	Shubrati	Ashraf Husain	Islam	Ditto	Do.	II	
	11965	Hemraj	Phekai	Kewat	Ditto	Do	III	
	11966	Ram Adhar	Din Bandhu	Brahman	Ditto	Do.	I	U.
	11969	Anant Bahadur Singh	Sitla Bakhsh Singh	Kshattriya	Ditto	Do.	II	
	11970	Satgur Lal	Maha Nand Lal	Kayasth	Ditto	Do.	II	
	11971	Basdeo Singh	Ransher Singh	Kshattriya	Ditto	Do.	II	
	11973	Munir Hasan	Nur-ul-Hasan	Islam	Ditto	Do.	II	
	11975	Arjun Prasad	Ram Anand	Brahman	Hasanpur V.M.S.	Hindi	III	
	11976	Sanktha Bakhsh Singh	Sital Singh	Kshattriya	Ditto	Do.	III	
	11977	Shripal Singh	Bhagwant Singh	Do.	Ditto	Do.	III	
	11979	Kedar Nath	Bhagwant	Brahman	Ditto	Do.	II	
	11980	Shaukat Husain Khan	Inayat Husain Khan	Islam	Ditto	Urdu	II	
	11983	Muhammad Ibrahim Khan.	Faiz Ali Khan	Do.	Ditto	Do.	II	
	11984	Dost Muhammad Khan.	Abdul Latif Khan	Do.	Ditto	Do.	II	
	11985	Darbari Lal	Lachhman Lal	Kayasth	Ditto	Do.	III	
			D.—PRIVATE CANDIDATES.					
	11988	Nasib Narayan	Kauleshwar Lal	Kayasth	...	Hindi	III	
	11992	Wahid Ali	Wajid Ali	Islam	...	Urdu	III	
	11993	Ram Surat Singh	Ram Harkh Singh	Kshattriya	...	Do.	III	
	11997	Parmeshwar Dayal	Mahanand Lal	Kayasth	...	Do.	II	
	12000	Jagat Narayan Singh	Bhairon Bakhsh Singh	Kshattriya	...	Do.	II	
	12003	*Ram Laut**	*Janki*	*Bhuj*	...	*Do.*	*L.*	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
PARTABGARH—12004—12159.	12004	Rajwant Singh	Bhagwan Din Singh	Kshattriya	McAndrewganj V. M. S.	Hindi	II	
	12005	Ram Kumar	Ram Newaz	Brahman	Ditto	Do.	II	
	12006	Badri Prasad	Param Sukh	Do.	Ditto	Do.	II	
	12007	Jagat Narayan	Mahabir Prasad	Do.	Ditto	Do.	III	
	12009	Munnu Singh	Kali Din Singh	Kshattriya	Ditto	Do.	III	
	12010	Baijnath	Binda	Kurmi	Ditto	Do.	III	
	12011	Ganga Din	Tilok Nath	Brahman	Ditto	Do.	II	
	12012	Raj Bahadur Singh	Jokhu Singh	Kshattriya	Ditto	Do.	III	
	12013	Jagannath Prasad	Gur Dat	Brahman	Ditto	Do.	III	
	12014	Ganga Sewak Singh	Rajpat Singh	Kshattriya	Ditto	Do.	III	
	12015	Rameshwar Prasad	Ajodhya Prasad	Brahman	Ditto	Do.	III	
	12016	Muneshwar Prasad	Mahabir Prasad	Do.	Ditto	Do.	II	
	12017	Shiv Murat	Sadhu	Do.	Ditto	Do.	II	
	12019	Indrajit Singh	Hanwat Singh	Kshattriya	Ditto	Do.	III	
	12021	Badri Singh	Suraj Pal Singh	Do.	Ditto	Do.	III	
	12022	Ram Bharos	Gajadhar Prasad	Brahman	Ditto	Do	III	
	12023	Ram Pal Singh	Kalu Singh	Kshattriya	Ditto	Do.	II	
	12024	Shiv Kumar	Ramesh Dat	Brahman	Ditto	Do.	III	
	12025	Balbir Singh	Nain Singh	Rajput	Ditto	Do.	II	
	12028	Madar Bakhsh Singh	Jagat Pal Singh	Kshattriya	Ditto	Urdu	II	
	12032	Balbhaddar Sahai	Ram Autar	Brahman	Ditto	Do.	II	
	12033	Rahim Bakhsh	Jokhu	Islam	Ditto	Do.	II	
	12035	Abdul Hai	Muhammad Umar	Do.	Ditto	Do.	III	
	12040	Ram Sukh Lal	Suraj Bali Lal	Kayasth	Ditto	Do.	III	
	12042	Bhagwan Dayal	Mahadeo Prasad	Do.	Ditto	Do.	III	

NOTE.—Distinguished in (U.) Urdu.

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District.	Roll number.	Name of candidate.	Father's name.	Castes, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First Language.	Passed in Division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
PARTABGARH, (12004—12159).—(*concluded*).	12044	Mohan	Lalla	Kurmi	McAndrewganj V.M.S.	Urdu	II	
	12045	Badri Narayan	Murli Dhar	Kayasth	Ditto	Do.	III	
	12046	Ata Ullah	Sahib Din	Islam	Ditto	Do.	III	
	12047	Amarpal Singh	Patai Singh	Kshattriya	Ditto	Do.	III	
	12050	Bhagwati Prasad	Jagannath Prasad	Kayasth	Ditto	Do.	III	
	12051	Chandika Prasad	Mahadeo Prasad	Do.	Ditto	Do.	III	
	12052	Shiv Sampat Lal	Banke Bahadur Lal	Do.	Ditto	Do.	III	
	12058	Balraj Sahai	Bodhai	Brahman	Kunda V.M.S.	Hindi	III	
	12060	Gauri Shankar	Ram Autar	Do.	Ditto	Do.	III	
	12069	Kunwar Bahadur Lal	Debi Sahai	Kayasth	Ditto	Urdu	III	
	12070	Ambika Prasad	Bhagwan Prasad	Do.	Ditto	Do.	III	
	12071	Badiuzzaman	Muhammad Baqar	Islam	Ditto	Do.	I	M.
	12073	Gur Prasad	Shambhu Dayal	Kayasth	Ditto	Do.	II	
	12074	Mahabali	Mendai	Ahir	Ditto	Do.	II	
	12075	Shiv Parshan	Mahabir Prasad	Brahman	Ditto	Do.	II	
	12077	Ram Khelawan	Jokhu Ram	Do.	Patti V.M.S	Hindi	II	
	12078	Ram Sundar	Har Prasad	Do.	Ditto	Do.	II	
	12079	Beni Madho	Mahanand	Do.	Ditto	Do.	II	
	12081	Ram Baran	Har Prasad	Do.	Ditto	Do.	III	
	1208	Bhagwati Din	Ram Harsh	Do.	Ditto	Do.	III	
	12084	Bishwanath Prasad	Chandika	Kayasth	Ditto	Do.	III	
	12085	Sahdeo	Babu Ram	Brahman	Ditto	Do.	III	
	1208	Badri Narayan	Bishweshwar Dat	Do.	Ditto	Do.	III	
	12.9	Raja Ram	Shiv Prasad	Do.	Ditto	Do.	II	
	12093	Chhatarpal Singh	Millu Singh	Kshattriya	Ditto	Do.	III	
	1209	Raj Bahadur Singh	Jageshwar Singh	Do.	Ditto	Do.	III	
	120.7	Ram Sundar Singh	Indrapal Singh	Do.	Ditto	Do.	II	
	12098	Ram Dular	Satya Narayan	Brahman	Ditto	Do.	III	
	1210	Shri Pal Singh	Borai Singh	Kshattriya	Ditto	Do.	III	
	12101	Bhagwati Prasad Singh.	Harmangal Singh	Do.	Ditto	Urdu	II	
	12103	Lal Partap Singh	Suraj Pal Singh	Do.	Ditto	Do.	II	
	1210	Lal Bahadur Lal	Nainsukh Lal	Kayasth	Ditto	Do.	III	
	12106	Adit Sahai	Brijmohan Lal	Do.	Ditto	Do.	II	
	12108	Karim Ullah	Chhabbu	Islam	Ditto	Do.	II	
			D.—PRIVATE CANDIDATES.					
	12112	Ram Adhar	Hari Bansh Lal	Brahman	...	Hindi	III	
	1211	Habib-ullah Khan	Abdul Rahman Khan	Islam	...	Urdu	II	
	1212	Bijai Bahadur Singh	Bindeshri Singh	Kshattriya	...	Do.	III	
	1212	Ram Chandar Singh	Shyam Sundar Singh	Do.	...	Do.	III	
	12128	*Rampal Singh* *	*Nimar Singh* *	*Do.*	...	*Hindi*	*L.*	
	12131	*Muhammad Samiullah* *	*Abdul Ghani*	*Islam*	...	*Do.*	*L.*	
	12132	*Mahabir Prasad* *	*Brij Kishor*	*Kayasth*	...	*Do.*	*L.*	
	12134	*Jagdeo Singh* *	*Mangal Singh* *	*Kshattriya*	...	*Do.*	*L.*	
	12138	*Bhagwati Din* *	*Shiv Baran*	*Brahman*	...	*Do.*	*L.*	
	12140	*Muhammad Yusuf* *	*Nur Muhammad*	*Islam*	...	*Do.*	*L.*	
	12141	*Rama Kant* *	*Ram Autar Tewari*	*Brahman*	...	*Do.*	*L.*	
	12143	*Braj Bihari* *	*Data Din*	*Do.*	...	*Urdu*	*L.*	
	12144	*Bindeshri Lal* *	*Sri Narayan Lal*	*Kayasth*	...	*Do.*	*L.*	
	12145	*Badri Narayan* *	*Mahabir*	*Brahman*	...	*Do.*	*L.*	
	12146	*Surajpal* *	*Jai Govind*	*Do.*	...	*Do.*	*L.*	
	12148	*Jai Narayan* *	*Babu Ram*	*Do.*	...	*Do.*	*L.*	
	12149	*Badri Narayan* *	*Lok Nath*	*Do.*	...	*Do.*	*L.*	
	12151	*Ram Udit* *	*Dargahi*	*Halwai*	...	*Do.*	*L.*	
	12152	*Suraj Din* *	*Jagannath*	*Brahman*	...	*Do.*	*L.*	
	12153	*Thakur Din* *	*Manbodh*	*Do.*	...	*Do.*	*L.*	
	12155	*Shitla Prasad Singh* *	*Bisram Singh*	*Kshattriya*	...	*Do.*	*L.*	
	12156	*Nand Kishor* *	*Junki*	*Baqqal*	...	*Do.*	*L.*	
	12157	*Shiv Murat* *	*Jageshwar Prasad*	*Brahman*	...	*Do.*	*L*	

NOTE.—Distinguished in (M) Mathematics.

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List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First Language.	Passed in Division.	Distinguished in –
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
BARA BANKI, (12160—12229).	12160	Bhagi Rath ...	Nakshhed ...	Brahman ...	Ram Nagar V.M.S.	Hindi ...	II	
	12161	Badri Prasad ...	Bhagwant ...	Do. ...	Ditto ...	Do. ...	III	
	12162	Deoki Prasad ...	Ram Saran ...	Do. ...	Ditto ...	Do. ...	II	
	12164	Bish Ram ...	Maha Bali ...	Sonar ...	Ditto ...	Do ...	II	
	12166	Jageshar Prasad ...	Lachhman ...	Kahar ...	Ditto ...	Urdu ...	II	
	12167	Sarju Prasad ...	Brij Bhukhan Lal ...	Kayasth ...	Ditto ...	Do. ...	II	
	12168	Madan Mohan Krishn.	Sarju Prasad ...	Do. ...	Ditto ...	Do. ...	II	
	12169	Ram Bharose ...	Ram Adhin ...	Brahman ...	Ditto ...	Do. ...	II	
	12170	Masih Ullah ...	Muhammad Ismail	Islam ...	Kursi V. M. S. ...	Do. ..	III	
	12171	Hari Bhajan Lal ...	Bhagwan Din ...	Kayasth ...	Ditto ...	Do. ...	III	
	12172	Gokul Prasad ...	Ghuru Lal ...	Do. ...	Ditto ...	Do. ...	II	
	12175	Khalil Ahmad ...	Habib Ullah ...	Islam ...	Ditto ...	Do. ...	III	
	12178	Hafiz Uddin ...	Jalal Uddin ...	Do. ...	Ditto ...	Do. ...	III	
	12180	Jagmohan Singh ...	Jawahir Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	12182	Sahdeo Ram ...	Ram Karan ..	Brahman ...	Fatehpur V. M. S.	Hindi ...	II	
	12183	Rameshwar Prasad	Mathura Prasad ...	Do. ...	Ditto ...	Do. ...	III	
	12184	Sarju Prasad ...	Nil Kanth ...	Kurmi ...	Ditto ...	Do. ...	III	
	12187	Ram Bahadur Singh	Raggha Singh ...	Kshattriya	Ditto ...	Urdu ...	II	
	12191	Sheo Nath Prasad ...	Debi Din ...	Kurmi ...	Ditto ...	Do. ...	II	
	12192	Baldeo Prasad ...	Goge ...	Brahman ...	Ditto ...	Do. ..	II	
	12193	Irshad Khan ...	Chheda Khan ...	Islam ...	Ditto ..	Do. ...	II	
	12197	Nanak Saran ...	Mahesh Bakhsh ...	Kayasth ...	Ditto ...	Do. ..	III	
	12198	Munshi Lal ...	Sukh Nandan Lal ...	Do. ...	Nawabganj V. M. S.	Hindi ...	II	
	12199	Jagannath Prasad ...	Suraj Bali ...	Halwai ...	Ditto ...	Do. ..	III	
	12200	Ram Autar ...	Ganeshi ...	Bharji ...	Ditto ...	Do. ..	III	
	12201	Badri Prasad ...	Lachhman Prasad ...	Halwai ...	Ditto ...	Do. ...	III	
	12202	Chhedi Lal ...	Suraj Bali ...	Brahman ...	Ditto ...	Do. ...	III	
	12205	Sardar ...	Ram Narayan ..	Hajjam ...	Ditto ...	Urdu ...	III	
	12206	Qudrat Ali ...	Zamin Ali ...	Islam ...	Ditto ...	Do. ...	II	
	12207	Aulad Husain ...	Muhammad Husain	Do. ...	Ditto ...	Do. ..	II	M.
	12208	Wali Muhammad ...	Nanhu ...	Do. ...	Ditto ...	Do. ...	III	
	12209	Gur Dayal ...	Ram Charan ...	Kalwar ...	Ditto ...	Do. ...	III	
	12210	Mahabir Prasad ...	Ram Ratan ...	Kurmi ...	Ditto ...	Do. ...	II	
	12211	Manna Lal ...	Kunnu Lal ...	Hajjam ...	Ditto ...	Do. ...	III	
	12212	Muhammad Yunus	Faiyaz Ali Khan ...	Islam ...	Ditto ...	Do. ...	III	
	12213	Kalim Ahmad ...	Nazir Ahmad ...	Do. ...	Ditto ...	Do. ...	I	U.
	12215	Khuda Bakhsh ...	Madar Bakhsh ...	Do. ...	Ditto ...	Do. ...	III	
	12218	Ram Samajh Lal ...	Bachchu Lal ...	Kayasth ...	Ditto ...	Do. ...	III	
	12219	Brij Bahadur ...	Sheo Darshan Lal ...	Do. ...	Ditto ...	Do. ...	III	
	12220	Riasat Ali ...	Qadir Ali ...	Islam ...	Ditto ...	Do. ...	II	
	12221	Ram Karan ...	Ram Jash ...	Brahman ...	Ditto ...	Do. ...	III	
	12222	Badri Prasad ..	Ram Nath ...	Do. ...	Ditto ...	Do. ..	III	
	12224	Ram Prasad ...	Gobind Prasad ...	Do. ...	Ditto ...	Do. ...	III	
	12225	Mahfuz Husain ...	Tajammul Husain ...	Islam ...	Ditto ...	Do. ..	III	
	12226	Gur Saran Lal ...	Ram Dulare Lal ...	Kayasth ...	Ditto ...	Do. ...	II	
	12227	Ghulam Rasul ...	Rahim Bakhsh ...	Islam ...	Ditto ...	Do. ...	III	
	12228	Lachhmi Narayan ...	Kishan Lal ...	Khattri ...	Ditto ...	Do. ..	II	
	12232	Shamsher Bahadur ...	Sukh Nandan ...	Kayasth ...	Ditto ...	Do. ...	III	
	12235	Ram Asre ...	Raj Bahadur ...	Do. ...	Ditto ...	Do. ...	III	
	12237	Sita Ram ...	Ram Lal ..	Vaish ...	Rudauli V. M. S.	Hindi ...	III	
	12238	Hausila Bakhsh Singh	Baldeo Singh ...	Kshattriya	Ditto ...	Do. ...	III	
	12240	Abdul Jabbar Khan	Tawakkul Khan ...	Islam ...	Ditto ...	Urdu ...	II	
	12245	Ram Padarath ...	Dubre ...	Brahman ...	Ditto ...	Do. ...	III	
	12246	Baba Din ...	Baij Nath Sahai ...	Kayasth ...	Ditto ...	Do. ...	III	
	12248	Khushi Ram ...	Dwarka Prasad ...	Kayasth ...	Ditto ...	Do. ...	II	
	12250	Ali Ausat ...	Phern Husain ...	Islam ...	Ditto ...	Do. ...	II	
	12251	Imtiaz Husain ...	Sajjad Husain ...	Do. ...	Ditto ...	Do. ...	II	
	12254	Shaukat Ali ...	Aulad Ali ...	Do. ...	Ditto ...	Do. ..	III	

NOTE.—Distinguished in (M) Mathematics, (U) Urdu.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school - Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First Language.	Passed in Division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
BARA BANKI, (12160—12329).—(*concluded*).	12255	Fasihul Hasan ...	Saiyid Ali ...	Islam ...	Rudauli V. M. S.	Urdu ...	II	
	12258	Rameshwar Prasad...	Ram Narayan ...	Brahman ...	Daryabad V. M. S.	Hindi ...	II	
	12261	Parmeshwari Dayal	Mahesh Prasad ...	Kayasth ...	Ditto ...	Urdu ...	II	
	12262	Bachchu Lal ...	Ram Autar ...	Do. ...	Ditto ...	Do. ...	II	M.
	12264	Kulfat Singh ...	Shumer Singh ...	Kshattriya...	Ditto ...	Do. ...	III	
	12265	Chandrika Prasad...	Ram Asre ...	Kayasth ...	Ditto ...	Do. ...	II	
	12266	Durga Prasad ...	Sheo Bardani ...	Brahman ...	Ditto ...	Do. ...	II	
	12268	Altaf Husain ...	Amjad Ali ...	Islam ...	Ditto ...	Do. ...	II	
	12282	Bakhshish Ali ...	Farzand Ali ...	Do. ...	Zaidpur V. M. S.	Do. ...	III	
	12283	Chhote Lal ...	Ram Ratan ...	Brahman ...	Ditto ...	Do. ...	III	
	12289	Rameshar Prasad ...	Parmeshar Din ...	Do. ...	Haidargarh V.M.S.	Hindi ...	III	
	12292	Kedar Nath ...	Mathura Prasad ...	Do. ...	Ditto ...	Do. ...	III	
	12294	Jagdish Prasad ...	Ram Sudh ...	Do. ...	Ditto ...	Do. ...	III	
	12296	Sheo Harakh ...	Pancham ...	Do. ...	Ditto ...	Urdu ...	II	
	12297	Bhabhuti Prasad ...	Gurcharan Lal ...	Do. ...	Ditto ...	Do. ...	II	
	12298	Parmeshari Dayal ...	Ram Ratan ...	Kayasth ...	Ditto ...	Do. ...	II	
	12299	Sant Bakhsh ...	Raghubar Dayal ...	Do. ...	Ditto ...	Do. ...	II	
	12301	Hazari Lal ...	Raghubar Dayal ...	Do. ...	Ditto ...	Do. ...	II	
			D.—PRIVATE CANDIDATES.					
	12307	Ram Singh ...	Sheo Raj Singh ...	Kshattriya...	...	Hindi ...	III	
	12329	*Balkaran Singh** ...	*Gajodhar Singh* ...	*Ditto* ...	...	*Do.* ...	*L.*	
			STATE SCHOOLS.					
KISHANGARH STATE.	12345	Ram Dayal Soti ...	Sultan Soti ...	Brahman ...	Kishangarh Hindi Teacher V. M. S	Do. ..	III	
MEWAR.	12346	Ghanshyam Lal ...	Kanahaiya Lal ...	Do. ...	Banera V. M. S.	Do. ...	II	
	12347	Shri Krishn ...	Hanut Ram ...	Gujar ...	Ditto ...	Do. ...	III	
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
AJMER, (12350—12421).	12350	Gulab Chand ...	Hira Lal ...	Vaish Agarwal.	Ajmer V. M. S.	Hindi ...	III	
	12353	Shiv Dayalu ...	Ram Chandra ...	Arya ...	Ditto ...	Do. ...	II	
	12359	Bhagirath ...	Govind Ram ...	Vaish Maheshri.	Pisangon V. M. S.	Do. ...	II	
	12361	Kishan Lal ...	Amolak Chand ...	Jaini ...	Ditto ...	Do. ...	III	
	12362	Ram Das ...	Ganga Das ...	Sadhu ...	Ditto ...	Do. ...	II	
	12364	Shobha Chand ...	Dev Karan ...	Brahman ...	Ditto ...	Do. ...	III	
	12366	Brij Bhushan ...	Chhagan Lal ...	Do. ...	Pushkar V. M. S.	Do. ...	III	
	12367	Chhoga Lal ...	Shiv Prasad ...	Do. ...	Ditto ...	Do. ...	III	
	12368	Dhanna Lal ...	Suraj Karan ...	Do. ...	Ditto ...	Do. ...	III	
	12369	Kunj Lal ...	Mangal Ram ...	Do. ...	Ditto ...	Do. ...	II	
	12370	Raj Mal ...	Gulab Chand ...	Jaini Mahajan.	Ditto ...	Do. ...	II	
	12371	Tara Chand ...	Ram Bilas ...	Mahajan Maheshri.	Ditto ...	Do. ...	III	
	12372	Dwarka Das ...	Lal Das ...	Sadhu ...	Sardhana V. M. S.	Do. ...	II	
	12374	Mul Chand ...	Kistur Chand ...	Jaini ...	Ditto ...	Do. ..	II	
	12375	Mansab Husain ...	Muhammad Abbas Ali.	Islam ...	Ditto ...	Do. ...	II	
	12376	Nanu Ram ...	Narayan Mal ...	Mina ...	Ditto ...	Do. ...	III	
	12377	Ram Dhan ...	Ram Narayan ...	Mali ...	Ditto ...	Do. ...	II	
	12378	Shiv Prasad ...	Jagan Nath ...	Brahman ...	Ditto ...	Do. ...	III	
	12379	Banshidhar ...	Bhairun Lal ...	Do. ...	Sawar V. M. S....	Do. ...	II	
	12382	Khem Raj ...	Bhairun Lal ...	Do. ...	Ditto ...	Do. ...	II	
	12384	Sundar Lal ...	Gambhir Mal ...	Jaini ...	Ditto ...	Do. ...	III	
	12385	Durga Prasad ...	Ram Chandra ...	Brahman ...	Bhim V. M. S. ...	Do. ...	III	
	12387	Jata Shanker ...	Bholi Ram ...	Do. ...	Ditto ...	Do. ...	III	
	12388	Hazari Mal ...	Jai Lal ...	Do. ...	Ditto ...	Do. ...	III	

NOTE.—Distinguished in (M) Mathematics.

*Names and particulars of candidates examined in Language subject only are printed in italics.

List of candidates who have passed the Vernacular Final Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu; otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First Language.	Passed in Division.	Distinguished in—
			A.—GOVERNMENT AND DISTRICT BOARD SCHOOLS.					
AJMER, (12350—12421)—(*concluded*).	12390	Pyare Lal ...	Lakshman Prasad ...	Vaish ...	Bhim V. M. S. ...	Hindi...	II	
	12391	Sher Singh ...	Raj Singh ...	Rawat ...	Ditto ...	Do. ...	III	
	12392	Bhura Lal I ...	Modu Lal ...	Chhipa ...	Jalia V. M. S. ...	Do. ...	III	
	12394	Ghisa Lal ...	Raghu Nath ...	Khati ...	Ditto ...	Do. ...	III	
	12395	Mangi Lal ...	Nathu Lal ...	Brahman ...	Ditto ...	Do. ...	III	
	12396	Mul Chand ...	Mangi Lal ...	Do. ...	Ditto ...	Do. ...	III	
	12398	Mangi Lal ...	Parma Nand ...	Tailor ...	Masuda V. M. S	Do. ...	II	
	12400	Badri Prasad ...	Prabhu Lal ...	Brahman ...	Bewar V. M. S. ...	Do. ...	III	
	12401	Ganesh Narayan Mathur.	Shri Narain ...	Kayasth ...	Ditto ...	Do. ...	III	
	12402	Ladu Ram ...	Ram Lal ...	Barber ...	Ditto ...	Do. ...	II	
	12404	Som Dat ...	Ganeshi Lal ...	Brahman ...	Ditto ...	Do. ...	II	
	12405	Shafiq Ahmad Ansari.	Saddiq Ahmad Ansari.	Islam ...	Ditto ...	Urdu ...	III	
	12409	*Phul Chand** ...	*Lakshmi Chand* ...	*Jaini* ...	*Sawar V. M. S.*	*Do.* ...	*L.*	
			STATE SCHOOLS.					
INDORE STATE, (12437—12502).	12437	Badlu	Chitu	Ahir ...	Indore V. M. S.	Hindi...	III	
	12440	Lakshman Rao ...	Krishna Rao ...	Maratha ...	Ditto ...	Do. ...	II	
	12441	Mul Chand ...	Kali Prasad ...	Murai ...	Ditto ...	Do. ...	II	D.
	12443	Sita Ram ...	Ramsingh ...	Lodhi ...	Ditto ...	Do. ...	I	D.
	12445	Darab Khan ...	Mehrab Khan ...	Islam ...	Mandleshawar V. M. S.	Do. ...	II	D.
	12446	Gajanan ...	Sita Ram ...	Brahman ...	Ditto ...	Do. ...	III	
	12448	Balmukund ...	Nannhu Ram ...	Do. ...	Narayangarh V.M.S.	Do. ...	II	D.
	12449	Basanti Lal ...	Fikir Chand ...	Jain Vaish	Ditto ...	Do. ...	II	D.
	12450	Bhawar Lal ...	Balgovind ...	Brahman ...	Ditto ...	Do. ...	II	D.
	12451	Chain Ram ...	Rodeji	Do. ...	Ditto ...	Do. ...	II	D.
	12452	Kedar Nath ...	Motiji	Do. ...	Ditto ...	Do. ...	II	D.
	12453	Kishan Lal Vyas ...	Govindram ...	Do. ...	Ditto ...	Do. ...	II	D.
	12454	Kishan Lal Ojha ...	Sukh Lal ...	Do. ...	Ditto ...	Do. ...	II	
	12455	Mangi Lal ...	Chimanlal ...	Jain Vaish	Ditto ...	Do. ...	II	D.
	12456	Manna Lal ...	Sitaram ...	Brahman ...	Ditto ...	Do. ...	II	D.
	12457	Nathu Lal ...	Sitaram ...	Kulmi ...	Ditto ...	Do. ...	II	D.
	12458	Onkar Lal ...	Bhagwanji ...	Brahman ...	Ditto ...	Do. ...	II	D.
	12459	Anwar Muhammad	Yar Muhammad Khan	Islam ...	Tarana V. M. S.	Do. ...	III	
	12461	Muhammad Afzal Khan.	Yakub Khan ...	Do. ...	Ditto ...	Do. ...	II	D.
	12466	Badri Lal ...	Jagannath ...	Brahman ...	Indore State School	Do. ...	II	D.
	12467	Bal Chand ...	Bhairao Lal ...	Vaish ...	Ditto ...	Do. ...	II	D.
	12469	Bhagwant ...	Ganpati ...	Sunar ...	Ditto ...	Do. ...	III	
	12475	Gabor Lal ...	Fakir Chand ...	Vaish ...	Ditto ...	Do. ...	II	D.
	12482	Manna Lal ...	Kaluram ...	Brahman ...	Indore S. S. M.	Do. ...	III	
	12489	Ramchandr (Choli)	Ramballabh ...	Do. ...	Ditto ...	Do. ...	II	D.
	12490	Ramdatta ...	Nandram ...	Do. ...	Ditto ...	Do. ...	II	D.
	12494	Sadashiv ...	Mukundrao ...	Maratha ...	Ditto ...	Do. ...	III	
	12497	Shankarrao (Susari)	Dhonrdeo ...	Brahman ...	Ditto ...	Do. ...	III	
JAIPUR STATE, (12503—12515).	12503	Ram Jiwan Sharma	Jagan Nath ...	Do. ...	Chaksu V. M. S.	Do. ...	III	
	12504	Tek Chand Sharma	Fateh Lal ...	Do. ...	Ditto ...	Do. ...	II	
	12508	Shyam Narayan ...	Ram Sarup ...	Kayasth ...	Dausa V. M. S.	Urdu ...	III	
	12509	Shyam Sundar Lal	Ram Sarup ...	Do. ...	Ditto ...	Do. ...	III	
JHALAWAR STATE.	12517	Ravi Shankar ...	Jagan Nath ...	Brahman ...	Gangdhar V.M.S.	Hindi...	III	
KARAULI STATE, (12522—12527).	12522	Kalyan ...	Kishan Lal ...	Agarwal Mahajan.	Karauli Rajputana V. M. S.	Do. ...	II	
	12523	Jhabbu Lal ...	Mul Chand ...	Do. ...	Ditto ...	Do. ...	II	
	12524	Udai Chand ...	Jawahar Lal ...	Palliwal (Jain)	Ditto ...	Do. ...	III	

NOTE.—Distinguished in (D) Drawing.

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List of candidates who have passed the Vernacular Final Examination of 1921—(concluded).

District.	Roll number.	Name of candidate.	Father's name.	Caste, if Hindu: otherwise, religion.	Name and class of school—Government, District Board, Municipal Board, Aided or Unaided Recognized School.	First Language.	Passed in Division.	Distinguished in—
STATE SCHOOLS.								
	12528	Tundaram ...	Ghan Shyam Das ...	Brahman ...	Pahari V. M. S.	Hindi ...	III	
BHARATPUR STATE,—(12528—12601.)	12529	Balram Singh ...	Bhura Singh ...	Gujar ...	Ditto ...	Do. ...	II	
	12534	Dulheram ...	Narain Lal ...	Brahman ...	Kumher V. M. S.	Do. ...	III	
	12536	Fakir Chand ...	Jagannath Prasad ...	Vaish ...	Bhusawra V. M. S.	Do. ...	II	
	12539	Abdul Latif ...	Sharafat Husain ...	Islam ...	Ditto ...	Urdu ...	III	
	12540	Lakshmi Narain ...	Dhara Singh ...	Khati ...	Rupbas V. M. S.	Hindi ...	III	
	12542	Brij Lal ...	Parasram ...	Brahman ...	Ditto ...	Do. ...	III	
	12543	Muhammad Taqi ...	Abdul Rahim Beg...	Islam ...	Ditto ...	Urdu ...	III	
	12544	Gopinath ...	Girwar Singh ...	Brahman ...	Kaman V. M. S.	Hindi ...	II	
	12545	Madan Lal ...	Chunni Lal ...	Do. ...	Ditto ...	Do. ...	III	
	12549	Raghu Nath ...	Ram Prasad ...	Vaish ...	Dig V. M. S. ...	Do. ...	III	
	12550	Bhagwan ...	Jhanduram ...	Brahman ...	Ditto ...	Do. ...	II	
	12552	Sukkhi Ram ...	Nandan ...	Do. ...	Ditto ...	Do. ...	II	
	12555	Roshan Lal ...	Brij Lal ...	Do. ...	Ditto ...	Do. ...	III	
	12556	Phul Chand ...	Pancha Ram ...	Do. ...	Ditto ...	Do. ...	II	
	12557	Parbhati ...	Nannuram ...	Jat ...	Ditto ...	Do. ...	II	
	12560	Girraj Singh ...	Harbet Lal ...	Brahman ...	Bayana V. M. S.	Do. ...	I	
	12561	Pyare Lal ...	Shri Govind ...	Vaish ...	Ditto ...	Do. ...	II	
	12562	Shankar Lal ...	Natthu Ram ...	Brahman ...	Ditto ...	Do. ...	II	
	12569	Abid Husain ...	Ahmad Husain ...	Islam ...	Nadbai V. M. S.	Urdu ...	III	
	12570	Radharaman ...	Debi Ram ...	Brahman ...	Weir V. M. S. ...	Hindi ...	III	
	12572	Krishn Gopal ...	Beli Ram ...	Kayasth ...	Ditto ...	Do. ...	III	
	12573	Ramji Lal ...	Lakshmi Narayan...	Vaish ...	Ditto ...	Do. ...	III	
	12574	Parbhati Lal ...	Narain Lal ...	Do. ...	Ditto ...	Do. ...	III	
	12575	Har Mohan ...	Ram Narain ...	Brahman ...	Ditto ...	Do. ...	III	
	12578	Narain Lal ...	Gunna Ram ...	Gujar ...	Ditto ...	Do. ...	III	
	12580	Sampati Lal ...	Bhajan Lal ...	Vaish ...	Bharatpur V. M. S.	Do. ...	II	
	12584	Badri Prasad ...	Kanhaiya Lal ...	Brahman ...	Ditto ...	Do. ...	III	
	12594	Rajendr Kumar ...	Bhagwan Das ...	Kayasth ...	Ditto ...	Urdu ...	III	
	12596	Ram Sarup ...	Mahesri Prasad ...	Do. ...	Ditto ...	Do. ...	III	
	12598	Chuttan Lal ...	Pyare Lal ...	Vaish ...	Nagar V. M. S....	Hindi ...	III	
	12601	Khwaj Muhammad	Mendu Khan ...	Islam ...	Ditto ...	Do. ...	III	
A.—GOVERNMENT AND DISTRICT BOARD SCHOOL.								
CAWNPORE.	*12603*	*Chatur Bhuj Bihari**	*Ganga Prasad* ...	*Brahman* ...	*Sheoli V. M. S.* ...	*Urdu* ...	I	
D.—PRIVATE CANDIDATE.								
JALAUN.	12604	Raj Bahadur Nigam	Jagdamba Prasad ...	Kayasth ...	...	Urdu ...	III	

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ALLAHABAD:

The 28th May, 1921.

K. P. KICHLU, M.A.,
Offg. Registrar,
Departmental Examinations, United Provinces.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

LEAVE AND APPOINTMENTS.

Order no. V.E.-39/XXXVII—(5).

Dated Allahabad, the 27th May, 1921.

Privilege leave to Babu Raj Bahadur, Officiating Deputy Inspector of Schools, Sultanpur, with effect from the 25th April to the 15th May, 1921.

With effect from the date he took charge, Babu Lakshmi Narain, Sub-Deputy Inspector of Schools, Sultanpur, to officiate as Deputy Inspector of Schools, Sultanpur, *vice*, Babu Raj Bahadur, on leave.

Order no. V. E.-42/ .

Dated Allahabad, the 27th May, 1921.

Privilege leave to M. Muhammad Idris, b.a., Deputy Inspector of Schools, Farrukhabad, for 26 days, with effect from the 24th May, 1921.

With effect from the date he takes charge, Thakur Jagpal Singh, Sub-Deputy Inspector of Schools, Farrukhabad, to officiate as Deputy Inspector of Schools, Farrukhabad, *vice* M. Muhammad Idris, on leave.

TRANSFERS.

Order no. 58/XXIII—89.

Dated Allahabad, the 27th May, 1921.

The following mutual transfers are made with effect from the 8th July, 1921:—

1. Pandit Janki Prasad, c.t., from Government High School, Lakhimpur, to Government High School, Budaun.
2. Babu Shambhu Dayal Saksena, c.t., from Government High School, Budaun, to Government High School, Lakhimpur.

CANCELLATION.

Order no. V. E.-41/XXXV II—1.

Dated Allahabad, the 27th May, 1921.

The unexpired portion (8th to 12th May, 1921) of one month's privilege leave granted to M. Amir Muhammad, b.a., l.t., Deputy Inspector of Schools, Lucknow, in this office order no. V.E.-25/XXXVII—1, dated the 22nd April, 1921, is cancelled.

CORRIGENDUM.

Order no. V.E.-40/XXXVII—1(8).

Dated Allahabad, the 27th May, 1921.

In this office order no. V.E. 37/XXXVII—1(8), dated the 14th May, 1921, sanctioning one month's privilege leave to Babu Lachman Das, Deputy Inspector of Schools, Bulandshahr *substitute* 5th May, 1921, *for* 16th May, 1921.

N. A. RUST, m.a.,
Offg. Director of Public Instruction, United Provinces.

ORDER NO. 59/XXIII—104.

Dated Allahabad, the 1st June, 1921.

PROMOTIONS.

THE following grade promotions are made among Assistant Masters in Government High Schools, with effect from the 1st February, 1921, or from the date noted against their names :—

No.	Name.	Designation.	From—	To—	Remarks.
			Rs.	Rs.	
1	Mr. Gopal Dat Sanwal, C.T.	Assistant Master, Government High School, Srinagar (Garhwal).	70	80	
2	Pandit Onkar Lal, C.T....	Assistant Master, Government High School, Fatehpur.	70	80	
3	Babu Ram Prasad Singh, C.T.	Assistant Master, Government High School, Ballia.	70	80	
4	Pandit Madan Lal Tiwari	Assistant Master, Government High School, Etah	70	80	
5	Munshi Avadh Bihari Lal, C.T.	Assistant Master, Government High School, Shahjahanpur.	70	80	
6	Munshi Hari Shankar Narayan.	Assistant Master, Government High School, Saharanpur.	70	80	
7	Munshi Mahesh Narayan	Assistant Master, Government High School, Sultanpur.	70	80	
8	Pandit Hira Lal Bhat ...	Assistant Master, Government High School, Hardoi.	70	80	
9	Babu Lauti Ram ...	Assistant Master, Government High School, Meerut.	70	80	
10	Munshi Fazl Husain ...	Assistant Master, Government High School, Partabgarh.	70	80	Retired from the 16th April, 1921.
11	Pandit Saligram Chandola, C.T.	Assistant Master, Government High School, Srinagar (Garhwal).	70	80	
12	Babu Bhagelu Ram Chaudhri, C.T.	Assistant Master, Government High School, Basti.	70	80	
13	Babu Brindaban Bihari, C.T.	Assistant Master, Government High School, Fatehpur.	70	80	
14	Munshi Muhammad Nur, C.T.	Assistant Master, Government High School, Almora.	70	80	
15	Babu Balmukund Lal, C. T.	Assistant Master, Government High School, Jaunpur.	70	80	
16	Pandit Har Nath Awasthi, C T.	Assistant Master, Government High School, Unao.	70	80	
17	Pandit Debi Sahai Pathak, C.T.	Assistant Master, Government High School, Saharanpur.	70	80	

No.	Name.	Designation.	From—	To—	Remarks.
			Rs.	Rs.	
18	Babu Anandi Charan, C.T.	Assistant Master, Government High School, Farrukhabad.	70	80	
19	Pandit Sital Din Shukul, C.T.	Ditto ...	70	80	
20	Pandit Lachhmi Shankar Shukul, C.T.	Assistant Master, Government High School, Mainpuri.	70	80	
21	Munshi Ishtiaq Husain, C.T.	Assistant Master, Government High School, Hardoi.	70	80	
22	Pandit Kesho Ram Misra, C.T.	Assistant Master, Government High School, Etawah.	70	80	
23	Babu Mata Prasad Saksena, C.T.	Assistant Master, Government High School, Rae Bareli.	70	80	
24	Babu Lakhpat Rai Srivastab, C.T.	Assistant Master, Government High School, Fyzabad.	70	80	
25	Babu Rameshwar Prasad Khanna.	Teacher of Commerce, Government High School, Muzaffarnagar.	70	80	
26	Pandit Kunwar Kishan, C.T.	Assistant Master, Government High School, Muzaffarnagar.	70	80	
27	Babu Durga Narayan, C.T.	Assistant Master, Government High School, Etah.	70	80	
28	Pandit Durga Prasad Awasthi, C.T.	Assistant Master, Government High School, Unao.	70	80	
29	Pandit Mohan Lal Sharma, C.T.	Assistant Master, Government High School, Aligarh.	70	80	
30	Saiyid Ali Ahmad Rizvi, C.T.	Assistant Master, Government High School, Farrukhabad.	70	80	
31	Pandit Madan Mohan Shukul, C.T.	Assistant Master, Government High School, Unao.	70	80	
32	Pandit Bishambhar Sahai, C.T.	Assistant Master, Government High School, Bijnor.	70	80	
33	Babu Bisheshar Dayal, C.T.	Assistant Master, Government High School, Banda.	70	80	
34	Munshi Ghulam Husain, C.T.	Assistant Master, Government High School, Unao.	70	80	
35	Babu Ganga Dayal Saksena, C.T.	Assistant Master, Government High School, Saharanpur.	70	80	
36	Babu Jai Dayal Srivastab, C.T.	Assistant Master, Government High School, Sitapur.	70	80	
37	Babu Kamta Prasad, C.T.	Assistant Master, Government High School, Moradabad.	70	80	

No.	Name.	Designation.	From—	To—	Remarks.
			Rs.	Rs.	
38	Babu Kirpa Shankar, C.T.	Assistant Master, Goverment High School, Gonda.	70	80	
39	Pandit Arjun Dat Pande, C.T.	Assistant Master, Government High School, Sitapur.	70	80	
40	Babu Sham Lal, C.T. ...	Assistant Master, Jubilee High School, Gorakhpur.	70	80	
41	Pandit Naubat Lal Sharma, C.T.	Assistant Master, Government High School, Etah.	70	80	
42	Saiyid Ayub Husain, C.T.	Assistant Master, Government High School, Sitapur.	70	80	
43	Babu Bhagwat Saran, C.T.	Assistant Master, Government High School, Bareilly.	70	80	
44	Babu Jai Lal, C.T. ...	Assistant Master, E. M. School, Karanprayag (Garhwal).	70	80	
45	Saiyid Muhammad Jawad, C.T.	Assistant Master, Government High School, Bara Banki	70	80	
46	Munshi Iqbal Ahmad, C.T.	Ditto. ...	70	80	
47	Babu Jageshwar Dayal, C.T.	Assistant Master, Government High School, Unao.	70	80	
48	Babu Bhagwan Sarup Bhatnagar, C.T.	Assistant Master, Government High School, Hathras (Aligarh).	70	80	
49	Munshi Muhammad Hasan Quraishi, C.T.	Assistant Master, Government High School, Muzaffarnagar.	70	80	
50	Babu Sheo Shankar Lal	Assistant Master, Jubilee High School, Gorakhpur.	70	80	
51	Pandit Gokaran Prasad	Assistant Master, Government High School, Lakhimpur, (Kheri).	70	80	
52	Pandit Ram Adhar Misra	Assistant Master, Government High School, Mainpuri.	70	80	
53	Pandit Janki Prasad, C.T.	Assistant Master, Government High School, Lakhimpur (Kheri).	70	80	
54	Munshi Shafi Ahmad ...	Assistant Master, Government High School, Bareilly.	70	80	
55	Babu Kapurchand ...	Assistant Master, Victoria High School, Ghazipur.	70	80	
56	Babu Basant Lal, C.T. ...	Assistant Master, Government High School, Bara Banki	70	80	
57	Babu Sohan Lal Nagar, C.T.	Assistant Master, Government High School, Jaunpur.	70	80	

No.	Name.	Designation.	From—	To—	Remarks.
			Rs.	Rs.	
58	Babu Jwala Prasad Asthana, C.T.	Assistant Master, Government High School, Sitapur.	70	80	
59	Babu Suraj Prasad, C.T.	Assistant Master, Government High School, Fyzabad.	70	80	
60	Babu Sham Bihari Lal, C.T.	Assistant Master, Government High School, Bareilly.	70	80	
61	Babu Kanchhed Mal Gupta, C.T.	Assistant Master, Government High School, Bulandshahr.	70	80	
62	Babu Mata Ghulam Saksena, C.T.	Assistant Master, Government High School, Allahabad.	70	80	
63	Pandit Sheo Narayan Pant, C.T.	Assistant Master, Government High School, Muttra.	70	80	
64	Munshi Ali Husain Khan C.T.	Assistant Master, Government High School, Partabgarh.	70	80	
65	Munshi Muhammad Nisar Ahmad, C.T.	Assistant Master, Government High School, Bijnor.	70	80	On deputation to Town School, Hasanpur, (Moradabad.)
66	Pandit Gendraj Sharma, C.T.	Assistant Master, Government High School, Muzaffarnagar.	70	80	
67	Munshi Abdus Samad, C.T.	Assistant Master, Government High School, Fatehpur.	70	80	
68	Pandit Ramdeo Avasthi, C.T.	Assistant Master, Government High School, Hardoi.	70	80	
69	Babu Bhagwati Prasad Gupta.	Teacher of Manual Training, Government High School, Bareilly.	70	80	
70	Babu Champat Lal Jaini, C.T.	Assistant Master, Government High School, Meerut.	70	80	
71	Babu Gajadhar Prasad, C.T.	Assistant Master, Government High School, Bara Banki.	70	80	
72	Babu Jagannath Prasad Gupta.	Assistant Master, Government High School, Fatehgarh.	70	80	
73	Babu Sham Das ...	Assistant Master, Government High School, Bahraich.	70	80	
74	Babu Parmeshri Dayal ..	Assistant Master, Government High School, Ballia.	70	80	
75	Babu Bhure Singh ...	Assistant Master, Government High School, Muzaffarnagar.	70	80	
76	Babu Balkrishna Khanna, C.T.	Assistant Master, Government High School, Etawah.	70	80	
77	Munshi Zahir Ahmad Alavi, C.T.	Assistant Master, Government High School, Sultanpur.	70	80	

No.	Name.	Designation.	From—	To—	Remarks.
			Rs.	Rs.	
78	Babu Babunandan Lal, C.T.	Assistant Master, Government High School, Jaunpur.	70	80	
79	Pandit Bithal Nath Dube, C.T.	Assistant Master, Queen's Collegiate School, Benares.	70	80	
80	Munshi Ali Akhtar Naqvi, C.T.	Assistant Master, Jubilee High School, Lucknow.	70	80	
81	Babu Daya Shankar Varma, C.T.	Assistant Master, Government High School, Mirzapur.	70	80	
82	Pandit Rewadhar Pant, C.T.	Assistant Master, Government High School, Almora.	70	80	
83	Munshi Abdul Hamid, C.T.	Assistant Master, Government High School, Oraï (Jalaun)	70	80	
84	Babu Chaitanya Sarup Khanna, C.T.	Assistant Master, Government High School, Etah.	70	80	
85	Babu Kameshwar Gopal Varma, C.T.	Assistant Master, Government High School, Shahjahanpur.	70	80	
86	Babu Sheo Shankar Prasad, C.T.	Assistant Master, Husainabad High School, Lucknow.	70	80	
87	Pandit Mahadeo Prasad Pande, C.T.	Assistant Master, Government High School, Partabgarh	70	80	From 10th February, 1921.
88	Pandit Ram Sukh Tiwari, C.T.	Assistant Master, Government High School, Allahabad.	70	80	From 15th February, 1921.
89	Pandit Hari Gopal Sharma, C.T.	Assistant Master, Government High School, Bulandshahr.	70	80	From 17th February, 1921.
90	Pandit Kameshwar Dat Misra, C.T.	Assistant Master, K. E. High School, Deoria (Gorakhpur.)	60	80	From 1st April, 1921. At present offg. as S.D.I., Basti.
91	Pandit Murlidhar ...	Assistant Master, Government High School, Orai (Jalaun).	60	70	
92	Munshi Asharfi Lal ...	Assistant Master, Government High School, Rae Bareli	60	70	
93	Munshi Har Sahai ...	Assistant Master, Government High School, Etawah.	60	70	
94	Pandit Salaik Chand ...	Assistant Master, Government High School, Meerut.	60	70	
95	Munshi Jhamman Lal ...	Writing Master, Government High School, Aligarh.	60	70	
96	Munshi Jafar Khan ...	Assistant Master, Jubilee High School, Gorakhpur.	60	70	
97	Munshi Inayat Husain...	Assistant Master, Government High School, Muttra.	60	70	
98	Munshi Babu Ram ...	Assistant Master, Government High School, Budaun.	60	70	Retired from 16th March, 1921.

No.	Name.	Designation.	From –	To—	Remarks.
			Rs.	Rs.	
99	Pandit Raghubar Dayal	Assistant Master, Government High School, Hardoi.	60	70	
100	Munshi Sami-ud-din ...	Assistant Master, Government High School, Bijnor.	60	70	
101	Pandit Munna Lal ...	Assistant Master, Government High School, Hathras (Aligarh).	60	70	
102	Munshi Sajjad Husain...	Assistant Master, Government High School, Saharanpur	60	70	
103	Munshi Uggar Sen ...	Assistant Master, Government High School, Saharanpur	60	70	
104	Munshi Debi Prasad ...	Assistant Master, Government High School, Shahjahanpur.	60	70	
105	Pandit Ganesh Dat Misra	Assistant Master, Government High School, Gonda.	60	70	
106	Munshi Sharf Uddin ...	Assistant Master, Government High School, Bahraich.	60	70	
107	Pandit Ram Singh, C.T.	Assistant Master, Government High School, Meerut.	60	70	
108	Babu Tansukh Rai Bhal, C.T.	Assistant Master, Government High School, Bijnor.	60	70	
109	Pandit Ram Bharose Bajpai, C.T.	Assistant Master, Government High School, Fatehpur.	60	70	
110	Munshi Ahmad Husain, C.T.	Assistant Master, Government High School, Fyzabad.	60	70	
111	Munshi Abdul Ghani, C.T.	Assistant Master, Government High School, Budaun.	60	70	
112	Pandit Ram Karan Misra, C.T.	Assistant Master, Government High School, Fatehpur.	60	70	
113	Munshi Muhammad Ashraf, C.T.	Assistant Master, Government High School, Fatehgarh.	60	70	
114	Pandit Kanhaiya Lal Bajpai, C.T.	Assistant Master, Government High School, Fatehgarh.	60	70	
115	Pandit Mohan Lal Sharma, C.T.	Assistant Master, Government High School, Muzaffarnagar.	60	70	
116	Munshi Abul Hashim Rizvi, C.T.	Assistant Master, Government High School, Orai (Jalaun)	60	70	On deputation to Town School, Tanda, Fyzabad.
117	Munshi Muhammad Azim Siddiqi, C.T.	Assistant Master, Husainabad High) School, Lucknow.	60	70	
118	Babu Narayan Din Chaudhri, C.T.	Assistant Master, Government High School, Hardoi.	60	70	
119	Mr. Babu Ram Wilson, C.T.	Assistant Master, Husainabad High School, Lucknow.	60	70	

No.	Name.	Designation.	From—	To—	Remarks.
			Rs.	Rs.	
120	Munshi Abu Jafar, C.T.	Assistant Master, Government High School, Jaunpur.	60	70	
121	Pandit Sripal ...	Assistant Master, Government High School, Lalitpur.	60	70	
122	Babu Umrao Singh ...	Assistant Master, Government High School, Hapur (Meerut.)	60	70	
123	Babu Baldeo Prasad ...	Assistant Master, Bullock High School, Najibabad (Bijnor.)	60	70	
124	Babu Champat Rai ...	Assistant Master, Government High School, Hapur (Meerut.)	60	70	
125	Munshi Ahmad Ullah ...	Vernacular Teacher, Government High School, Bara Banki.	60	70	
126	Babu Banke Lal ...	Teacher of Manual Training, Government High School, Cawnpore.	60	70	
127	Munshi Abdur Rauf Khan	Teacher of Manual Training, Jubilee High School, Gorakhpur.	60	70	
128	Munshi Niamat Ullah, C.T.	Assistant Master, Government High School, Bulandshahr.	60	70	
129	Pandit Ram Shankar Misra, C.T.	Assistant Master, Government High School, Moradabad.	60	70	
130	Pandit Kali Sundar Shukul, C.T.	Assistant Master, Government High School, Etawah.	60	70	
131	Babu Bishambar Nath Srivastab, C.T.	Assistant Master, Government High School, Cawnpore.	60	70	
132	Babu Abbay Prasad Mukharji, C.T.	Assistant Master, Jubilee High School, Gorakhpur.	60	70	
133	Babu Sunder Lal Bhatnagar, C.T.	Assistant Master, Government High School, Moradabad.	60	70	
134	Pandit Sate Ram Nautiyal, C. T.	Assistant Master, Government High School, Srinagar (Garhwal).	60	70	
135	Babu Srish Chandra Banarji, C. T.	Assistant Master, Victoria High School, Ghazipur.	60	70	
136	Babu Ram Prasad Gaur, C.T.	Assistant Master, Government High School, Etawah.	60	70	
137	Saiyid Riasat Husain, C.T.	Assistant Master, Government High School, Sitapur.	60	70	
138	Munshi Muhammad Niaz-ul Haq, C.T.	Assistant Master, Government High School, Hamirpur.	60	70	

No.	Name.	Designation.	From—	To—	Remarks.
			Rs.	Rs.	
139	Pandit Mathura Prasad Shukul, C.T.	Assistant Master, Government High School, Agra.	60	70	
140	Pandit Ram Chandra Upasini, C.T.	Assistant Master, Government High School, Etah.	60	70	
141	Babu Sheo Kumar, C.T.	Assistant Master, Government High School, Hamirpur.	60	70	From 10th February, 1921. At present offg. as S.D.I., Mainpuri.
142	Pandit Babu Ram Pant, C.T.	Assistant Master, Bullock High School, Najibabad (Bijnor.)	60	70	From 11th February, 1921.
143	Pandit Ram Chandra Misra, C.T.	Assistant Master, Government High School, Gonda.	60	70	From 15th February, 1921.
144	Babu Rameshwar Sahai Singh, C.T.	Assistant Master, Government High School, Aligarh.	60	70	From 17th February, 1921.
145	Babu Ram Sarup Varma, C.T.	Assistant Master, Government High School, Bareilly.	50	60	
146	Babu Kedar Nath Gupta	Assistant Teacher of Drawing and Manual Training, Government High School, Allahabad.	50	60	
147	Munshi Muhammad Siddiq Ahmad.	Teacher of Manual Training, Government High School, Meerut.	50	60	
148	Babu Hare Ram, C.T. ...	Assistant Master, Government High School, Ballia.	50	60	
149	Babu Mahesh Prasad, C.T.	Assistant Master, Government High School, Gonda.	50	60	
150	Munshi Abdur Rahman Quraishi, C.T.	Assistant Master, Government High School, Partabgarh	50	60	
151	Babu Jawahir Lal Dalela, C.T.	Assistant Master, Government High School, Etawah.	50	60	
152	Pandit Bhagwati Prasad Shukul, C.T.	Assistant Master, Government High School, Amroha (Moradabad.)	50	60	
153	Pandit Bhagwati Prasad Sharma, C.T.	Assistant Master. Government High School, Saharanpur.	50	60	
154	Pandit Lachhmi Prasad Dwivedi, C.T.	Assistant Master, Government High School, Sultanpur.	50	60	
155	Munshi Muhammad Yasin, C.T.	Assistant Master, Government High School, Agra.	50	60	
156	Babu Girdhari Lal Gupta, C.T.	Assistant Master, Government High School, Bareilly.	50	60	
157	Babu Sham Sundar Lal, C.T.	Assistant Master, Government High School, Partabgarh.	50	60	
158	Babu Ram Kirpal Singh, C.T.	Assistant Master, Government High School, Basti.	50	60	

No.	Name.	Designation.	From—	To—	Remarks
			Rs.	Rs.	
159	Babu Lal Bihari Singh, C.T.	Assistant Master, Government High School, Bahraich.	50	60	
160	Pandit Anant Ram Misra, C.T.	Assistant Master, Government High School, Orai (Jalaun).	50	60	
161	Munshi Muhammad Umar, C.T.	Assistant Master, Government High School, Hardoi.	50	60	
162	Pandit Jamna Dat Joshi, C.T.	Assistant Master, Government High School, Shahjahanpur.	50	60	
163	Babu Rajendra Narayan Bhargav, C.T.	Assistant Master, Government High School, Etah.	50	60	
164	Babu Sant Sewak Lal, C.T.	Assistant Master, Government High School, Sultanpur.	50	60	
165	Babu Tirlokinath Singh, C.T.	Assistant Master, Government High School, Mirzapur.	50	60	
166	Babu Shambhu Dayal Saksena, C.T.	Assistant Master, Government High School, Budaun.	50	60	
167	Pandit Sheoraj Prasad Tiwari, C.T.	Assistant Master, Government High School, Orai (Jalaun).	50	60	
168	Babu Har Nandan Rai, C.T.	Assistant Master, Government High School, Ballia.	50	60	
169	Babu Kesho Prasad, C.T.	Assistant Master, Government High School, Sultanpur.	50	60	
170	Babu Tirbeni Dayal Singh, C.T.	Assistant Master, Government High School, Bahraich.	50	60	
171	Babu Shadi Lal, C.T. ...	Assistant Master, Government High School, Sultanpur.	50	60	
172	Pandit Bhola Dat Joshi, C.T.	Assistant Master, Government High School, Srinagar (Garhwal).	50	60	From 14th February, 1921.
163	Babu Dhirendra Nath Ganguli, C.T.	Assistant Master, Queen's Collegiate, School, Benares.	50	60	
174	Babu Chatur Bihari Lal Mathur, C.T.	Assistant Master, Government High School, Bulandshahr.	50	60	
175	Pandit Shankar Dayal Misra, C.T.	Assistant Master, Government High School, Rae Bareli.	50	60	
176	Pandit Shankar Dat Tiwari, C.T.	Assistant Master, Government High School, Pilibhit.	45	60	

N. A. RUST, M.A.,

Officiating Director of Public Instruction,

United Provinces.

OFFICE OF THE DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

NOTICE.

The annual subscription of the periodical entitled "The Educational Gazette" in Urdu or Hindi published by the Newal Kishore Press, Lucknow, has been raised from Re. 1-2-0 to Re. 1-5-0 per copy with effect from 1st April, 1921, owing to the increase in the price of paper and printing materials.

N. A. RUST, M.A.,
Offg. Director of Public Instruction,
United Provinces.

DATED ALLAHABAD:
The 20th May, 1921.

भारती भवन

Printed and published by the Superintendent, Government Press, United Provinces, Allahabad.

Registered No. A 388.

Government Gazette,

THE UNITED PROVINCES OF AGRA AND OUDH.

Separate paging is given to this part, in order that it may be filed as a separate compilation.

Published by Authority.

ALLAHABAD, SATURDAY, JUNE 11, 1921.

PART IV.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

NOTICE.

Copies of the curriculum for vernacular schools for girls for 1921-22, in Urdu and Hindi, can be obtained from the Superintendent, Government Press, Allahabad. Price of each version is two annas per copy (exclusive of postage).

ALLAHABAD:
The 2nd May, 1921.

N. A. RUST, M.A.,
Offg. Director of Public Instruction,
United Provinces.

NOTICE.

Notice is hereby given that four D.Sc and D.Lit. scholarships of the value of Rs. 100 per mensem each will be awarded this year to selected candidates who have passed the M.Sc. or M.A. examination of the Allahabad University and are recommended by the Principals of their colleges as suitable for study up to the D.Sc. or D.Lit. standard. The scholarships are tenable for two years, i.e., from 1st July, 1921 to 30th June, 1923, at any college affiliated up to the D.Sc or D.Lit. standard of the Allahabad University on condition that the holder studies with diligence for the D.Sc. or D.Lit. degree. The applications of candidates with the recommendations of their Principals should reach this office not later than 31st July, 1921.

N. A. RUST, M.A.,
Offg. *Director of Public Instruction,*
United Provinces.

ALLAHABAD:
The 1st June, 1921.

UNIVERSITY OF ALLAHABAD.

List of candidates who have passed the B.Sc. Examination held in 1920.

	Roll no.	*Names of candidates.*	*Name of College.*	*Passed in division.*
Agra College, 1—26.	1	Ali Ahmad Siddiqi	Agra College, Agra	III
	2	Balmukand Bhargava	Ditto	II
	3	Bhagwat Prasad Bhargava	Ditto	III
	4	Bepin Behari Gupta	Ditto	II
	5	Christopher Phillips	Ditto	III
	10	Hasibul Hasan	Ditto	II
	11	Jagdish Prasad Sharma	Ditto	II
	12	Jagmohan Lal Chaturvedi	Ditto	II
	14	Kishore Singh Rathore	Ditto	II
	18	Prahlad Swarup Agarwal	Ditto	II
	20	Radhika Behari Mathur	Ditto	III
	21	Raghunandan Prasad Verma	Ditto	III
	22	Ram Sumiran Lal	Ditto	II
	23	Ram Swarup Sinha	Ditto	III
	24	Rup Kishore Arora	Ditto	II
	25	Sankta Narain	Ditto	II
Agra, St. John's College, 27—43.	27	Badri Nath Tandon	Agra, St. John's College	II
	28	Bajrang Prasad	Ditto	III
	29	Basanti Lal Bhargava	Ditto	II
	30	Durga Singh Rahkuwar	Ditto	II
	31	Fredrick Clayton Bosman	Ditto	II
	32	Gopi Nath Misra	Ditto	II
	33	Kausal Kishore Bhargav	Ditto	II
	34	Kedar Nath Gupta	Ditto	II
	35	Mahabir Prasad Agarwal	Ditto	III
	37	Raj Narain Tandon	Ditto	II
	38	Rama Shankar Dixit	Ditto	II
	39	Sant Bahadur Singh	Ditto	II
	40	Shanker Lall Jindal	Ditto	II
	41	Sheo Shankar Pande	Ditto	III
Gwalior, Victoria College, 44—49.	45	Jagat Narain Gargya	Gwalior, Victoria College	II
	49	Vidya Sagar Dubey	Ditto	III
A. G. C., 50—52.	52	Raj Behari Lal Mathur	Ajmer Govt College	II
Allahabad Muir Central College, 54—89.	54	Avadh Behari Misra	Allahabad, M. C. College	II
	55	Akshaibar Lal	Ditto	II
	56	Abdul Jabbar Farruqi	Ditto	II
	57	Braj Kishore	Ditto	III
	58	Birendra Pratap Singh	Ditto	II
	59	Bhagwat Prakash Agarwal	Ditto	II
	61	Dwarkanath Keshav Hajirnis	Ditto	III
	62	Debi Prasad Mehrotra	Ditto	III
	63	Debi Lal Sah Thulgaria	Ditto	II
	65	Ganesh Ramkrishna Muhammadpur Kar.	Ditto	III
	66	Gostha Behari Chatterji	Ditto	III
	68	Jamuna Datt Tiwari	Ditto	III
	71	Mirza Tassawar Ali Beg	Ditto	III
	75	Nihaluddin	Ditto	II
	76	Prem Narayan Saxena	Ditto	I
	78	Raza Hosain Khan	Ditto	III
	79	Rabindra Nath Chowdhari	Ditto	I
	81	Ram Swaroop Maheshwari	Ditto	II
	83	Rafiq Ahmad Khan	Ditto	III
	85	Raghubar Dayal	Ditto	I
	86	Satyeshwar Ghosh	Ditto	II
	88	Shri Lal M. Seth	Ditto	II
Allahabad, Ewing Christian College, 91—102.	91	Atul Chandra Ray	Allahabad Ewing Christian College.	III
	94	Ganga Prasad Varma	Ditto	III
	95	Gaya Prasad Debi Prasad Avasthy.	Ditto	III
	98	Kaushal Prasad Sukul	Ditto	III
	99	Nihal Chand Mathur	Ditto	III

	Roll no.	*Names of candidates.*	*Name of College.*	*Passed in division.*
	101	Radhey Shyam Srivastava ...	Allahabad, Ewing Christian College.	III
	102	Sheo Rakshak Pande ...	Ditto ...	III
Lucknow Canning College, 103—127.	103	Ahmad Husain Khan ...	Lucknow, Canning College	III
	104	Anant Narain Srivastava ...	Ditto ...	II
	109	Brij Behari Lal Kaul ...	Ditto ...	III
	110	Chandi Das Chatterji ...	Ditto ...	II
	113	Durga Dayal Srivastava ...	Ditto ...	III
	115	Ganga Prasad	Ditto ...	II
	116	Girja Dayal Srivastava ...	Ditto ...	II
	118	Jai Narain Budhwar ...	Ditto ...	III
	121	Mahadeo Prasad	Ditto ...	II
	122	Manindra Nath Roy ...	Ditto ...	II
	123	Mohammad Hafizullah Khan ...	Ditto ...	III
	125	Perreshwari Dayal ...	Ditto ...	III
	127	Trilki Nath Ganjwar ...	Ditto ...	II
Meerut College, 128—134.	128	Asa Ram	Meerut College ...	III
Aligarh, M. A.-O. College, 135—146.	138	Md Ozair	Aligarh, M. A.-O. College	III
	140	Pir Ghulam Waris... ...	Ditto ...	II
	143	Sh Nawazish Ali	Ditto ...	III
	144	Syd Abdul Malik	Ditto ...	II
	146	Tarak Zaman Khan ...	Ditto ...	III
Jubbulpur Robertson College, 147—150.	148	Gati Dwarkanath Vishnu ...	Jubbulpur, Robertson College.	III
	149	Iwari Lal Varma ...	Ditto	III
	150	Lxman Krishna Rao Gokhale	Ditto ...	III
Indore, Holkar, College, 151—157.	152	Gnesh Mahipat Betawadkar	Indore Holkar College ...	III
	156	hankar Haribhau Dube ...	Ditto ...	III
	157	umersingh Padamsingh Bodane	Ditto ...	III
Nagpur Morris College and Victoria College of Science, 158—167.	159	hramarya Sarayah Perule ...	Nagpur, Morris College and Virtoria College of Sc.	III
	161	Gangadhar Sitaram Joshi ...	Ditto ...	III
	162	Muhammad Abdullah Hasan ...	Ditto ...	III
	164	Parmanand	Ditto ...	II
	165	Ranganath Sriniwas Kulkarni	Ditto ...	III
	167	Yeshwant Bhalchandra Sahasrabudhy.	Ditto ...	III
Nagpur Hislop College and Victoria College of Science, 168—171.	16	Madhava Kashinath Kher ...	Nagpur Hislop College and Victoria College of Sc.	III
	10	Moreshwar Govind Bhojraj ...	Ditto ...	II

EX-STUDENTS ADMITTED UNDER REGULATION 17, CHAPTER XII.

Those who pass shall be declared to have qualified for the examination without being placed in any Division.

Agra St. John's College, 173—174.	173	Gaur Datt Durgapal ...	Agra, St. John's College ...	Pass.
	174	Murai Lal Varma ...	Ditto ...	Pass.
Lucknow Canning College, 179.	179	Anand Shankar	Lucknow, Canning College	Pass.
Meerut College, 180—182.	180	Daya Shankar Sharma ...	Meerut College ...	Pass.
Jubbulpore Robertson College, 183—186.	185	Saroj Kumar Banerji ...	Jubbulpore Robertson College.	Pass.
	18	Sheetal Singh Baghela ...	Ditto ...	Pass.

Naini Tal:

The June, 1921.

M. G. V. COLE, M.A., L.L.B.,
I.S.O., F.R.S.A.
Registrar, University of Allahabad.

UNIVERSITY OF ALLAHABAD.

No. 1654 OF 1921.

FROM

THE REGISTRAR,
UNIVERSITY OF ALLAHABAD.

TO

THE PRINCIPALS OF COLLEGES,
AFFILIATED UP TO B.SC., IN CHEMISTRY.

Dated Allaabad, the 6th May, 1921.

SIR,

In continuation of this office circular no. 3, dated the 1t April, 1921, notifying the dates of University Examinations for 1922, I have the honour tostate that the Preliminary Scientific M.B. B.S. Examination of 1922 will commence on Moday, the 2nd April, 1922, at 7 a. m. each day.

I havthe honour to be,
SIR,
You most obedient servant,
M. G. V. COLE,
Registrar.

Printed and published by the Superintendent Government Press, United ces, Allahabad.

Registered No. A 383.

Government Gazette,

THE UNITED PROVINCES OF AGRA AND OUDH.

Separate paging is given to this part, in order that it may be filed as a separate compilation.

Published by Authority.

ALLAHABAD, SATURDAY, JUNE 18, 1921.

PART IV.

BENARES HINDU UNIVERSITY.

List of candidates who have passed the Intermediate Examination in Arts held in the month of April, 1921.

N. B.—The results of the candidates who have taken Economics as one of their optional subjects will be announced later on.

Roll no.	Name of candidate.	Passed in division.
19	Brajnandan Nath Tewari	II
26	Dharam Prakash I	III
33	Gajendra Nath Misra	III
63	Keshava Chandra Shukla	II
83	Nihar Kumar Basu	III
93	Raj Bahadur Lal	III
100	Ram Bujhawat Singh	II
129	Shiva Kumar Sharma	II
134	Shri Nath Prasad Gupta	III
144	Tin Kari Das	III

SYAMA CHARAN DE, M.A.,

REGISTRAR,

Benares Hindu University.

BENARES:

The 7th June, 1921.

BENARES HINDU UNIVERSITY.

List of candidates who have passed the Intermediate Examination in Science of the Benares Hindu University held in the month of April, 1921.

Roll no.	Name of candidate.	Passed in division.
		In order of merit.
189	Kuver Dat	I
159	Ashu Tosh Ganguli	I
238	Sumati Prasada Jindal	II
237	Sudhir Chandra Kundu	II
184	Kanhya Lal Misra	II
188	Kundan Singh	II
171	Gopal Dutt Tewari	II
210	Ram Chandra Lakshman Nighoskar	II
182	Kamakhya Das Banerji	II
157	Amaresh Chandra Roy	II
192	Mahboob Alam	II
228	Satya Narayan Chatterji	II
243	Uma Dutta Pandey	II
197	Narayan Datt Joshi	II
185	Kathari Surya Narayana Raju	II
206	Raghu Nath Sinha	II
191	Lokesh Chandra Chakraverti	II
160	Atma Ram Kapil	II
164	Bijai Narayan Sinha	III
165	Braj Behari Tandon	III
169	Dwarka Prasad Pathak	III
170	Ganesh Krishna Jetly	III
174	Hari Prasanna Dutta	III
176	Jai Krishna Das	III
178	Jalpa Sahai	III
193	Mashuq Ahmad	III
196	Md. Mojibullah Abul Khairi	III
198	Naveen Chandra Pande	III
204	Purshotam Narayan Vatsal	III
211	Rameshwar Nath	III
215	Ram Naresh Ray	III
220	Rama Nand Saklani	III
225	Sachindra Nath Chakravarti	III
227	Sartaj Bahadur Johri	III
230	Shambhu Singh	III
233	Shri Niwas Roy	III
235	Sheo Dutt Prasad	III
236	Subodh Kumar Bhadury	III

The following candidates have passed the Compartmental Examination (Intermediate Arts and Science), 1921 :—

Kedar Nath Khanna.

Sohan Lal Saksena.

Ganesha Nand.

Girja Shankar Srivastava.

SYAMA CHARAN DE, M.A.,
REGISTRAR,
Benares Hindu University.

BENARES:
The 7th June, 1921.

BENARES HINDU UNIVERSITY.

List of candidates who have passed the B.A. Examination of the Benares Hindu University held in the month of April, 1921.

Roll no.	Name of candidate.	Passed in division.
		In order of merit.
7	Bhikhan Lal Atreya	II
8	Brij Mohan Lal	II
68	Shyam Narayan Roy	II
48	Narottam Das Khattri	II
2	Avadh Kishore Sahay Verma	II
66	Shyam Bihari Upadhyaya	II
3	Ayodhya Prasad	II
1	Akshai Singh Dangi	II
50	Pratab Narayan Singh	II
73	Virendra Vidyarthi	II
14	Ganesh Nath Sheodutt Trivedi	II
12	Deoki Nandan Lal	II
71	Sunit Kumar Tagore	II
86	Kumar Krishna Kaul	II
9	Chandra Bhushan Ojha	II
15	Ganga Datt Pande	II
55	Raj Bahadur Gupta	II
13	Deoki Nandan Pande	II
4	Baij Nath Das	III
10	D. Subramaniam	III
11	Daya Nidhi Pathak	III
17	Ganpati Lal Jha	III
18	Gouri Nandan Upadhyaya	III
20	Govind Prasad Dabral	III
21	Hari Das Pakrasy	III
22	Hari Ram Hoshing	III
23	Hari Shanker I	III
25	Hrishikesh Chakravarti	III
26	Indu Shekhur Moitra	III
29	Kamalakar Choube	III
32	Keshava Prasad	III
33	Krishna Behari Lal	III
34	Krishna Deo Narayan Singh	III
35	Krishna Nand Shastri	III
36	Madan Mohan Lal Srivastava	III
37	Mahadeo Prasad	III
38	Maheshwari Datta Srivastava	III
40	Mangala Prasad Roy	III
41	Mansoor Husain	III
42	Megh Narayan Roy	III
43	Mohan Lal	III
44	Mukunda Lal Basak	III
45	Multan Singh Varma	III
46	Narayan Das	III
49	Parmanand Das	III
51	Prem Singh Rawat Chandela	III
52	Purshottam Prasad Pandey	III
54	Ragunath Roy Sharma	III
59	Ram Gopal Gupta	III
63	Sarju Misra	III
64	Sheo Prasad Dube	III
67	Shyam Kishore	III
72	Tribeni Dutta Misra	III
74	Vishnu Deo Narayan	III
75	Vishwanath Shastri Bharadwaj	III
85	Raj Narayan Singh	III
87	Champubai Babu Shringarpure	III

The following candidates have passed the Compartmental Examination (B.A.), 1921 :—

Bishambhar Singh.
Jagannath Prasad.
Kamala Kant Malaviya.
Laldhari Lal.
Sankata Prasad.
Shambhu Nath Varma.

BENARES:

The 7th June, 1921.

SYAMA CHARAN DE, M.A.,
REGISTRAR,
Benares Hindu University.

BENARES HINDU UNIVERSITY.

List of candidates who have passed the B.Sc. Examination of the Benares Hindu University held in the month of April, 1921.

Roll no.	Name of candidate.	Passed in division.
		In order of merit.
32	Surendranath Mitter	I
33	Thakur Chandra Narayan Singh	II
12	Kamla Datta Tripathi	II
27	Shyam Sunder Joshi	II
2	Bhagwan Das Varma	II
20	Ram Chandra Saksena	II
21	Ram Nandan Ram	II
22	Ranendra Narayan Moitra	II
10	Kali Shankar	II
30	Shri Ranjan	II
25	Shambhoo Prasad Naithani	II
8	Jai Nath Singh	II
31	Sita Ram Sudan	II
11	Kalika Prasad Varma	III
13	Kamta Prasad Misra	III
14	Krishna Chandra Banerjee	III
15	Lallo Singh	III
16	Nand Lal Srivastava	III
18	Pratap Sinha	III
23	Rewa Shanker	III
28	Shishir Kumar Mukerji	III

SYAMA CHARAN DE, M.A.,
REGISTRAR,
Benares Hindu University.

BENARES:
The 7th June, 1921.

BENARES HINDU UNIVERSITY.

List of candidates who have passed the M.A. (Previous) Examination of the Benares Hindu University held in the month of April 1921.

Roll no.	Name of candidate.	Passed in division.
	ENGLISH LITERATURE.	
1	Prafulla Kumar Chatterjee	III
	ECONOMICS.	
2	Chhattra Dhari Singh	III
	HISTORY.	
3	Jitendra Nath Mukherjee	III
	MATHEMATICS.	
5	Debi Datta Fuloria	II
6	Jugal Kishore	I
7	Padma Datt Pande	II
8	Ram Kumar Chaube	III
	PHILOSOPHY.	
10	Hanuman Prasad Jalote	II
11	Krishnaji Ballal Phansalkhar	II
12	Parshu Ram Chaube	II
13	Satyamashu Mohan Mukhopadhyaya	II
14	Surya Karan Acharya	II
	SANSKRIT.	
15	Baldeva Upadhyaya	I
16	Bamdeva Upadhyaya	II
17	Chimman Lal Goswami	I
18	Devi Kishore Shukla	II
19	Har Dutt Sharma	I
21	Umesh Mishra	II

SYAMA CHARAN DE, M.A.,
REGISTRAR,
Benares Hindu University.

BENARES:
The 7th June, 1921.

BENARES HINDU UNIVERSITY.

List of candidates who have passed the M. A. (Final) Examination of the Benares Hindu University held in the month of April 1921.

Roll no.	Name of candidate.	Passed in division.
	ENGLISH LITERATURE.	
1	Nirmal Chandra Chatterjee	II
2	Shailendra Chandra Roy	III
	ECONOMICS.	
3	Safat Ahmad	II
4	Shiv Datt Tripathi	III
	HISTORY.	
5	Bijay Kanta Sen Gupta	III
	MATHEMATICS.	
6	Amulya Chandra Mukherji	II
7	Baleshwar Prasad	II
8	Mewa Ram Saksena	I
9	Thakur Dubey	III
	PHILOSOPHY.	
10	Rama Shankar Panda	III

SYAMA CHARAN DE, M.A.,
REGISTRAR,
Benares Hindu University.

BENARES:
The 7th June, 1921.

BENARES HINDU UNIVERSITY.

List of candidates who have passed the M.Sc. (Previous) Examination of the Benares Hindu University held in the month of April 1921.

Roll no.	Name and candidate.	Passed in division.
	BOTANY.	
1	Ram Kumar Saksena	I
	CHEMISTRY.	
2	Rabindra Prasad Sanyal	I
	MATHEMATICS.	
3	Bireshwar Chandra Banerjee	II
4	Gayetri Upadhyaya	III
5	Ram Das Lahiri	II
6	Sadashiv Rao Gethe	II
	PHYSICS.	
7	Baidyanath Majumdar	II
8	Kanhaiya Lal Tiwari	II
9	Ram Kishore Sharma	I
	ZOOLOGY.	
10	Chandra Bal	II

SYAMA CHARAN DE, M.A.,
REGISTRAR,
Benares Hindu University.

BENARES:
The 7th June, 1921.

BENARES HINDU UNIVERSITY.

List of candidates who have passed the M.Sc. (Final) Examination of the Benares Hindu University held in the month of April 1921.

Roll no.	Name of candidate.	Passed in division.
	BOTANY.	
1	Coimbatore Sadasiva Krishnamurti	III
2	Hari Chand Ahuja	II
	CHEMISTRY.	
3	Ashu Tosh Majumdar	II
	MATHEMATICS.	
4	Badri Nath Prasad	I
5	Hari Gopal Roy	II
6	Rajwant Singh	II

SYAMA CHARAN DE, M.A.,
Registrar,
Benares Hindu University.

Benares:
The 7th June, 1921.

BENARES HINDU UNIVERSITY.

List of candidates who have passed the L.T. Degree Examination of the Benares Hindu University held in the month of April, 1921.

Roll no.	Name of candidate.	Passed in division.	
		Theory.	Practice.
1	Ananta Lall Mukerji	II	III
2	Bakhshi Jagat Ram Annand	II	II
3	Badri Das	...	III
4	Brij Lal Sharma	III	III
5	Chandra Bhushan Chatterjee	II	II
6	Chandrama Prasad	III	III
7	Dwarika Nath Tiwari	III	II
9	Hashmat Rai	II	III
10	Harish Chandra Sen	III	II
12	Kanhaiya Lal Mathur	III	II
13	Kali Prasanna Chakravarti	Absent	I
15	Kedar Nath Khanna	II	II
16	Lal Chand	II	II
17	Lallu Prasad Sharma	III	III
19	Manmatha Nath Bhattacharyya	III	III
20	Man Mohan Krishna Seth	II	I
21	Munna Lal Gupta	III	III
22	Nanak Chand Srivastava	II	III
23	Narayan Bhaskar Gharpure	III	III
24	Narayan Vinayak Vaidya	III	II
25	Pramatha Nath Chakravertty	II	II
27	Raghu Nath Das Saksena	II	II
28	Radha Krishna Bhatnagar	II	II
29	Raja Ram Pandey	...	III
30	Rajendra Singh	III	II
31	Satyendra Nath Chatterji	III	II
32	Shiva Dularay Tewari	III	...
33	Sarda Prasad	III	...
34	Shree Shanker Yajnik	III	III
35	Sudhamsu Sekhar Chatterji	III	...
36	Shiva Kumar Bhattacharjee	III	...
37	Sri Gopal Narayan Ray	III	III
38	Srish Chandra Chakravertty	...	III
39	Sida Nath	III	II
40	Sita Ram Pant	II	III

SYAMA CHARAN DE, M.A.,
Registrar,
Benares Hindu University.

Benares:
The 7th June, 1921.

BENARES HINDU UNIVERSITY.

List of candidates who have passed the Intermediate Examination in Applied Science (Engineering) Part I of the Benares Hindu University held in the month of May, 1921.

Roll no.	Name of candidate.	Passed in division.
1	Amalendu Bhushan Sanyal	I
2	Asa Nand Kapur	I
3	Ashutosh Paul	III
10	Dwijendra Nath Chatterjee	III
11	Girindranath Bose	II
12	Jagat Singh	II
13	Jai Singh Gamir	II
17	Kali Sahaya Mukhopadhyaya	I
18	Kashi Natha Bhattacharya	III
19	Khunni Lal Jain	II
20	Lalta Prasad Asthana	II
22	Narendra Nath Rudra	I
25	Nirmal Chandra Mukherji	III
26	Probhat Chandra Daw	III
29	Sanjib Bhattacharyya	II
31	Santosh Kumar Bose	III
33	Satis Chandra Chakravarti	III
34	Satyendra Nath Dutta	III
36	Shivanandan Prasad Sinha	I
37	Sohan Lal	I
38	Sukumar Shome	III
40	V. K. U. Menon	II

SYAMA CHARAN DE, M.A.,
REGISTRAR,
Benares Hindu University.

BENARES:
The 7th June, 1921.

BENARES HINDU UNIVERSITY.

List of candidates who have passed the Madhyama Examination of the Benares Hindu University held in the month of April, 1921.

Roll no.	Name of candidate.	Passed in division.
9	Munibar Dutt Misra	I
10	Yadunath Pathak	III
12	Ramkuber Malaviya	II
15	Rama Krishna Sarasvata	III

SYAMA CHARAN DE, M.A.,
REGISTRAR,
Benares Hindu University.

BENARES:
The 7th June, 1921.

BENARES HINDU UNIVERSITY.

List of candidates who have passed the Sastri Examination of the Benares Hindu University held in the month of April, 1921.

Roll no.	Name of candidate.	Passed in division.
1	Rajnarayana Sharma Pandeya	II
2	Vargava Sastri Joshi	II
3	Prabhakar Thakur	II
7	Ramavyas Pandeya	II
11	Mahadeva Prasada Pandeya	II

SYAMA CHARAN DE, M.A.,
REGISTRAR,
Benares Hindu University.

BENARES:
The 7th June, 1921.

UNIVERSITY OF ALLAHABAD.

List of candidates who have passed the Final Examination for the Degree of Bachelor of Medicine and Bachelor of Surgery (Group B) held on 1st April, 1921.

	Roll number.	Name of candidates.	Name of college.	Passed or failed.
Lucknow, King George's Medical College, 1—20.	2	Ambika Prasad Trivedi ...	Lucknow, King George's Medical College.	P.
	3	Ayodhaya Nath Das ...	Ditto ...	P.
	4	Banwari Lal Rohatgi ...	Ditto ...	P.
	7	Bishwambhar Nath ...	Ditto ...	P.
	8	Brij Raj Kishor	Ditto ...	P.
	9	Durga Prasad	Ditto ...	P.
	13	Jagmohan Lal	Ditto ...	P.
	14	Kailas Nath Jutshi ...	Ditto ...	P.
	16	Khalil-ul-Rahman ...	Ditto ...	P.
	19	Satya Brata Ghose ...	Ditto ...	P.
	20	Shambhu Dayal Mathur ...	Ditto ...	P.

ALLAHABAD:
The 11th June, 1921.

M. G. V. COLE, M.A.,
Registrar, University of Allahabad.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

LEAVE.

ORDER NO. 60/XXII—6(3).

Dated Allahabad, the 11th June, 1921.

Miss J. Caleb, Kindergarten Mistress, Girls' Model School, Lucknow, privilege leave for nine days combined with furlough for a total period of one month, with effect from the 26th February, 1921 or subsequent date.

APPOINTMENT.

ORDER NO. V. E. 43.

Dated Allahabad, the 11th June, 1921.

With effect from the date he took charge, Pandit Jugal Kishore, Head teacher, Town School, Raya, district Muttra, to officiate as Sub-Deputy Inspector of Schools, Muttra, *vice* Munshi Ganga Prasad, on deputation.

CONFIRMATION.

ORDER NO. V. E. 44/XXXVII—2 (21).

Dated Allahabad, the 14th June, 1921.

Pandit Guru Datt, B. A., Sub-Deputy Inspector of Schools, Etawah, on probation, is confirmed in his appointment and grade.

TRANSFERS.

ORDER NO. 61.

Dated Allahabad, the 13th June, 1921.

With effect from the 8th July, 1921—

1. Munshi Muhammad Azam Shah, Persian Teacher, from Government High School, Agra, to Government High School, Shahjahanpur.
2. Munshi Nabi Husain Khan, Persian Teacher, from Government High School, Shahjahanpur, to Government High School, Moradabad.
3. Munshi Saiyid Muhammad Jawad Husain, Persian Teacher, from Government High School, Moradabad, to Government High School, Agra, but to continue on leave.

N. A. RUST, M.A.,
Offg. Director of Public Instruction,
United Provinces.

Printed and published by the Superintendent Government Press, United Provinces, Allahabad.

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2. एम० ए०

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Separate paging is given to this part, in order that it may be filed as a separate compilation.

Published by Authority.

ALLAHABAD, SATURDAY, JUNE 25, 1921.

PART IV.

UNIVERSITY OF ALLAHABAD.

NOTIFICATION.

Dated Allahabad, the 23rd June, 1921.

No. 2003.—In accordance with provisions of section 20 of the Allahabad University Act, 1887 (XVIII of 1887), the following alterations to the existing University Regulations which have been made by the Senate of the Allahabad University and sanctioned by the Local Government, under section 25, sub-section (i) of the Indian Universities Act, 1904 (VIII of 1904), are hereby notified for general information :—

CHAPTER XX.

That the present regulations governing the D.Sc. Examination be replaced by the following :—

D.Sc.

1.—A candidate for the degree of D.Sc. must be either—

(a) a M.Sc. or M.A. of the Allahabad University of at least three years' standing, or

(b) a M.Sc. or M.A., of at least three years' standing of any other Indian university recognized by the Allahabad University who has been resident within the territorial limits of the Allahabad University for the three years immediately preceding his application.

2.—Every candidate who intends to supplicate for the degree of D.Sc. shall communicate to the Registrar *(a)* his intention to do so, *(b)* the special subject chosen by him for a thesis, *(c)* a certificate signed by two D.Sc's. of the University or by two members of the Faculty of Science testifying that the applicant is a fit candidate for the degree of D.Sc.

3.—If the application is approved by the Faculty of Science the Registrar shall inform the candidate of the fact. The candidate will then submit his thesis (three printed or typewritten copies) together with a fee of Rs. 200 (or such uniform fee as may be prescribed for the Doctor's degree in the Faculties).

4.—The candidate must indicate how far his thesis embodies the results of his own researches and in what respects his investigations appear to him to advance scientific knowledge; he is invited to submit in support of his candidature any paper which he may have published independently or conjointly.

5.—A candidate may not submit as his thesis any paper for which a degree has already been conferred on him by this or any other university, but he shall not be precluded from incorporating work, which he has already submitted for a degree, in a thesis covering a wider field, provided that he shall indicate the extent of the work so incorporated.

6.—The thesis submitted must be satisfactory, as regards literary presentation, and, if not already published, must be in a form suitable for publication.

7.—The fitness of the candidate for the degree shall be judged on the thesis. The examiners will satisfy themselves that the thesis embodies the results of the candidate's original researches and that these researches constitute a material addition to scientific knowledge.

8.—No fee shall be charged to the candidate in respect of the diploma of the degree.

9.—The thesis submitted for the degree of D.Sc. shall be on some branch of the following:—

1. Mathematics.
2. Physics.
3. Chemistry.
4. Zoology.
5. Botany.

M. G. V. COLE,

Registrar, University of Allahabad.

UNIVERSITY OF ALLAHABAD.

LIST OF CANDIDATES WHO HAVE PASSED THE B.A. EXAMINATION HELD IN MARCH, 1921.

	Roll no.	*Names of candidates.*	*Name of college.*	*Passed in division.*
Agra, College, 1—114.	2	Amba Prasad Varma	Agra College, Agra	III
	5	Badri Prasad Mital	Ditto	III
	10	Banke Lal Sharma	Ditto	II
	11	Bhagwan Swarup	Ditto	III
	13	Bhagwati Prasad	Ditto	II
	14	Bhagwati Prasad Mital	Ditto	III
	15	Bhishma Chandra Singha	Ditto	III
	16	Birendra Mohan Chatterji	Ditto	II
	19	Chakhan Lal Garg	Ditto	III
	24	Data Ram Misra	Ditto	III
	25	Devi Prasad	Ditto	III
	26	Dhanpati Rai Chaturvedi	Ditto	III
	28	Duni Chand Garg	Ditto	III
	31	Ganga Ram Sharma	Ditto	III
	33	Girdhari Lal Pande	Ditto	III
	34	Girja Shanker	Ditto	II
	37	Gyan Chandra Gupta	Ditto	III
	41	Hari Raj Swarup Mathur	Ditto	II
	45	Har Prasad Chaudhri	Ditto	II
	47	Jagdish Prasad	Ditto	III
	52	Jhamman Singh	Ditto	III
	56	Keshab Dayal Gupta	Ditto	III
	57	Keshava Narain Agarwala	Ditto	III
	61	Lakhpat Singh Raghubansi	Ditto	III
	63	Lakshmi Narain Shrotri	Ditto	III
	66	Lal Singh Tomar	Ditto	III
	68	Madan Mohan Sharma	Ditto	III
	69	Magan Behari Lal Gupta	Ditto	III
	71	Mahendra Singh	Ditto	III
	72	Manak Lal Burdia	Ditto	III
	74	Mathura Prasad (Secondus)	Ditto	III
	78	Nasrat Ali	Ditto	II
	80	Oma Shanker Verma	Ditto	III
	82	Prem Chandra	Ditto	III
	85	Raghuraj Singh Yadav	Ditto	III
	90	Ram Krishna	Ditto	II
	93	Ram Richpal Gupta	Ditto	II
	101	Sher Singh	Ditto	III
	103	Shiva Shanker Lal Sharma	Ditto	III
	107	Sridhar Agarwala	Ditto	III
	109	Surya Swarup Mathur	Ditto	III
	111	Sayed Muhammad Mahmud Rizvi	Ditto	III
Agra, St. John's College, 115—162.	115	Abrar Husain Kadri	Agra, St. John's College	III
	118	Babu Ram Sharma	Ditto	III
	119	Badri Prasad Agarwal	Ditto	III
	121	Chandan Gopal Gupta	Ditto	III
	125	Deen Dayal Saxena	Ditto	III
	126	Dharam Singh Verma	Ditto	III
	128	Harish Chandra	Ditto	II
	129	H. C. Mandhata	Ditto	III
	130	Hira Lal Joshi	Ditto	III
	131	Jeet Singh	Ditto	III
	132	Johiruddin Khan	Ditto	III
	134	Khushhal Chandra Nigam	Ditto	III
	152	Rajeshwar Nath Zutshi	Ditto	III
	153	Ram Krishna	Ditto	II
	158	Shiv Prasad Varma	Ditto	III
Allahabad, Muir Central College, 163—237.	165	Asharam Angiras	Allahabad, Muir Central College.	III
	166	Anil Kumar Bhattacharya	Ditto	III
	168	Anand Narain Sapru	Ditto	II
	170	Banarsi Prasad Saxena	Ditto	II
	171	Bal Krishna Pandeya	Ditto	II

List of candidates who have passed the B.A. examination held in March, 1921—(continued).

Allahabad, Muir Central College, 163—237.

Roll no.	*Names of candidates.*	*Name of colleges.*	*Passed in division.*
172	Bisheshwar Prasad Mathur	Allahabad, Muir Central College.	III
173	Budh Sen Agarwala	Ditto	III
174	Basant Ballabh Pant	Ditto	II
175	Bakht Bhushan Agarwala	Ditto	III
176	Bejon Behari Banerji	Ditto	II
179	Debi Datt Punetha	Ditto	II
181	Giridhara Pathaka	Ditto	II
183	Girja Dayal	Ditto	III
184	Ganga Din Goyal	Ditto	III
185	Girja Shanker Misra	Ditto	III
189	Hari Ram Jha	Ditto	III
190	Harold Leslie Giddens	Ditto	II
191	Hetudan Ujwal	Ditto	II
192	Har Narain Bajpai	Ditto	II
193	Jessel Salem David	Ditto	III
195	Jai Chand Arora	Ditto	III
198	Kali Ram Malviya	Ditto	III
199	Lakshmi Chand Jain	Ditto	II
200	Lalji Mehrotra	Ditto	II
201	Muhammad Imtiaz Ali	Ditto	III
205	Muhammad Qasim	Ditto	III
207	Munishwar Prasad Tripathi	Ditto	II
209	Narayan Singh Rawat	Ditto	III
213	Pratap Singh	Ditto	III
215	Raghunath Prasad	Ditto	III
221	Ram Raj Singh	Ditto	III
222	Raj Kishore Singh	Ditto	III
224	Shiva Shanker Shukla	Ditto	II
225	Suraj Narain	Ditto	III
226	Sri Ram Katyar	Ditto	III
227	Sheshmani Tewari	Ditto	II
228	Seth Birday Narain Agarwal	Ditto	III
229	Sampat Ram Nagar	Ditto	III
231	S. Ahmad Raza	Ditto	III
232	S. Ali Shabber	Ditto	III

Allahabad, Ewing Christian College, 238—345.

Roll no.	*Names of candidates.*	*Name of colleges.*	*Passed in division.*
239	A. M. Rama Chandran	Allahabad, Ewing Christian College.	III
246	Bechan Singh	Ditto	III
247	Behari Singh Gaur	Ditto	III
251	Bijoyendra Nath Banerji	Ditto	III
252	Bindeo Chhotey Lal	Ditto	III
254	Brahma Shanker Johari	Ditto	III
255	Chelam Koory Sreekoormanaya Kulu	Ditto	III
258	Dayanand Chaturvedi	Ditto	III
259	Devi Sahai Srivastava	Ditto	III
267	Gaurishanker Girdhari Lal Srivastava	Ditto	III
269	Guru Prasad	Ditto	III
270	Gur Prasad Pande	Ditto	III
273	Ibrahim Khan Nelson	Ditto	III
276	Jamna Prasad	Ditto	III
277	Jeeva Nand Doval	Ditto	III
279	Kailash Chandra Bhatnagar	Ditto	II
280	Kanhaiya Lal Varma	Ditto	III
284	Krishna Morari Lal Saksena	Ditto	III
287	Lakshaman Singh Rajput	Ditto	III
289	Lakshmi Prasad Dikshit	Ditto	III
291	M. A. Majid Khan	Ditto	III
292	Madhav Changoba Gorde	Ditto	III
296	Maj duddin Khan	Ditto	II
299	Masood Ali Khan	Ditto	II
300	Muhammad Mustafa	Ditto	III
301	Muhammad Yusuf Ansari	Ditto	III
305	Nard Lal Dube	Ditto	III
308	Paul Rudra	Ditto	III
315	Ram Lakhan Shukla	Ditto	III
316	Ram Prasad Sinha	Ditto	III

List of candidates who have passed the B.A. examination held in March, 1921—(continued).

	Roll no.	*Names of candidates.*	*Name of college.*	*Passed in division.*
	321	Ranchhor Lal Mishra	Allahabad, Ewing Christian College.	III
	322	Robert Bruce Montrose	Ditto	II
	323	Saiyid Hashim Ali	Ditto	III
	324	Saiyid Izharul Hasnain Jafri	Ditto	III
	330	Shital Prasad Misra	Ditto	III
	333	Siddheshwar Prasad Asthana	Ditto	III
	335	Saiyid Ali Jawad	Ditto	III
	338	Tara Chandra	Ditto	II
	340	Thakur Tirbeni Prasad	Ditto	III
	344	Uma Maheshwar Singh	Ditto	III
Allahabad, Kayasth Pathshala College, 346—413.	350	Banwari Lal Dikshit	Allahabad, Kayasth Pathshala College.	III
	351	Brij Behari Lal Verma	Ditto	III
	353	Bhagwati Prasad	Ditto	III
	354	Braj Kumar	Ditto	III
	355	Bechu Singh	Ditto	III
	356	Beni Madhava Sahai	Ditto	III
	358	Bankey Behari Lal Jalaun	Ditto	III
	359	Bishambhar Nath Srivastava	Ditto	II
	361	Girja Dayal Singh	Ditto	III
	363	Hari Pada Sen	Ditto	III
	364	Iqbal Krishna Kapoor	Ditto	III
	367	Jwala Prasad	Ditto	III
	375	Krishna Deva Narayan	Ditto	III
	376	Kanhaiya Lal	Ditto	III
	377	Kedareshwara Bhattacharya	Ditto	II
	386	Prithvi Nath	Ditto	III
	387	Prasidh Narayan Misra	Ditto	II
	399	Sree Niwas	Ditto	III
	400	Sitla Din Srivastava	Ditto	III
	402	Saraswati Prasad Srivastava	Ditto	III
	403	Sheo Prasad Srivastava	Ditto	III
	405	Shripati Narayan Lall	Ditto	III
Aligarh M.-A.-O. College, 414—513	418	Abdul Majid Khan Lodi	Aligarh, M.A.-O. College	III
	420	Abdur Rahman	Ditto	III
	421	Abu Salim Syed Mohd. Mofakkhar Hosain Chaudhry	Ditto	III
	423	A. Manzoor Hasan Khan	Ditto	III
	425	Amir Ahmad Jilani	Ditto	III
	426	Asfaq Ahmad	Ditto	III
	429	Badre Jamil Faruqi	Ditto	III
	432	Bashir Ahmad Khan	Ditto	III
	435	Ghulam Faraque	Ditto	II
	437	Habib Hyder Naqvi	Ditto	III
	441	Kabir Husain Khan	Ditto	III
	442	Kafil Ahmad Rizvi	Ditto	III
	444	M. D. Abdul Gafoor	Ditto	II
	455	Mohammad Aslam	Ditto	II
	458	Mohammad Ibrahim Khan	Ditto	II
	460	Mohammad Mahmudul Hasan	Ditto	II
	478	Nafisul Hassan Siddiqi	Ditto	III
	479	Nasrat Mohammad Khan	Ditto	III
	480	Nirmal Sarnp	Ditto	III
	482	Nizam-ud-din Ahmad	Ditto	III
	490	Siraj-ud-din Ahmad Mirza	Ditto	II
	493	Syed Akhtar Ali	Ditto	III
	498	Syed Mohammad Alim	Ditto	III
	499	Saiyed Mohammad Khan Warsi	Ditto	III
	504	Syed Mohammad Yusuf Hosain	Ditto	II
	510	Shaikh Wazir Ahmad	Ditto	III
	511	Zafar-ud-din Ahmad	Ditto	III
Bareilly College, 514—548.	514	Aftab Ahmad	Bareilly College	II
	516	Ahmad Nabi	Ditto	III
	519	Abdur Rahman	Ditto	II
	521	Bhagwan Das	Ditto	III

List of candidates who have passed the B.A. examination held in March, 1921—(continued).

	Roll number.	*Name of candidate.*	*Name of college.*	*Passed in division.*
Bareilly College, 514—548.	523	Budhsen Jha	Bareilly College	III
	524	Chandra Sahai (Primus)	Ditto	III
	528	Daya Shankar	Ditto	III
	530	Jashand Singh Bisht	Ditto	III
	532	Kuar Ganga Charan Misra	Ditto	III
	535	Lakshmi Narain	Ditto	III
	536	Madan Mohan Lal Srivastava	Ditto	III
	538	Moti Ram	Ditto	III
	543	Ram Sarup	Ditto	III
	544	Satish Kumar	Ditto	III
Benares, Queen's College, 549—565.	554	Dwarka Prasad Singh	Benares, Queen's College	II
	555	Indu Bhusan Chatterji	Ditto	III
	560	Mohammad Abdul Jabbar	Ditto	III
	561	Muhammad Jamil Khan	Ditto	III
	562	Muneshwar Prasad	Ditto	III
	563	Ravindra Narayan Sinha	Ditto	II
	565	Sudhir Kumar Basu	Ditto	II
Cawnpore, Christ Church College, 566—592.	568	Direndra Nath Ghosal	Cawnpore, Christ Church College.	III
	570	Gyan Singh	Ditto	III
	573	Jugal Kishore Misra	Ditto	III
	575	Kanti Chandra B. Dixit	Ditto	II
	576	Krishna Lal	Ditto	III
	578	Muhammad Abdul Waheed	Ditto	III
	579	Manmohan Bhattacharya	Ditto	III
	581	Nitya Narain Tewari	Ditto	III
	582	Oudh Behari Lal	Ditto	III
	583	Raj Narain Saksena	Ditto	III
	584	Roop Kishore Tandon	Ditto	III
	587	Sheo Prasad	Ditto	II
	588	Shiva Prasad Khare	Ditto	III
	590	Swami Dayal Mannoolal Sharma	Ditto	III
	592	Uma Shankar Dikshit	Ditto	III
Cawnpore, D. A.-V. College, 593—602.	593	Brij Bhushan Sharan Jetly	Cawnpore, D. A.-V. College	II
	594	Deoki Nandan Sharma	Ditto	III
	595	Girja Shanker Srivastava	Ditto	III
	596	Gokaran Nath Misra	Ditto	III
	597	Nagar Mal Gupta	Ditto	III
	598	Ram Chandra Gupta	Ditto	III
	600	Ram Prasad Saksena	Ditto	II
Gorakhpur, St. Andrew's College, 603—625.	603	Abdur Rahman Alvi	Gorakhpur, St. Andrew's College.	II
	605	Bhupati Prasad Bagchi	Ditto	II
	611	Jitendra Nath Sanyal	Ditto	II
	612	Kanhaiya Lal Srivastava	Ditto	III
	617	Muhammad Raza Lari	Ditto	III
	620	Raghunath Prasad Varma	Ditto	III
	623	Skeikh Muhammad Anis	Ditto	III
Lucknow, Canning College, 626—739.	629	Abdus Sattar Khan	Lucknow, Canning College	III
	630	Akhtar Husain	Ditto	II
	631	Ali Haidar	Ditto	III
	632	Anand Narain Mulla	Ditto	II
	636	Bijoy Krishna Banerji	Ditto	III
	637	Bhagwati Nath Srivastava	Ditto	III
	639	Bishun Prasad	Ditto	III
	646	Chandra Sekhara Misra	Ditto	III
	664	Jwala Prasad Srivastava II	Ditto	III
	665	Jwala Prashad Tandon	Ditto	III
	667	Kamta Prasad Gupta	Ditto	III
	671	Kedar Nath Srivastava	Ditto	III
	673	Kesho Prasad Saksena	Ditto	III
	676	Krishna Prasad	Ditto	III
	681	Lalta Prasad Srivastava	Ditto	III
	682	Mahabir Prasad	Ditto	III
	686	Muhammad Abid	Ditto	III
	690	Muhammad Qamar Alam	Ditto	III
	692	Muhammad Samiul Hasan	Ditto	III

List of candidates who have passed the B.A. examination held in March, 1921—(continued).

	Roll no.	*Name of candidates.*	*Name of college.*	*Passed in division.*
Lucknow, Canning College, 626—739.	694	Moinuddin Ahmad	Lucknow, Canning College	III
	695	Moti Lal Chak	Ditto	II
	697	Nageshwar Prasad Misra	Ditto	III
	699	Prayag Narain Dikshit	Ditto	II
	700	Raghunandan Prasad Misra	Ditto	III
	704	Rama Chandra	Ditto	III
	710	Rameshwari Prasad Srivastava	Ditto	III
	714	Sheo Kailash Bajpai	Ditto	III
	715	Sham Behari Lal Agarwal	Ditto	III
	716	Shiva Prasad Shukla	Ditto	II
	721	Sudhir Chandra Sinha	Ditto	III
	722	Surendra Nath Tiwari	Ditto	II
	726	Syed Aziz Hasan Rizvi	Ditto	III
	730	Syed Muhammad Mehdi	Ditto	II
L. C. C., 740—769.	743	Ephraim John Channarady	Lucknow, Christian College	II
	746	Henry Wilson	Ditto	III
	749	Jagdamba Prasad Mathur	Ditto	III
	750	Kashi Prasad Srivastava	Ditto	II
	757	Onkarnath Saksena	Ditto	III
	761	Suraj Sahai	Ditto	III
	767	Thakur Prasad Srivastava	Ditto	III
L. I. T. C., 770—773.	773	Regina Thumboo (Miss)	Lucknow, Isabella Thoburn College.	II
Meerut College, 774—844.	790	Chiranji Lal	Meerut, College	III
	796	Gopi Chand	Ditto	III
	797	Hamid Ullah	Ditto	III
	799	Har Saran Srivastava	Ditto	III
	805	Janardan Sarup	Ditto	III
	808	Kanti Prasad	Ditto	III
	812	Mangat Singh Sharma	Ditto	III
	815	Mohammad Meraj Ali	Ditto	III
	817	Mohammed Hosain	Ditto	III
	819	Murli Dhar	Ditto	III
	825	Raghunath Prasad Gupta	Ditto	III
	827	Raja Ram Sharma	Ditto	III
	831	Ram Prakash	Ditto	III
	835	Sheo Prasad	Ditto	III
	837	Shiam Sunder	Ditto	III
	840	Syed Abdur Rauf	Ditto	III
	844	Ugra Sen Jain	Ditto	III
M. W. C., 845—848.	845	Brown, Norah Clare (Miss)	Mussoorie, Woodstock College	II
	846	Greely, Kathleen Ethel (Miss)	Ditto	II
	847	Mahmuda Begum	Ditto	III
	848	Scott Purvis, Nee Harriet (Miss)	Ditto	II
Jubbulpore, Robertson College, 849—903.	851	Bhaiyalal Sarraf	Jubbulpore, Robertson College.	III
	853	Bimala Kanta Niyogi	Ditto	III
	855	Damodar Prasad Misra	Ditto	III
	862	Hari Ram Mishra	Ditto	III
	863	Harischandra Saksena	Ditto	III
	867	Jogendranath Datta	Ditto	III
	870	Kashi Prasad Tiwary	Ditto	III
	871	Khemchand Srivastava	Ditto	II
	873	Kotnis Bhimrao Bapurao	Ditto	III
	876	Mahadeo Narayan Chitre	Ditto	II
	881	Narayan Prasad Gop	Ditto	III
	890	Ram Gopal Tiwari	Ditto	III
	893	Reva Shanker Dave	Ditto	III
	897	Syed Itaat Husain	Ditto	III
N., H. C., 904—957.	906	Dada Bapuji Joshi	Nagpur, Hislop College	III
	910	Gajanan Ramkrishna Deodhar	Ditto	III
	914	Jageshwar Shanker Pahade	Ditto	III
	921	Madhao Ganesh Deshmukh	Ditto	III
	922	Makund Govind Obale	Ditto	III
	926	Narhari Narayan Khardenavis	Ditto	III
	932	Ramkrishna Vinayek Kali	Ditto	III

List of candidates who have passed the B.A. examination held in March, 1921—(continued).

	Roll no.	*Names of candidates.*	*Name of college.*	*Passed in division.*
Nagpur, Hislop College, 904—957.	934	Ramchandra Wasudeo Falay	Nagpur, Hislop College	II
	936	Ramchandra Vishwanath Nalgondwar	Ditto	III
	940	Sheoshanker Mishra	Ditto	II
	942	Sakharam Laxman Ghatenjikar	Ditto	III
	945	Shridhar Balwant Pandharkar	Ditto	III
	947	Trimbak Balaji Pathak	Ditto	III
	948	Vasant Sitaram Kanvinde	Ditto	III
	953	Wasudeo Gopal Bapat	Ditto	II
	957	Yeshwant Ramcharan Pradhan	Ditto	III
Nagpur, Morris College, 958—1005.	958	Anant Sitaram Patel	Nagpur, Morris College	III
	959	Ambadas Ramji Mahajan	Ditto	III
	960	Anant Ram Chandra Kulkarni	Ditto	III
	961	Balwant Kesheo Puranik	Ditto	III
	962	Balkrishna Wamanrao Ratna Parki	Ditto	III
	970	Gunwant Ganesh Despande	Ditto	III
	975	Kirpa Shankar Misra	Ditto	III
	978	Keshev Madhao Vaidyu	Ditto	III
	979	Kondapatti Shesh Rao	Ditto	III
	986	Pandurang Sheorampant Bagadthey	Ditto	III
	991	Shankar Ambadass Pande	Ditto	III
	997	Sadashiv Narhar Lokras	Ditto	III
	1000	Trimbak Govind Pendse	Ditto	III
Gwalior, Victoria College, 1006—1022.	1006	Addul Rab Hanafi	Gwalior Victoria College	III
	1008	Gaya Prasad Chaturvedi	Ditto	III
	1009	Govindrao Krishnaji Shindi	Ditto	III
	1011	Kesho Ramchand Rao Chikte	Ditto	III
	1013	Laxman Narayan Gadgeel	Ditto	II
	1014	Mankameshour Nath Zutshi	Ditto	III
	1015	Manni Lall Saxena	Ditto	III
	1016	Manzar Husain	Ditto	II
	1017	Moolchandra Tripathi	Ditto	II
	1018	Raghunath Vinayak Rao Vaidya	Ditto	III
Indore, Christian College, 1023—1044.	1023	Bhikajee Damodar Kaveshwar	Indore, Christian College	III
	1029	Kanhaiyalal Varma	Ditto	III
	1030	Kapavarapu Venkata Satya Narayana Rao.	Ditto	II
	1031	Kesho Abaji Kelkar	Ditto	III
	1039	Rajeshwar Nath Langer	Ditto	III
	1040	Ram Krishna Ganesh Burway	Ditto	III
	1043	Vaijanath Jagannath Moyade	Ditto	III
Indore, Holkar College, 1045—1075.	1047	Balwant Krishnarao Sakale	Indore, Holkar College	III
	1051	Chandrasen Govindrao Matkar	Ditto	III
	1056	Jamna Prasad Jain	Ditto	III
	1060	Narayan Krishna Pol	Ditto	III
	1065	Roopnarayan Chaturvedi	Ditto	III
	1067	Sadashiv Kaluram	Ditto	III
	1069	Trimbak Narayan Munshi	Ditto	III
	1073	Vinayak Kashav Handiekar	Ditto	III
	1074	Vishwanath Sakharam Khode	Ditto	III
	1075	Yaswant Govind Dharmadhikari	Ditto	III
A. G. C., 1076—1096.	1080	Girdhar Lal Bhargava	Ajmer, Government College	III
	1085	Lal Chand Oswal	Ditto	III
	1089	Panna Lal	Ditto	II
	1091	Ram Krishna Mehra	Ditto	III
Jodhpur, Jaswant College, 1096—1103.	1098	Champalal K. Mathur	Jodhpur, Jaswant College	III
	1099	Hardayal Mathur	Ditto	II
	1100	Indra Prakash Watal	Ditto	III
	1101	Mohan Lal Razdan	Ditto	II
	1102	Purushottam Dass Purohit	Ditto	III
	1103	Vithal Balwant Phatak	Ditto	II
Jaipur, Maharaja's College, 1104—1120.	1104	Aidal Prasada Verma	Jaipur, Maharaja's College	III
	1105	Bahadur Lall Saksena	Ditto	III
	1114	Hira Lal Parasara	Ditto	II
	1115	Kalu Rama Jain	Ditto	II
	1116	Krishna Gopal Saksena	Ditto	III
	1120	Niranjan Dutt Mathur	Ditto	III

List of candidates who have passed the B.A. examination held in March, 1921—(continued).

	Roll no.	*Names of candidates.*	*Name of college.*	*Passed in division.*
Jaipur, Maharaja's College, 1104—1130.	1122	Pratab Chandra	Jaipur, Maharaja's College	III
	1123	Raghunandan Prasad Sharma	Ditto	II
	1124	Raj Bahadur Mathur	Ditto	III
	1126	Sadashiv Dashora	Ditto	II
	1128	Syid Maqsood Ali	Ditto	III
Private Candidates 1131—1250.	1132	Balbir Prasad Mathur	Teacher, Aligarh	III
	1137	Hari Shanker	Do. Fatehpur	III
	1147	Shivadan Prasad Singh	Do. Allahabad	III
	1153	Krishna Deva Prasad Gaur	Do. Benares	III
	1156	Ram Prasad Singh	Do. Do.	III
	1161	Syed Mahboob Hasan	Do. Nanpara	III
	1167	Ganpat Rao Nene	Do. Banda	III
	1173	Lakshmi Chandra Asthana	Do. Hardoi	III
	1192	Gopi Nath Sinha	Do. Bareilly	III
	1193	Lal Bahadur	Do. Bijnor	III
	1195	Mukat Behari Lal	Do. Pilibhit	III
	1208	Mahomed Abul Hasan Khan	Do. Ellichpur (Cantt.)	III
	1209	Ramchandra Keshav Joshi	Do. Balapur	III
	1210	Ramkrishna Janardan Thatte	Do. Patur	III
	1216	Kesheo Balaji Pathak	Do. Nagpur	III
	1219	Mahadeo Prasad Verma	Do. Narsinghpur	III
	1220	Elsie Forbes Hankins	Female candidate, Dehra Dun	II
	1222	Matadin Trivedi	Teacher, Charkhari	II
	1224	Kishanlal Lad	Do. Dhar, C. I.	III
	1226	Gangadhar Balwant Dharkar	Do. Lashkar	III
	1238	Syed Mustafa Naqavi	Do. Sailana State, C. I.	III
	1239	Abdul Shakoor Khan	Do. Ajmer	III
	1242	Salathiel O'Nath	Do. Nasirabad	III
	1243	Bhoura Lal Sharma	Do. Alwar	III
	1248	Ram Saran Lal	Do. Jodhpur	III
	1250	Murli Dhar Mathur	Do. Bhilwara (Udaipur)	III

EX-STUDENTS WHO HAVE PASSED THE B.A. EXAMINATION UNDER REGULATION 17, CHAPTER XII.

Agra, College, 1251—1260.	1258	Sudhir Chandra Sarkar	Agra College.
	1259	Sundar Lal Mathur	Do.
Agra, St. John's College, 1261—1271.	1264	Ganpat Swarup Bakhshi	Agra, St. John's College.
	1266	Kaushal Kishore Bhargava	Ditto.
	1268	Narain Datt Chandola	Ditto.
All., Muir Central Col., 1272—1278.	1272	Mohammad Abdul Qadir Siddiqi	Allahabad, Muir Central College.
All., Ewing Christian College, 1279—1295.	1282	Christopher John Adams	Allahabad, Ewing Christian College.
	1290	Niranjan Lal Varma	Ditto.
All., Kayasth Pathshala, 1296—1312.	1300	Chhadammi Lal Mathur	Allahabad, Kayasth Pathshala College.
	1312	Vishwambher Dayal Varma	Ditto.
Bareilly College, 1328—1340.	1336	Prabhu Lal	Bareilly College.
L., C. C. 1349—1355.	1350	Mathura Prasad Mehrotra	Lucknow, Canning College.
	1351	Nar Singh	Ditto.
	1354	Shiam Sunder	Ditto.
Lucknow C. C., 1356—1376.	1366	Mansa Ram Saksena	Lucknow, Christian College.
	1371	Narayan Sahai Srivastava	Ditto.
	1375	Shiva Kumar Dikshit	Ditto.
	1376	Triloki Nath Mehrotra	Ditto.

List of candidates who have passed the B. A. examination held in March, 1921—(concluded).

	Roll No.	*Names of candidates.*	*Name of college.*
Meerut College, 1377—1399.	1386	Khushi Ram Varma	Meerut College
	1391	Raghunath Prasad	Ditto
	1393	Reoti Saran	Ditto
	1394	Shankar Datta	Ditto
	1395	Shib Charan Sharma	Ditto
	1397	Thakur Amba Prasad Singh	Ditto
	1399	Umrao Singh	Ditto
Jubbulpore, Robertson C., 1400—1409.	1401	Kripashanker Purshottam Dhagat	Jubbulpore, Robertson, College.
	1402	Narsinva Purshottam Paithanker	Ditto.
Nagpur, Hislop C., 1410—1426.	1411	Baboo Khan	Nagpur, Hislop College.
	1418	Kastoor Chand Agarwal	Ditto.
	1421	Madhava Kesheo Kulkarni	Ditto.
Nagpur, M. C., 1427—1438.	1427	Ambica Prasad Srivastava	Nagpur, Morris College.
	1428	Dhundiraj Ganesh Sahasrabudhe	Ditto.
	1431	Mahadeo Hari Joshi	Ditto.
	1433	Moreshwar Govind Sawarkar	Ditto.
	1436	Narayan Trimbak Raje	Ditto.
	1437	Pandurang Dhundiraj Joshi	Ditto.
G. V. C., 1439—1443.	1439	Balkrishna Agarwal	Gwalior, Victoria College.
I. C. C. 1444—1448.	1446	Jagdish Rai Bedi	Indore, Christian College.
	1447	Kale Waman Gopal	Ditto.
	1448	Kibe Ramchandra Mukund	Ditto.
I. H. C. 1449—1455.	1452	Krishnaji Wasudeo Tilloo	Indore, Holkar College.
	1453	Mangesh Waman Lingras	Ditto.
	1455	Vaishvanath Laxman Bodas	Ditto.
Jaipur, M. C., 1461—1468.	1466	Moolchand Bhargava	Jaipur, Maharaja's College.

NAINI TAL:
The 17*th June,* 1921.

M. G. V. COLE, M.A.,
REGISTRAR,
University of Allahabad.

UNIVERSITY OF ALLAHABAD.

LIST OF CANDIDATES WHO HAVE PASSED THE INTERMEDIATE EXAMINATION HELD IN MARCH, 1921.

Agra College, Agra, 1—221.

Roll number.	*Name of candidates.*	*Name of College.*	*Passed in division.*
1	Babu Lal Kulshareshta	Agra College, Agra	II
2	Babu Lal Mital	Ditto	II
3	Babu Ram Jadan	Ditto	III
8	Bishram Singh	Ditto	III
10	Brindaban Das	Ditto	III
11	Chandradip Singh	Ditto	II
14	Din Dayala Kackrania	Ditto	III
16	Gopi Nath Singhal	Ditto	III
18	Gur Prasad Mathur	Ditto	III
19	Hardayal Singh Chauhan	Ditto	III
20	Har Narayan Lal Gupta	Ditto	III
21	Hari Chand Bhargava	Ditto	II
22	Har Swarup Das Chaturvedi	Ditto	III
27	Kailash Prasad	Ditto	II
28	Kamta Prasad	Ditto	I
29	Kanti Chand Agrawal	Ditto	III
31	Keval Krishen Chaudhrey	Ditto	III
36	Kunwer Bahadur Jain	Ditto	III
37	Lakshman Das Tandon	Ditto	III
38	Lachman Prasad Chaturvedi	Ditto	III
39	Lakshmi Narain Dikshit	Ditto	II
40	Lalit Behari Lal	Ditto	III
41	Madan Gopal Sharma	Ditto	II
42	Mahadeo Prasad Bhargava	Ditto	III
43	Mai Dayal	Ditto	III
48	Purshottam Swarup Johri	Ditto	II
50	Radhe Lal Misra	Ditto	III
51	Raghuber Dayal	Ditto	III
53	Ram Dat Bhardwaj	Ditto	III
54	Ram Krishen Singhal	Ditto	III
55	Rama Rakshpal Saksena	Ditto	III
56	Ram Prasad	Ditto	III
58	Ram Ratan Verma	Ditto	III
59	Rangi Lal Saksena	Ditto	III
62	Sheoraj Bahadur Mathur	Ditto	III
63	Shiam Dulare Lal Johri	Ditto	III
67	Sohan Lal Gupta	Ditto	II
70	Saiyid Sabir Husain	Ditto	III
71	Thakur Singh Negi	Ditto	III
72	Toshan Pal Singh	Ditto	III
73	Tikam Singh	Ditto	III
74	Triloki Nath Bhargava	Ditto	III
80	Anand Narain Kaul	Ditto	II
81	Anand Swarup Gupta	Ditto	II
82	Auyakta Nand	Ditto	II
84	Babu Lal Gupta	Ditto	II
85	Bala Prasad Garga	Ditto	III
88	Basant Behari Bharti	Ditto	III
90	Bhawani Prasad Bhargava	Ditto	III
91	Bhookan Saran Gupta	Ditto	III
93	Bishen Swarup Darbari	Ditto	III
96	Bridhi Chand Jain	Ditto	III
98	Chaitanya Swarup Shrotriya	Ditto	III
100	Chandra Mohan Aga	Ditto	II
102	Charan Singh	Ditto	II
105	Chukhe Lal Gupta	Ditto	III
106	Chheda Lal	Ditto	II
107	Dalip Singh	Ditto	II
113	Deep Chandra Gupta	Ditto	III
114	Din Dayal Gupta	Ditto	II
115	Diwan Chand	Ditto	III
116	Dhanraj Puri Goswami	Ditto	II
118	Ghanshiam Dimri	Ditto	II
120	Gopi Nath Bhargava	Ditto	II

List of candidates who have passed the Intermediate Examination held in March, 1921—(continued).

	Roll no.	*Name of candidate.*	*Name of college.*	*Passed in division.*
Agra College, Agra, 1—221.	123	Gur Dayal Singh	Agra College, Agra ...	II
	124	Har Dayal Singh	Ditto ...	III
	125	Hari Nandan Bhatta	Ditto ...	II
	126	Hira Lal Garg	Ditto ...	II
	128	Inderman Jain	Ditto ...	II
	129	Ishwar Saran Gupta	Ditto ...	III
	133	Jai Behari Lal Mathur	Ditto ...	III
	136	Jitendra Pati Roy	Ditto ...	II
	138	Kailas Nath Bhargava	Ditto ...	III
	146	Kishori Lal Gaumata	Ditto ...	II
	147	Krishna Kumar Chaturvedi ...	Ditto ...	III
	151	Lakshman Prasad Bhargava ...	Ditto ...	II
	154	Man Mohan Lal Bhatnagar ...	Ditto ...	III
	155	Mathura Prasad	Ditto ...	III
	157	Mogha Lal Vyas	Ditto ...	II
	158	Mohammad Sharif	Ditto ...	III
	160	Murari Lal Agrawala	Ditto ...	III
	162	Nava Ratan Kumar	Ditto ..	II
	165	Net Ram Tiwari	Ditto ..	II
	166	Niranjan Prasad	Ditto ...	II
	168	Param Sukh ...	Ditto ...	II
	170	Pitamber Kishore Jain	Ditto ...	II
	173	Prayag Das Khandelwal ...	Ditto ...	III
	178	Raghubir Prasad Bhargava ...	Ditto ...	III
	183	Ramchandra	Ditto ...	II
	185	Rama Gopal Sharma	Ditto ...	II
	187	Ram Nath (Secundus)	Ditto ...	III
	189	Rameshwar Prasad	Ditto ...	III
	190	Ram Krishna Das Jaini	Ditto ...	II
	193	Ram Swarup	Ditto ...	II
	195	Ravi Shankar Dikshit	Ditto ...	III
	200	Satyendra Krishna Mukerji ...	Ditto ...	III
	203	Shanti Sarup Agarwal	Ditto ...	II
	204	Sheo Shanker Lal	Ditto ...	II
	206	Shyam Bahadur Sinha	Ditto ...	II
	208	Shiam Lal Govil	Ditto ...	II
	209	Shyam Lal Tiwari	Ditto ...	III
	211	Shiam Sunder Lal Srivastava ...	Ditto ...	III
	212	Shyam Sunder Narain Bamroo ...	Ditto ...	III
	213	Shoorbir Sinha Sanglas	Ditto ...	III
	214	Shri Ram	Ditto ...	III
	215	Sita Ram Vaish	Ditto ...	III
	217	Som Prakash	Ditto ...	III
	219	Triloki Nath Pershad Vaid ...	Ditto ...	III
	221	Vishnu Lal Govil	Ditto ...	II
St. John's College, Agra, 222—327.	222	Ayodhya Prasad	St. John's College, Agra ...	III
	223	Babu Lal Srivastava	Ditto ...	III
	224	Bal Krishna	Ditto ...	III
	225	Brahma Shankar	Ditto ...	II
	227	Brij Ballabh	Ditto ...	III
	228	Brij Bhushan Lal	Ditto ...	III
	230	Ganga Prasad Bajpayee... ...	Ditto ...	III
	232	Ghasi Ram Sharma	Ditto ...	III
	233	Gopal Behari Tavakley	Ditto ...	III
	236	Hari Mohan Lal Zutshi	Ditto ...	III
	238	Iqbal Narain Saksena	Ditto ...	III
	242	Jambu Das Jain	Ditto ...	II
	245	Jwala Shankar Sahai Bhalla ...	Ditto ...	III
	247	Kedar Nath Gupta	Ditto ...	III
	248	Madan Lal Seth	Ditto ...	III
	249	Mohammad Tasadduq Husain Khan Qadri.	Ditto ...	III
	250	Mohammad Abdul Rauf... ...	Ditto ...	III
	253	Munna Lal Jain	Ditto ...	III
	254	Mustafa Khan	Ditto ...	III
	258	Partab Bahadur	Ditto ...	III

List of candidates who have passed the Intermediate Examination held in March, 1921—(continued).

	Roll no.	Name of candidate.	Name of college.	Passed in division.
Agra, St. John's College, 222—327.	259	Raja Rama Agarwala	Agra, St John's College	III
	260	Raj Narain Lal	Ditto	II
	262	Ram Charan Tandon	Ditto	III
	266	Ram Swarup	Ditto	III
	270	Sham Lal Kapur	Ditto	III
	271	Shurbir Singh	Ditto	II
	273	Syed Mohammad Athar	Ditto	III
	275	Vidya Dhar Chaturvedi	Ditto	III
	276	Yashin Ahmad Ansari	Ditto	II
	277	Ajit Prasad Bagchi	Ditto	III
	284	Birendra Kishore Goswami	Ditto	III
	286	Brahma Prakash Sharma	Ditto	III
	287	Brij Mohan Nath Kaul	Ditto	III
	288	Dalel Singh	Ditto	II
	289	Devendra	Ditto	III
	294	Hari Shanker Prasad	Ditto	III
	298	Jagdish Kumar Mathur	Ditto	III
	302	Kirendra Mohan Chatterjee	Ditto	III
	303	Krishna Kumar Kulshreshtha	Ditto	III
	306	Madhusudan Makund	Ditto	II
	308	Man Mohan Swaroop	Ditto	III
	310	Parmeshwar Dial Gupta	Ditto	II
	311	Rabindra Nath Datta	Ditto	II
	316	Ram Gopal	Ditto	III
	318	Rup Kishore	Ditto	III
	320	Shankar Lal Agarwala	Ditto	III
	321	Shiam Lal Gupta	Ditto	II
	324	Suraj Bhan Chaturvedi	Ditto	II
	326	Viresh Chandra Agarwala	Ditto	III
	327	Womesh Chandra Asthana	Ditto	III
Aligarh, M. A. O. College, 328—506.	336	Al-e Ali (Hafiz)	Aligarh, M. A. O. College	III
	337	Ali Aqdas	Ditto	II
	339	Anangpal Gupta	Ditto	II
	342	Azizuddin Ahmad Siddiqi	Ditto	III
	344	Babu Lal Maheshwary	Ditto	III
	345	Bankey Lal Gupta	Ditto	III
	346	Brahma Nand Saksena	Ditto	II
	347	Chaudhri Md. Saghirul Ebad Khan	Ditto	III
	352	Gajadhar Singh	Ditto	III
	355	Govind Narain Saharia	Ditto	III
	358	Hamid Ali	Ditto	III
	359	Intizar Husain	Ditto	II
	361	Itrat Husain	Ditto	III
	363	Mahabir Singh Varma	Ditto	III
	364	Mahbub Ahmad	Ditto	III
	365	Mahmud Khan	Ditto	III
	368	Muhammad Abul Hasan	Ditto	III
	372	Muhammad Allibhai Patel	Ditto	III
	377	Muhammad Ghazanfar Ali Bahadur Khan	Ditto	III
	379	Muham.mad Hamid Ali Khan	Ditto	III
	380	Mahmud Husain Khan	Ditto	III
	382	Muhammad Inayatullah Siddiqi	Ditto	II
	383	Muhammad Ishaq Khan	Ditto	II
	384	Muhammad Izhar Husain	Ditto	II
	388	Muhammad Mukhtar Husain	Ditto	III
	389	Muhammad Najmuddin	Ditto	III
	395	Muhammad Siddik	Ditto	III
	397	Moulabakhsh	Ditto	III
	398	Muinuddin Khan	Ditto	III
	403	Muhammad Zobair Khan	Ditto	II
	404	Mirza Ahmad Husain	Ditto	III
	406	Prabhat Chandra Ghoshal	Ditto	III
	411	Sadiq Husain	Ditto	III
	419	Saiyid Aijaz Haidar	Ditto	III

List of candidates who have passed the Intermediate examination held in March, 1921 —(continued).

Aligarh, M. A.-O. College, 328—506.

Allahabad, M. C. College, 507—635.

Roll number.	*Name of candidate.*	*Name of college.*	*Passed in division.*
421	Syed Akhtar Hasan Kazim	Aligarh M. A.-O. College	III
425	Syed Ghulam Imam	Ditto	III
427	Syed Hyder Husain	Ditto	III
428	Syed Ibn Hasan Rizvi	Ditto	III
431	Syed Kazim Husain Baqiri	Ditto	III
435	Syed Muhammad Ibrahim	Ditto	III
438	Syed Muhammad Tahir Rizvi	Ditto	III
440	Syed Nasir Abbas Zaidi	Ditto	III
441	Syed Naqi Ahmad	Ditto	II
442	Syed Wasil-ul Hasan	Ditto	III
443	Syed Yusuf Husain	Ditto	II
445	Syed Akhtar Hasan	Ditto	III
446	Yousuf Adamji Patel	Ditto	III
447	Zafar Muhammad Khan	Ditto	III
448	Zahir Husain Rizvi	Ditto	II
450	Abdul Aziz Khan Lashkeri	Ditto	III
454	A. M. Saeed Ahmad	Ditto	III
459	Brahma Swarup	Ditto	III
463	Hashim Muhammad Ali	Ditto	II
464	Husain Ahmad Siddiqi	Ditto	III
479	Muhammad Ashraf Khan	Ditto	II
480	Muhammad Abdul Bari	Ditto	II
481	Muhammad Baber Mirza	Ditto	III
482	Muhammad Ahmad Abbasi	Ditto	III
483	Mir Nawazish Ali	Ditto	III
486	Malik Muhammad Ismail	Ditto	II
490	Ram Niwas Mital	Ditto	II
491	Rashid Ahmad Taufiq	Ditto	II
496	Syed Zahir-uddin Ahmad	Ditto	III
499	S. Mukhtar Hamid Ali	Ditto	II
505	Wilayat Husain	Ditto	III
509	Anand Sarup	Allahabad Muir Central College	II
511	Bhagwati Sahai Shukul	Ditto	III
512	Brindaban Awasthy	Ditto	III
513	Bisheshwar Nath Seth	Ditto	III
515	Bhakta Shiroman	Ditto	III
516	Basdeo Prasad Hari	Ditto	I
517	Badri Prasad Kacker	Ditto	III
519	Basudev Mukerji	Ditto	III
522	Devendra Singh Srivastava	Ditto	II
524	Gauri Shanker Singh	Ditto	III
525	Gokul Behari	Ditto	III
526	Govind Sahai Mathur	Ditto	III
527	Govind Prasad Dwivedi	Ditto	II
528	Ganesh Prasad Dwivedi	Ditto	III
530	Gopi Narain	Ditto	III
531	Govind Prasad Kapoor	Ditto	III
532	Hari Ram Agnihotri	Ditto	I
533	Hari Krishna Varma	Ditto	III
534	Hari Prasanna Ghosh	Ditto	III
535	Irshad Husain Musawi	Ditto	II
536	Jai Gopal Singh	Ditto	II
539	Jamshed Kai Khusroo Mehta	Ditto	II
540	Kailash Nath Wanchoo	Ditto	I
544	Kedar Nath Rai	Ditto	III
545	Krishna Chandra Singh	Ditto	III
546	Krishna Bahadur	Ditto	II
547	Kunwar Krishna Verma	Ditto	III
548	Kali Shanker Chaudhary	Ditto	III
554	Manzur Ahmad Siddiqi	Ditto	III
558	Madan Singh	Ditto	II
559	Muhammad Yakub Khan	Ditto	III
564	Muhammad Hasan Akhtar Ansari	Ditto	II
566	Muhammad Fazlullah	Ditto	III
567	Munna Lal Bhooshan	Ditto	III

List of candidates who have passed the Intermediate Examination held in March, 1921—(continued).

Roll no.	*Name of candidate.*	*Name of college.*	*Passed in division.*
569	Nanda Lal Chatterji	Allahabad, Muir Central College.	I
570	Nand Kishore Rai	Ditto	II
571	Narendra Nath Mukerji	Ditto	II
572	Nadir Ali	Ditto	III
574	Panna Lal	Ditto	III
577	Rameshwar Prasad Khare	Ditto	III
578	Ram Avatar Misra	Ditto	III
579	Ram Rup Singh	Ditto	II
581	Ram Lal Shukla	Ditto	II
584	Shri Krishna Siva Pratap Singh	Ditto	III
585	Surendra Nath Ghosh	Ditto	III
588	Siva Kumar Misra	Ditto	II
589	Somnath Pauranik	Ditto	III
591	Sri Narain Sahai	Ditto	III
594	Shri Krishna Handoo	Ditto	III
596	Shah Muhammad Faizullah	Ditto	III
599	S. Akhtar Ahsan	Ditto	II
600	Teg Bahadur Shahi	Ditto	III
603	Anwarul Haq	Ditto	III
604	Amrendra Nath Dey	Ditto	II
605	Amlandu Prakash Deb	Ditto	II
606	Ashwani Kumar Bhargava	Ditto	II
609	Autar Krishna Ganjoor	Ditto	II
610	Anand Ballabh Joshi	Ditto	III
611	Anath Bandhu Ghosh	Ditto	III
613	Beni Prasad Mathur	Ditto	III
615	Baleshwar Prasad Singh	Ditto	II
616	Bhabani Charan Sen	Ditto	III
619	Bijoy Kumar Kukerji	Ditto	III
624	Dhirendra Nath Chakrawarti	Ditto	II
625	Gopal Chandra Joshi	Ditto	III
630	Hazari Lal Rohatgi	Ditto	II
631	Indra Narayan	Ditto	II
632	Indra Singh Nayal	Ditto	III
637	Kamta Prasad Mushran	Ditto	I
638	Kuber Nath Sukul	Ditto	II
639	Kishori Balabh	Ditto	II
640	Kali Krishan Barat	Ditto	II
642	Krishan Chandra Joshi	Ditto	III
643	Krishan Kumar	Ditto	II
645	Mohammad Abbad Ansari	Ditto	III
648	Mohammad Akthar Hassan	Ditto	II
650	Nazeer Ahmad	Ditto	III
651	Niranjan Prasad Goel	Ditto	I
652	Nripendra Nath Chakrawarti	Ditto	II
654	Om Prakash Gupta	Ditto	II
659	Reginald Constant Thomas	Ditto	II
661	Ram Chandra Misra	Ditto	II
662	Radha Mohan Singh	Ditto	II
663	Ram Nath	Ditto	III
665	Raj Narain Mathur	Ditto	II
666	Raj Bahadur	Ditto	II
667	Raj Kumar Dar	Ditto	II
668	Shanti Swarup Mathur	Ditto	II
669	Sailesh Chandra Roy	Ditto	II
670	Satya Prakash	Ditto	II
671	Shambhoo Prasad	Ditto	III
672	Shital Prasad Sanyal	Ditto	III
674	Shyam Lal Tandon	Ditto	II
675	Shyam Sunder Upadhyay	Ditto	III
676	Satgur Das	Ditto	II
677	Sunder Lal	Ditto	II
679	Shree Chand Agarwal	Ditto	II
682	Shailendra Kumar Mukerji	Ditto	III

Allahabad, Muir Central College, 507—685.

List of candidates who have passed the Intermediate Examination held in March, 1921—(continued).

Ewing Christian College, Allahabad, 686—780.

Kayasth Pathshala College, Allahabad, 781—834.

Roll no.	*Name of candidate.*	*Name of college.*	*Passed in division.*
683	Trevor Austin Penn Anthony ...	Muir Central College, Allahabad.	III
684	Uma Shanker Mehrotra	Ditto ...	II
686	Ahmad Ullah Khan	Ewing Christian College, Allahabad.	III
687	Ambika Prasad Srivastava ...	Ditto ...	II
688	Ambika Prasad Tewari	Ditto ...	III
689	Babu Nandan Srivastava ...	Ditto ...	III
692	Bhim Singh	Ditto ...	III
694	Chintamani Ramchandra Chinchiliker	Ditto ...	III
698	Gyan Singh Rawat	Ditto ...	III
700	Indu Bhushan Chakravarti ...	Ditto ...	III
702	Jalal Ud-din	Ditto ...	III
705	Jung Bahadur	Ditto ...	III
711	Madan Mohan	Ditto ...	III
712	Madan Mohan Pande	Ditto ...	II
717	Mohammad Faruqi	Ditto ...	III
718	Oudh Narain	Ditto ...	II
719	Purushottam Singh	Ditto ...	III
720	Qazi Ahmad Hasan	Ditto ...	III
721	Raghunath Saran Roya ...	Ditto ...	III
729	Shri Gopal Singh	Ditto ...	II
730	Sohan Lall	Ditto ...	II
733	Syed Sardar Jahan	Ditto ...	III
735	Tiratha Prasad Ojha	Ditto ...	III
738	Vishwa Nath Pande	Ditto ...	II
739	A. M. Swaminathan	Ditto ...	III
742	Akshoy Kumar Mitter	Ditto ...	II
745	Bacha Ram Chatterjie	Ditto ...	II
746	Beni Bahadur Srivastava ...	Ditto ...	II
748	Bipula Nand Bahuguna	Ditto ...	II
749	Brajendra Nath Bagchi	Ditto ...	III
750	Brij Narain Saksena	Ditto ...	III
752	Dwijendra Nath Mukerjee ...	Ditto ...	III
757	Indu Bhushan Dutta	Ditto ...	III
758	Jutindranath Dey	Ditto ...	II
760	Makund Lal	Ditto ...	II
767	Rajeshwari Prasad Shrivastava ...	Ditto ...	III
772	Satya Charan Das	Ditto ...	III
773	Shardha Prasad Shrivastava ...	Ditto ...	II
774	Shibban Lal...	Ditto ...	III
776	Shripati Sahai Srivastava ...	Ditto ...	II
778	Udaibir Singh	Ditto ...	III
779	Victor McPherson Wesley ...	Ditto ...	III
780	Vincent Paul Liddle	Ditto ...	III
781	Asherfi Lal	Kayastha Pathshala College, Allahabad.	III
782	Aditya Prasad Varma	Ditto ...	III
785	Ajab Narayan Sharma	Ditto ...	II
787	Babban Lal	Ditto ...	III
789	Baij Nath Prasad	Ditto ...	III
790	Basudeo Prasad Seth	Ditto ...	III
792	C. E. Loganadam Moodliar ...	Ditto ...	III
799	Govind Singh	Ditto ...	III
802	Hari Har Prasad	Ditto ...	III
803	Hanumant Lal Baxi	Ditto ...	III
804	Harihar Ojha	Ditto ...	III
805	Hanuman Prasad Shrivastava ...	Ditto ...	III
806	Jagannath Pershad	Ditto ...	III
812	Krishna Kumar Pathak ...	Ditto ...	III
814	Kashi Prasad Bajpayee ...	Ditto ...	III
816	Mata Badal Srivastava	Ditto ...	III
820	Nand Lal Varma	Ditto ...	III
824	Prabhakar Prasad	Ditto ...	III
826	Raj Narain Lal	Ditto ...	III

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List of candidates who have passed the Intermediate Examination held in March, 1921—
(continued).

	Roll no.	Name of candidate.	Name of college.	Passed in division.
Kayasth Pathshala College, Allahabad, 781—884.	829	Ram Kumar Lal	Kayastha Pathshala College, Allahabad.	III
	831	Ram Nagina Lal	Ditto	II
	832	Ram Vihari Lal	Ditto	III
	836	Ram Shanker Lall	Ditto	III
	837	Rudra Raj Pande	Ditto	III
	840	Shambhu Nath Shrivastava	Ditto	III
	841	Sukhdeo Prasad	Ditto	III
	842	Sarju Prasad Sinha	Ditto	III
	843	Sita Ram Kapoor	Ditto	III
	844	Sitla Sahai	Ditto	III
	847	Triloki Nath Srivastava	Ditto	I
	853	Badri Prasad Nigam	Ditto	III
	857	Dwijendra Nath Sanyal	Ditto	III
	859	Gurbax Rai Srivastava	Ditto	III
	860	Jai Narain Lal Pandya	Ditto	III
	864	Mahabir Prasad Mathur	Ditto	II
	865	Nirmal Kumar Sanyal	Ditto	III
	866	Nripendra Nath Biswas	Ditto	III
	867	Nirod Chandra Ganguli	Ditto	III
	871	Rajendra Kumar Srivastava	Ditto	II
	872	Ram Prasad Srivastava	Ditto	II
	881	Shishir Chandra Sen	Ditto	III
	882	Shashi Bhushan Shingal	Ditto	III
Queen's College, Benares, 885—914	888	Bindbasni Prasad	Queen's College, Benares	III
	889	Govind Dattatraya Sukhatme	Ditto	II
	890	Gulam Jilani	Ditto	II
	901	Rama Deo Singh	Ditto	II
	902	Razi Uddin	Ditto	III
	903	Shri Narayan	Ditto	III
	904	Shyama Charan Banerji	Ditto	III
	905	Thakur Das	Ditto	III
	911	Raghunath Prasad Vishwakarma	Ditto	II
Bareilly College, Bareilly, 915—995.	915	Autar Narain Shungloo	Bareilly College, Bareilly	III
	918	Abdur Raof	Ditto	III
	920	Beni Bahadur	Ditto	III
	921	Buniyad Hosain	Ditto	III
	922	Balmukand Misra	Ditto	III
	923	Birj Bhushan Sahai	Ditto	III
	926	Har Gopal	Ditto	II
	931	Jwala Dutt Joshi	Ditto	III
	932	Kuar Behari Lal Mathur	Ditto	III
	934	Krishna Mohan Varma	Ditto	III
	937	Mahmood Hosain	Ditto	III
	938	Md. Israr Ali Khan	Ditto	III
	941	Nitya Nand	Ditto	III
	942	Niranjan Prasad Saksena	Ditto	III
	955	Shanti Sarup	Ditto	III
	957	Suresh Chandra Saksena	Ditto	III
	959	S. Shoukat Ali Rizvi	Ditto	III
	971	Aziz Ahmad	Ditto	II
	972	Budh Behari Lal	Ditto	II
	973	Bhagwat Charan	Ditto	II
	981	Govind Prasad Bhatnagar	Ditto	II
	984	Jagdish Narain Parasar	Ditto	III
	987	Krishna Murari	Ditto	II
	988	Lakshmi Narain Sharma	Ditto	II
	989	Moin Uddin	Ditto	III
	990	Nageshwari Sahai Bisaria	Ditto	III
	991	Raj Narain	Ditto	II
	994	Sukhan Lal	Ditto	III
	995	Sri Krishna Narain	Ditto	III
C. C. C., Cawnpore 996—1041.	997	Avadh Bihari Lal Bhatnagar	Christ Church College, Cawnpore.	III
	999	Brahma Nand Misra	Ditto	III

List of candidates who have passed the Intermediate examination held in March, 1921—(continued).

	Roll number.	Name of candidates.	Name of college.	Passed in Division.
Christ Church College, Cawnpore, 996—1041.	1000	Chandra Shekher Shukla	Christ Church College, Cawnpore.	III
	1001	Dwarka Nath Srivastava	Ditto	III
	1004	Harbans Singh	Ditto	III
	1005	Har Narayan Mishra	Ditto	II
	1006	Iftekhar Ahmad	Ditto	III
	1007	Iqbal Shanker Srivastava	Ditto	III
	1010	Kashmir Singh Verma	Ditto	III
	1014	Munna Lal Tiwari	Ditto	II
	1017	Muttalib Husain	Ditto	III
	1019	Nripendra Nath Bannerjea	Ditto	II
	1020	Onkar Nath Bajpai	Ditto	III
	1022	Radha Krishna Khannah	Ditto	III
	1023	Rama Kant Tripathi	Ditto	II
	1024	Ram Lall Singh	Ditto	II
	1025	Ram Nath Kaul	Ditto	I
	1027	Ram Saroop Lal	Ditto	II
	1028	Satya Narain Agarwal	Ditto	III
	1030	Sharda Prasad Saxena	Ditto	III
	1034	Shiva Ram Chaudhari	Ditto	III
	1035	Shri Narain Nigam	Ditto	II
	1038	Syed Hadi Ali	Ditto	III
	1039	Triveni Prasad	Ditto	II
	1040	Udaipal Singh	Ditto	III
	1041	Wasudeo Prasad Misra	Ditto	II
Dayanand Anglo Vedic College, Cawnpore, 1042—1084.	1042	Aditya Prakash Saxena	Dayanand Anglo Vedic College, Cawnpore.	III
	1043	Bala Prasak Misra	Ditto	III
	1044	Baldeo Prasad Sharma Nautiyal	Ditto	II
	1045	Beni Prasad	Ditto	III
	1050	Guna Nand Bahuguna	Ditto	III
	1055	Jagmohan Lal	Ditto	III
	1057	Jayanti Prasad Srivastava	Ditto	III
	1058	Kamal Singh Tiagi	Ditto	II
	1060	Keshava Ram Gupta	Ditto	III
	1061	Kotwal Singh Negi	Ditto	III
	1064	Mukat Behari Lal Gupta	Ditto	III
	1071	Rama Krishna Lal	Ditto	III
	1072	Radhe Mohan Mehra	Ditto	II
	1073	Radhe Shyam	Ditto	III
	1075	Salig Ram	Ditto	III
	1078	Shambhu Nath	Ditto	III
	1081	Sunder Lal	Ditto	III
	1082	Surajpal Singh	Ditto	III
	1083	Vinayak Ram Nagar	Ditto	III
	1084	Vishwa Nath Bhattacharya	Ditto	III
St. Andrew's College, Gorakhpur, 1085—1125.	1085	Alakh Prasad Varma	St. Andrew's College, Gorakhpur.	III
	1087	Audesh Narayan	Ditto	II
	1088	Babban Mishra	Ditto	III
	1091	Brahmdeo Prasad	Ditto	III
	1092	Deoman Prasad	Ditto	III
	1103	Mohammad Kalim Ansari	Ditto	III
	1104	Mohammad Shafi-ullah	Ditto	III
	1108	Ram Chandra Prasad	Ditto	II
	1111	Ram Sakh Singh	Ditto	III
	1114	Rup Narayan	Ditto	II
	1115	Saiyid Ashfaq Husain	Ditto	II
	1118	Sharda Prasad Srivastava	Ditto	III
	1122	Surat Narayan Mani Tripathi	Ditto	II
	1123	Syed Ahmad Hasan	Ditto	III
	1124	Tribeni Shanker Srivastava	Ditto	II
	1126	Abdul Hamid	Canning College, Lucknow.	III
	1127	Ahmad Mirza	Ditto	III
	1128	Amar Lal Srivastava	Ditto	III

List of candidates who passed the Intermediate Examination held in March, 1921—
(continued).

Canning College, Lucknow, 1126—1277.

Roll no.	*Name of candidate.*	*Name of college.*	*Passed in division.*
1129	Ajodhia Prasad Bhatnagar	Canning College, Lucknow	III
1130	Balwant Singh	Ditto	III
1135	Chandra Bhanu Gupta	Ditto	III
1136	Chhote Lal Chaturvedi	Ditto	II
1137	Durga Dayal Srivastava	Ditto	III
1138	Durga Prasada Srivastava	Ditto	III
1139	Gaj Raj	Ditto	II
1140	Ganga Narain Gurga	Ditto	III
1141	Gaya Prasad	Ditto	III
1143	Hari Har Sahai	Ditto	III
1147	Izhar Husain Siddiqi	Ditto	III
1149	Jagdish Saran	Ditto	III
1150	Jai Narain	Ditto	III
1151	Janki Prasad	Ditto	III
1152	Jawad Husain Kazalbash	Ditto	III
1153	Jiwan Chandra Joshi	Ditto	II
1154	Karta Krishn	Ditto	III
1155	Khurshed Lal	Ditto	III
1156	Khwaja Ziarat Husain	Ditto	II
1157	Krishna Narain Wantoo	Ditto	III
1159	Kunwar Khushwaqt Rai	Ditto	II
1160	Kunwar Pratap Bhan Singh, Janwar	Ditto	II
1162	Kunwar Shivanath Bahadur	Ditto	III
1163	Madan Mohan Lal	Ditto	III
1166	Mahesh Prasad Nigam	Ditto	III
1168	Manni Lal Tewary	Ditto	III
1170	Mirza Mohammad Jafar Husain	Ditto	III
1171	Muhammad Abdul Hai Khan	Ditto	III
1172	Muhammad Husain Kazmi	Ditto	III
1175	Muhammad Nasrullah Abul Khairi	Ditto	II
1176	Muhammad Faqi Ahmad	Ditto	III
1182	Prabhat Kunwar Banerji	Ditto	II
1183	Raghunandan Prasad	Ditto	II
1187	Rama Krishna	Ditto	III
1188	Rama Narayan Misra	Ditto	III
1189	Ram Harash Lal Gupta	Ditto	III
1195	Shafique Husain	Ditto	III
1197	Shambhoo Dayal Jagdhari	Ditto	II
1198	Shiva Baran Singh	Ditto	III
1200	Shiva Govind Mehrotra	Ditto	III
1201	Sri Nath Srivastava	Ditto	III
1202	Shri Pal Sinha	Ditto	III
1207	Sukh Nandan	Ditto	III
1208	Swami Dayal Shrivastava	Ditto	III
1211	Syed Hasan Musanna	Ditto	III
1212	Sayeed Hasan Rizvi	Ditto	III
1213	Syed Manzur Hasan	Ditto	III
1214	Syed Muhammad Naseer Ahmad Naqvi.	Ditto	III
1215	Syed Muhammad Ahsan	Ditto	III
1216	Syed Shahanshah Husain	Ditto	III
1219	Thakur Surat Singh	Ditto	III
1222	Abdul Sattar Faruqui	Ditto	II
1223	Ajit Prasad Jain	Ditto	II
1224	Ahmad Husain	Ditto	II
1226	Banke Behari	Ditto	II
1227	Bhagwan Charan	Ditto	III
1228	Bhagwan Das Jaini	Ditto	II
1233	Buddhi Sagar	Ditto	III
1237	Huzurul Hasan	Ditto	III
1240	Jamil-ul-Rahman Qureshi	Ditto	III
1241	Jang Bahadur Singh	Ditto	III
1243	Kalka Prasad	Ditto	III
1248	Muhammad Abdul Hamid Siddiqi	Ditto	II
1249	Muhammad Abdul Majid	Ditto	II

List of candidates who have passed the Intermediate Examination held in March, 1921—(continued.)

Canning College, Lucknow, 1126—1277.

Christian College, Lucknow. 1278—1372.

Shia College, Lucknow. 1373—1380.

Roll no.	*Name of candidate.*	*Name of college.*	*Passed in division.*
1250	Muhammad Khalilur Rahman Khan Siddiqi.	Canning College, Lucknow	II
1251	Naval Bihari Misra	Ditto	III
1252	Protul Chandra Ghosh	Ditto	III
1253	Raghubir Chandra Saksena	Ditto	III
1255	Rama Kant Chaturvedi	Ditto	II
1256	Ram Narain Asthana alias Brij Bahadur Asthana.	Ditto	III
1260	Sachindra Nath Banerji	Ditto	II
1262	Sailendra Nath Roy	Ditto	III
1263	Saiyid Mufid Hasan	Ditto	I
1264	Samarendra Nath Chuckraverty	Ditto	II
1265	Satyendra Nath Chakravarty	Ditto	II
1267	Shiva Kishan Koul	Ditto	III
1268	Shiva Sahai Sharma	Ditto	III
1269	Shiva Shanker Lal Asthana	Ditto	III
1270	Shyama Charan Varma	Ditto	II
1271	Shyam Lal Saksena	Ditto	II
1272	Subimal Chandra Roy	Ditto	II
1274	Syed Akhtar Husain	Ditto	II
1276	Uma Shankar Misra	Ditto	III
1278	Abdul Hafiz	Christian College, Lucknow	III
1281	Ajodhia Prasad Sinha	Ditto	III
1282	Akbar Ali	Ditto	II
1285	Baharan Balgovind Yunas	Ditto	III
1286	Ballabh Das Rastogi	Ditto	II
1293	Brij Narain	Ditto	III
1296	Gauri Prasad	Ditto	II
1303	Jagdamba Prasad Srivastava	Ditto	III
1304	Khwaja Muneeruddin	Ditto	II
1305	Krishna Mohan Srivastava	Ditto	III
1306	Kunwar Ram Bahadur Singh	Ditto	III
1308	Mir Ali Husain	Ditto	III
1311	Mohammad Abu Jafar Zaidi	Ditto	II
1315	Piyare Lal	Ditto	III
1321	Ram Chandra Bhatnagar	Ditto	III
1326	Surya Bakhsh Singha	Ditto	III
1328	Tribhuan Nath Srivastava	Ditto	III
1333	Allen Arthur Rawat	Ditto	III
1334	Ambika Prasad Singh Srivastava	Ditto	III
1335	Bhagwati Prasad Tandon	Ditto	II
1336	Behari Charan	Ditto	II
1338	Chandrika Prasad Tandon	Ditto	II
1339	Comfort MacDonald Francis	Ditto	III
1340	Deoki Nandan Joshi	Ditto	II
1341	Fasih-ul-lah Kirmani	Ditto	III
1343	Gobardhan Lal	Ditto	III
1344	Gobardhan Das	Ditto	III
1346	Jai Narain Mehrotra	Ditto	III
1347	Jamuna Saran Srivastava	Ditto	II
1351	Kamaksha Kumar Mitra	Ditto	III
1352	Kenwal Kishore Mehrotra	Ditto	III
1353	Lakshmi Narain Mathur	Ditto	II
1358	Narsingh Prasad	Ditto	III
1359	Prabhu Narain Mehrotra	Ditto	III
1360	Prem Sagar Jaini	Ditto	III
1361	Rai Bahadur Singh	Ditto	III
1362	Rajendra Nath Bhar	Ditto	III
1363	Raj Narain Kacker	Ditto	II
1364	Ram Krishna Kaul	Ditto	III
1365	Sanat Kumar Arora	Ditto	III
1370	Shyam Sunder Misra	Ditto	III
1371	Tej Krishna	Ditto	III
1372	Tulshi Ram	Ditto	III
1373	Ahmad Husain	Shia College, Lucknow	III

List of candidates who have passed the Intermediate Examination held in March, 1921—(continued).

	Roll no.	*Name of candidate.*	*Name of college.*	*Passed in division.*
Shia College, Lucknow 1373—1380.	1380	Welayat Husain	Shia College, Lucknow	II
Isabella Thoburn College, Lucknow, 1381—1394.	1381	Gargidevi Ashtana (Miss)	Isabella Thoburn College, Lucknow.	III
	1382	Ivy Mildred Peters (,,)	Ditto	III
	1383	Noor-un-Nisa (,,)	Ditto	III
	1384	Nora Roy (,,)	Ditto	II
	1385	Shri Kuuwar Seth (,,)	Ditto	III
	1387	Violet Phillips (,,)	Ditto	III
	1388	Gladys Eleanor Gideon (Miss)	Ditto	II
	1389	Ivy Percis Thomas (,,)	Ditto	III
	1392	Rose Violet Clement (,,)	Ditto	II
	1393	Shuhashnie Winifred Shaw (Miss)	Ditto	III
	1394	Tirzah Violet Mayall (,,)	Ditto	III
Meerut College, 1395—1505.	1396	Afzal Ahmad	Meerut College, Meerut	III
	1400	Amir Husain	Ditto	III
	1405	Bharat Singh Yadava	Ditto	III
	1406	Bhola Nath Banerji	Ditto	II
	1409	Chandra Prakash	Ditto	III
	1410	Chhadammi Lal Gaur	Ditto	III
	1416	Harbans Lal Vaish	Ditto	III
	1418	Hari Raj Swarupa	Ditto	III
	1419	Harnam Singh Jaini	Ditto	III
	1420	Hasan Husain Rizvi Syed	Ditto	III
	1422	Hira Lal Gupta	Ditto	II
	1423	Jagbansh Kishore Tandon	Ditto	III
	1424	Jamuna Prasad Sharma	Ditto	III
	1425	Jyoti Prasad	Ditto	III
	1426	Kailash Chandra	Ditto	III
	1427	Khazan Singh Yadava	Ditto	III
	1429	Lakshman Swarup	Ditto	II
	1430	Madho Ram Sangal	Ditto	III
	1431	Maharaj Kishan	Ditto	III
	1433	Muhammad Abdul Majid	Ditto	II
	1434	Muhammad Ishaq	Ditto	III
	1436	Muhammad Abdus Sattar	Ditto	III
	1439	Mukand Bihari Lal Bhatnagar	Ditto	III
	1441	Mul Chand	Ditto	III
	1442	Murli Manohar	Ditto	III
	1443	Nand Kishore Maheshwari	Ditto	III
	1444	Naqi Husain	Ditto	II
	1445	Narayan Singh	Ditto	III
	1446	Om Prakash	Ditto	III
	1454	Ram Sarup Vaish	Ditto	III
	1459	Sayyid Abdul Halim	Ditto	III
	1460	Shankar Dayal	Ditto	II
	1461	Shanti Chandra Gupta	Ditto	III
	1467	Vishnu Swarup Gargaya	Ditto	III
	1468	Shaukat Husain	Ditto	III
	1469	Banarsi Das Bansal	Ditto	III
	1470	Bhola Dat Tewari	Ditto	II
	1472	Chandra Muni	Ditto	III
	1478	Hukam Chand Jain	Ditto	II
	1481	Kailash Chandra	Ditto	III
	1483	Kharak Singh Yadava	Ditto	II
	1484	Kirori Mal	Ditto	III
	1490	Parmatma Sahai	Ditto	II
	1500	Shiva Prakash Sharma	Ditto	III
	1501	Sivaprasanna Sarkar	Ditto	II
	1502	Tincori Sarkar	Ditto	III
	1503	Trilok Chand Jain (Primus)	Ditto	III
Government College, Ajmer. 1506—1533.	1506	Bhairvi Prasada Banerjee	Government College, Ajmer	III
	1507	Bhaiya Lal Parliya	Ditto	III
	1508	Durga Shankar	Ditto	III
	1509	Harnam Dass Khanna	Ditto	III
	1510	Harnam Das Seth	Ditto	II

List of candidates who have passed the Intermediate Examination held in March, 1921—(continued).

	Roll no.	*Name of candidate.*	*Name of college.*	*Passed in division.*
Government College, Ajmer, 1506—1538.	1512	Kunwar Dalpat Singh Kothari	Government College, Ajmer	III
	1513	Lakshman Waman Vaidya	Ditto	II
	1514	Madan Singh	Ditto	II
	1515	Mani Ram	Ditto	III
	1516	Mohan Lal	Ditto	III
	1517	Moti Lal Mathur	Ditto	III
	1520	Ram Chandra Airun	Ditto	II
	1523	Shyam Behari Lal Bhargava	Ditto	III
	1524	Som Datt	Ditto	III
	1528	Hans Raj Gupta	Ditto	III
	1532	Milap Chandra	Ditto	III
	1534	Murli Manohar Lal	Ditto	II
Maharaja's College, Jaipur, 1539—1574.	1539	Badri Prasad Sharma	Maharaja's College, Jaipur	II
	1541	Birdhi Chand Sharma	Ditto	III
	1544	Fateh Lal Sanghi	Ditto	III
	1548	Harish Chandra Sharma	Ditto	III
	1549	Jagat Narain Kulshreshtha	Ditto	II
	1552	Krishna Sahai Asthana	Ditto	III
	1554	Muhammad Abdul Mughni	Ditto	III
	1555	Nanda Dulal Bandyopadhya	Ditto	III
	1556	Nand Lall Kanoongo	Ditto	III
	1557	Narayan Sadashio Khapre	Ditto	II
	1558	Oudey Lal Maharwal	Ditto	III
	1559	Raghunath Sahaya Sharma	Ditto	III
	1560	Ram Chandra Srivastava	Ditto	III
	1561	Shaukat Ali	Ditto	III
	1562	Shyam Sunder Sharma	Ditto	II
	1566	Vidyadhar Kala	Ditto	III
	1567	Bishamber Das	Ditto	III
	1571	Kailash Nath Misra	Ditto	III
	1573	Rai Chandra Mode	Ditto	III
	1574	Rama Raghu Nath Mathur	Ditto	II
J. C., J., 1575—1586.	1575	Abdul Quddus	Jaswant College, Jodhpur	III
	1579	Kamta Prasad Gupta	Ditto	III
	1580	Mangi Lal Mahecha	Ditto	III
	1583	Ramchandra Waman Kumbhare	Ditto	II
Christian College, Indore, 1587—1644.	1591	Bhavadu Vena Patil	Christian College, Indore	III
	1593	Chaturmal Puran Lal Brahmo	Ditto	II
	1596	Digambar Balkrishna Deo	Ditto	III
	1599	Gajanan Bhalchandra Deshmukh	Ditto	III
	1601	Gopal Shubrao Deshpande	Ditto	III
	1602	Govind Narayan Khare	Ditto	III
	1603	Govind Visaji Bhawe	Ditto	III
	1608	Keshav Sadashiv Geed	Ditto	III
	1617	Paithankar Govind Shanker	Ditto	III
	1618	Pandurang Zangoji Patil	Ditto	III
	1619	Parmeshwar Dass Jain	Ditto	III
	1621	Raghunath Vasudeorao Bechare	Ditto	III
	1624	Ramchandra Nilkanth Fadnis	Ditto	III
	1626	Rasikesh Chandra Tiwari	Ditto	III
	1628	Sadishva Lakshman Nakhare	Ditto	III
	1636	Sheoram Munna Lall Chaudhri	Ditto	III
	1637	Siddhnath Vasudeo Trivedi	Ditto	III
	1638	Sukhdeo Wasudeo Jotishi	Ditto	III
	1639	Umrao Prasad Jain	Ditto	III
	1641	Vasudeo Vinayakrao Mungi	Ditto	III
	1643	Waman Mukund Gokhale	Ditto	III
	1644	Wekhande Jagannath Ramachandra	Ditto	III
Holkar College, Indore 1645—1692.	1645	Balkrishna Vithal Shukla	Holkar College, Indore	III
	1646	Dattatrya Anant Laad	Ditto	II
	1647	Dattatraya Mahadeo Borgaonkar	Ditto	I
	1648	Devilall Bapna	Ditto	III
	1649	Dinkar Durgashankar Joshi	Ditto	III
	1650	Firozuddin	Ditto	III
	1651	Ganesh Ramchandra Nasikkar	Ditto	II

List of candidates who have passed the Intermediate Examination held in March, 1921—(continued).

	Roll no.	*Name of candidate.*	*Name of college.*	*Passed in division.*
Holkar College, Indore, 1645—1692.	1653	Hari Mahadeo Ketkar	Holkar College, Indore	III
	1654	Keshav Shivaram Lele	Ditto	III
	1656	Krishnaji Balwant Kher	Ditto	II
	1657	Lalchand Deochand Tinpanwala	Ditto	III
	1658	Laxman Ganesh Nene	Ditto	II
	1660	Purushottam Mahadev Dongre	Ditto	III
	1661	Pushpashil Balwant Ponde	Ditto	III
	1663	Roop Narain Sukh Nandan Kanungo	Ditto	III
	1664	Sadashiv Purushottam Kokje	Ditto	III
	1666	Shridhar Narayan Mangi	Ditto	III
	1668	Vasant Dinkar Kekre	Ditto	II
	1669	Vasant Shantaram Desai	Ditto	II
	1670	Wasudeo Vithal Gandhe	Ditto	III
	1671	Alvin Robert Cornelius	Ditto	I
	1674	Chintaman Ramchandra Dhodapkar	Ditto	II
	1676	Ganesh Gopal Paldbikar	Ditto	III
	1678	Indramall Girdhari Lal Vida	Ditto	III
	1679	Kashinath Balvant Machwe	Ditto	II
	1681	Keshao Waman Dingankar	Ditto	III
	1682	Krishnarao Balwant Wagle	Ditto	III
	1684	Ramchandra Laxman Bhagwat	Ditto	III
	1685	Ramkrishna Girdharilal Vyas	Ditto	III
	1686	Shah Munnalal	Ditto	III
	1690	Vishnoo Keshav Abhyankar	Ditto	II
	1691	Vishnu Krishna Aurangabadkar	Ditto	II
Victoria College, Gwalior, 1693—1724.	1697	Iqbal Uddin Ahmad Khan	Victoria College, Gwalior	III
	1700	Lakshmi Kant Dubey	Ditto	III
	1702	Munnalal Shiv Dayal Panchole	Ditto	II
	1704	Nilkanth Vishnu Joshi	Ditto	III
	1706	Ramchandra Vinayakrao Date	Ditto	III
	1708	Shridhar Dayal Dube	Ditto	III
	1709	Brij Lal Laljattri	Ditto	III
	1711	Ganpat Rao Kale	Ditto	III
	1713	Gulzari Lall Sharma	Ditto	III
	1718	Prayag Datta Soni	Ditto	III
	1720	Radhey Mohan Khanna	Ditto	II
	1721	Ram Kishor Saran	Ditto	II
	1722	Suraj Sahai	Ditto	III
	1723	Syed Mashir Uddin	Ditto	III
	1724	Yadu Nandan Bharadwaj	Ditto	III
Robertson College, Jubbulpore, 1725—1814.	1725	Ayodhya Prasad Upadhyay	Robertson College, Jubbulpore	III
	1726	Baboolall Thakur	Ditto	III
	1727	Babu Lal Chowda	Ditto	II
	1730	Banshi Lall Sharma	Ditto	II
	1731	Bhagwant Rai Varma	Ditto	III
	1733	Bhawani Prasad Lohar	Ditto	III
	1735	Chandool Agarwala	Ditto	III
	1736	Dattatraya Damodar Paithankar	Ditto	III
	1742	Gauri Shankar Pandya	Ditto	II
	1747	Indubhushan Tewari	Ditto	III
	1748	Janardan Atmaram Shrouti	Ditto	III
	1750	Jugalkishore Umrao Singh	Ditto	III
	1751	Kashiprasad Sarriya	Ditto	III
	1752	Keshoram Pandya	Ditto	III
	1754	Lakshman Prasad Dubey	Ditto	III
	1755	Ligorio Placido D'souza	Ditto	II
	1759	Mool Chand Tiwari	Ditto	III
	1761	Motilal Joshi	Ditto	III
	1762	Narayan Prasad Bajpai	Ditto	III
	1763	Narbada Prasad Dube	Ditto	III
	1765	Parashu Ram Chaube	Ditto	III
	1766	Polycarp Lobo	Ditto	III
	1767	Prahlad Singh Thakur	Ditto	III
	1768	Pyarelal Dubey	Ditto	III
	1769	Radhakrishna Varma	Ditto	III

List of candidates who have passed the Intermediate Examination held in March, 1921—(continued).

	Roll no.	*Name of candidate.*	*Name of college.*	*Passed in division.*
Government College, Ajmer. 1506—1538.	1512	Kunwar Dalpat Singh Kothari	Government College, Ajmer	III
	1513	Lakshman Waman Vaidya	Ditto	II
	1514	Madan Singh	Ditto	II
	1515	Mani Ram	Ditto	III
	1516	Mohan Lal	Ditto	III
	1517	Moti Lal Mathur	Ditto	III
	1520	Ram Chandra Airun	Ditto	II
	1523	Shyam Behari Lal Bhargava	Ditto	III
	1524	Som Datt	Ditto	III
	1528	Hans Raj Gupta	Ditto	III
	1532	Milap Chandra	Ditto	III
	1534	Murli Manohar Lal	Ditto	II
Maharaja's College, Jaipur. 1539—1574.	1539	Badri Prasad Sharma	Maharaja's College, Jaipur	II
	1541	Birdhi Chand Sharma	Ditto	III
	1544	Fateh Lal Sanghi	Ditto	III
	1548	Harish Chandra Sharma	Ditto	III
	1549	Jagat Narain Kulshreshtha	Ditto	II
	1552	Krishna Sahai Asthana	Ditto	III
	1554	Muhammad Abdul Mughni	Ditto	III
	1555	Nanda Dulal Bandyopadhya	Ditto	III
	1556	Nand Lall Kanoongo	Ditto	III
	1557	Narayan Sadashio Khapre	Ditto	II
	1558	Oudey Lal Maharwal	Ditto	III
	1559	Raghunath Sahaya Sharma	Ditto	III
	1560	Ram Chandra Srivastava	Ditto	III
	1561	Shaukat Ali	Ditto	III
	1562	Shyam Sunder Sharma	Ditto	II
	1566	Vidyadhar Kala	Ditto	III
	1567	Bishamber Das	Ditto	III
	1571	Kailash Nath Misra	Ditto	III
	1573	Rai Chandra Mode	Ditto	III
	1574	Rama Raghu Nath Mathur	Ditto	II
J. C., J., 1575—1586.	1575	Abdul Quddus	Jaswant College, Jodhpur	III
	1579	Kamta Prasad Gupta	Ditto	III
	1580	Mangi Lal Mahecha	Ditto	III
	1583	Ramchandra Waman Kumbhare	Ditto	II
Christian College, Indore, 1587—1644.	1591	Bhavadu Vena Patil	*Christian College, Indore*	III
	1593	Chaturmal Puran Lal Brahmo	Ditto	II
	1596	Digambar Balkrishna Deo	Ditto	III
	1599	Gajanan Bhalchandra Deshmukh	Ditto	III
	1601	Gopal Shubrao Deshpande	Ditto	III
	1602	Govind Narayan Khare	Ditto	III
	1603	Govind Visaji Bhawe	Ditto	III
	1608	Keshav Sadashiv Geed	Ditto	III
	1617	Paithankar Govind Shanker	Ditto	III
	1618	Pandurang Zangoji Patil	Ditto	III
	1619	Parmeshwar Dass Jain	Ditto	III
	1621	Raghunath Vasudeorao Bechare	Ditto	III
	1624	Ramchandra Nilkanth Fadnis	Ditto	III
	1626	Rasikesh Chandra Tiwari	Ditto	III
	1628	Sadishva Lakshman Nakhare	Ditto	III
	1636	Sheoram Munna Lall Chaudhri	Ditto	III
	1637	Siddhnath Vasudeo Trivedi	Ditto	III
	1638	Sukhdeo Wasudeo Jotishi	Ditto	III
	1639	Umrao Prasad Jain	Ditto	III
	1641	Vasudeo Vinayakrao Mungi	Ditto	III
	1643	Waman Mukund Gokhale	Ditto	III
	1644	Wekhande Jagannath Ramachandra	Ditto	III
Holkar College, Indore 1645—1692.	1645	Balkrishna Vithal Shukla	Holkar College, Indore	III
	1646	Dattatrya Anant Laad	Ditto	II
	1647	Dattatraya Mahadeo Borgaonkar	Ditto	I
	1648	Devilall Bapna	Ditto	III
	1649	Dinkar Durgashankar Joshi	Ditto	III
	1650	Firozuddin	Ditto	III
	1651	Ganesh Ramchandra Nasikkar	Ditto	II

List of candidates who have passed the Intermediate Examination held in March, 1921—(continued).

	Roll no.	*Name of candidate.*	*Name of college.*	*Passed in division.*
Holkar College, Indore, 1645—1692.	1653	Hari Mahadeo Ketkar	Holkar College, Indore	III
	1654	Keshav Shivaram Lele	Ditto	III
	1656	Krishnaji Balwant Kher	Ditto	II
	1657	Lalchand Deochand Tinpanwala	Ditto	III
	1658	Laxman Ganesh Nene	Ditto	II
	1660	Purushottam Mahadev Dongre	Ditto	III
	1661	Pushpashil Balwant Ponde	Ditto	III
	1663	Roop Narain Sukh Nandan Kanungo	Ditto	III
	1664	Sadashiv Purushottam Kokje	Ditto	III
	1666	Shridhar Narayan Mangi	Ditto	III
	1668	Vasant Dinkar Kekre	Ditto	II
	1669	Vasant Shantaram Desai	Ditto	II
	1670	Wasudeo Vithal Gandhe	Ditto	III
	1671	Alvin Robert Cornelius	Ditto	I
	1674	Chintaman Ramchandra Dhodapkar	Ditto	II
	1676	Ganesh Gopal Paldbikar	Ditto	III
	1678	Indramall Girdhari Lal Vida	Ditto	III
	1679	Kashinath Balvant Machwe	Ditto	II
	1681	Keshao Waman Dingankar	Ditto	III
	1682	Krishnarao Balwant Wagle	Ditto	III
	1684	Ramchandra Laxman Bhagwat	Ditto	III
	1685	Ramkrishna Girdharilal Vyas	Ditto	III
	1686	Shah Munnalal	Ditto	III
	1690	Vishnoo Keshav Abhyankar	Ditto	II
	1691	Vishnu Krishna Aurangabadkar	Ditto	II
Victoria College, Gwalior, 1693—1724.	1697	Iqbal Uddin Ahmad Khan	Victoria College, Gwalior	III
	1700	Lakshmi Kant Dubey	Ditto	III
	1702	Munnalal Shiv Dayal Panchole	Ditto	II
	1704	Nilkanth Vishnu Joshi	Ditto	III
	1706	Ramchandra Vinayakrao Date	Ditto	III
	1708	Shridhar Dayal Dube	Ditto	III
	1709	Brij Lal Laljâttri	Ditto	III
	1711	Ganpat Rao Kale	Ditto	III
	1713	Gulzari Lall Sharma	Ditto	III
	1718	Prayag Datta Soni	Ditto	III
	1720	Radhey Mohan Khanna	Ditto	II
	1721	Ram Kishor Saran	Ditto	II
	1722	Suraj Sahai	Ditto	III
	1723	Syed Mashir Uddin	Ditto	III
	1724	Yadu Nandan Bharadwaj	Ditto	III
Robertson College, Jubbulpore, 1725—1814.	1725	Ayodhya Prasad Upadhyay	Robertson College, Jubbulpore	III
	1726	Baboolall Thakur	Ditto	III
	1727	Babu Lal Chowda	Ditto	II
	1730	Banshi Lall Sharma	Ditto	II
	1731	Bhagwant Rai Varma	Ditto	III
	1733	Bhawani Prasad Lohar	Ditto	III
	1735	Chandool Agarwala	Ditto	III
	1736	Dattatraya Damodar Paithankar	Ditto	III
	1742	Gauri Shankar Pandya	Ditto	II
	1747	Indubhushan Tewari	Ditto	III
	1748	Janardan Atmaram Shrouti	Ditto	III
	1750	Jugalkishore Umrao Singh	Ditto	III
	1751	Kashiprasad Sarriya	Ditto	III
	1752	Keshoram Pandya	Ditto	III
	1754	Lakshman Prasad Dubey	Ditto	III
	1755	Ligorio Placido D'souza	Ditto	II
	1759	Mool Chand Tiwari	Ditto	III
	1761	Motilal Joshi	Ditto	III
	1762	Narayan Prasad Bajpai	Ditto	III
	1763	Narbada Prasad Dube	Ditto	III
	1765	Parashu Ram Chaube	Ditto	III
	1766	Polycarp Lobo	Ditto	III
	1767	Prahlad Singh Thakur	Ditto	III
	1768	Pyarelal Dubey	Ditto	III
	1769	Radhakrishna Varma	Ditto	III

List of candidates who have passed the Intermediate Examination held in March, 1921—(continued).

Robertson College, Jubbulpur, 1725—1814.

Morris College, Nagpur, 1815—1916.

Roll no.	*Name of candidate.*	*Name of College.*	*Passed in division.*
1770	Radheshyam Agarwala	Robertson College, Jubbulpur	III
1772	Raghunath Ramchandra Palsoley ...	Ditto ...	II
1774	Ramcharanlal Verma ...	Ditto ...	III
1775	Ramdhan Agarwal	Ditto ...	II
1776	Ramshanker Awasthi	Ditto ...	III
1778	Robert Michael Tanner	Ditto ...	II
1781	Seeta Ram Panday	Ditto ...	II
1786	Shyamnath	Ditto ...	III
1787	Tarachand Shrivastava	Ditto ...	II
1788	Umawar Misra	Ditto ...	II
1790	Vinayek Martand Pandit ...	Ditto ...	III
1794	Balaram Tiwari	Ditto ...	II
1795	Bapu Ramchandra Amberdekar ...	Ditto ...	III
1800	Harischandra Gupta	Ditto ...	II
1802	Kashi Prasad Varma	Ditto ...	III
1803	Laxmi Prasad Pande	Ditto ...	III
1805	Narayan Prasad Agarwal ...	Ditto ...	II
1806	Parasuram Ramchandra Shrikhande	Ditto ...	III
1808	Premchandra Saksena	Ditto ...	II
1809	Ram Daroga Verma	Ditto ...	III
1810	Ramkanta Bhattacharyya ...	Ditto ...	II
1812	Ram Prasad Tiwary	Ditto ...	II
1816	Abaji Shamrao Deshpande ...	Morris College, Nagpur ...	II
1817	Balwant Ramchandra Thakur ...	Ditto ...	III
1819	Bhagwant Kesheo Deshpande ...	Ditto ...	II
1820	Bhaskar Trimbak Gupte ...	Ditto ...	III
1821	Bhaskar Ramchandra Summanwar...	Ditto ...	III
1823	Dattatraya Gopal Ranade ...	Ditto ...	III
1824	Dattatraya Ganesh Tambane ...	Ditto ...	III
1826	Dhanaji Deoman Dhue ...	Ditto ...	III
1827	Dinkar Balkrishna Joshi ...	Ditto ...	III
1831	Gadgil Sadashio Wamanrao ...	Ditto ...	III
1834	Ganesh Shankar Despande ...	Ditto ...	III
1835	Ganesh Sitaram Chaudhary ...	Ditto ...	III
1837	Govind Viswanath Anekar ...	Ditto ...	III
1839	Jairam Ganpat Sonone	Ditto ...	III
1843	Lakshman Narayan Lokras ...	Ditto ...	III
1851	Madanlal Magharaj Bhattad ...	Ditto ..	III
1856	Narayan Kashiram Siriah ...	Ditto ...	III
1860	Patitpawan Rajarampant Despande ...	Ditto ...	III
1863	Purushottam Damodar Oka ...	Ditto ...	III
1868	Ragunath Keshao Dani ...	Ditto ...	III
1869	Ramkrishna Balwant Karkarey ...	Ditto ...	III
1872	Shidhar Narayan Najbiley ...	Ditto ...	III
1874	Shantaram Kashinath Jatar ...	Ditto ...	III
1875	Shripad Dattatraya Joshi ...	Ditto ...	III
1879	T. Kandaswamy Govindrajulu Naidu	Ditto ...	III
1880	Victor Waman Govind Kane ...	Ditto ...	III
1881	Viswanath Yadao Tamaskar ...	Ditto ...	III
1882	Vishnu Baijrao Bangale ...	Ditto ...	III
1883	Vinayak Narayan Rao Ballal ...	Ditto ...	II
1889	Vasudeo Ganesh Gore	Ditto ...	III
1890	Narayan Baliram Dikshit ...	Ditto ..	III
1891	Anand Laxman Halve	Ditto ...	III
1893	Ajit Kumar Sen Gupta	Ditto ...	III
1897	Gangadhar Ramchandra Pimpal	Ditto ...	II
	Gaonkar.	Ditto ...	II
1898	Hadas Narayan Shankarrao ...	Ditto ...	III
1899	Kulkarni Narayan Wasudeo ...	Ditto ...	II
1906	Perule Siway Saraya	Ditto ...	II
1907	Pralhad Ramchandra Ballal ...	Ditto ...	II
1910	Shridhar Ramchandra Summanwar ...	Ditto ...	III
1911	Shankar Kondba Ghisad ...	Ditto ...	II
1912	Trimbak Yadao Deo	Ditto ...	III
1913	Uttam Punjaje Bonde	Ditto ...	III

UNIVERSITY OF ALLAHABAD.

LIST OF CANDIDATES WHO HAVE PASSED THE MATRICULATION EXAMINATION HELD IN MARCH, 1921.

	Roll no.	Name of candidates.	Age.	Caste.	Name of school.	Passed in division.
			Y.M.			
Agra, St. John's Collegiate School, 1—57.	1	Afzalul Haq Saddiqi ...	22-6	Mahomedan ...	Agra, St John's Collegiate School.	III
	5	Barak Ullah Qureshi ...	19-2	Do. ...	Ditto ...	III
	7	Bhagwan Dass Bansal ...	19-2	Vaish ...	Ditto ...	III
	8	Bhairon Nath Chaturvedi ...	19-7	Brahman ...	Ditto ...	III
	13	Chandra Datta Gaur ...	20-1	Do. ...	Ditto ...	III
	15	Deo Raj Suda	17-2	Kshattriya ...	Ditto ...	III
	16	Dwarka Nath Bajel ...	17-3	Khattri ...	Ditto ...	III
	22	Kali Charan Asthana ...	19-9	Kayastha ...	Ditto ...	II
	25	Krishen Narain Capur ...	16-6	Khattri ...	Ditto ...	III
	29	Mahmud Husain ...	19-0	Mahomedan ...	Ditto ...	III
	30	Mata Prasad Mathur ...	16-5	Kayastha ...	Ditto ...	I
	34	Mohammad Sharafat Husain Qurashi.	18-2	Mahomedan ...	Ditto ...	III
	35	Mukat Behari Lal Rohatgi ...	20-4	Vaishya ...	Ditto ...	III
	37	Pandurang Tare... ...	16-3	Brahman ...	Ditto ...	II
	39	Rahm-ullah	17-2	Mahomedan ...	Ditto ...	III
	41	Rama Shanker	21-7	Brahman ...	Ditto ...	III
	46	Ram Ratan Gupta ...	18-0	Vaish ...	Ditto ...	II
	47	Ram Swarup Gupta ...	21-10	Do. ...	Ditto ...	II
	50	Sham Dut Sharma ...	18-8	Brahman ...	Ditto ...	II
	51	Shiv Prasad Sharma ...	19-1	Do. ...	Ditto ...	III
	52	Shyam Sunder Agrawal ...	20-10	Vaishya ...	Ditto ...	II
	55	Ujagar Lal Chaturvedi ...	16-3	Brahman ...	Ditto ...	I
	56	Zahid Yar Khan ...	18-10	Mahomedan ...	Ditto ...	II
Agra, Balwant Rajput High School, 58—114.	59	Ajit Singh	24-3	Kshattriya ...	Agra, Balwant Rajput High School.	III
	62	Beni Madhov Singh ...	20-8	Rajput ...	Ditto ...	III
	63	Bijai Pal Singh Yadava ...	16-1	Do. ...	Ditto ...	III
	72	Ganga Singh	18-10	Do. ...	Ditto ...	III
	73	Gulzar Singh Kachhwaha ...	1910	Do. ...	Ditto ...	II
	79	Koushalpal Singh Yadava ...	19-11	Do. ...	Ditto ...	III
	80	Lakhan Singh Pundir ..	21-11	Do. ...	Ditto ...	III
	81	(Kr.) Lal Bahadur Singha Sengar.	19-7	Do. ...	Ditto ...	II
	83	Madanpal Sinha Yadava ...	16-0	Do. ...	Ditto ...	III
	86	Mahendra Sinha ...	18-10	Do. ...	Ditto ...	II
	87	Makkhan Singh (Primus) ...	18-11	Do. ...	Ditto ...	III
	92	(Kr.) Prathu Vir Vikram Sinha.	18-3	Do. ...	Ditto ...	III
	95	Ram Pal Singh Yadava ...	18-8	Do. ...	Ditto ...	II
	96	Ram Swarup Sinha ...	18-0	Do. ...	Ditto ...	III
	99	(Kr.) Sant Baksh Singh Shrinate.	20-3	Do. ...	Ditto ...	III
	103	Shankar Pal Singh Yadava ..	18-0	Do. ...	Ditto ...	III
	105	Sheodan Sinha ...	17-10	Do. ...	Ditto ...	III
	110	Suraj Bhan Singh ...	16-9	Do. ...	Ditto ...	III
	111	Sultan Sinha ..	16-11	Do. ...	Ditto ...	II
	114	(Kr.) Umrao Singh ...	21-5	Do. ...	Ditto ...	III
[illegible] Donnell High School, 115—140.	119	Fateh Lal Jaina ...	16-4	Jain ...	Jhansi, MacDonnell High School.	III
	125	Hari Mohan Nayak ...	17-5	Brahman ...	Ditto ...	III
	126	Jagannath Prasad Srivastav	19-0	Kayastha ...	Ditto ...	II
	127	Jagat Narayan Bhatnagar ...	18-11	Do. ...	Ditto ...	III
	128	Janardan Raghunath ...	17-10	Brahman ...	Ditto ...	III
	135	Nisar Ahmad	16-4	Mahomedan ...	Ditto ...	I

List of candidates who have passed the Matriculation Examination held in March, 1921—(continued).

Roll.	no.	Name of candidates.	Age.	Caste.	Name of school.	Passed in division.
			Y.M.			
Dholpur (Raj) M. H. S., 146—154.	147	Hari Singh Rajoria ...	16–4	Jat ...	Dholpur (Raj) Maharana's High School.	II
	149	Jugandra Nath	17-3	Kayastha ...	Ditto ...	III
Jhalrapatan (Raj) Durbar H. S., 163—171.	163	Babu Lal Nigam ...	18–2	Do. ...	Jhalrapatan (Raj) Darbar High School.	III
	165	Hari Mohan Lal Bhatnagar...	16-2	Do. ...	Ditto ...	III
	166	Krishan Lal Dut ...	17–1	Brahman ...	Ditto ...	II
	167	Murli Dhar Vajpaiyee ...	17–6	Do. ...	Ditto ...	II
Bharatpur (Raj) Sadar H. S., 172—190.	174	Chandraman Prasad Srivastava.	17–3	Kayastha ...	Bharatpur (Raj) Sadar High School.	II
	177	Gopi Lal	18–2	Ahir ...	Ditto ...	II
	178	Govind Prasad	18–11	Kayastha ...	Ditto ...	II
	181	Murarilal Srivastava ...	16-9	Do. ...	Ditto ...	II
	182	Pooran Mal Sharma ...	21–0	Brahman ...	Ditto ...	III
	183	Prakashdev Sharma ...	16–9	Do. ...	Ditto ...	III
	184	Ramesh Chandra Chaturvedi	18–0	Do. ...	Ditto ...	III
Jodhpur (Raj) Sir P. H. S., 191—198.	192	Arjun Raj K. Mehta ...	16–10	Oswal ...	Jodhpur (Raj) Sir Pratap High School.	III
	193	Gehra Lal K. Mathur ...	19–2	Kayastha ...	Ditto ...	II
	198	Sahasra Kiran	18–11	Barhat ...	Ditto ...	III
Alwar (Raj) H. S. 199—219.	199	Buddha Lal Bhargava ...	18–0	Bhargava ...	Alwar (Raj) High School.	III
	209	Lakshmi Narain Sharma ...	17–1	Brahman ...	Ditto ...	II
	211	Nath Mal Sogani ...	17–2	Sarogi ...	Ditto ...	II
	216	Ramesh Chandra Mudgal ...	17–6	Brahman ..	Ditto ...	II
	217	Rameshwar Prasad Bhargava.	16–3	Bhargava ...	Ditto ...	II
	219	Shri Narayan Gupta ...	18–4	Vaishya ...	Ditto ...	III
Aligarh, D. S. P., 220—229	220	Chhattar Lal Sharma ...	18–9	Brahman ...	Aligarh, Dharma Samaj Pathshala.	II
	222	Hukam Singh ...	20–1	Kshattriya ...	Ditto ...	II
	223	Manohar Lal	16–8	Kayastha ...	Ditto ...	II
	224	Panna Lal Gupta ...	17–9	Vaish ...	Ditto ...	II
	226	Prem Narain Jauhari ..	19–2	Kayastha ...	Ditto ...	II
	227	Ram Prasad	17–10	Vaish ..	Ditto ...	II
	228	Shiam Lal Sharma ..	17–8	Brahman ...	Ditto ...	II
Aligarh, M. A.-O. C. S., 230—246.	235	Latif Ahmad Khan ...	17–9	Muhammadan ...	Aligarh, M. A.-O. Coll. School.	II
	237	Muhammad Abdul Qadir ...	21–7	Muhammadan ...	Ditto ...	III
Allahabad, Kayastha Pathshala, 247—267.	250	Bejoy Shanker	18-3	Kayastha ...	Allahabad, Kayastha Pathshala.	III
	254	Ganesh Chandra Srivastava...	21–0	Do. ...	Ditto ...	II
	255	Gaya Prasad Saxena ...	19–11	Do. ...	Ditto ...	II
	258	Jagdish Sharan Srivastava ...	18–11	Do. ...	Ditto ...	II
	264	Satya Prakash ...	16–4	Do. ...	Ditto ...	I
	267	Tirbhawan Nath Agha ..	18–8	Brahman ...	Ditto ...	III
Allahabad, [illegible]	270	Faredun Jehangirji Ghandhy...	18–0	Parsi ...	Allahabad, City Anglo-Vernacular High School.	III
	278	Oudh Behari Lall Tewari ...	20–5	Brahman ...	Ditto ...	III
	282	Rishi Narayan Singh ...	19–10	Kshattriya ...	Ditto ...	III
	[illegible]	Suresh Chandra Vyas ...	18–10	Brahman ...	Ditto ...	II
Allahabad, W. G. H. S., [illegible]	285	Caroline Miller (Miss) ...	19–10	Christian (1) ...	Allahabad, Wanamaker Girls' High School.	III
	[illegible]	Minnie Tirki („) ..	20–8	Do. ...	Ditto ...	II
	290	Anand Behari Srivastvya ...	18–9	Kayastha ...	Banda Government High School.	III

List of candidates who have passed the Matriculation Examination held in March, 1921—(continued).

	Roll no.	Name of candidates.	Age.	Caste.	Name of schools.	Passed in division.
			Y.M.			
Banda, Govt. High School, 289—308.	291	Bhagwati Prasad Sinha	16-5	Kayastha	Banda, Government High School.	III
	294	Chhakauri Lal Agarwala	18-3	Vaishya	Ditto	III
	295	Chhote Lal Tiwari	20-5	Brahman	Ditto	III
	300	Ram Narayan Gupta	19-2	Vaishya	Ditto	II
	302	Ram Sahai Mathur	20-9	Kayastha	Ditto	II
	305	Saiyed Ahmad	17-3	Muhammadan	Ditto	III
	308	Shiva Prasad Gupta	19-8	Vaishya	Ditto	II
Satna, (C.I.) V. H. S., 309—318.	309	Angad Rai Sharma	21-3	Brahman	Sutna, (C.I.), Venkat High School.	III
	310	Asrar Husain	18-7	Muhammadan	Ditto	III
	311	Bala Prasad Srivastava	18-3	Kayastha	Ditto	II
	313	Krishna Datt	19-10	Brahman	Ditto	III
	316	Shyam Sunder Nath Kaul	21-8	Do.	Ditto	III
Rewa, (C.I.) D. H. S., 319-337.	324	Jagdeo Singh	20-10	Kshatriya	Rewa, (C.I.), Durbar High School.	III
	329	Puran Nath Zutshi	17-2	Brahman	Ditto	II
	336	Vaidyanath Srivastava	17-0	Kayastha	Ditto	III
Bareilly, E.I.M.H.S., 351-358.	351	Amjad Hussain Khan	17-3	Muhammadan	Bareilly, Eastern Inglis Memorial High School.	II
	353	Mahmud Raza Khan	19-11	Muhammadan	Ditto	II
	357	Ram Prasad Agarwala	18-9	Vaish	Ditto	III
Bareilly, W. I. M. High School, 359—371.	365	Raj Narain	17-9	Brahman	Bareilly, W. I. M. High School.	III
	366	Ram Gopal	17-6	Do.	Ditto	II
	368	Suraj Narain	19-3	Do.	Ditto	II
	369	Syed Muhammad Abu Tahir.	19-1	Muhammadan	Ditto	III
	370	Taqi Mehdi	16-10	Do.	Ditto	II
Kanauj, D.J.H.S., 372—374.	372	Bishen Narain Saksena	22-11	Kayastha	Kanauj, D. J. High School.	III
Gorakhpur, High School, 375—439.	378	Amreshwari Prasad Narayan Sinha.	17-1	Brahman	Gorakhpur, High School	III
	379	Badri Narain Srivastav	17-4	Kayastha	Ditto	III
	384	Gadadhar Prasad Srivastav	22-2	Do.	Ditto	III
	386	Gauri Shankar Misra	17-4	Brahman	Ditto	II
	395	Janardan Prasad	19-4	Kandu	Ditto	III
	408	Nageshwar Prasad Tripathi	19-2	Brahman	Ditto	II
	424	Satya Deo Prasad	21-10	Kayastha	Ditto	III
	426	Sheo Raj Lal	21-10	Do.	Ditto	III
	435	Tirath Raj Prasad	17-10	Saithwar	Ditto	III
	438	Vidya Dhar Shukla	21-10	Brahman	Ditto	III
	439	Vidya Prasad Pande	20-7	Do.	Ditto	III
Lucknow, A. H. S., 440—444.	440	Anand Krishna	16-10	Kayastha	Lucknow, Aminabad High School.	II
	441	Amjad Ali	16-4	Muhammadan	Ditto	I
	443	Hasnain-uzzaman Khan	17-2	Do.	Ditto	III
	444	Muhammad Sanaullah	19-1	Do.	Ditto	II
Lucknow, K. C. H. S., 445—457.	445	Ganesh Chandra Joshi	17-8	Brahman	Lucknow, Kali Charan High School.	III
	446	Janardan Prasad Joshi	19-3	Do.	Ditto	III
	447	Janardan Prasad Mamgain	22-9	Do.	Ditto	III
	448	Jaya Dutt Baluni	23-5	Do.	Ditto	III
	449	Narayan Prasad Saksena	19-9	Kayastha	Ditto	III
	450	Oudh Behari Saksena	19-3	Do.	Ditto	III

List of candidates who have passed the Matriculation Examination held in March, 1921.—(continued.)

Roll no.		Name of candidates.	Age.	Caste.	Name of school.	Passed in division.
			Y. M.			
Lucknow, K. C. H. S., 445—457 (*concluded.*)	451	Raj Kishore	17–6	Kayastha	Lucknow, Kali Charan High School.	II
	452	Rama Krishna Saksena	18–10	Do.	Ditto	III
	453	Ram Bahadur Khare	16–11	Do.	Ditto	II
	454	Ram Niwas Misra	19–7	Brahman	Ditto	I
	455	Shanker Lal Shah	19–9	Kshattriya	Ditto	II
	456	Shiva Kumar Misra	18–0	Brahman	Ditto	II
Biswan, S. J. D., H. S., 458—463.	459	Baijnath Prasad	21–10	Kurmi	Biswan, Seth Jay Dayal, High School.	III
	460	Durga Prasad Srivastava	19–0	Kayastha	Ditto	III
	461	Ganga Prasad Misra	18–4	Brahman	Ditto	II
	462	Ram Antar Shukla	20–10	Do.	Ditto	II
	463	Ram Pearav Panday	19–7	Do.	Ditto	II
Sitapur, Govt. H. S., 464—472.	464	Chhotey Lal	20–3	Do.	Sitapur, Government High School.	II
	465	Girja Dayal Srivastava	21–0	Kayastha	Ditto	II
	466	Jwala Prasad Chaube	16–1	Brahman	Ditto	III
	467	Krishna Kumar Srivastava	20–1	Kayastha	Ditto	II
	468	Nanak Prasad Srivastava	16–1	Do.	Ditto	II
	469	Radha Krishna Dwivedi	18–7	Brahman	Ditto	II
	470	Ram Sahai Saksena	21–3	Kayastha	Ditto	III
	471	Shanker Prasad Saksena	16–2	Do.	Ditto	I
	472	Shiva Kumar Shukla	20–0	Brahman	Ditto	II
Meerut, Faiz-i-Am, H. S., 473—480.	474	Barkat Ali	19–9	Mahomedan	Meerut, Faiz-i-Am High School.	III
	476	Muhammad Harun Khan	17–6	Do.	Ditto	III
	478	Savid Mohammad Saleem Shah.	21–2	Do.	Ditto	II
Dehra Dun, D. A. V., H. S. 482—485.	482	Ganga Prasad Sarbahi	16–11	Kayastha	Dehra Dun, D. A. V. High School.	II
	483	Jitendra Nath Saxena	18–8	Kshattriya	Ditto	II
	484	Kharag Bahadur Bist	17–9	Do.	Ditto	II
Dehra Dun, A. P. M. H. S., 486—497.	486	Bakht Bahadur Saksena	17–11	Kayastha	Dehra Dun, A. P. Mission High School.	III
	490	Prem Singh	19–3	Rajput	Ditto	III
	492	Rahas Bihari Lal Srivastava	20–5	Kayastha	Ditto	II
	494	Saran Behari Tawakley	17–8	Do.	Ditto	III
Rampur, State H. S., 498—508.	499	Deoki Nandan Vaish	22–11	Vaish	Rampur, State High School.	III
	500	Griesh Chandra Varma	20–4	Kayastha	Ditto	III
	501	Hori Lal Varma	17–4	Do.	Ditto	III
	502	Mohan Saroop	17–8	Do.	Ditto	III
	504	Muhammad Abrar Ahmad	18–7	Mahomedan	Ditto	III
Ajmer, Government High School, 509—565.	512	Bansi Dhar Pant	17–5	Brahman	Ajmer, Government High School.	III
	516	Chandra Gupta	16–9	Vaishya	Ditto	II
	517	Debi Dayal Bhargava	16–6	Brahman	Ditto	II
	518	Dan Mal Mathur	17–2	Kayastha	Ditto	III
	523	Ganesh Chandra Mukerji	16–10	Brahman	Ditto	II
	524	Gopi Nath Mathur	16–10	Kayastha	Ditto	III
	525	Gopi Nath Kapur	16–11	Kshattriya	Ditto	III
	528	Gokran Das Boijel	16–4	Do.	Ditto	III
	529	Hafiz ullah	19–6	Mahomedan	Ditto	II
	531	Jag Mohan Lal Dube	18–8	Brahman	Ditto	II
	532	Janki Lal	17–9	Do.	Ditto	II
	533	K. Himmat Singh Sarupria.	19–[illegible]	Vaishya	Ditto	II
	535	Kailash Ram Nagar	17–8	Brahman	Ditto	II
	536	Kanahya Lal Sharma	17–1	Do.	Ditto	II
	537	Kunwar Behari Lal	20–3	Kayastha	Ditto	III

List of candidates who have passed the Matriculation Examination held in March, 1921—(continued).

Roll no.		Name of candidates.	Age.	Caste.	Name of college.	Passed in division.
			Y. M.			
Ajmer, G. H. S., 509—565.	539	Madho Lal Mathur ...	19-4	Kayastha ...	Ajmer, Government High School.	III
	541	Madan Gopal Mathur ...	16-0	Do. ...	Ditto ...	III
	545	Mool Chand Sharma ...	17-10	Brahman ...	Ditto ...	II
	551	Raghunandan Kapur ...	17-6	Khattri ...	Ditto ...	III
	562	Sohan Lal Gahlote ...	19-4	Rajput ...	Ditto ...	III
	563	Sohan Singh	19-4	Oswal ...	Ditto ...	III
	564	Sobhag Mal	16-7	Jain ...	Ditto ...	II
Ajmer, H.M. H. S., 566—573.	568	James Victor Walter ...	16-0	Christian (I) ...	Ajmer, Husband Memorial High School.	II
Ajmer, D. A. A.-V., H. S., 579—608.	585	Bulraj Bahadur Srivastava ...	16-4	Kayastha ...	Ajmer, D. A. A.-V., High School.	II
	588	Gobind Ram Gupta ...	17-7	Vaishya ...	Ditto ...	II
	589	Gokul Lal Gupta ...	18-10	Do. ...	Ditto ...	III
	594	Kishen Singh	21-4	Rajput ...	Ditto ...	III
	596	Madan Mohan Rakshit ...	17-4	Kayastha ...	Ditto ...	III
	597	Murlidhar Agrawal ...	17-7	Agrawal ...	Ditto ...	II
	601	Radhey Shiam Sharma ...	19-3	Brahman ...	Ditto ...	III
	603	Ratan Lall Mishra ...	17-11	Do. ...	Ditto ...	III
Udaipur, (Raj.), M. H. S., 609—613.	611	Heera Lall Karanpuria ...	19-0	Vaishya ...	Udaipur (Raj), Maharana's High School.	II
	612	Raghu Nath Agrawal ...	16-11	Do. ...	Ditto ...	II
	613	Yaswant Lal Nagar ...	19-0	Brahman ...	Ditto ...	II
Bikaneer, (Raj.), Dungar College, 614—636.	614	Anandi Lal Mathur ...	19-2	Kayastha ...	Bikaneer (Raj.), Dungar College.	III
	616	Baxi Ravirai Harirai ...	16-5	Brahman ...	Ditto ...	II
	619	Brij Lall Saksena ...	17-0	Kayastha ...	Ditto ...	III
	621	Ganendra Krishna Mukhopadhya.	18-1	Brahman ...	Ditto ...	III
	627	Mohammad Hasan Sulemani	18-0	Mahomedan ...	Ditto ...	III
	630	Narottamdas Swami Vaishnava	16-4	Swami ...	Ditto ...	II
	631	Panna Lal Mathur ...	16-1	Kayastha ...	Ditto ...	III
	631	Shyam Lal Gupta ...	18-8	Vaish ...	Ditto ...	II
Nasirabad (Raj.), M. H. S. 637—645.	637	Kalla Ram	19-10	Mali ...	Nasirabad (Raj), Mission High School.	II
	643	Soloman C. Lall ...	16-0	Christian (I) ...	Ditto ...	III
Beawar (Raj.), M. H.S., 640—654.	652	Gulam Husain ...	18-3	Mahomedan ...	Beawar (Raj), Mission High School.	III
	653	Mam Chand Gupta ...	19-1	Vaishya ...	Ditto ...	III
	654	Purushottam Dass K. Bangard	17-9	Do. ...	Ditto ...	II
J. M. C. S., 655—721.	656	Bal Chandra Pendya ..	21-3	Brahman ...	Jaipur, Maharaja's Collegiate School.	II
	657	Bhag Chand	16-9	Khattri ...	Ditto ...	II
	658	Bhonri Lall Srivastava ...	19-8	Kayasth ...	Ditto ...	III
	660	Bijai Lal Sanghi ..	17-3	Vaishya ...	Ditto ...	II
	661	Birandra Parshad ..	18-3	Do. ...	Ditto ...	II
	662	Brij Mohanlal ...	18-0	Brahman ...	Ditto ...	II
	665	Chirinji Lall Agarwal ...	17-4	Vaish ...	Ditto ...	III
	666	Damoder Lall Mathur ...	17-9	Kayastha ...	Ditto ...	II
	667	Damoder Prasad Sharma ...	17-9	Brahman ...	Ditto ...	III
	673	Gobind Narayan Sharma ...	17-7	Do. ...	Ditto ...	III
	674	Gopal Prasad Mathur ...	19-8	Kayastha ...	Ditto ...	III
	676	Govind Charan Das ...	16-2	Vaishya ...	Ditto ...	II
	680	Hamid Husain	19-8	Mahomedan ...	Ditto ...	II
	682	Hari Har Prashad ...	16-4	Brahman ...	Ditto ...	II
	683	Hari Kishan Dayal Mathur	18-0	Kayasth ...	Ditto ...	III
	684	Hari Narain Mathur ...	19-0	Do. ...	Ditto ...	III
	695	Madhava Charan Saksena ...	18-3	Kayastha ...	Ditto ...	III
	696	Madhusudan Lall Sharma ...	17-1	Brahman ...	Ditto ...	III

List of candidates who have passed the Matriculation Examination held in March, 1921—(continued).

	Roll no.	Name of candidates.	Age.	Caste.	Name of school.	Passed in division.
			Y. M.			
	699	Mohammad Zulfiqar Ali ...	19–5	Mahomedan ...	Jaipur, Maharaja's Collegiate School.	III
Jaipur, Maharaja's Collegiate School, 655—721.	702	Panchanan Maheshwari ...	16–5	Vaishya ...	Ditto ...	I
	703	Prabhu Buksh Pareek ...	19–7	Brahman ...	Ditto ...	III
	706	Rai Deo Raj Bali Mathur ...	20–2	Kayastha ...	Ditto ...	III
	707	Rai Harnath Bali Mathur ...	17–9	Do. ...	Ditto ...	II
	708	Raja Ram Bhargava ...	20–2	Bhargava ...	Ditto ...	III
	709	Raj Narayan Srivastava ...	17–5	Kayastha ...	Ditto ...	II
	711	Ram Chandra Purohit ...	16–5	Brahman ...	Ditto ...	III
	712	Sayed Aijaz Mohammad ...	16–6	Mahomedan ...	Ditto ...	II
	713	Sheo Narain Rao ...	19–5	Rajput ...	Ditto ...	II
	715	Sourendra Nath Ganguli ...	17–8	Brahman ...	Ditto ...	III
	716	Surajmal Dandia ...	16–4	Vaishya ...	Ditto ...	II
Jaipur, M. H. S., 722—728.	723	Dewan Chand Mathur ...	20–7	Kayastha ...	Jaipur. Mission High School.	III
	726	Saiyed Zirgham Husain Kazimi	18–4	Mahomedan ...	Ditto ..	II
	728	Vraja Mohan Sharma ...	18–4	Brahman ...	Ditto ...	II
Karauli, (Raj), M. H.S., 729—732.	731	Ganga Prasad	24–11	Do. ...	Karauli (Raj), Maharaja's High School.	III
	732	Jagan Lal Srimal ...	17–4	Jain ...	Ditto ...	II
Kotah (Raj), H. H. S., 740—762.	742	Chanda Lall Gupta ...	19–9	Vaishya ...	Kotah, (Raj), Herbert High School.	III
	747	Har Charan Sinha ...	16–0	Brahman ...	Ditto ...	II
	750	Kshem Chandra Gupta ...	18–0	Agarwal ...	Ditto ...	III
	752	Mohammad Ishaq ...	20–4	Mahomedan ...	Ditto ...	II
	755	Radha Charan Gupta ...	18–8	Vaishya ...	Ditto ...	III
	757	Raghunath Singh ...	18–10	Thakur ...	Ditto ...	II
	758	Ram Datta Sharma ...	19–10	Brahman ...	Ditto ...	II
	759	Rasik Behari Lal ...	16–10	Do. ...	Ditto ...	III
	760	Shiva Nath Singh ...	17–4	Do. ...	Ditto ..	II
Jodhpur, (Raj), Darbar High School, 763—796.	763	Badri Narayan Byas ...	18–11	Do. ...	Jodhpur (Raj), Darbar High School.	II
	764	Ban Raj Kallah ...	19–4	Do. ...	Ditto ...	III
	765	Basheshar Nath Kackar ...	18–6	Kshattriya ...	Ditto ...	III
	769	Devi Singh Tak	18–2	Rajput ...	Ditto ...	II
	770	Ganga Ram Purohit ..	16–3	Brahman ...	Ditto ...	III
	772	Indra Nath	16–2	Oswal ...	Ditto ...	II
	773	Jagan Nath Purohit ...	18–2	Brahman ...	Ditto ...	II
	774	Jai Narain	18–2	Carpenter ...	Ditto ...	II
	775	Janaka Rai Doeat Rama ...	17–11	Brahman ...	Ditto ...	II
	780	Moti Lal	19–3	Oswal ...	Ditto ...	III
	782	Muni Lall Viyas ...	18–9	Brahman ...	Ditto ...	II
	784	Murari Lal Sharma ...	16–7	Do. ...	Ditto ...	II
	785	Narayan Prashad Dave ...	18–5	Do. ...	Ditto ...	II
	787	Ranchar Dass Byass ...	18–10	Do. ...	Ditto ...	III
	793	Shiam Lall Mittel ...	18–7	Agarwal ...	Ditto ..	II
	794	Swami Krishanpuri ...	18–6	Swami ...	Ditto ...	II
	795	Tikam Dass Purchit ...	19–5	Brahman ...	Ditto ...	III
	796	Wahidullah Khan ...	17–5	Mahomedan ...	Ditto ...	III
Tonk, (Raj), D. H. S., 797—801.	799	Ram Dayal	17–9	Weaver ...	Tonk (Raj), Darbar High School.	III
	801	Shamsuddin Ahmed ...	17–2	Mahomedan ...	Ditto ...	II
Gwalior (C. I.) V. C. S., 802—900.	813	Chintaman Ganesh Gokhale	19–8	Brahman ...	Gwalior (C. I.), Victoria Collegiate School.	III
	815	Dattatraya Vishnu Rangneker	18–1	Do. ...	Ditto ...	III
	816	Dattatraya Sadashiva Rao Parchure.	17–5	Do. ...	Ditto ...	III
	818	Deen Dayal Kulshreshtha ...	17–3	Kayastha ...	Ditto ...	III
	820	Gangadhar Ramchandra Khedkar.	17–11	Brahman ...	Ditto ...	II
	824	Hafiz Uddin	17–3	Mahomedan ...	Ditto ...	III

List of candidates who have passed the Matriculation Examination held in March, 1921—(continued).

	Roll no.	Name of candidates.	Age.	Caste.	Name of school.	Passed in division.
			Y. M.			
Gwalior (C. I.), Victoria Collegiate School, 802—900.	825	Hardatt Sharma ...	16–4	Brahman ...	Gwalior, (C. I.), Victoria School.	III
	826	Hari Shanker Tandan ...	17–2	Kshattriya ..	Ditto ...	III
	827	Hazari Lal Nagar ...	16–10	Brahman ...	Ditto ..	II
	829	Jagdamba Kumar Srivastava	17–1	Kayastha ...	Ditto ...	III
	833	Keshav Ramchandra Desai ...	19–6	Brahman ...	Ditto ...	II
	834	Keshav Yeshwant Borker ...	18–6	Do. ...	Ditto ...	III
	836	Krishna Gopal Bajpai ...	18–4	Do. ...	Ditto ...	III
	838	Krishna Rao Maruti Rao Phalke.	22–1	Maratha ...	Ditto ...	III
	840	Laxmi Narayan Saksena ...	16–3	Kayastha ...	Ditto ...	III
	843	Mahadeo Narayan Ghangrekar	20–8	Brahman ...	Ditto ...	II
	846	Manohar Balwant Tambat ...	16–8	Kshattriya ...	Ditto ...	III
	854	Prahlad Das Vaishya ...	18–7	Vaishya ...	Ditto ...	II
	855	Prem Narain Sharma ...	18–11	Brahman ...	Ditto ...	III
	856	Purshottam Martand Newasker	21–1	Do. ...	Ditto ...	III
	864	Rajkumar Saxena ...	17–5	Kayastha ...	Ditto ...	III
	866	Rama Shanker Shukla	17–9	Brahman ...	Ditto ...	II
	868	Ram Chandra Pandurang Rao Bedekar.	18–0	Do. ...	Ditto ...	III
	869	Ramchandra Sawleram Vyas	18–0	Do. ...	Ditto ...	III
	870	Ramgopal Saksena ...	17–2	Kayastha ...	Ditto ...	II
	875	Sadashio Vishnu Attley ...	18–1	Brahman ...	Ditto ...	III
	876	Shanker Balwant Kharadker	18–0	Do. ..	Ditto ...	III
	878	Sheo Narain	17–5	Do. ...	Ditto ...	III
	884	Shyam Swaroop Katarey ...	16–6	Do. ...	Ditto ...	II
	889	Swami Dayal Shrivastava ...	18–3	Kayastha ...	Ditto ...	II
	890	Syed Mazhar Ali ...	16–1	Mahomedan ...	Ditto ...	III
	897	Vishambher Dayal ...	16–10	Kayastha ...	Ditto ...	III
	898	Vishnu Dattatray Dandekar	18–1	Brahman ...	Ditto ...	III
Gwalior (C.I.), S. H.S. 901—903.	901	Keshav Singh	20–10	Rajput ...	Gwalior (C. I.), Sardar's High School.	III
	902	Krishna Rao Ghanashyam Bakshi.	18–8	Brahman ...	Ditto ...	I
Morar (C. I.), H. S., 904—918.	905	Bhagat Singh	18–9	Ahluwalia ...	Morar (C. I.), High School.	III
	908	Hira Singh Ganjrey ...	18–5	Kshatriya ...	Ditto ...	III
	913	Ram Bharosey Shukla ...	20–8	Brahman ...	Ditto ...	III
	915	Ram Singh Chauhan ...	18–6	Rajput ...	Ditto .	III
	916	Shiva Narain Gupta ...	17–4	Vaishya ...	Ditto ...	III
	917	Shiv Ram Yeshwant Parnerkar.	20–5	Brahman ...	Ditto ...	III
Narsingarh, (C.I.), V. H. S., 919—922.	919	Banwari Lal Dubay ...	20–6	Do. ...	Narsingarh (C. I.), Victoria High School	II
	920	Hira Chand Jandani ...	18–0	Jain ...	Ditto ...	II
	921	Mukta Prashad Nigam ...	17–9	Kayastha ...	Ditto ...	II
	922	Shanker Lal Vijayvergi ...	16–10	Mahajan ...	Ditto ...	II
Nowgong (C. I.), Govt. High, School, 923—944.	923	Ajit Singh	21–1	Kshattriya ...	Nowgong (C. I.), Government High School.	II
	927	Chandan Lal Tiwary ...	16–3	Brahman ...	Ditto ...	II
	928	Fida Husain	20–5	Mahomedan ...	Ditto ...	II
	930	Hira Nand Dikshit ...	22–9	Brahman ...	Ditto ...	III
	931	Janki Prasad Saksena ...	16–3	Kayastha ...	Ditto ...	III
	935	Mohammad Abdus Sattar Hanafi.	17–3	Mahomedan ...	Ditto ...	II
	936	Moti Lal	16–10	Christian (I) ...	Ditto ...	II
	937	Murli Dhar Agarwala ...	17–9	Vaishya ...	Ditto ...	III
	939	Ram Lakhan Singh ...	19–4	Kshattriya ...	Ditto ...	III
	941	Suraj Pershad Srivastava ..	21–8	Kayastha ...	Ditto ...	II
	942	Syed Azizur Rahman ...	19–1	Mahomedan ...	Ditto ...	III

List of candidates who have passed the Matriculation Examination held in March, 1921—(continued).

	Roll no.	Name of candidates.	Age.	Caste.	Name of school.	Passed in division.
			Y. M.			
	943	Syed Masihuddin Ahmad ...	18-7	Mahamedan ...	Nowgong (C. I.), Govt. High School.	II
	944	Tulsi Dass Chensoria ...	18-4	Brahman ...	Ditto ...	III
Indore (C. I.), C.O.S., 947—965. Chhatarpur (C.I.), Mah. H.S., 945—946.	945	Govind Jaikrishna Kale ...	20-2	Do. ...	Chhatarpur (C. I.), Maharaja's High School.	II
	952	Jaya Kumar	18-6	Vaishya ...	Indore (C. I.), Christain Collegiate School.	III
	961	Shridhar Shankar Khandekar	19-4	Brahman ...	Ditto ...	III
	962	Shridhar Kondhiya ...	20-9	Vaishya ...	Ditto ...	III
	965	Uma Shanker M. Trivedi ...	16-10	Brahman ...	Ditto ...	II
	970	Ambekar Gangadhar Wasudeo	17-3	Do. ...	Indore, (C. I.), Maharaja Shivaji Rao High School.	III
	975	Aras Nilkanth Vinayakrao...	19-6	Do. ...	Ditto ...	III
	978	Bhale Dattatraya Trimbak ...	17 7	Do. ...	Ditto ...	III
	980	Bapat Dattatraya Krishna ..	18-6	Do. ...	Ditto ...	III
	988	Bhandakkar Yadao Ramchandra.	22-0	Do. ...	Ditto ...	III
	991	Chaudhary Babu Lal Champa Lal.	18-1	Oswal ...	Ditto ...	II
Indore (C. I.), Maharaja Shivaji Rao High School, 966—1180.	996	Chiney Prabhakar Sadashiva...	17-1	Brahman ...	Ditto ...	III
	1000	Dikshit Chintaman Krishna	19-5	Do. ...	Ditto ...	II
	1009	Dighe Krishnarao Malhar...	17-9	Do. ...	Ditto ...	III
	1012	Deo Rajaram Ramchandra ..	21-10	Do. ...	Ditto ...	II
	1020	Gandhe Balkrishna Balvant	18-0	Do. ...	Ditto ...	III
	1022	Goray Chandrakant Hanumant	19-2	Do. ...	Ditto ...	III
	1026	Gokhale Raghunath Mahadeorao.	18-4	Do. ...	Ditto ...	II
	1028	Ganesh Shankar Tare ...	17-10	Do. ...	Ditto ...	III
	1029	Ghode Waman Nanaji ...	17-9	Do. ...	Ditto ...	III
	1033	Hivalekar Nivrutti Bapuji ...	20-0	Lohar ...	Ditto ...	II
	1038	Joshi Dinkar Laxman ...	18-3	Brahman ...	Ditto ...	III
	1040	Jog Dattatraya Shridhar ...	16-0	Do. ...	Ditto ...	II
	1044	Joglekar Madhava Keshavarao.	18-9	Do. ...	Ditto ...	III
	1045	Joshi Narhar Gopalrao ...	19-4	Do. ...	Ditto ...	III
	1046	Joshi Prabhakar Narayan ...	18-11	Do. ...	Ditto ...	III
	1053	Jahagirdar Wasudeo Shankarrao.	17-10	Do. ...	Ditto ...	III
	1057	Kher Dattatraya Yeshwanta	18-4	Do. ...	Ditto ...	II
	1085	Moharir Narhar Gopalrao ...	19-0	Do. ...	Ditto ...	III
	1091	Nigum Ayodhya Parshad Sital Parshad.	17-10	Kayastha ...	Ditto ...	III
	1099	Natoo Vinayak Krishna ...	18-8	Brahman ...	Ditto ...	II
	1100	Phanse Atmaram Trimbakrao	18-4	Do. ...	Ditto ...	III
	1111	Pendharker Narayan Ramchandra.	18-1	Do. ...	Ditto ...	III
	1125	Pandit Wasudeo Balwantrao	18-5	Do. ...	Ditto ...	III
	1126	Ratnaparkhi Anant Govind...	17-10	Do. ...	Ditto ...	II
	1127	Rahalkar Digambar Krishnarao.	19-2	Do. ...	Ditto ...	III
	1128	Rashinkar Kashinath Ramchandra Rao.	16-7	Do. ...	Ditto ...	III
	1131	Rangari Ramchandra Maruti	20-3	Krishnapuri ...	Ditto ...	III
	1134	Sisodia Arjun Singh Bhagwan Singh.	18-11	Rajput ...	Ditto ...	III
	1135	Shaikh Abdur Razak Bismilla.	19-3	Mahomedan ...	Ditto ...	II

List of Candidates who have passed the Matriculation Examination held in March, 1921—(continued).

Indore (C. I.) Maharaja Shivaji Rao High School, 966—1180.
I. (C. I.), G. R. H. S., 1181—1191.
I. (C.I.), T. J. H. H. S. 1192-1207.
I. (C. I.), C-M. V. 1208—1213.
I. (C. I.) C. P. M. H. S. 1214-1217.
Dewas (Sr.) (C. I.), King-Emperor G. V. H. S., 1218—1222.
D (Jr.), V. H. S., 1223—1244.
J. (C. I.) B. H. S., 1245—1256.
Ujjain (C. I.) Madhab College 1257—1282.
D. (C.I.), A. H. S., 1283—1297.

Roll no.	Name of candidates.	Age.	Caste.	Name of school.	Passed in division.
		Y. M.			
1136	Selwyn A. Cornelius ...	16-5	Christian (1) ...	Indore (C. I.), Maharaja Shivaji Rao H. School.	III
1139	Shrivastav Gauri Shankar Kalyan Singh.	17-4	Kayastha ...	Ditto ...	II
1152	Sarvate Vasudeo Vinayak ...	17-9	Brahman ...	Ditto ...	III
1158	Tour Madho Singh Laxman Singh.	20-4	Kshattriya ...	Ditto ...	III
1163	Thatte Shankar Hari ...	17-9	Brahman ...	Ditto ...	III
1167	Vaidya Dattatraya Vishwanath.	18-10	Do. ...	Ditto ...	III
1176	Waliwadekar Narhar Ganesh	16-3	Do. ...	Ditto ...	III
1177	Wadjikar Raghunath Ramdas	22-9	Do. ...	Ditto ...	II
1183	Mohammed Huzur Bahadur	18-8	Mahomedan ...	Indore (C. I.), Government Residency High School.	III
1190	Saghir-ud-din Ahmed ...	16-8	Do. ...	Ditto ...	II
1193	Gangaram Jain ...	18-4	Vaishya ...	Indore (C. I.), Tilokchand Jain High School.	III
1194	Gendalal Jain	17-8	Do. ...	Ditto ...	II
1203	Ratan Singh Panwar ...	16-10	Kshattriya ...	Ditto ...	III
1206	Vinayak K. Pathak ...	19-10	Brahman ...	Ditto ...	III
1207	Vishun Prasad Persai ...	20-2	Do. ...	Ditto ...	II
1209	Durga Shriniwas Dravid (Miss).	16-5	Do. ...	Indore (C. I.), Chandravati Mahila Vidyalaya.	II
1211	Krishna Madho Rao Desai (Miss).	16-2	Maratha ...	Ditto ...	I
1213	Sushilabai Shantaram Desai (Miss).	25-9	Brahman ...	Ditto ...	II
1215	Sarju Pandit (Miss) ...	16-11	Do. ...	Indore (C. I.), C. P. M. Girls' High School.	III
1218	Badrinarayan Somnath Pandit	17-8	Do. ...	Devas (Sr.) (C.I.) King-Emperor G. V. H. School.	III
1219	Balwant Waman Bhide ...	17-5	Do. ...	Ditto ...	II
1220	Keshava Khubchand Photographer.	17-10	Carpenter ...	Ditto ...	II
1223	Allabeli Emambaksh Shaikh...	18-6	Mahomedan ...	Dewas (Jr.) (C. I.) Victoria High School.	III
1237	Ramchandra Balvantra Karambelkar.	21-0	Brahman ...	Ditto ...	III
1244	Vishwanath Vinayakrao Vaishampayan.	16-11	Do. ...	Ditto ...	II
1248	Fazal Ahmad Khan ...	19-5	Mahomedan ...	Jaora (C. I.), Barr High School.	III
1253	Ram Narain Sanadhya ...	16-0	Brahman ...	Ditto ...	III
1265	Hari Singh Yadav ...	16-10	Thakur ...	Ujjain (C. I.), Madhab College.	III
1266	Har Prasad Bhatnagar ...	19-6	Kayastha ...	Ditto ...	III
1270	Madho Pershad Saxena ...	18-7	Do. ...	Ditto ...	II
1276	Shridhar Ganesh Vishwaroop	19-1	Brahman ...	Ditto ...	II
1280	Vasudeo Ramchandra Oak ...	17-11	Do. ...	Ditto ...	III
1282	Vinyak Keshava Dongre ...	16-6	Do. ...	Ditto ...	II
1290	Manaklal Hiralal Porwad ...	17-4	Mahajan ...	Dhar (C. I.), Anand High School.	III

List of Candidates who have passed the Matriculation Examination held in March, 1921—(continued).

Roll no.		Name of candidates.	Age.	Caste.	Name of school.	Passed in division.
			Y.M.			
S. (C.I.), G. H. S. 1314—1323	1315	Goverdhandas Mantree ...	18–10	Mahajan ...	Sehore, (C. I.) Govt. High School.	II
Rajgarh, State (C.I.), B.H.S. 1324—1327.	1324	Behari Lal	19–6	Banya ...	Rajgarh State (C. I.), Baneh High School.	III
	1325	Kanhia Lal Joshi ...	19–0	Brahman ...	Ditto ...	III
	1326	Lakshman Prasad Upamanyu	18–11	Do. ...	Ditto ...	II
R. (C.I.) D.H.S. 1331—1343.	1331	Badrilal Sewaramji Porwar...	18–5	Bania ...	Rutlam (C. I.), Durbar High School.	II
	1339	Ramji Lal K. Agarwal ...	16–11	Do. ...	Ditto ...	III
	1340	Ratanlal B. Chouhan ...	17–0	Rajput ...	Ditto ...	III
	1342	Shivshaktilal P. Metha ..	17–2	Brahman ...	Ditto ...	III
M. (C.I.), K. B.E.P.Z.H. S. 1344—1358.	1345	Assaram Chotcoram ...	20–8	Lodha ...	Mhow (C. I.), K. B. E. P. & Z. H. School.	III
	1349	Lachminarain Moolchand Pathak.	19–6	Brahman ...	Ditto ...	II
K. (C.P.), G. H. S. 1359—1387.	1364	Deshpande Vyankatesh Martand.	16–5	Do. ...	Khamgaon (C. P.), Govt. High School.	III
	1366	Jadab Ganesh Sheshrao ...	17–5	Maratha ...	Ditto ...	II
	1367	Joshi Krishnaji Mahadeo ...	17–1	Brahman ...	Ditto ...	II
	1371	Lapalkar Ram Chandra Trimbak.	16–11	Do. ...	Ditto ...	II
	1375	Narkar Bhapurao Balkrishna	17–11	Do. ...	Ditto ...	III
	1381	Saoji Dhondu Govindsa ...	17–7	Lada ...	Ditto ...	II
	1383	Satao Ram Krishna Bapuji ...	19–1	Mali ...	Ditto ...	III
	1385	Tembhikar Dattatraya Waman	18–1	Brahman ...	Ditto ...	III
	1386	Vaidya Nilkanth Kashinath	18–10	Do. ...	Ditto ...	III
B. (C.P.), R. H. S., 1388—1414.	1393	Jaitley Laxman Prasad ...	18–9	Do. ...	Burhanpur, (C. P.), R. H. School.	II
	1401	Pansari Vishwanath Govind	18–10	Vaishya ...	Ditto ...	III
	1403	Prem Shankar H. Shukla ...	18–0	Brahman ...	Ditto ...	II
	1406	Ramdatta P. Sharma ...	18–11	Do. ...	Ditto ...	III
	1414	Vishnu Dutta Sharma ...	16–0	Do. ...	Ditto ...	III
Akola, (C. P.), High School, 1415—1483.	1416	Bal Gangadhar Ghate ...	17–7	Do. ...	Akola (C. P.), High School.	II
	1419	Chandramauli Shiomangal Shukla.	18–1	Do. ...	Ditto ...	II
	1420	Damodar Trimbak Dixit ...	19–2	Do. ...	Ditto ...	II
	1421	Dattatraya Dhondopant Kulkarni.	16–6	Do. ...	Ditto ...	III
	1422	Dattatraya Narayan Hartalker	18–10	Do. ...	Ditto ...	III
	1425	Debidas Narayan Untawale	18–3	Do. ...	Ditto ...	II
	1426	Devidas Sakharam Mandge...	19–0	Jain ...	Ditto ...	III
	1428	Eknath Ramchandra Mahajani	16–8	Brahman ...	Ditto ...	II
	1433	Hanmant Moreshwar Atre ...	18–1	Do. ...	Ditto ...	III
	1434	Hari Govind Sontakke ...	17–11	Jain ...	Ditto ...	III
	1436	Jagannath Shrikrishna Chaudhari.	17–0	Brahman ...	Ditto ...	II
	1437	Kannusing Ramsing Surya-Vaushi.	20–1	Rajput ...	Ditto ...	III
	1438	Kashinath Gopal Tapkire ...	17–9	Kasar ...	Ditto ...	II
	1440	Krishnaji Ganesh Darwhekar	19–7	Brahman ...	Ditto ...	III
	1442	Laxman Balvant Thombre ...	17–11	Do. ...	Ditto ...	II
	1443	Moreshwar Harischandra Deshpande.	21–3	Do. ...	Ditto ...	III
	1447	Narayan Anandrao Umale ...	17–5	Rathod ...	Ditto ...	III
	1449	Narayan Ragho Pande ...	18–1	Brahman ...	Ditto ...	II

List of Candidates who have passed the Matriculation Examination held in March, 1921—(continued).

	Roll no.	Name of candidates.	Age.	Caste.	Name of school.	Passed in division.
			Y. M.			
Akola, (C. P.), H. S., 1415—1483.	1452	Purushottam Trimbak Dixit	16–10	Brahman ...	Akola (C. P.), High School.	II
	1455	Radhakrishna Hanmant Phalki	17–1	Do. ...	Ditto ...	III
	1456	Raghunath Govind Shastri ...	20–4	Do. ...	Ditto ...	III
	1457	Ramchandra Balwant Gadgil	16–6	Do. ...	Ditto ...	II
	1458	Ramchandra Ganpatlal Agarwala.	17–11	Vaishya ...	Ditto ...	II
	1459	Ramchandra Madhaorao Kulkarni.	20–4	Brahman ...	Ditto ...	III
	1460	Ramchandra Vasudeo Landge	16–11	Do. ...	Ditto ...	II
	1461	Shaikhlal	19–11	Mahomedan ...	Ditto ...	II
	1462	Shamrao Govind Pathak ...	19–6	Brahman ...	Ditto ...	II
	1463	Siddha Gopal Shreevastava ...	18–4	Kayastha ...	Ditto ...	III
	1465	Trimbak Balwant Sonwany ...	16–6	Shimpi ...	Ditto ...	III
	1467	Trimbak Waman Sant ...	18–1	Brahman ..	Ditto ...	III
	1468	Tulsiram Krishnajee Kambley	20–5	Maratha ...	Ditto ...	II
	1469	Usauna Krishnaih Gankar ...	18–0	Telugu ...	Ditto ...	II
	1478	Vithal Shivram Abhyankar	18–0	Brahman ...	Ditto ...	III
	1479	Waman Baliram Deshmukh ...	19–1	Maratha ...	Ditto ...	III
Amraoti (C.P.), Govt Hindu High School, 1484—1561.	1489	Dattatraya Laxman Joshi ...	18–1	Brahman ...	Amraoti (C. P.), Govt. Hindu High School.	III
	1496	Dinkar Balkrishna Ubale ...	19–7	Do. ...	Ditto ...	III
	1499	Fakirappa Nagappa Hegu ...	19–2	Langayati Sani	Ditto ...	II
	1500	Gajanan Mahadeo Gokhele ...	17–10	Brahman ...	Ditto ...	II
	1503	Gopal Tatya Talnikar ...	18–5	Do. ...	Ditto ...	II
	1512	Krishnaji Govind Pande ...	16–8	Do. ...	Ditto ...	III
	1513	Krishna Nilkanth Deshpande	18–0	Do. ...	Ditto ...	III
	1514	Krishna Shrawansa Gulane ...	18–2	Teli ...	Ditto ...	III
	1519	Nana Bhagusa Banarse ...	18–7	Do. ...	Ditto ...	III
	1521	Narayan Sambhashio Nakshane.	17–10	Barber ...	Ditto ...	III
	1522	Narhar Balwant Kulkarni ...	18–9	Brahman ...	Ditto ...	II
	1523	Narhar Ramchandra Phadke	17–3	Do. ...	Ditto ...	III
	1524	Nilkanth Abaji Shastri ...	16–11	Do. ...	Ditto ...	II
	1527	Purushottam Dattatraya Apte	16–7	Do. ...	Ditto ...	II
	1528	Rajaram Shankar Mahajani	17–4	Do. ...	Ditto ...	II
	1529	Ramchandra Balvant Nadgonde.	18–1	Do. ...	Ditto ...	III
	1531	Ramchandra Bhikaji Joshi ...	17–10	Do. ...	Ditto ...	II
	1534	Ramchandra Laxman Naik ...	19–5	Do. ...	Ditto ...	II
	1535	Ramchandra Narhar Kalker	17–2	Do. ...	Ditto ...	III
	1543	Shankar Waman Watwe ...	18–3	Do. ...	Ditto ...	II
	1549	Vinayak Ganesh Chaporkar	18–11	Do. ...	Ditto ...	III
	1551	Vinayak Ganghadhar Joshi ...	20–3	Do. ...	Ditto ...	II
Amraoti (C. P.), G. M. H. S. 1562—1574.	1570	Qudrat-ulla Khan ...	18–1	Muhammadan ...	Amraoti, (C. P.), Govt. Muhd. High School.	III
	1574	Tahir Ali	17–10	Do. ...	Ditto ...	III
Amraoti (C. P.), G. H. S. 1575—1577.	1575	Damle, Indira (Miss) ...	18–8	Brahman ...	Amraoti, (C. P.) Girls' High School.	III
	1576	Jakatdar, Indumati (Miss) ...	19–10	Do. ...	Ditto ...	III
	1577	Raje Shanta, (Miss) ...	16–9	Prabhu ...	Ditto ...	II
Chindwara (C. P.), Govt. High School, 1578—1596.	1583	Durga Prasad Verma ...	18–7	Kayastha ...	Chindwara (C. P.), Govt. High School.	III
	1584	Jagannath Tiwari ...	19–3	Brahman ...	Ditto ...	III
	1591	Nathaniel Mangal Singh ...	18–9	Christian (I) ...	Ditto ...	II
	1592	Peter Pancham ...	18–10	Do. ...	Ditto ...	II
	1595	Shyam Lal Gupta ...	16–8	Vaishya ...	Ditto ...	III
S. (C. P.), M. H. S., 1597—1620.	1598	Baboo Lal Parasher ...	17–4	Brahman ...	Seoni (C. P.), Mission High School.	III

List of Candidates who have passed the Matriculation Examination held in March, 1921—(continued).

	Roll no.	Name of candidates.	Age.	Caste.	Name of School.	Passed in division.
			Y. M.			
Seoni (C.P), Mission High School, 1597—1620.	1600	Bhagwan Prasad Verma	22–8	Kayastha	Seoni (C. P.), Mission High School.	II
	1602	Chhote Lal Tiwari	20–0	Brahman	Ditto	III
	1603	Dashrat Lal Kochhal	18–7	Parwar	Ditto	III
	1604	Dhaneshwar Prasad Pathak	18–9	Brahman	Ditto	II
	1610	Mahadeo Prasad Verma	18–4	Kayastha	Ditto	III
	1611	Mangal Prasad Khatri	18–11	Khatri	Ditto	III
	1614	Rewa Prasad Mishra	17–9	Brahman	Ditto	III
	1615	Shankar Ramchandra Londhey	19–2	Kshatriya	Ditto	II
	1616	Sharda Prasad Dube	17–0	Brahman	Ditto	III
	1619	Tilok Chand	18–10	Parwar	Ditto	III
	1620	Tripuri Sriniwashe Naidu (Miss)	21–0	Kshatriya	Ditto	III
Hoshangabad, (C. P.), Govt. High School, 1621—1652.	1623	Birendra Sinha Byce	16–7	Do.	Hoshangabad (C. P.), Govt. High School.	III
	1624	Chhotalal Mistry	20–6	Carpenter	Ditto	II
	1627	Gangaram Verma	17–8	Kshatriya	Ditto	II
	1630	Hari Shanker Gopal Prasad Verma.	19–5	Do.	Ditto	II
	1631	Har Narain Tiwari	19–11	Brahman	Ditto	III
	1632	Kalicharan Dube	17–4	Do.	Ditto	II
	1634	Kishori Lal Lutoria	18–5	Do.	Ditto	III
	1637	Moti Lal Jain	17–2	Jain	Ditto	III
	1638	Munshi Lal	19–8	Brahman	Ditto	III
	1641	Purushottam Venkatesh Pagay	17–4	Do.	Ditto	II
	1643	Rameshwar Joshi	17–8	Do.	Ditto	III
	1644	Sachchida Nand Parsai	18–3	Do.	Ditto	III
	1650	Shri Giri Laxmanrao Naidu	20–10	Naidu	Ditto	III
	1651	Sitaram	19–7	Kshatriya	Ditto	II
Hoshangabad (C. P.), Friends' High School, 1653—1670.	1654	Bihari Lall	17–7	Mirdha	Hoshangabad (C. P.), Friends' High School.	III
	1655	Chhabilay Ram Dubey	21–11	Brahman	Ditto	III
	1659	Gaya Prasad Bhargava	19–9	Do.	Ditto	II
	1660	Haricharan Lall Swamy	19–1	Do.	Ditto	II
	1663	Maiku Lall	22–11	Kori	Ditto	III
	1665	Raghunath Prasad Rawat	18–10	Kurmi	Ditto	III
	1666	Ramchandra Gopal Dixit	16–5	Brahman	Ditto	I
	1667	Ram Dayal Vishwey	19–1	Carpenter	Ditto	III
	1670	Shyam Lall Sonakia	18–6	Brahman	Ditto	III
Betul (C.P.), Govt. High School, 1671—1692.	1672	Amrit Harbaji Sirasao	18–4	Do.	Betul (C. P.), Govt. High School.	III
	1674	Babu Lal Verma	21–2	Kurmi	Ditto	II
	1675	Badri Nath Tewari	18–11	Rrahman	Ditto	II
	1678	Bhikari Lal Choudhari	19–5	Kurmi	Ditto	II
	1682	Laxman Sheshrao Deshmukh	21–5	Brahman	Ditto	III
	1683	Mohammad Waliullah	17–2	Muhammadan	Ditto	II
	1684	Pandurang Gopalrao Mulay	19–1	Brahman	Ditto	III
	1686	Ramchandra Bhaskerrao Andhare.	20–9	Do.	Ditto	II
	1692	Waman Tukaram Khandway	18–11	Do.	Ditto	III
Harda (C. P.) C. M. High School, 1693—1734.	1700	Dhundiraj Naik	18–8	Do.	Harda (C. P.), C. M. High School.	II
	1709	Laxminarain Guhey	21–0	Do.	Ditto	III
	1710	Madhav Shantaram Rege	17–10	Do.	Ditto	II
	1712	Mangesh Khirwadker	18–5	Do.	Ditto	III
	1714	Mangesh Saramandal	20–1	Do.	Ditto	II
	1717	Ram Dutta Chaubey	18–5	Do.	Ditto	III
	1720	Radhe Shyam Agarwala	17–3	Vaishya	Ditto	II
	1722	Sadashiva Bywar	17–8	Brahman	Ditto	II
	1733	Waman Bhalerao	19–1	Do.	Ditto	III
Narsinghpur (C. P.) H. C. H. S.—1735—1754.	1739	Chhote Lal Gupta	20–9	Vaishya	Narsinghpur (C. P.), H. C. High School.	III
	1744	Ganesh Prasad S. Mandrell	19–9	Christian (I)	Ditto	III
	1749	Narbada Prasad Pande	19–3	Brahman	Ditto	II

List of candidates who have passed the Matriculation Examination held in March, 1921—(continued).

	Roll no.	Name of candidates.	Age.	Caste.	Name of School.	Passed in division.
			Y. M.			
Bhopal (C.I.), Jahangir H.S., 1755–1767.	1751	Ramsharan Lakshmi Prasad Verma.	21-3	Kayastha	Narsinghpur (C. P.), H. C. High School.	III
	1752	Reva Prasad Verma	19-8	Do.	Ditto	III
	1754	Shri Krishna Raja Ram Dongre	19-6	Brahman	Ditto	III
	1755	Ashfaq Ahmad Quddoosi	20-3	Mohammadan	Bhopal, (C. I.), Jehangir High School.	I
Bhopal (C. I.), Alexandra High School. 1768—1769.	1756	Brij Mohan Lal	16-4	Carpenter	Ditto	III
	1757	Ganga Dhar	17-6	Brahman	Ditto	III
	1758	Ghani Ahmad Quraishey	17-5	Mohammadan	Ditto	II
	1761	Izhar Ali Abbasi	16-6	Do.	Ditto	II
	1764	Shah Mohammad	18-5	Do.	Ditto	III
	1768	Mohammad Aqil Faruqi	16-11	Do.	Bhopal (C. I.), Alexandra High School.	II
	1769	Sayyid Mashuq Ali	18-6	Do.	Ditto	II
	1773	Chandra Gopal Chaubey	22-1	Brahman	Jubbulpore (C. P.), C. M. S. High School.	III
Jubbulpur (C. P.), C. M., High School, 1770—1798.	1774	Chandrama Prasad	19-7	Kayastha	Ditto	II
	1775	Dindayal Swamy	22-4	Brahman	Ditto	III
	1780	Madari Lall Gupta	21-0	Vaishya	Ditto	II
	1781	Nagbhusanam	17-9	Telang	Ditto	II
	1785	Rajendranath Rai	16-10	Kayastha	Ditto	III
	1787	Ramcharan Lal Gupta	23-2	Vaishya	Ditto	III
	1791	Ram Shanker Pandya	18-10	Brahman	Ditto	III
	1799	Baij Nath Sheo Nath Mehta	18-1	Do.	Jubbulpore (C. P.), K. Hitkarni Sabha H. S.	III
Jubbulpore (C. P.), K. Hitkarni S. High School, 1799—1828.	1800	Bala Shankar Dubey	17-3	Do.	Ditto	III
	1801	Bibhoot Singh Chouksey	19-0	Kalwar	Ditto	II
	1804	Eknath Balkrishna Chincholker.	21-10	Brahman	Ditto	III
	1806	Gopal Vishwanath Sane	16-6	Do.	Ditto	II
	1810	Jagmohan Prasad Nigam	20-0	Kayastha	Ditto	III
	1812	Keshao Laxman Kane	18-6	Brahman	Ditto	III
	1815	Krishna Govind Kelkar	17-5	Do.	Ditto	III
	1816	Laxman Dass Bhagirath Prasad.	17-0	Kshatriya	Ditto	III
	1818	Laxman Ramchandra Paranjpe	18-6	Brahman	Ditto	II
	1819	Nago Jairam Tambay	18-7	Do.	Ditto	III
	1821	Prokash Chandra Chatterji	16 6	Do.	Ditto	II
	1824	Ram Prasad Shrivastava	20-10	Kayastha	Ditto	III
	1826	Sheo Narayan Gauri Shankar Shukla.	17-1	Brahman	Ditto	II
Jubbulpore (C. P.), Model High School, 1829—1863.	1830	Balkrishna Gupta	20-5	Baniya	Jabbulpur (C.P.) M.H.S.	II
	1832	Brajraman Damoder Dass Prakh.	19-11	Vaishya	Ditto	II
	1833	Brij Vilas Shukla	16-8	Brahman	Ditto	I
	1834	Dig Vijaya Singh Rathor	16-1	Kshatriya	Ditto	III
	1836	Girdhari Lal Gupta	18-2	Vaishya	Ditto	III
	1838	Harish Chandra Shrivastava Khare.	18-2	Kayastha	Ditto	III
	1839	Hira Lall Varma	18-11	Do.	Ditto	III
	1841	Jagmohan Lal Shrivastava	18-2	Do.	Ditto	III
	1843	Khem Chanda Gupta	20-7	Vaishya	Ditto	II
	1844	Krishna Bihari Dikshit	17-4	Brahman	Ditto	III
	1847	Lokenath Prasad Jaiswal	17-9	Jaiswal	Ditto	II
	1850	Nawal Kishore Shrivastava	16-7	Kayastha	Ditto	III
	1855	Satyendra Nath Buxy	17-4	Do.	Ditto	II
	1857	Shanker Kesheo Purohit	20-2	Brahman	Ditto	III
	1858	Shyam Lal Gupta	17-11	Vaishya	Ditto	II
	1862	Waman Madhao Dabadgho	16-10	Brahman	Ditto	II

List of candidates who have passed the Matriculation Examination held in March, 1921—(continued).

	Roll no.	Names of candidates.	Age.	Caste.	Name of school.	Passed in division.
			Y. M.			
J. (C.P.), R.A. I., H. S., 1864—1880.	1867	Abdul Rahman	17–1	Mahomedan	Jubbulpore (C.P.), R.A. Islamia, High School.	III
	1869	Abdus Saeed	17–1	Do.	Ditto	III
	1870	Ahmad Hasan	21–10	Do.	Ditto	II
	1871	Akhtaruzzaman Khan	19–8	Do.	Ditto	III
	1880	Syed Muhammad Taukir Haider.	19–10	Do.	Ditto	II
J. (C.P.), J.G.H.S., 1884—1885.	1885	Swaris, Alice Margaret (Miss)	17–3	Christian (E)	Jubbulpore (C.P.), Christ Church Girls' High School.	III
K. (C.P.), C.E.Z.H.S., 1886—1892.	1886	Cameron, Emma (Miss)	18–11	Christian (I)	Katni (C.P.), C.E.Z. Girls' High School.	III
	1888	Faibus, Grace (Miss)	19–2	Do.	Ditto	III
	1889	Nath, Angelina (Miss)	19–3	Do.	Ditto	II
	1891	Roberts, Enid Veda (Miss)	18–3	Do.	Ditto	II
	1892	Samida, Madaline (Miss)	18–6	Do.	Ditto	III
D. (C.P.), Govt. H.S., 1893—1915.	1913	Swami Ram Narayan Lal Tibari.	20–6	Brahman	Damoh (C.P.), Govt. High School.	II
	1915	Vasant Damodar Shrikhande	17–3	Do.	Ditto	II
M. (C.P.), J.H.S., 1916—1932.	1917	Chhunna Lal Gangaprasad	19–3	Punsari	Mandla (C.P.), Jagannath High School.	III
	1918	Dixit Ramchandra Shrideo	19–0	Brahman	Ditto	III
	1919	Durga Prasad Mishra	19–3	Do.	Ditto	III
	1920	Gopal Vithal Muzumdar	17–11	Do.	Ditto	III
	1925	Ram Singh Thakur	16–7	Thakur	Ditto	I
	1932	Vishnu Gepal Golwalker	19–0	Brahman	Ditto	III
B. (C.P.), Govt. H.S., 1933—1952.	1934	Chopday Laxman Waman	17–0	Do.	Bilaspur (C.P.), Govt. High School.	III
	1937	Kailash Bax Singh Gaur	18–7	Kshatriya	Ditto	III
	1943	Nabi Muhammad Khan	18–11	Mahomedan	Ditto	II
	1948	Ramzan Khan	18–1	Do.	Ditto	III
	1949	Seluker Hari Bhau	19–9	Brahman	Ditto	III
	1950	Shambhoo Prasad Bajpai	18–3	Do.	Ditto	II
K. (C.P.), Govt. H.S., 1953—1974.	1956	Bajirao Krishna Rao Sakalle	17–11	Do.	Khandwa (C.P.), Govt. High School.	II
	1957	Chhotey Lall Chourey	18–2	Do.	Ditto	III
	1963	Moreshwar Gopalrao Kargo	17–9	Do.	Ditto	II
	1966	Nathoolal Dhannalal Shrimali	18–11	Bania	Ditto	II
	1968	Pradhan Shatrughna Mahadeo	19–2	Prabhu	Ditto	II
B. (C.P.), H.C.H.S., 1975—1978.	1976	Ferozehusen Abdul Husen	17–8	Mahomedan	Burhanpur (C.P.), H.C. High School.	II
	1977	Imran Ali Hasan Ali	18–9	Do.	Ditto	II
	1978	Salehbhai Kamruddin	21–0	Do.	Ditto	II
N. (C. P.), C.H.S., 1979—2002.	1982	Chlaka Janardhana Rao	16–4	Naidu	Nagpur (C.P.), Hislop Collegiate H. School.	II
	1983	Eric Wilfred Franklin	17–6	Christian (I)	Ditto	III
	1984	Isadas Moon	18–3	Do.	Ditto	III
	1986	Kashinath Raghunath Gotmaray.	20–5	Kunbi	Ditto	III
	1988	Keshao Ganesh Tambane	18–4	Prabhu	Ditto	II
	1990	Maroti Narayan Rao Kagbhut	17–10	Brahman	Ditto	III
	1991	Narayan Das Ganguli	17–0	Do.	Ditto	III
	1993	Purshottam Govind Hatekar	17–10	Do.	Ditto	II
	1994	Rabindra Nath Pathak	17–3	Do.	Ditto	II
	1997	Ramrao Kashinath Lohi	19–3	Dhangar	Ditto	III
	2000	Shri Vishwa Mohan Das	16–10	Kayastha	Ditto	III
	2001	Vishnoo Krishna Phatak	21–9	Brahman	Ditto	III
	2002	Vishnoo Wamanrao Joshi	18–5	Do.	Ditto	III

List of candidates who have passed the Matriculation Examination held in March, 1921—(continued).

	Roll no.	Names of candidates.	Age.	Caste.	Name of school.	Passed in division.
			Y.M.			
Nagpur (C.P.), N.C.H.S., 2003—2045.	2006	Buldeo Waman Jageshwar	18-6	Brahman	Nagpur (C P.), Neill City High School.	II
	2008	Das Srikshetra Mohan	18-0	Kayastha	Ditto	III
	2009	Deopujari Vishnu Rajaram	17-10	Brahman	Ditto	III
	2011	Deshpande Ganesh Narayanrao	21-10	Do.	Ditto	III
	2014	Jamdar Chandrashekhar Madhao Rao.	18-10	Do.	Ditto	III
	2021	Kulkarni Sadashio Raoji	21-7	Do.	Ditto	III
	2022	Lanjewar Krishn Paikuji	18-1	Teli	Ditto	II
	2023	Mahurker Vishwanath Bapuji	18-9	Maratha	Ditto	II
	2024	Makode Ganpati Sambashio	17-4	Barai	Ditto	II
	2025	Marathe Vishnu Mahadeo	17-2	Brahman	Ditto	II
	2026	Moharil Shamrao Narayan	21-10	Do.	Ditto	III
	2028	Pandharipande Gangadher Ganapatrao.	18-6	Do.	Ditto	III
	2030	Paranjpe Vinayak Narayan	17-0	Do.	Ditto	III
	2034	Puri Mahesh Ram Krishna	21-10	Do.	Ditto	III
	2036	Rajkarnay Madhao Ramchandra.	18-0	Do.	Ditto	II
	2037	Raout Hanumant Pandurang	18-8	Kunbi	Ditto	II
Nagpur (C. P.) Patwardhan High School, 2046—2111.	2046	Anant Narayan Kelkar	17-10	Brahman	Nagpur (C. P.) Patwardhan High School.	II
	2049	Balaji Govind Shabde	19-1	Do.	Ditto	III
	2050	Balwant Jaikrishna Andhare	18-3	Do.	Ditto	II
	2051	Bhawani Shankar Misra	17-10	Do.	Ditto	II
	2053	Chintaman Govind Khare	17-11	Do.	Ditto	III
	2056	Ganesh Dattatahya Phatak	19-2	Do.	Ditto	II
	2059	Gangaram Mahadeo Raut	19-5	Mahar	Ditto	III
	2063	Hanumant Gangadhar Gharpure.	17-2	Brahman	Ditto	II
	2064	Hari Sadashiv Khare	19-3	Do.	Ditto	III
	2065	Hari Trimbak Khare	18-0	Do.	Ditto	III
	2066	Jai Narayan Ramgopal Marwadi.	17-4	Vaishya	Ditto	III
	2068	Kango Vasudeo Keshao	18-10	Brahman	Ditto	III
	2069	Kashinath Annaji Pimprikar	19-2	Do.	Ditto	III
	2070	Keshava Prabhakar Rode	17-5	Do.	Ditto	III
	2071	Kesheo Shriniwas Dahake	19-4	Do.	Ditto	II
	2072	Kona Laxmanswami Rungiah Naidu.	18-7	Kshattriya	Ditto	III
	2079	Madhava Vinayak Wazalwar	16-8	Brahman	Ditto	II
	2080	Murli Manohar Singh	17-0	Rajput	Ditto	III
	2083	Narayan Chintaman Pendsay	16-2	Brahman	Ditto	II
	2085	Padmakar Pandharinath Tare	18-6	Do.	Ditto	III
	2086	Prabhakar Waman Dharap	18-8	Do.	Ditto	III
	2088	Purushottam Vishnu Korke	16-8	Do.	Ditto	II
	2090	Rajaram Govind Lakhmikar	17-11	Vaishya	Ditto	II
	2091	Ramchandra Jaikrishna Kalamkar.	17-8	Brahman	Ditto	II
	2092	Ramchandra Sadashiv Gupte	18-5	Prabhu	Ditto	III
	2093	Sadashiv Trimbak Kelkar	17-6	Brahman	Ditto	III
	2095	Satyanarain Sheolal	17-7	Temboly	Ditto	II
	2098	Shridhar Narayan Tilak	17-1	Brahman	Ditto	III
	2099	Shrikrishna Dattatraya Barve	16-7	Do.	Ditto	III
	2100	Shrikrishna Natesh Dravid	17-4	Do.	Ditto	III
	2102	Sudhanshu Shekher Dep	17-9	Kayastha	Ditto	II
	2104	Umadas Mukerjee	16-7	Brahman	Ditto	I
	2105	Vasant Bhikaji Mandpe	17-0	Do.	Ditto	II
	2106	Vidyadhar Gopal Garde	18-2	Do.	Ditto	II
	2107	Vinayak Hanmant Chati	17-2	Do.	Ditto	II

List of candidates who have passed the Matriculation Examination held in March, 1921— (continued).

	Roll no.	Name of candidates.	Age.	Caste.	Name of school.	Passed in division.
			Y. M.			
	2109	Vishnu Mahadeo Prabhune ...	17–2	Brahman ...	Nagpur. (C.P.) Patwardhan High School.	III
	2111	Waman Shridhar Lambay ...	18–1	Do. ...	Ditto ...	III
Nagpur (C. N. C.P. St. F. de Sales' H. S., 2112—2122.	2119	Rustomji Jehangirji Khumbata	18–7	Parsi ...	Nagpur (C.P.), St. Francisde Sales' High School	II
	2120	Shamrao Gangaram Deoker...	18–9	Maratha ...	Ditto ...	III
	2122	Vithoba Tukaram Meshram...	17–6	Mahar ...	Ditto ...	III
Nagpur (C. P.), A. H. S., 2123—2139.	2128	Dilawar Khan	17–10	Muhammadan ...	Nagpur (C.P.), Anjuman High School.	II
	2134	Muhammad Abdul Ghafoor...	17–8	Do. ...	Ditto ...	III
	2136	Murtuza Ali	17–10	Do. ...	Ditto ...	I
	2137	Rambhow V. Ektutay ...	18–7	Brahman ...	Ditto ...	III
	2139	Waman N. Agarkar ...	18–10	Jain ...	Ditto ...	III
Nagpur (C.P.) New English High School, 2140—2160.	2148	Kulkarni Narayan Vishnoo	20–3	Brahman ...	Nagpur (C. P.), New English High School.	II
	2150	Mirapurla Nathur Hiralal ...	17–6	Kalar ...	Ditto ...	III
	2152	Nimbalkar Mahadeo Vithoba	18–0	Kunbi ...	Ditto ...	II
	2153	Padhye Moreshwar Damhdhar	18–0	Brahman ...	Ditto ...	II
	2154	Petkar Murlidhar Balaji ...	18–8	Do. ...	Ditto ...	II
	2156	Purad Narayan Nago Rao ...	18–4	Purad ...	Ditto ...	III
	2157	Singnapurkar Waman Wasudeo.	17–7	Vaishya ...	Ditto ...	III
	2158	Sirpatwar Gangadhar Madhao	22–7	Brahman ...	Ditto ...	II
	2159	Themdeo Sitaram Nilkanth...	19–10	Do. ...	Ditto ...	III
N. C.P. U. F. C. G. S., 2161—2165	2163	Margaret Benjamin Samuel (Miss).	19–2	Christian (I.) ...	Nagpur (C. P.). U.F.C. Girls' High School.	III
	2164	Sulochana Joseph Jadhav (Miss.)	18–10	Do. ...	Ditto ...	III
B. C. P. G. M. H. S., 2166—2175.	2168	Gangadher Mangesh Kekre ...	18–6	Brahman ...	Bhandara (C. P.) Govt. Monro High School.	II
	2173	Premlal Dhanoo Rane	20–5	Powar ...	Ditto ...	II
Balaghat (C. P.), Govt. High School, 2176—2183.	2176	Bhaiyasingh Chhatersingh Gaharwar.	17–11	Kshatriya ...	Balaghat (C. P.) Govt. High School.	II
	2177	Bhendarkar Ganhu Dajiba ...	19–6	Kunb ..	Ditto ...	III
	2178	Chinchalkar Shripad Waman	16–6	Brahman ...	Ditto ...	I
	2180	Dhakate Ganpat Harchaud ...	17–3	Kosti ...	Ditto ...	II
	2183	Hari Shanker Rao Pande ...	18–1	Brahman ...	Ditto ...	II
C (C. P.) G. J. H. S., 2187—2207.	2187	Anand Madhao Pathak ...	16–1	Do. ...	Chanda (C. P.). Govt. Jubilee High School.	III
	2188	Dharma Vithoba Shastriker...	17–7	Wadhai ...	Ditto ...	III
	2194	Krishna Balaji Bargi ...	17–5	Vidor ...	Ditto ...	III
	2203	Waman Bhayyaji Puranik ...	17–3	Brahman ...	Ditto ...	II
	2204	Waman Sadashio Rao Andankar	17–2	Do. ...	Ditto ...	II
Raipur (C. P.) Government High School, 2208—2255.	2209	Aliyar Khan	16–4	Mohamadan ...	Raipur (C. P.). Govt. High School.	III
	2210	Aradhey Jageshwar Sadasheo	19–1	Brahman ...	Ditto ...	III
	2211	Bhagwant Govind Deoulgaonker.	19–3	Do. ...	Ditto ...	III
	2212	Bhuvaneshwari Datta ...	19–3	Do. ...	Ditto ...	II
	2213	Brij Bhushan Lall ..	17–8	Do. ...	Ditto ...	II
	2216	Chitrabhan Sinha ...	17–10	Kshatriya ...	Ditto ...	II
	2219	Dinkar Narayan Wadegaonkar	17–3	Brahman ...	Ditto ...	III
	2220	Diwakar Janarden Budkus ...	16 4	Do. ...	Ditto ...	III
	2222	Ganpati Narayan Chitnavis ...	18–1	Prabhoo ...	Ditto ...	III
	2223	Ganpati Vishnoo Marathe ...	19–10	Brahman ...	Ditto ...	II
	2225	Girdharilall Rambagas Misra	19–8	Do. ...	Ditto ...	II
	2226	Govind Gopal Sadawarte ...	20–9	Do. ...	Ditto ...	III
	2227	Harihar Prasad Chatterjee ...	18–4	Do ...	Ditto ...	II
	2228	Jhagar Singh Dewagun ...	17–0	Vaishya ...	Ditto ...	II
	2229	Kashiprasad Pateria ...	18-10	Brahman ...	Ditto ...	III

List of candidates who have passed the Matriculation Examination held in March, 1921—(continued).

	Roll no.	Names of candidates.	Age.	Caste.	Name of school.	Passed in division.
			Y. M.			
Raipur (C.P.), Govt. High School, 2208—2255.	2232	Mannu Lall Agarwala	18-9	Vaishya	Raipur (C.P.) Govt. High School.	III
	2233	Masoodul Hasan	17-9	Mohamedan	Ditto	II
	2235	Mohammad Ahmadullah	16-9	Do.	Ditto	III
	2237	Nago Gopal Maisker	17-6	Brahman	Ditto	III
	2239	Nil Kantha Radharaman Bajpai.	18-4	Do.	Ditto	III
	2240	Pandurang Shridhar Kirolikar	20-9	Do.	Ditto	III
	2244	Sadasheo Nilkanth Dange	16-7	Do.	Ditto	II
	2246	Samrendra Nath Sen	17-5	Kshatriya	Ditto	II
	2247	Shanker Kesho Pandit	20-0	Brahman	Ditto	III
	2252	Suganchand	16-7	Jain	Ditto	III
	2253	Taran Sinha Thakur	18-10	Kshatriya	Ditto	III
	2254	Vishnu Sewak Gumasta	17-4	Kayastha	Ditto	III
Raipur, (C.P.), St. Paul's H. S. 2256—2283.	2258	Chiranji Lal Shrivastava	17-3	Do.	Raipur (C. P.) St. Paul's High School.	II
	2260	Dhuruwanath Thakur	20-1	Brahman	Ditto	III
	2264	Haridas Lahiri	17-8	Do.	Ditto	II
	2269	Lakshmi Prasad Awasthy	18-7	Do.	Ditto	III
	2271	Mukund Madho Athlay	21-3	Do.	Ditto	III
Khairagarh (C.P.) Victoria High School. 2283—2290.	2283	Banke Lall Shrivastava	16-5	Kayastha	Khairagarh (C.P.) Victoria High School.	III
	2287	Mohammad Abdul Bari	19-4	Mohamedan	Ditto	II
	2288	Nawal Kishore Tiwary	18-3	Brahman	Ditto	III
	2289	Rajendra Nath Karmahe	18-0	Do.	Ditto	III
Rajanandgaon (C.P.) State H.S 2291—2296.	2292	Jagannath Prasad Sharma	18-2	Do.	Rajnandgaon (C.P.), State High School.	III
	2296	Narendranath Dutt	17-0	Kayastha	Ditto	III
D (C.P.) Meronite M., H.S. 2297—2299.	2299	Samuel Banwar	18-2	Christian (I.)	Dhamtari (C.P.) Menonite M. High School.	III
Raigarh (C.P.) Natwar H.S. 2300—2305.	2301	Chandra Bhushan Singh	19-8	Rajput	Raigarh (C.P.) Natwar High School.	III
Saugor (C.P.) Government High School, 2312—2346.	2314	Dattatray Sakharam Muley	17-9	Brahman	Saugor (C.P.) Government High School.	I
	2316	Durga Charan Chatterjee	16-6	Do.	Ditto	II
	2318	Ganesh Prasad Carpenter	19-6	Carpenter	Ditto	III
	2320	Gaya Prasad Shrivastava	19-6	Kayastha	Ditto	II
	2325	Jageshwar Gopal Shrikhande	1[illegible]-3	Brahman	Ditto	II
	2331	Laxman Singh Bisen	16-6	Kshatriya	Ditto	II
	2332	Liladhar Shaligram Agrawala	20-1	Bania	Ditto	II
	2338	Raghunath Narayan Pendharker.	16-5	Brahman	Ditto	II
	2340	Ramkrishna Selot	17-1	Do.	Ditto	III
	2343	Somnath Shreenath Trivedi	16-5	Brahman	Ditto	II
	2344	Sunder Lall Jain	17-9	Jain	Ditto	II
	2345	Uttam Singh Ganesh Prasad-Tomar.	19-5	Kshatriya	Ditto	II
W. (C.P.), Croddock H. S, 2347—2267.	2350	Damodar Gopalrao Borikar	20-6	Brahman	Wardha (C.P.), Craddock High School.	III
	2364	Ramchandra Vithoba Piprade	18-11	Teli	Ditto	III
	2367	Wasudeo Madhao Vaidya	16-4	Brahman	Ditto	I
W. (C.P.), Marwari H. S. 2368—2371.	2371	Vithal Nana Baroker	21-10	Maratha	Wardha (C.P.), Marwari High School.	II
H. (C.P.), Robertson H.S. 2372—2376.	2372	Damodhar Ramchandra Bidker	17-3	Jain	Hinganghat (C.P.), Robertson High School.	III

List of candidates who have passed the Matriculation Examination held in March 1921—(continued).

	Roll number.	Name of candidates.	Age.	Caste.	Name of school.	Passed in division.
			Y. M.			
Yeotmal (C.P.), High School, 2377—2405.	2378	Dadusing Tukaramsing Thakur	17–1	Rajput	Yeotmal (C.P.), High School.	II
	2381	Gangadhar Moreshwar Khandekar.	20–0	Brahman	Ditto	III
	2386	Keshao Narayan Dorle	17–4	Do.	Ditto	III
	2390	Mukand Mahadeo Mulherkar	17–4	Prabhu	Ditto	II
	2391	Narayan Balkrishne Pradkar	16–6	Brahman	Ditto	II
	2399	Sitaram Pandurang Chandekar	16–11	Do.	Ditto	II
	2400	Turobali Ameerali	19–2	Mahomedan	Ditto	III
	2402	Vasudeo Parasuram Puntambekar.	18–6	Brahman	Ditto	II
	2403	Vishwambhar Vithalrao Deshmukh.	19–4	Do.	Ditto	II
	2405	Waman Shridhar Dabake	19–2	Do.	Ditto	III
Private Candidates, 2406—2755.	2414	Chiranjiva Lal Varma	22–9	Kayastha	Mainpuri	III
	2434	Ram Chandra Sharma	22–2	Brahman	Pilibhit	III
	2447	Jaghohan Lal Nigam	19–9	Kayastha	Cawnpore	III
	2466	Thakur Das Gupta	23–3	Vaishya	Jhansi	II
	2490	Lalit Mohan Joshi	18–3	Brahman	Garhwal	III
	2491	Ram Dayal Singh Nigi	19–10	Rajput	Do.	III
	2498	Chiranji Lal Sharma	24–5	Brahman	Agra	III
	2520	Shyam Behari Lal Khare	22–8	Kayastha	Bara Banki	III
	2540	Ram Nath	20–3	Rustogi	Fyzabad	III
	2545	Hanifa Khatun (Miss)	18–3	Islam	Aligarh	II
	2546	Hasoor-un-nisa (,,)	16–9	Do.	Lucknow	II
	2547	Helen Dorothy Noble (Miss)	19–11	Christian (I)	Allahabad	III
	2550	Kaniz Bano (Miss)	21–0	Islam	Lucknow	I
	2551	Khatun Jehan Begam (Miss)	16–3	Do.	Aligarh	III
	2552	Lalita Devi Pathak (,,)	17–8	Brahman	Allahabad	II
	2553	Manokamna (,,)	20–11	Kayasth	Etah	II
	2558	Narain Devi Vedy (,,)	16–10	Khattri	Bilaspur state	II
	2565	Deorao Purushottam Tekade	20–10	Brahman	Nagpur	III
	2576	Prabhakar Shrihari Bhusari	23–11	Do.	Chanda	III
	2607	Shanker Vinayak Jatar	21–1	Do.	Hoshangabad	II
	2610	Shyam Rao Yeshwant Mardikar.	20–11	Do.	Bhandara	III
	2620	Karandikar Laxman Yeshwant	21–1	Do.	Khandwa	III
	2624	Prahlad Hanmant Kuskarni	20–3	Do.	Jubbulpore	II
	2634	Girdhari Lal Tiwari	19–10	Do.	Raipur	III
	2645	Bhasker Kesheo Dhoke	18–6	Do.	Chhindwara	II
	2648	Gajanan Damodhar Gogate	21–11	Do.	Amraoti	III
	2649	Gajanan Raghunath Rao Bendre.	21–5	Prabhu	Do.	III
	2658	M. A. Seshan	27–10	Kshattriya	Nagpur	III
	2681	Sitaram Mahadeo Upasham	25–6	Krishunpakshi	Amraoti	II
	2682	Tamboli Yadeo Parasharam	20–6	Gurao	Khamgaon	II
	2689	Ramhyas Singh	18–2	Kshatriya	Sivguja	III
	2700	Damodar Atmaram Bhatavadekar.	19–5	Brahman	Indore	III
	2705	Moreshwar Shankar Paranjpe	21–3	Do.	Do.	III
	2707	Nathoo Shankar Dakwale	19–0	Do.	Do.	III
	2716	Mency Patience Soloman	17–6	Christian (I)	Do.	III
	2717	Suraj Prasad	21–8	Vishya	Nowgon	II
	2719	Laxman Prasad Mathur	21–8	Kayastha	Gwalior	III
	2725	Nawabzada Wahiduzzafar Khan.	16–0	Islam	Banda	II
	2785	Kr. Param Singh	21–7	Rajput	Karauli State (Rajputana).	III

NAINI TAL,
The 17th June, 1921.

M. G. V. COLE, M. A.,
REGISTRAR,
University of Allahabad.

LIST OF FIRST 32 CANDIDATES SUCCESSFUL IN THE ANGLO-VERNACULAR MIDDLE EXAMINATION FOR GIRLS 1921, IN ORDER OF MERIT, OF WHOM 20 ARE ELIGIBLE FOR GOVERNMENT SCHOOLARSHIP OF Rs. 8 PER MENSEM.

Serial no.	Roll no.	Name of candidate.	Age.	Name of school.	Remarks.
			Y. m.		
1	57	Lilawati ...	13-5	Kanya Pathshala, Dehra Dun.	
2	186	Violet Mary Stephen	14-8	C. M. S. Girls' School, Sigra, Benares.	
3	55	Shakuntla ...	12-10	Kanya Pathshala, Dehra Dun.	
4	56	Ram Dulari ...	14-2	Ditto ditto.	
5	58	Prabha Wati ...	18-7	Ditto ditto.	
6	92	Har Devi ...	22-3	C/o B. Murli Dhar, Assistant Master, Govt. High School, Hardoi.	
7	198	Chandra Wati Jain	15-0	Hindu Girl's School, Lucknow.	
8	115	Ellen March ...	13-7	London Mission Girls' School, Almora.	
9	187	Sushila Devi ...	15-11	Central Hindu Collegiate School, Benares.	
10	175	Helmalta Brown ...	17-4	C. M. S. Girls' School, Sigra, Benares.	
11	49	Enid Kerr ...	13-9	A. P. Mission Girls' High School, Dehra Dun.	
12	95	Alfreda Fallet Salomon.	15-6	Bidwell Memorial Girls' School, Shahjahanpur.	
	211	Kamni Das ...	16-4	Chambers' Memorial Girls' School, Gonda	
14	51	Juliet Alam Shah ...	15-3	A. P. Mission Girls' High School, Dehra Dun.	
15	114	Kora Janet Das ...	15-4	London Mission Girls' School, Almora.	
16	54	Indra Devi ...	13-9	Kanya Pathshala, Dehra Dun.	
	184	Helen Grace Peters ...	14-1	C. M. S. Girls' School, Sigra, Benares.	
18	50	Sunite Chatterji ...	14-6	A. P. Mission Girls' Higa School, Dehra Dun.	
19	181	Theodora Luther ...	13-11	C. M. S. Girls' School, Sigra, Benares.	
20	153	Maha Devi Verma	16-6	Crosthwaite Girls' High School, Allahabad.	
21	141	Chandra Bhaga ...	27-0	Cooperganj, Cawnpore.	
22	66	Ninnie Dorothy Misra.	15-9	Queen Victoria Girl's High School, Agra.	
23	59	Lena Alfreda Paul ...	16-11	Rakha Girls' School, Fatehgarh.	
24	217	Angelina Prasad ...	16-6	M. E. Mission Girls' School, Sitapur.	
25	177	Fany Joel ...	15-3	C. M. S. Girls' School, Sigra, Benares.	
	174	Dolly Florence Karn	15-4	Ditto ditto.	
27	5	Nuran Daniel ...	19-6	Loisa Soules Girls' School, Aligarh.	
	180	Kamadevi Trinie Lall	15-10	C. M. S. Girls' School, Sigra, Benares.	
	209	Roseline Singh ...	15-9	Chambers' Memorial Girls' School, Gonda	
30	60	Sundar Lal ...	17-8	Rakha Girls' School, Fatehgarh.	
	154	Nerode Brani Chakravati.	31-0	Crosthwaite Girls' High School, Allahabad.	
	197	Chandra Mukhi Asthana.	13-9	Hindu Girls' School, Lucknow.	

LIST OF SUCCESSFUL CANDIDATES IN THE ANGLO-VERNACULAR MIDDLE EXAMINATION FOR GIRLS HELD IN APRIL, 1921.

District.	Roll no.	Name of candidate in full.	Father's name.	Caste, if Hindu; if not religion.	Name and class of school, State, Aided or Unaided.	Vernacular Urdu or Hindi.	Passed in division.
		B.—AIDED SCHOOLS.					
ALIGARH.	1	Alice Lall	Chuman Lall	Christian	Loisa Soules' Girls' School, Aligarh	Urdu	II
	3	Grace Lall	Sunder Lall	Do.	Ditto	Do.	II
	4	Lachhmi Singh	Gorold J. Shield	Do.	Ditto	Do.	II
	5	Nuran Daniel	Daniel	Do.	Ditto	Do.	II
	9	Zainab Bibi	Nur Muhammad	Islam	Muslim Girls' School, Aligarh	Do.	II
	10	Sajidah Begam	Sakhawat Husain	Do.	Ditto	Do.	II
	13	Afsar Jahan Begam	Abdul Karim Khan	Do.	Ditto	Do.	III
		B.—AIDED SCHOOLS.					
GARHWAL.	14	Dina Andrews	Andrews	Christian	M.B. Mission Girls' School, Pauri.	Hindi	II
	15	Edith Ratan Singh	Ratan Singh	Do.	Ditto	Do.	II
	16	Daisy Lachhman Singh.	Lachhman Singh	Do.	Ditto	Do.	II
	17	Alice Gindri	Gindri	Do.	Ditto	Do.	II
	18	Buthi	Raiman	Do.	Ditto	Do.	II
		B.—AIDED SCHOOLS.					
MORADABAD.	21	Victoria Dhar	Bansi Dhar	Christian	Methodist Girls' School, Moradabad	Urdu	III
	22	Catherine Gulab	Albert Gulab	Do.	Ditto	Do.	II
	23	Shanti Maurice	Peter Soloman Maurice.	Do.	Ditto	Do.	II
	30	Paulina Bahal Singh	Bahal Singh	Do.	Ditto	Do.	II
		D.—PRIVATE CANDIDATES.					
	34	Habib-ul-Nisa	Salar Bux	Islam	...	Urdu	II
		B.—AIDED SCHOOLS.					
MEERUT.	35	Clara Daniel*	S. S. Daniel	Christian	M.E. Mission Girls' School, Meerut.	Urdu	II
	36	Victoria Daniel*	P. L. Daniel	Do.	Ditto	Do.	II
	37	Priti Paul*	Peter Paul	Do.	Ditto	Do.	II
	38	Hope Ventura*	Gabriel Ventura	Do.	St. Thomas Girls' School, (C.M.S.) Meerut.	Do.	II
	39	Rachel Prem Pal*	Prem Pal	Do.	Ditto	Do.	II
	40	Priti Baldeo*	Baldeo	Do.	Ditto	Do.	II
	41	Ruby Munnawer*	Joel Munnawar	Do.	Ditto	Do.	III
		B.—AIDED SCHOOLS.					
DEHRA DUN.	48	Sona Mani Mall	Lalji Mall	Christian	A.P. Mission Girls' High School, Dehra Dun.	Urdu	II
	49	Enid Kerr	F. Kerr	Do.	Ditto	Do.	I
	50	Suniti Chatterji	G. N. Chatterji	Do.	Ditto	Do.	I
	51	Juliet Alam Shah	Alam Shah	Do.	Ditto	Do.	I
	53	Louisa Williams	J. Williams	Do.	Ditto	Do.	II
	54	Indra Devi	Ummed Singh Rawat	Rajput	Kanya Pathshala, Dehra Dun.	Hindi	I
	55	Shakuntla	Narayan Dass Bhargava.	Brahman	Ditto	Do.	I

* These candidates have passed the examination in cooking.

List of successful candidates in the Anglo-Vernacular Middle Examination for Girls held in April, 1921.—continued).

Distict.	Roll no.	Name of candidate in full.	Father's name.	Catse, if Hindu: if not, religion.	Name and class of school· State, Aided or Unaided.	Vernacular Urdu or Hindu.	Passed in division.
		B.—AIDED SCHOOLS.					
FARRUKHABAD.	56	Ram Dulari ...	Basant Lal Gupta ...	Vaish ...	Kanya Pathshala,	Hindi...	I
	57	Lila Wati ...	Gauri Shanker ..	Do. ...	Ditto ...	Do. ...	I
	58	Prabha Wati ...	Natha Singh Sharma	Brahman ...	Ditto ...	Do. ...	I
		B.—AIDED SCHOOLS.					
	59	Lena Alfreda Paul...	Nelson Paul ...	Christian ...	Rakha Girls' School, Fatehgarh.	Hindi	II
	60	Sunder Lal ...	Lall ...	Do. ...	Ditto ...	Do. ...	II
		B.—AIDED SCHOOLS.					
AGRA.	62	Violet Ramolin Chattree.	P. C. Chatree ...	Christian	Queen Victoria Girls' High School, Agra	Urdu ...	II
	63	Patience Tryphora Ferdinand.	Ferdinand Garold ...	Do. ...	Ditto ...	Do. ...	II
	64	Eva Helena Rosaline Jonathan.	Alice Jonathan (Mothee).	Do. ...	Ditto ...	Do. ...	II
	66	Ninnie Dorothy Misra.	Miss Misra (Guardian).	Do. ...	Ditto ...	Do. ...	II
	67	Helen Grace Moji Ram.	Moji Ram ...	Do. ...	Ditto ...	Do. ...	II
	68	Mabel Katherine Moses.	Moses ...	Do. ...	Ditto ...	Do. ...	II
	69	Mabel Rosaline Peters	George Peters ...	Do. ...	Ditto ...	Do. ...	II
	70	Blanche Jesophine Shaw.	M. B. Shaw ...	Do. ...	Ditto ...	Do. ...	II
	71	Susan Florence Sewai Ram.	S. J. Sewai Ram ...	Do. ...	Ditto ...	Do. ...	II
	72	Daisy May Thakur Das.	Janet Thakur Das...	Do. ...	Ditto ...	Do. ...	II
	74	Persis Lall* ...	Hira Lal ...	Do. ...	St. John's Girls School, Agra.	Hindi	II
	75	Chhhimmo* ...	Prabhu Dayal ...	Brahman ...		Do. ...	II
		D.—PRIVATE CANDIDATES.					
	77	Gendi Kishori* ...	Girbar Singh ...	Christian ...	...	Hindi	II
		B.—AIDED SCHOOLS.					
MUTTRA.	78	Mohna David ...	J. Le David ...	Christian ...	Mission Girls' Boarding School, Muttra.	Urdu ...	II
	80	Grace Lal ...	Hira Lal ...	Do. ...	Ditto ...	Do. ...	II
	82	Florence Chand ...	Nihal Chand ...	Do. ...	Ditto ...	Do. ...	II
	83	Elizabeth Davis ...	M. L. Davis ...	Do. ...	Ditto ...	Do. ...	II
	84	Bartha Massey ...	Karim Massey ...	Do. ...	Ditto ...	Do. ...	II
	85	Kalawati Lall ...	Chheda Lal ...	Do. ...	Ditto ...	Do. ...	II
	86	Florence Williams	Net Ram Williams	Do. ...	Ditto ...	Do. ...	II
		D.—PRIVATE CANDIDATES.					
HARDOI.	92	Har Devi* ...	Babu Murli Dhar, B.A.	Vedic ...	C/o Baboo Murli Dhar, B.A., Assistant Master, G. H. S., Hardoi.	Hindi...	I

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* These candidates have passed the examination in cooking.

List of candidates who have passed the Anglo-Vernacular Middle Examination for girls held in April, 1921—(continued).

District.	Roll no.	Name of candidate.	Father's name.	Caste, if Hindu ; if not, religion.	Name and class of school, State, Aided or Unaided.	Vernacular, rdu or Hindi.	Passed in division.
		B.—AIDED SCHOOLS.					
SHAHJAHANPUR.	95	Alfreda Fallet Soloman.	Fallet Soloman ...	Christian ...	Bidwell Memorial Girls' School, Shahjahanpur.	Urdu ..	I
	96	Emlyn Partab Singh	Partab Singh ...	Do. ...	Ditto ...	Do. ...	II
	97	Mabel Spring ...	K. L. Spring ...	Do. ...	Ditto ...	Do. ...	II
	98	Percella Ram Sukh	Ram Sukh ...	Do. ...	Ditto ...	Do. ...	II
		B.—AIDED SCHOOLS.					
BUDAUN.	99	Daisy Ram* ...	Net Ram ...	Christian ...	Sigler Girls' School, Budaun.	Urdu ...	II
	104	Piari N. Singh ...	Narain Singh ...	Do. ...	Ditto ...	Do. ...	II
	105	Piari Mal* ...	Jai Mal ...	Do. ...	Ditto ..	Do. ...	II
	107	Monica T. Ram* ...	Tika Ram ...	Do. ...	Ditto ...	Do. ...	III
	108	Stella M. Singh* ...	Maiku Singh ...	Do. ...	Ditto ...	Do. ...	II
		B.—AIDED SCHOOLS.					
ALMORA.	111	Hirli ...	Ratan Singh ...	Christian ...	London Mission Girls' School, Almora.	Hindi...	II
	113	Parbati Prasad ...	Jagannath Prasad ...	Do	Ditto ...	Do. ...	II
	114	Flora Janet Dass ...	Bali M. Das ...	Do. ...	Ditto ...	Do. ...	I
	115	Ellen March ...	Lalu March ...	Do. ...	Ditto ..	Do. ...	I
	116	Bella Bagi ...	Bagi ...	Do. ...	M. B. Mission Girls' Boarding School, Pithoragarh.	Do. ...	II
	117	Adlina Singh ..	Chandar Singh ...	Do. ...	Ditto ...	Do. ...	II
	118	Maina Singh ...	Bachi Singh ...	Do. ...	Ditto ...	Do. ...	II
	119	Ratna Singh ...	Ganga Singh ...	Do. ...	Ditto ...	Do. ...	II
	121	Kelawati Benjamin*	Benjamin ...	Do. ...	M.E. Mission Girls' School, Dwarahat.	Do. ...	II
		B.—AIDED SCHOOLS.					
CAWNPORE.	125	Raj Kumari Dar ...	Partab Narayan Dar	Brahman ...	Balika Vidyalaya, Cawnpore.	Hindi...	II
	127	Guru Pyary ...	Lakshmi Prasad ...	Kayasth ...	Ditto ...	Do. ...	II
	129	Lakshmeshwari ...	Ajodhya Prasad ...	Brahman ...	Ditto ...	Do. ...	II
	133	Princes Mabel Lambert.	Jason Baldwin Lambert.	Christian ...	S. P. G. Epiphany Girls' School, Cawnpore.	Urdu ...	II
	134	Dorothy A. Lyall ...	Rev. Jiya Lal ...	Do. ...	Hudson Memorial School, Cawnpore.	Do. ...	II
	135	Ella Wishard ...	Rev. C. D. Wishard	Do. ...	Ditto ...	Do. ...	II
	137	Rosalind Grace ...	Dr. M. P. Israel ...	Do. ...	Ditto ...	Do. ...	II
		C.—RECOGNISED UNAIDED SCHOOLS.					
	138	Sophi Moti Lal ...	Moti Lal ...	Christian ...	Mary A. Merriman School, Cawnpore.	Urdu ...	II
	139	Bisht Daniel ...	Barga Daniel ...	Do. ...	Ditto ...	Do. ...	II
		D.—PRIVATE CANDIDATES.					
	141	Chandra Bhaga ...	Ram Chandra ...	Vaish ...	Cooperganj, Cawnpore.	Hindi...	I

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* These candidates have passed the examination in cooking.

List of candidates who have passed the Anglo-Vernacular Middle Examination for girls held in April 1921—(continued).

District.	Roll no.	Name of candidate in full.	Father's name.	Caste, if Hindu; if not, religion.	Name and class of school: State, Aided or Unaided.	Vernacular, Urdu or Hindi.	Passed in division.
		B.— AIDED SCHOOLS.					
ALLAHABAD.	144	Rajeshwari Dube ...	Anandi Prasad Dube	Brahman ...	Crosthwaite Girls' School, Allahabad.	Hindi...	II
	153	Mahadevi Verma ...	Govind Prasad ...	Kayastha ...	Ditto ...	Do. ..	I
	154	Nerode Brani Chakravati.	Nand Lal Bhattacharya.	Brahman ...	Ditto ...	Do. ...	II
	156	Vimla Devi ...	Hira Lal Singh ...	Kshattriya	Ditto ...	Do. ...	II
	158	Shanta Elias ...	Mr. T. Elias ...	Christian ...	Ditto ...	Urdu ...	II
	159	Jamil-un-Nisa ...	Ghulam Mohammad	Islam ...	Ditto ...	Do. ...	II
	160	Fidelia Bowen ...	Joseph Bowen ...	Christian ...	Mary Wanamaker Girls' High School, Allahabad.	Urdu ...	II
	161	Rachel Lee ...	Philip Lee ...	Do. ...	Ditto ...	Do. ..	II
	162	Evelyn Dharam Jit	Yuhuswafat Dharam Jit.	Do. ...	Ditto ...	Do. ...	II
		D.—PRIVATE CANDIDATES.					
	163	Geraldine Hector ...	John Hector ...	Christian ...	Hector Lodge, Mirzapur.	Hindi ...	II
	165	Elizabeth Barlow ...	David Barlow ...	Do. ...	C. M. S., Katra, Agra.	Urdu ...	II
	166	Sarah Barlow ...	Ditto ...	Do. ...	Ditto ...	Do. ...	II
		B.—AIDED SCHOOLS.					
SULTANPUR.	168	Alice Jackson* ...	Jeremiah Jackson ...	Christian ...	Z. B. M. Girls' School, Sultanpur.	Urdu ...	II
		B.—AIDED SCHOOLS.					
BENARES.	174	Dolly Florence Kara	Isaac Newton Brown	Christian ...	C. M. S. Girls' School, Sigra, Benares.	Hindi ...	II
	175	Hilmolta Brown ...	Ditto ...	Do. ..	Ditto ...	Do. ...	I
	176	Shanti Ferguson ...	V. S. Ferguson ...	Do. ...	Ditto ...	Urdu ...	II
	177	Fairy Jack ...	Frederick Jack ...	Do. ...	Ditto ...	Do. ...	II
	178	Guinevere Jonathan	Edward Jonathan ...	Do. ...	Ditto ...	Do. ...	II
	179	Hemlalta Grace Judah	Benjamin Judah ...	Do. ...	Ditto ...	Do. ..	II
	180	Kamodini Trini Lall	Kanahaiya Lall ...	Do. ...	Ditto ...	Do. ...	II
	181	Theodora Luther ...	Martin Luther ...	Do. ...	Ditto ...	Do. ...	I
	182	Sushila Mary Mukerji.	Hari Pado Mukerji	Do. ...	Ditto ...	Do. ..	II
	183	Florence Paul ...	Jackson Paul ...	Do. ...	Ditto ...	Do. ...	II
	184	Helen Grace Peters	Alexander Peters ...	Do. ...	Ditto ...	Do. ..	I
	185	Norah Jasmine Phillips.	Benjamin Phillips ...	Do. ...	Ditto ...	Do. ...	II
	186	Violet Mary Stephens	Johory Stephens ...	Do. ...	Ditto ...	Do. ..	I
	187	Sushila Devi ...	Jwala Prasad ...	Vaish ...	Central Hindu Collegiate School, Benares.	Hindi ...	I
		B.—AIDED SCHOOLS.					
MIRZAPUR.	189	Mariyam ..	Sukhnandan ...	Christian ...	L. M Girls' School, Mirzapur.	Hindi ...	II
	191	Sunder Samsum ...	Samsum ...	Do. ...	Ditto ...	Do. ...	II
		B.—AIDED SCHOOLS.					
FYZABAD.	192	Agnes Violet Mathews.	Albert Mathews ...	Christian ...	Wesleyan Mission Girls' School, Fyzabad.	Urdu ...	II
	193	Annie Clementina Masih.	Pyare Masih ...	Do. ...	Ditto ...	Do. ...	II

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* These candidates have been passed the examination in cooking.

List of candidates who have passed the Anglo-Vernacular Middle Examination for Girls held in April, 1921—(*continued*).

District.	Roll no.	Name of candidate in full.	Father's name.	Caste, if Hindu; if not, religion.	Name and class of school, State, Aided or Unaided.	Vernacular, Urdu or Hindi.	Passed in division.
		A.—GOVERNMENT AND BOARD SCHOOLS.					
LUCKNOW.	196	Sheorajpati Kaul ...	Pandit Lakshmi Narayan Kaul.	Brahman ...	Municipal A. V. Girls School, Kashmiri Muhalla, Lucknow.	Hindi ..	II
		B.—AIDED SCHOOLS.					
	197	Chandra Mukhi Asthana.	Dhanpati Ram ...	Kayasth ...	Hindu Girls' Schools, Lucknow.	Hindi ...	II
	198	Chandra Wati Jain	Manik Chand Rai Jain.	Jain ...	Ditto ...	Do. ..	I
	199	Prabha Wati Misra	Kuldip Misra ...	Brahman ...	Ditto ...	Do. ...	II
	201	Tara Devi Saksena	Ganga Sahai Saksena.	Kayasth ...	Ditto ...	Do. ...	II
	202	Chandra Wati Bhatnagar.	Lakshmi Narayan ...	Do. ...	Ditto ...	Do. ...	II
		D.—PRIVATE CANDIDATES.					
	203	Hamida Khatun ...	Nisar Ali ...	Islam ...	Muslim Girls' School, Lucknow.	Urdu ...	II
	205	Kaniz Abbas ...	Syed Asghar Abbas	Do. ...	Ditto ...	Do. ...	II
	206	Wasim Fatima ...	Iftikhar Husain ...	Do. ...	C. M. S. Girls' Schools, Lucknow.	Do. ...	II
	207	Kishwar Jahan ...	Ditto ...	Do. ...	Ditto ..	Do. ...	II
	208	Anwari Begam ...	Jafar Khan ...	Do. ...	Ditto ...	Do. ...	II
		B.—AIDED SCHOOLS.					
GONDA.	209	Roseline Singh ...	Tilok Singh ...	Christian ...	Chambers' Memorial Girls' School, Gonda.	Urdu ...	II
	210	Helen Waleski ...	Henry Waleski ...	Do. ...	Ditto ...	Do. ...	II
	211	Kamni Das ...	Yusuf Das ...	Do. ...	Ditto ...	Do. ...	I
		D.—PRIVATE CANDIDATES.					
	212	Maggie Lyall ...	Girdhari Lal ...	Christian ...	Muslim Girls' Schools, Balrampur.	Hindi ...	Language only.
	213	Mary Lall ...	Behari Lall ...	Do. ...	Ditto ...	Do. ...	
		B.—AIDED SCHOOLS.					
SITAPUR.	214	Mary Pahari ...	Pahari ...	Christian ...	M. E. Mission Girls' Schools, Sitapur.	Urdu ...	II
	215	Catherine Lall Francis.	Nand Lall Francis	Do. ...	Ditto ...	Do. ...	II
	217	Angelina Pershad	Baldeo Pershad ...	Do. ...	Ditto ...	Do. ...	II
		B.—AIDED SCHOOLS.					
INDORE.	219	Naya Bharucha ...	Parajoras Nauroju Bharucha.	Parsee ...	Canadian Mission Girls' High School, Indore.	Hindi ...	I
	220	Alla Dastoor Kamdin	Dastoor Kamdin ...	Do. ...	Ditto ...	Do. ...	I
	221	Ganet Ganga Singh	Ganga Singh ...	Christian ...	Ditto ...	Do. ...	I
	222	Swartha Ganpat Rao	Ganpat Rao ...	Do. ...	Ditto ...	Do. ...	II

List of successful candidates in the Anglo-Vernacular Middle Examination for Girls held in April, 1921 —(concluded).

District.	Roll no.	Name of candidate in full.	Father's name.	Caste, if Hindu: if not, religion.	Name and class of school; State, Aided or Unaided.	Language, Urdu or Hindi.	Passed in division.
		B.—AIDED SCHOOL.					
INDORE.	223	Grace Jones ...	Albert Jones ...	Christian ...	Canadian Mission Girls' High School, Indore.	Hindi ...	I
	224	Eesther Khushal ...	Khushal ...	Do. ...	Ditto ...	Do. ...	II
	225	Tabitha Kishen ...	Kishen ...	Do. ...	Ditto ...	Do. ...	I
	226	Ruth Lakhwa ...	Lakhwa ...	Do. ...	Ditto ...	Do. ...	I
	227	Carolin Soloman ...	George Thomas Soloman.	Do. ...	Ditto ...	Urdu ...	I
	228	Constance George ...	Samuel George ...	Do. ...	Ditto ...	Do. ...	II
		D.—PRIVATE CANDIDATES.					
	230	Judith George ...	Samuel George ...	Christian ...	Canadian Mission Girls' School, Indore.	Urdu ...	II
	231	Soni Masih ...	Safee Masih ...	Do. ...	Ditto ...	Hindi ...	II
		B.—AIDED SCHOOLS.					
AJMER	233	Lilly Stella Orr* ...	Alfred Orr ...	Christian ...	Mission Girls' School, Ajmer.	Urdu ...	II
	234	Angelina Lal* ...	Nathu Lal ...	Do. ...	Ditto ...	Do. ...	II
	235	Solome* ...	David ...	Do. ...	Ditto ...	Do. ...	II
		D.—PRIVATE CANDIDATES.					
JODHPUR	236	Mohini Dievi* ...	Chhithar Singh ...	Brahman ...	Head Mistress, Hewson Girls' School, Jodhpur.	Hindi ...	II
		B.—AIDED SCHOOLS.					
AJMER.	240	Hope Bhagwan Das	Bhagwan Das ...	Christian ...	Girls' Boarding School, Nasirabad.	Urdu ...	II
	241	Sunder George ...	George ...	Do. ...	Ditto ...	Do. ...	II
	242	Salina Yohnn Masih	Yohan Masih ...	Do. ...	Ditto ...	Do. ...	II
	243	Nancy Benjamin	Benjamin ...	Do. ...	Ditto ...	Do. ...	II
		A.—STATE SCHOOLS.					
BHOPAL.	245	Asha Bi ...	Layaqat Mohammad Khan.	Islam ...	Sultania Girls' School, Bhopal.	Urdu ...	II

* These candidates have passed the examination in cooking.

H. G. STUART,
Chief Inspectress of Girls' Schools,
United Provinces.

List of candidates who have passed the departmental Anglo-Vernacular Teachers' Certificate Examination of 1921.

Number.	Name.	Division.
1	Roshan Lal, S. L. C.	I
2	Chandra Prakash, S.L.C.	I
3	Maha Narain Mathur, Inter.	I
4	Syed Muhammad Naqvi, S.L.C.	I
5	Krishna Prasad Dikshit, S.L.C.	I
6	Atma Charan Varma, Matric.	I
7	Bajrang Bahadur, Inter.	I
8	Rashid Husain, Inter.	I
9	Nurul Hasan Ansari, Matric.	I
10	Rajeshwar Prasad Johri, Matric.	I
11	Salig Ram, Inter.	I
12	Hamid Husain Hanafi, S.L.C.	I
	Syed Muhammad Ahmad, S.L.C.	I
14	Sheo Dulare Tewari, S.L.C.	II
15	Abdul Wase, Inter.	II
16	Basu Deo Lal, Inter.	II
	Kanchan Singh, Matric.	II
18	Thakur Singh, S.L.C..	II
19	Bhole Babu Mathur, Matric.	II
20	Sri Krishana Das, S.L C.	II
21	Muambar Ali Siddiqi, Inter.	II
22	Ishan Lal Bharadwaj, S.L.C.	II
23	Abdul Ghani Khan, Inter.	II
24	Rup Mahesh Varma, Inter.	II
25	Prakash Swarup Hakku, Inter.	II
	Sri Ram Chandra Rao, S.F.	II
27	Bhu Deo Prasad Upadhya, Matric.	II
	Pyare Lal, Inter.	II
29	Salig Ram Srivastava, S.L C.	II
30	Jai Datt Joshi, S.L.C.	III
31	Madan Kishore, Inter.	III
32	Shambhoo Nath Misra, S.L.C.	III
33	Florence Tressler (Miss), Entrance.	III
34	Debendra Nath Bhattacharya, Inter.	III
35	Babu Ram Naikle, Matric.	III
	Lal Bahadur Lal, Inter.	III
37	Ram Nath, Matric.	III
38	Mahmud Husain, S L.C. and Matric.	III
39	Dwarka Prasad, S.L.C.	III
	Private candidates.	
1	Bhola Nath Nigam, Inter	II
2	Vinayak Prasad, Matric.	III
3	Kunj Behari Lal, Entrance	III

ALLAHABAD:
The 21st June, 1921.

N. A. RUST, M.A.,
Officiating Director of Public Instruction,
United Provinces.

LIST OF CANDIDATES WHO HAVE PASSED THE SCHOOL LEAVING CERTIFICATE EXAMINATION OF 1921.

Roll number.	Name of candidate.	Date of birth.	Caste, if Hindu; otherwise, religion.	Name of school.	Passed in division.	Distinguished in—
A. P. Mission High School, Dehra Dun, 1—39.						
3	Abdul Rashid ...	22nd Oct., 1904	Islam ...	A. P. Mission H. S., Dehra Dun.	III	
4	Anand Swarup ..	10th Nov., 1902	Brahman ...	Ditto ...	III	
5	Autar Singh Negi ...	1st March, 1898	Rajput ...	Ditto ...	III	
6	Bakht Bahadur Saksena	8th May, 1903	Kayasth ...	Ditto ...	III	
7	Bhola Datt Sharma ...	1st Sept., 1901	Brahman ...	Ditto ...	I	F. M.
14	Indu Mohan Saklani ...	2nd Feb., 1903	Do. ...	Ditto ...	III	
18	Manmohan Lal Khanna	2nd Nov., 1903	Khattri ...	Ditto ...	III	
20	Niyaz Ahmad ...	4th July, 1901	Islam ...	Ditto ...	III	
21	Prem Singh ...	14th Jan., 1902	Rajput ...	Ditto ...	III	
23	Ram Chandra Sahai ...	2nd Feb., 1900	Rajbanshi ...	Ditto ...	III	
24	Ram Prasad ...	8th Oct., 1899	Brahman ...	Ditto ...	III	
25	Rahas Bihari Lal Srivastava.	26th Nov., 1900	Kayasth ...	Ditto ...	II	
26	Rahtu Mal *alias* Amrit Lal Gupta.	10th Jan., 1900	Vaish ...	Ditto ...	III	
27	Ratan Lal... ...	22nd Oct., 1899	Brahman ...	Ditto ...	III	
28	Robert Lal Mohan Ghose.	31st July, 1903	Christian ...	Ditto ...	III	
31	Sadhu Ram... ...	8th April, 1903	Khattri ...	Ditto ...	III	
32	Sant Lal	8th Aug., 1901	Rajput ...	Ditto ...	III	
33	Saran Behari Tawakley	6th Aug., 1903	Kayasth ...	Ditto ...	III	
34	Shankar Das ...	19th Jan., 1903	Saini ...	Ditto ...	III	
35	Shiva Charan Das ...	19th July, 1903	Agarwal Rajbash.	Ditto ...	III	
37	Suresh Chandra Mukerji	29th June, 1904	Brahman ...	Ditto ...	III	
39	Umrao Singh ...	1st Jan., 1900	Rajput ...	Ditto ...	III	
D. A.-V. High School, Dehra Dun, 40—61.						
40	Bakht Bahadur ...	29th April, 1905	Kayasth ...	D. A.-V. H. S., Dehra Dun.	III	
41	Daya Ram Goyal ...	21st Feb., 1905	Vaish ...	Ditto ...	III	
43	Ganga Prasad Sarbahi ...	14th May, 1904	Kayasth ...	Ditto ...	II	
44	Harmukh Rai Gupta ...	2nd Aug., 1904	Vaish ...	Ditto ...	III	
45	Jagat Narain Sarbahi ...	21st Mar., 1903	Kayasth ...	Ditto ...	III	
47	Jitendra Nath ...	19th July, 1902	Kshattriya ...	Ditto ...	III	
48	Kali Prasad Niyogi ...	31st Mar., 1905	Vaish ...	Ditto ...	III	
49	Kharag Bahadur Bist ...	30th July, 1903	Kshattriya ...	Ditto ...	III	
50	Kulman Singh ...	16th Sept., 1903	Do. ...	Ditto ...	II	D.
52	Mansa Ram Goyal ...	9th June, 1903	Vaish ...	Ditto ...	III	
53	Mittar Sain Gupta ...	9th Sept., 1902	Vaish Agarwal.	Ditto ...	III	
54	Pati Ram Hatwal ...	12th Sept., 1902	Brahman ...	Ditto ...	III	
55	Purna Nand Dangwal ...	7th March, 1901	Do. ...	Ditto ...	III	
57	Rawat Budh Singh ...	7th June, 1903	Rajput ...	Ditto ...	III	
60	Tika Ram Sharma ...	2nd Jan., 1904	Brahman ...	Ditto ...	III	
61	Udai Raj Sharma ...	12th Aug., 1902	Do. ...	Ditto ...	II	
Pratap High School, Tehri-Garhwal, 62—71.						
63	Bachaspati Hatwal ...	19th May, 1901	Do. ...	Pratap High School, Tehri-Garhwal.	III	
65	Biswambhar Datt Bahukandi.	14th Aug., 1900	Do. ...	Ditto ...	III	
67	Jiva Nand Chandola ...	6th Oct., 1900	Do. ...	Ditto ...	III	
68	Khem Raj Bahuguna ...	1st Sept., 1901	Do. ...	Ditto ...	III	
69	Mohan Lal Pundir ...	1st Nov., 1901	Kshattriya ...	Ditto ...	III	
A. P. M. Girls' H. S., Dehra Dun, 72—78.						
72	Angelina Myrtle Greenwold.	18th Mar., 1902	Christian ...	A. P. M. Girls' H. S., Dehra Dun.	III	
74	Jaikala Devi ...	22nd July, 1902	Kshattriya ...	Ditto ...	III	
75	Kalawati Devi ...	30th Jan., 1893	Kayasth Bhatnagar.	Ditto ...	III	
76	Marjorie Evelyn John ...	2nd April, 1903	Christian ...	Ditto ...	III	
78	Winnie Flora John ...	4th Feb., 1902	Do. ...	Ditto ...	III	
G. H. S., Muzaffarnagar, 79—125.						
80	Alam Singh... ...	2nd Nov., 1901	Jat Kshattriya.	Govt. High School, Muzaffarnagar.	II	

NOTE.—Distinguished in (F. M.) Further Mathematics; (D) Drawing

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

	Roll number.	Name of candidate.	Date of birth.	Caste, if Hindu; otherwise, religion.	Name of school.	Passed in division.	Distinguished in—
Government High School, Muzaffarnagar, 72—125.	81	Amba Prasad	30th April, 1901	Vaish	Govt. High School, Muzaffarnagar.	III	
	82	Anti Ram	1st July, 1901	Chhipi	Ditto	III	
	83	Avadh Bihari Lal	24th April, 1905	Vaish	Ditto	I	H. & M.
	85	Bhagwan Das	14th June, 1903	Kshattriya (Sud).	Ditto	III	
	86	Bhagwan Sarup	9th Dec., 1904	Kayasth (Bhatnagar).	Ditto	III	D.
	87	Bisheshar Dayal Goyal	20th Feb., 1904	Vaish	Ditto	II	
	88	Chandra Prakash Agarwala.	1st Nov, 1903	Do.	Ditto	III	
	89	Chandru Mal Jaini	11th Aug., 1900	Jaini	Ditto	III	
	90	Gurbakhsh Rai	16th April, 1905	Vaish	Ditto	III	
	95	Mahtab Singh	19th Dec., 1902	Do.	Ditto	II	
	97	Man Singh Sharma	13th May, 1902	Brahman	Ditto	III	
	99	Maqsud Ali	2nd Nov., 1900	Islam	Ditto	III	
	101	Mohan Lal...	20th Mar., 1904	Kayasth	Ditto	III	
	102	Mohan Lal Mital	1st June, 1902	Vaish	Ditto	II	
	103	Muhammad Jalil	4th Jan., 1904	Islam	Ditto	III	
	104	Muhammad Murtaza Husnain.	5th Nov, 1899	Do.	Ditto	III	
	105	Muhammad Nasir Abbas	30th Sept., 1902	Do.	Ditto	II	
	108	Radhe Kishan	1st July, 1904	Brahman	Ditto	III	
	109	Raghubir Singh	5th Nov., 1903	Kshattriya	Ditto	II	
	110	Ram Chandra Sahai	22nd Jan., 1902	Tiagi Brahman.	Ditto	III	
	111	Ram Dat Pande	8th April, 1902	Brahman	Ditto	III	
	113	Ram Prasad	1st Nov., 1900	Vaish	Ditto	III	
	115	Roshan Lal Mital	14th Mar., 1901	Do.	Ditto	III	
	116	Sham Lal	1st Nov., 1903	Tiagi Brahman.	Ditto	III	
	122	Tasadduq Husain	31st Aug., 1899	Islam	Ditto	III	
	125	Zurgham Husain	1st July, 1901...	Do.	Ditto	III	
Edward A. S. Hs., Muzaffarnagar, 126—142.	128	Data Ram Gupta	1st Jan., 1901...	Vaish	Edward A. S. H. S., Muzaffarnagar.	III	
	130	Ghayur Ahmad Siddiqi	3rd Mar., 1901	Islam	Ditto	II	U.
	131	Hari Singh Varma	1st Aug., 1898	Gujar	Ditto	III	
	133	Jasdev Sahai	22nd Nov., 1904	Brahman	Ditto	II	
	134	Joti Prasad Bhatnagar	8th Dec., 1900	Kayasth	Ditto	III	
	136	Mukand Lal Mehta	10th July, 1903	Khattri	Ditto	III	
	139	Raghunath Sahai Jain	10th Mar., 1900	Vaish	Ditto	III	
	141	Ram Krishna Sharma	6th Dec., 1901	Brahman	Ditto	III	
	142	Sangat Singh Varma	15th July, 1903	Gujar	Ditto	III	
Government High School, Saharanpur, 143—184.	146	Ataullah Khan	7th Sept., 1903	Islam	Government High School, Saharanpur.	III	
	147	Autar Singh	20th June, 1904	Sikh	Ditto	III	
	148	Ayub Hasan	5th Mar., 1902	Islam	Ditto	III	
	149	Badri Das Goyal	19th Jan., 1903	Jain	Ditto	III	
	155	Jagannath Prasad Sharma	16th Nov., 1902	Brahman	Ditto	III	
	156	Jambu Prasad Jain	3rd Jan., 1904	Jain	Ditto	III	
	157	Kailash Chand Jain	12th July, 1903	Do.	Ditto	III	D.
	159	Krishen Chandra	8th Jan., 1904	Vaish	Ditto	III	
	165	Muhammad Zafar	3rd July, 1903	Islam	Ditto	III	
	166	Mukta Prasad	1st Feb., 1902	Kayasth	Ditto	III	
	169	Nur Muhammad	16th Jan., 1900	Islam	Ditto	III	
	170	Omkar Singh Chauhan	18th Dec., 1900	Rajput	Ditto	III	
	171	Parmeshwar Din Mishra	21st July, 1904	Brahman	Ditto	III	
	174	Palin Bihari Ghoshal	8th June, 1895	Do.	Ditto	II	
	175	Radha Mohan Bajpai	16th May, 1901	Do.	Ditto	III	
	176	Raj Krishen Sharma	4th May, 1903	Do.	Ditto	III	
	177	Ram Lal Sharma	28th Jan., 1901	Do.	Ditto	III	
	181	Said Ahmad	5th Sept., 1900	Islam	Ditto	III	

NOTE.—Distinguished in (H) Hindi; (M) Mathematics; (D) Drawing; (U.) Urdu.

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

	Roll number.	Name of candidate.	Date of birth.	Caste, if Hindu; otherwise, religion.	Name of school.	Passed in division.	Distinguished in—
Government C. O. H. S., Roorkee, 185—198.	185	Abul Hasan ...	3rd May, 1902	Islam ...	Govt. Chamier Orman H. S., Roorkee.	III	
	186	Babu Lal Gupta ...	9th July, 1903	Vaish Agarwal.	Ditto ...	III	
	187	Chanan Singh Bedi ...	15th Dec., 1900	Sikh ...	Ditto ...	III	
	189	Jai Chand	1st Nov., 1904	Jain ...	Ditto ...	II	
	191	Krishna Gopal ...	22nd July, 1903	Vaish Rajvanshi.	Ditto ...	III	
	192	Krishna Lal ...	20th July, 1901	Jat Kshattriya	Ditto ...	III	
	194	Raghubir Singh Bedi ...	2nd Jan., 1905	Sikh ...	Ditto ...	II	D.
	195	Ram Gopal ...	5th Feb., 1901	Khattri ...	Ditto ...	III	
	197	Roshan Lal ...	3rd Mar., 1902	Jain ...	Ditto ...	III	
	198	Sri Mohan Lal Bhatnagar	7th Aug., 1903	Kayasth Bhatnagar.	Ditto ...	II	
Government High School, Meerut, 199—243.	199	Abdul Rafai Khan ...	3rd Jan., 1899	Islam ...	Government High School, Meerut.	III	
	200	Amar Nath Chaturvedi	12th July, 1903	Brahman ...	Ditto ...	II	
	201	Amrit Lal Bhatia ...	11th Sept., 1904	Kshattriya ...	Ditto ...	II	
	202	Babu Ram Rajvanshi ...	1 th Dec., 1904	Vaish ...	Ditto ...	III	
	203	Ban Bihari Lal Bhatia ...	11th Feb., 1905	Kshattriya ...	Ditto ...	III	
	204	Bir Prasad Jaini ...	5th Jan., 1903	Vaish Agarwal.	Ditto ...	III	
	207	Chhajju Mal ...	30th Sept., 1903	Jain ...	Ditto ...	III	
	208	Deoki Saran ...	1st Feb., 1902	Vaish ...	Ditto ...	III	
	209	Ganga Sharan ...	14th Sept., 1899	Do. ...	Ditto ...	III	
	210	Gopal Krishna Dube ...	28th June, 1901	Brahman ...	Ditto ...	II	
	211	Gyan Chand Bejal ...	12th Feb., 1903	Khattri ...	Ditto ...	III	
	212	Haidar Husain Zaidi ...	1st Oct., 1901	Islam ...	Ditto ...	III	
	213	Har Dayal Singh ...	12th Aug., 1899	Rajput ...	Ditto ...	III	
	216	Ikram Ali	14th July, 1904	Islam ...	Ditto ...	III	
	217	Jafar Hasan ...	1st Aug., 1904	Do. ...	Ditto ...	III	
	218	Jageshwar Dayal ...	6th Nov., 1903	Vaish ...	Ditto ...	III	
	219	Johari Mal ...	3rd Nov., 1903	Do. ...	Ditto ...	III	
	220	Joti Prasad ...	8th Jan., 1904	Do. ...	Ditto ...	III	
	221	Kishori Lal Gupta ...	13th Mar., 1905	Do. ...	Ditto ...	III	
	222	Krishna Kumar alias Khacheru Mal.	12th Jan., 1905	Brahman ...	Ditto ...	III	
	223	Lakshmi Shankar ...	18th Jan., 1904	Do. ...	Ditto ...	III	
	224	Madan Mohan ...	14th Feb., 1905	Vaish ...	Ditto ...	I	
	225	Maqsud Husain Khan ...	5th Nov., 1904	Islam ...	Ditto ...	III	
	226	Masha Allah Khan ...	4th Mar., 1903	Do. ...	Ditto ...	III	
	227	Mohan Lal Sharma ...	24th July, 1904	Brahman ...	Ditto ...	III	
	229	Nandan Prasad ...	15th Dec., 1902	Kshattriya ...	Ditto ...	III	
	231	Radhe Shyam Garga ...	18th Nov., 1903	Vaish ...	Ditto ...	III	
	232	Raghubir Sahai Saksena	16th Aug., 1903	Kayasth ...	Ditto ...	III	Com.
	234	Ram Riksh Pal ...	14th Mar., 1904	Vaish ...	Ditto ...	III	
	235	Saiyid Mubarak Ali Khan	3rd May, 1902	Islam ...	Ditto ...	III	
	236	Saiyid Zahid Husain ...	10th Feb., 1902	Do. ...	Ditto ...	III	
	237	Shanti Prakash Gupta ...	10th Jan., 1905	Vaish ...	Ditto ...	II	
	238	Sharan Behari Lal Bhatia	6th Feb., 1905	Kshattriya ...	Ditto ...	III	
	239	Shri Bas ...	19th Jan., 1901	Vaish ...	Ditto ...	III	
	240	Shri Dhar Tripathi ...	5th Feb., 1903	Brahman ...	Ditto ...	III	
	241	Shri Rameshwar Varma	10th Oct., 1904	Jat ...	Ditto ...	III	
	242	Shyam Sundar ...	14th Jan., 1904	Brahman ...	Ditto ...	III	
	243	Zawwar Ahmad Zaidi ...	8th May, 1901	Islam ...	Ditto ...	III	
Nanakchand A. S. H. S., Meerut, 244—283.	248	Bhagwat Prasad ...	2nd Aug., 1904	Vaishya ...	Nanakchand A. S. H. S., Meerut.	III	
	249	Bhagwat Prasad Vaishya	1st Aug., 1902	Do. ...	Ditto ...	III	
	250	Bibhuti Bhushan Mukherji	14th Jan., 1904	Brahman ...	Ditto ...	III	
	254	Daya Ram Yadava ...	13th Sept., 1904	Ahir Kshattriya.	Ditto ...	II	M.
	255	Devaki Nandan Vaishya	20th July, 1900	Vaishya ...	Ditto ...	III	

NOTE Distinguished in (D) Drawing; (Com.) Commerce; (M.) Mathematics.

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

Roll number.		Name of candidate.	Date of birth.	Caste, if Hindu; otherwise, religion.	Name of school.	Passed in division.	*Distinguished in—
Nanakchand A.S. H.S. Meerut, 244—283.	259	Gopi Nath Maheshwari	13th July, 1901	Vaishya ...	Nanakchand A. S. H. S, Meerut.	III	
	260	Harish Chandra Varma	15th May, 1901	Kshattriya ...	Ditto ...	III	
	267	Nand Gopal ...	17th April, 1905	Vaishya ...	Ditto ...	III	
	269	Om Prakash ...	8th Dec., 1903	Do. ...	Ditto ...	III	
	275	Ratan Lal Rajbanshi ...	8th Dec., 1901	Do. ...	Ditto ...	III	
	282	Tika Ram Sharma ...	1st Jan., 1900	Brahman ...	Ditto ...	II	
Deva Nagri High School, Meerut, 284—316, except 288.	284	Amba Prasad ...	31st Jan, 1902	Vaish Agarwal	Deva Nagri High S., Meerut	III	
	289	Bhagwat Daval Goel ...	3rd Nov., 1901	Do. ...	Ditto ...	III	
	291	Brij Bhushan Lal Bhatnagar.	11th Aug., 1904	Kayasth Bhatnagar.	Ditto ...	II	
	292	Chatar Sain Jain ...	30th Sept., 1903	Vaish Agarwal	Ditto ...	III	
	294	Dhuru Singh ...	15th May, 1904	Do. ...	Ditto ...	III	
	295	Ganga Sharan ...	20th Jan, 1903	Brahman ...	Ditto ...	II	
	298	Hari Singh ...	10th Oct. 1902	Do. ...	Ditto ...	III	
	300	Hoshiar Singh ...	1st April, 1900	Jat ...	Ditto ...	III	
	301	Janardan Das Mithal ...	1st Jan. 1905	Vaish Agarwal	Ditto ...	III	
	302	Jit Singh Rajput ...	10th Jan. 1904	Rajput ...	Ditto ...	III	
	303	Kesho Ram... ...	1st Jan. 1903	Vaish Agarwal	Ditto ...	III	
	304	Mahima Datta ...	16th May, 1900	Brahman ..	Ditto ...	III	
	306	Moti Ram Mithal ...	10th April, 1904	Vaish Agarwal	Ditto ...	III	
	307	Parma Nand ...	12th Sept., 1903	Do. ...	Ditto ...	III	
	308	Pearay Lal Gupta ...	15th Mar., 1902	Do. ...	Ditto ...	III	
	309	Raghubir Singh Varma	2nd Feb. 1899	Jat ...	Ditto ...	III	
	310	Rajendra Pal Garg ...	13th Feb., 1904	Vaish Agarwal	Ditto ...	III	
	311	Raj Kumar Sharma ...	25th Dec., 1902	Brahman ...	Ditto ...	III	
	313	Shiam Behari Lal ...	4th Feb., 1904	Vaish Agarwal	Ditto ...	III	
Cantonment A.V. H.S., Meerut, 317—347 and 5272.	317	Abdul Mughni ...	21st Nov., 1903	Islam ...	Cantonment A. V. H. S., Meerut.	III	
	322	Bibhuti Bhushan Mukerji	1st Nov., 1903	Brahman ..	Ditto ...	III	
	323	Gita Ram	10th Oct., 1901	Do ...	Ditto ...	III	
	326	Jagan Swarup ...	1st Dec., 1901	Kayasth ...	Ditto ...	III	
	327	Jitendra Nath Ghoshal ...	8th July, 1901	Brahman ...	Ditto ...	III	
	344	Shaikh Moinuddin ...	21st Aug, 1904	Islam ...	Ditto ...	III	
	5272	Amulya Chandra Mitter	1st Feb., 1904	Kayasth ...	Ditto ...	III	
Government High School, Hapur. 348—359.	351	Hardwari Prasad ...	10th Oct., 1901	Vaish ...	Government High School, Hapur.	III	
	353	Jahan Singh ...	8th Jan., 1903	Rajput ...	Ditto ...	III	
	355	Lajpal Singh ...	8th Jan, 1902	Do. ...	Ditto ...	III	
	356	Manohar Lal ...	18th June, 1904	Jain ...	Ditto ...	II	
	357	Muhammad Mati-ullah...	10th Nov., 1900	Islam ...	Ditto ...	III	
	358	Prakash Chandra ...	8th Feb., 1904	Vaish ...	Ditto ...	III	
	359	Ram Saran ...	10th Aug., 1903	Do. ...	Ditto ...	III	
Jat Vedic, High School, Baraut, 360—372.	360	Ajit Prasad ...	5th Jan, 1905	Jain ...	Jat Vedic High School, Baraut.	III	
	362	Brahma Nand ...	14th Jan., 1903	Brahman ...	Ditto ...	III	
	367	Khase Ram ...	30th April. 1901	Jat ...	Ditto ...	II	
	369	Muhammad Sultan Ahmad	10th Nov., 1903	Islam ...	Ditto ...	II	
	370	Raja Ram	10th Dec., 1900	Jat ...	Ditto ...	III	
	371	Ran Singh	19th April, 1901	Do. ...	Ditto ...	III	
	372	Surat Singh ...	7th May, 1903	Do. ...	Ditto ...	II	
Church Mission H. S., Meerut, 373—439 and 5273.	373	Abul Hasan ...	12th Jan., 1902	Islam ...	Church Mission H. S., Meerut.	III	
	375	Asa Ram Jain ...	1st Oct., 1902	Jain ...	Ditto ...	III	
	376	Bhagwan Sahai Sharma	17th Dec., 1900	Tyagi Brahman.	Ditto ...	III	
	377	Bimal Prasad Gargya ...	9th Dec., 1902	Jain ...	Ditto ...	II	
	379	Bishambar Sahai ...	1st Aug., 1899	Agarwal ...	Ditto ...	III	
	381	Brij Mohan Lal ...	6th July, 1903	Kayasth ...	Ditto ...	III	
	383	Chaitan Das Jain ...	3rd Feb., 1903	Jain ...	Ditto ...	III	
	384	Chandi Prasad Sharma...	8th Feb., 1902	Brahman ...	Ditto ...	III	

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

	Roll number.	Name of candidate.	Date of birth.	Caste, if Hindu; otherwise, religion.	Name of school.	Passed in division.	Distinguished in—
Church Mission High School, Meerut, 373—439 and 5273.	385	Farid-ud-din Khan Shamsi	1st Sep., 1904	Islam ...	Church Mission H. S. Meerut.	III	
	386	Ganga Saran Sharma ...	31st Aug., 1901	Brahman ...	Ditto ...	III	
	388	Gopal Dayal Bhatnagar	17th Aug., 1901	Kayasth ...	Ditto ...	III	
	390	Har Sarup Singh Tyagi	10th April, 1902	Tyagi Brahman.	Ditto ...	III	
	391	Hira Lal	7th July, 1900	Kayasth ...	Ditto ...	III	
	399	Kali Charan Sharma ...	31st Mar., 1902	Brahman ...	Ditto ...	II	D.
	405	Lachhmi Chand ...	30th June, 1902	Taga ...	Ditto ...	III	
	406	Lajja Ram	7th Oct., 1904 ...	Do ...	Ditto ...	III	
	410	Muhammad Abdul Bari Faridi.	13th Nov., 1899	Islam ...	Ditto ...	II	
	413	Nazir Husain ...	9th Nov., 1900	Do. ...	Ditto ...	III	
	419	Ram Chandra Sahai ...	30th Sept., 1901	Taga ...	Ditto ...	III	
	422	Ram Kunwar ...	9th Oct., 1903 .	Agarwal ...	Ditto ...	III	
	423	Ram Saran Sharma ...	28th Apl., 1899	Brahman ...	Ditto ...	II	
	424	Ranjit Singh Sharma ...	11th Mar., 1904	Taga ...	Ditto ...	III	
	425	Rashid Ahmad ...	31st Dec., 1903	Islam ...	Ditto ...	III	
	428	Saiyid Ahmad ...	7th Feb., 1903	Do. ...	Ditto ...	III	
	431	Sham Sundar Lal Rajbanshi.	31st July, 1902	Rajbanshi ...	Ditto ...	III	
	433	Sharf-ud-din ...	12th Feb., 1900	Islam ...	Ditto ...	II	
	437	Sumat Prasad ...	4th Nov., 1899	Jain ...	Ditto ...	III	
	5273	Nagin Chandra Jain ...	7th Jan., 1905	Vaishya ...	Ditto ...	II	
Faiz-i-Am H. S., Meerut, 440—455.	441	Abdul Wahab Khan ...	14th Aug., 1903	Islam ...	Faiz-i-Am High S., Meerut.	III	
	442	Barkat Ali ...	19th July, 1901	Do. ...	Ditto ...	III	
	444	Faizyab Khan ..	8th Feb., 1902	Do. ...	Ditto ...	III	
	447	Muhammad Harun Khan	1st Nov., 1903	Do. ...	Ditto ...	III	
	450	Safdar Ali	14th Mar., 1901	Do. ...	Ditto ...	III	
	451	Saiyid Muhammad Haidar.	1st Apl., 1903 ...	Do. ...	Ditto ...	III	
	452	Saiyid Muhammad Saleem Shah.	15th Feb., 1900	Do. ...	Ditto ...	III	
D. J. H. S., Baraut, 456—463.	457	Banarsi Das Jain ...	30th Apl., 1902	Vaish Agarwala.	Digambar Jain H. School, Baraut (Meerut).	III	
Government High School, Bulandshahr, 464—515.	465	Abdul Naim Khan ...	11th Apl., 1905	Islam ...	Government H. S., Bulandshahr.	II	
	466	Aitqad Husain ...	16th Oct., 1904	Do. ...	Ditto ...	III	
	467	Avadh Bihari Lal Mathur	1st Dec., 1902	Kayasth ...	Ditto ...	III	
	469	Balwant Singh ...	11th Jan., 1902	Sikh ...	Ditto ...	III	
	471	Bhagwat Prasad ...	5th Feb., 1901	Brahman ...	Ditto ...	III	
	474	Budh Sen	31st July, 1898	Vaish ...	Ditto ...	III	
	477	Jagadish Chandra Mathur	5th Mar., 1901	Kayasth ...	Ditto ...	III	
	480	Kishan Lal... ...	12th Jan., 1902	Vaish ...	Ditto ...	III	
	481	Krishna Murari Lal Sinha.	23rd Aug., 1902	Jat ...	Ditto ...	III	
	482	Madan Lal Saksena ...	1st Aug., 1901	Kayasth ...	Ditto ...	III	
	483	Megan Sarup ...	5th Aug., 1900	Vaish ...	Ditto ...	III	
	484	Mahfuz Husain ...	1st Apl., 1905	Islam ...	Ditto ...	II	
	485	Mukat Bihari Lal ...	4th Nov., 1904	Bhatia ...	Ditto ...	III	
	486	Mukat Lal	1st Nov., 1898	Vaish ...	Ditto ...	III	
	489	Murari Lal	1st July, 1902	Do. ...	Ditto ...	III	
	490	Natthu Lal Sharma ...	4th July, 1900	Brahman ...	Ditto ...	III	
	491	Nitai Chand Mukharji ...	18th July, 1903	Do. ...	Ditto ...	III	
	494	Raghubar Dayal ...	9th Nov., 1899	Vaish ...	Ditto ...	III	
	495	Raghubir Saran Pande...	8th Jan., 1898	Brahman ...	Ditto ...	III	
	496	Raghuraj Sarup ...	2nd Feb., 1905	Vaish ...	Ditto ...	III	
	497	Rahtu Lal	13th Mar., 1899	Do. ...	Ditto ...	III	
	498	Rama Shankar Sharma	29th Apl., 1904	Brahman ...	Ditto ...	III	
	499	Ram Chandra Singh ...	1st Jan., 1904	Rajput ...	Ditto ...	III	D.

NOTE.—Distinguished in (D) Drawing.

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued.)

Roll number.		Name of candidate.	Date of birth.	Caste, if Hindu; otherwise, religion.	Name of school.	Passed in division.	Distinguished in—
Govt. H. S., Bulandshahr, 464—515.	500	Ram Nath Rastogi ...	18th Jan., 1904	Vaish ...	Government H. S., Bulandshahr.	III	
	503	Ratan Lal Rastogi ..	10th Jan., 1905	Do. ...	Ditto ...	III	
	504	Ratan Lal Sharma ...	31st July, 1904	Brahman ...	Ditto ...	III	
	505	Ratan Singh ...	1st July, 1901...	Rajput (Yadava).	Ditto ...	III	
	507	Saiyid Badrul Hasan ...	5th Apl., 1901	Islam ...	Ditto ...	III	
	508	Saiyid Mahmudul Hasan	1st Mar., 1904	Do. ...	Ditto ...	III	
	510	Sardar Husain ...	31st Dec., 1904	Do. ...	Ditto ...	I	
	513	Shri Jagpal... ...	5th Sept., 1898	Vaish Agarwala.	Ditto ...	III	
	515	Sukkhan Lal ...	1st Sept., 1901	Vaish ...	Ditto ...	III	
A.-V. High School, Sikandrabad, 516—537.	516	Aijaz Husain ...	27th Nov., 1902	Islam ...	A.-V. High School, Sikandrabad.	III	
	517	Balbhadra Varma ...	11th Feb., 1905	Rajput ...	Ditto ...	III	
	519	Banwari Lal Gupta ...	2nd May, 1904	Vaish Agarwala.	Ditto ...	III	
	521	Bishan Dayal ...	8th Aug., 1902	Do. ...	Ditto ...	III	
	522	Dal Chandra Yadava ...	6th Apl., 1900	Ahir ...	Ditto ...	III	
	525	Ganga Prasad ...	31st Aug., 1900	Brahman ...	Ditto ...	III	
	527	Hira Lal Gupta ...	14th Jan., 1901	Vaish Agarwala.	Ditto ...	III	
	528	Horam Singh ...	2nd Aug., 1902	Brahman ...	Ditto ...	III	
	529	Muhammad Mahmud Alam.	15th June, 1903	Islam ...	Ditto ...	III	
	530	Muhammad Rafi ...	9th Mar., 1902	Do. ...	Ditto ...	III	
	531	Murari Lal Gupta ...	11th July, 1898	Vaish Qadimi	Ditto ...	III	
	532	Ram Saran Shukla ...	9th July, 1901	Brahman ...	Ditto ...	III	
	533	Ratan Lal	12th Jan., 1903	Vaish ...	Ditto ...	III	
	535	Shiam Lal	1st Apl., 1904	Kayasth ...	Ditto ...	III	
	536	Vinode Vehari Lal ...	3rd Aug., 1904	Bhatia ...	Ditto ...	II	
	537	Vishweshwar Dayal Mital	7th Dec., 1902	Vaish Agarwala.	Ditto ...	III	
Anglo-Vedic High School, Anupshahr, 538—567.	538	Abhaya Prakash ...	1st Feb., 1903...	Vaish ...	Anglo-Vedic H. S., Anupshahr.	III	
	539	Aishwarya Chandra ...	1st Feb. 1904 ...	Do. ...	Ditto ...	II	
	543	Gopi Lal Kashyapa ...	7th April, 1898	Do. ...	Ditto ...	III	
	544	Govind Behari Lal Mathur	5th Mar., 1902	Kayasth ...	Ditto ...	III	
	545	Govind Sinha ...	4th April, 1897	Khattri ...	Ditto ...	III	
	546	Hoti Lal	9th Aug., 1901	Brahman ...	Ditto ...	III	
	547	Kali Charan ...	1st Jan., 1904...	Vaish ...	Ditto ...	III	
	549	Khushi Rama Sharma ...	1st Jan., 1901...	Brahman ...	Ditto ...	III	
	550	Krishna Gopal ...	1st Mar., 1905	Vaish ...	Ditto ...	III	
	551	Krishna Sinha ...	1st July, 1904	Jat ...	Ditto ...	III	
	552	Kundan Lal Sharma ...	7th Aug., 1901	Brahman ...	Ditto ...	III	
	553	Lakshmi Narayan ...	1st Oct., 1902...	Kayasth ...	Ditto ...	III	
	554	Narendra Nath Gangoli	1st May, 1899...	Brahman ...	Ditto ...	III	
	556	Muhammad Sardar Ali Khan.	10th Nov., 1900	Islam ...	Ditto ...	II	
	557	Moti Rama Vaish ...	1st July, 1902	Vaish ...	Ditto ...	III	
	558	Munshi Ram ...	1st June, 1900	Do. ...	Ditto ...	II	
	559	Raghunandan Lal ...	11th July, 1903	Brahman ...	Ditto ...	III	
	560	Raghuvansh Kumar ...	11th Mar., 1903	Do. ...	Ditto ...	III	
	561	Ram Chandra Varma ...	11th June, 1899	Rajput ..	Ditto ...	III	
	562	Ramji Lal Sharma ...	3rd Dec., 1901	Brahman ...	Ditto ...	III	
	563	Rekhab Chandra ...	1st Mar., 1904	Srimal ...	Ditto ...	III	
	564	Shankar Lal Gupta ...	7th Oct., 1900...	Vaish ...	Ditto ...	III	
	565	Som Bhadra Gupta ...	10th July, 1902	Do. ...	Ditto ...	III	
	566	Tukman Sinha ...	2nd Feb., 1904	Jat ...	Ditto ...	III	
K. E. M. Jat H. S., Lakhauti, 568—573.	569	Deoki Saran ...	10th July, 1903	Do. ...	K. E. M. Jat H. S., Lakhauti.	III	

List of candidates who have passed the School Leaving Certificate Examination of 1921.—(continued).

Roll number.		Name of candidate.	Date of birth.	Caste, if Hindu; otherwise, religion.	Name of School.	Passed in division.	Distinguished in—
Kuber H. S., Dibai, 574—584.	575	Chandra Datt	16th April, 1904	Brahman	Kuber High School, Dibai.	III	
	577	Kishori Lal Vidyarthi	1st Jan., 1901	Vaish	Ditto	III	
	582	Phul Singh	1st Sept., 1901	Rajput	Ditto	I	
	583	Raja Ram Bhargava	12th Jan., 1903	Brahman	Ditto	III	
E. C. High School, Khurja, 585—645 and 288.	585	Abdul Rashid Khan	1st Sept., 1903	Islam	E. C. High School, Khurja.	III	
	586	Anand Swarup	9th Mar., 1901	Kayasth	Ditto	III	
	588	Babu Lal Govil	12th Nov., 1899	Vaish	Ditto	III	
	590	Badri Prasad	23rd May, 1901	Do.	Ditto	II	
	594	Brahma Jit Singh	17th Jan., 1901	Dan Tiagi Brahman.	Ditto	III	
	596	Chanda Lal	22nd Oct., 1900	Vaish Agarwal	Ditto	II	
	597	Chandan Lal	6th May, 1900	Do.	Ditto	II	
	599	Chokhe Lal	30th June, 1902	Brahman	Ditto	III	
	600	Daryao Singh	30th June, 1900	Jat	Ditto	III	
	602	Gautam Prasad	9th Nov., 1903	Kayasth	Ditto	III	
	603	Gulab Shankar	11th June, 1901	Vaish Agarwal Gindoria.	Ditto	III	
	604	Harbansh Lal	20th Sept., 1902	Brahman	Ditto	III	
	605	Hari Shankar	18th April, 1901	Vaish Agarwal	Ditto	III	
	606	Har Prasad	1st July, 1903	Brahman	Ditto	III	
	608	Jagan Nath Prasad	14th Feb., 1901	Khattri	Ditto	III	
	611	Jainti Prasad	11th Jan., 1903	Brahman	Ditto	III	
	612	Joti Prasad	31st July, 1901	Do.	Ditto	III	
	613	Kanchan Singh	28th Feb., 1902	Rajput	Ditto	III	
	614	Kanhiya Lal	8th April, 1901	Vaish	Ditto	III	
	616	Lokman Das	13th Jan., 1905	Vaish Chatur Shreni.	Ditto	III	
	619	Mahdi Hasan	29th May, 1900	Islam	Ditto	III	
	620	Makkhan Lal	14th Mar., 1903	Vaish	Ditto	III	
	621	Mangal Sen	20th Feb., 1904	Vaish Agarwal	Ditto	III	
	624	Mohan Singh	1st June, 1901	Jat	Ditto	II	
	626	Munni Lal Gupta	15th Mar., 1904	Vaish Agarwal	Ditto	III	
	629	Parmeshwari Dayal	11th Jan., 1904	Do.	Ditto	III	
	630	Parmeshwari Dayal Mathur.	1st Oct., 1903	Kayasth	Ditto	III	
	631	Piarey Lal	2nd Dec., 1899	Vaish Agarwal	Ditto	III	
	633	Piarey Lal Mital	10th Jan., 1905	Vaish Agarwal Kadimi.	Ditto	II	
	636	Raghubir Saran Nagar	23rd June, 1900	Brahman	Ditto	III	
	638	Ram Chandra Gupta	11th June, 1902	Vaish Agarwal	Ditto	II	
	639	Ram Chandra Varma	1st Mar., 1901	Jat	Ditto	III	
	640	Ram Lal Gupta	29th Mar., 1899	Vaish Kadimi Agrawal.	Ditto	III	
	641	Ram Swarup	30th Sept., 1903	Do.	Ditto	III	
	642	Shiam Lal Sharma	31st Dec., 1900	Brahman	Ditto	III	
	643	Shiva Charan Sharma	6th Mar., 1902	Do.	Ditto	III	
	288	Bhagmal Das Garg	31st Oct., 1901	Vaish Agarwal	Ditto	III	
Janki Prasad A. S. H. S., Khurja, 646—703.	649	Babu Ram Gupta	8th April, 1905	Vaish	Janki Prasad A. S. H. S., Khurja.	III	
	654	Chhuttan Lal Mathur	1st Mar., 1902	Kayasth	Ditto	III	
	655	Damodar Singh	10th Nov., 1901	Jat	Ditto	III	
	658	Dushyant Vir Singh	9th June, 1902	Rajput	Ditto	III	
	659	Dwarka Prasad Singhal	14th June, 1898	Vaish	Ditto	III	
	660	Gaindan Lal Mital	9th Nov., 1903	Do.	Ditto	II	
	662	Ganga Vishnu	17th Jan., 1905	Paliwal Brahman.	Ditto	III	
	666	Hazari Lal Govila	3rd Aug., 1901	Vaish	Ditto	III	
	669	Ishwar Dayal Gupta	17th Jan., 1905	Do.	Ditto	III	
	670	Jagan Lal Gupta	31st Mar., 1905	Do.	Ditto	III	
	671	Kirpal Singh Sirohi	17th Nov., 1903	Jat	Ditto	III	
	674	Manak Singh	1st May, 1899	Rajput	Ditto	III	

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

Roll number.		Name of candidate.	Date of birth.	Caste, if Hindu; otherwise, religion.	Name of school.	Passed in division.	Distinguished in—
Janki Prasad A.S. High School, Khurja, 646–703.	677	Muhammad Ahmad ...	15th Oct., 1904	Islam ...	Janki Prasad A. S. High School, Khurja.	III	
	678	Muhammad Hanif Barney	4th Jan., 1902	Do. ...	Ditto ...	III	
	682	Munni Lal ...	9th Jan., 1904	Chobey Brahman.	Ditto ...	III	
	683	Munshi Lal Sharma ...	16th Jan; 1903	Brahman ...	Ditto ...	II	
	684	Nawal Kishore Saksena	8th July, 1899	Kayasth ...	Ditto ...	III	
	685	Nirmal Singh Varma ...	7th Nov., 1898	Mairh Rajput	Ditto ...	III	
	686	Parmatma Sharan ...	30th June, 1904	Vaish ...	Ditto ...	III	
	687	Radhey Charan Gupta ...	11th July, 1902	Do. ...	Ditto ...	III	
	691	Ram Chandra Sharma II	10th June, 1901	Brahman ...	Ditto ...	III	
	698	Shiva Lal	24th Dec., 1904	Vaish ...	Ditto ...	III	
	699	Saiyid Muhammad Rafiq Shah.	2nd Mar., 1897	Islam ...	Ditto ...	III	
	700	Tribeni Prasad ...	20th July, 1903	Mairh Rajput	Ditto ...	III	
Government High School, Aligarh, 704–762.	704	Afzalur Rahman ...	8th Nov., 1903	Islam ...	Government High School, Aligarh.	III	
	705	Ahmad Ullah Khan ...	17th May, 1904	Do. ...	Ditto ...	III	
	706	Al-i-Hasan ...	12th Dec., 1900	Do. ...	Ditto ...	III	
	707	Babu Lal Agrawal ...	28th Feb., 1901	Vaish ...	Ditto ...	III	
	708	Babu Lal Govila ...	19th Aug, 1902	Do. ...	Ditto ...	II	
	709	Babu Lal Sharma ...	18th July, 1903	Brahman ...	Ditto ...	III	
	710	Babu Lal Vaish ...	8th Aug., 1901	Vaish ...	Ditto ...	III	
	711	Bans Gopal ...	12th Feb., 19 5	Kayasth ..	Ditto ...	III	
	712	Bishan Kumar ...	1st Oct., 1900	Do. ...	Ditto ...	II	E.
	713	Bishan Swarup Saksena	1st Nov., 1900	Do. ...	Ditto ...	III	
	715	Chhail Bahadur ...	8th Feb., 1900	Kayasth ..	Ditto ...	III	
	717	Debi Prasad Gaur ...	1st June, 1902	Brahman ...	Ditto ...	III	
	721	Girraj Kishor Bhatnagar	7th May, 1901	Kayasth ...	Ditto ...	III	
	723	Har Swarup ...	14th Nov., 1904	Do. ...	Ditto ...	II	
	726	Kali Charan ...	1st June, 1899	Brahman ...	Ditto ...	III	
	727	Khushi Ram Pande ...	20th July, 1902	Do. ...	Ditto ...	III	
	728	Kundan Lal Sharma ...	7th Nov., 1900	Do. ...	Ditto ...	III	
	730	Lal Sinha	12th Feb., 1901	Rajput ...	Ditto ..	III	
	731	Mahi Lal	8th April, 1899	Brahman ...	Ditto ...	III	
	735	Muhammad Rifaqat Ali Khan.	22nd July, 1903	Islam (Rajput	Ditto ...	III	
	736	Muhammad Tahir Husain	1st June, 1902	Islam ...	Ditto ...	III	
	748	Rafat Husain Siddiqi ...	27th June, 1904	Do. ...	Ditto ...	III	
	750	Ram Shankar Yajnik ...	17th Sept., 1901	Gujrati Brahman.	Ditto ...	III	
	753	Sharda Prasad Nigam ...	5th July, 1900	Kayasth ...	Ditto ...	III	
	757	Shiam Narain Mathur ...	10th April, 1900	Do. ...	Ditto ...	III	
	758	Shiva Charan Lal Gangal	8th Mar., 1900	Vaish ...	Ditto ...	III	
	760	Sohan Lal Garga ..	7th Aug., 1895	Do. ...	Ditto ...	III	
	761	Surendra Prakash Mathur	12th Sept., 1901	Kayasth ...	Ditto ...	III	
Dharma Samaj High School, Aligarh, 763–820.	763	Amba Prasad ...	23rd Dec., 1903	Do. ...	Dharma Samaj H. S., Aligarh.	III	
	766	Bhagwati Prasad Sharma	16th Nov., 1902	Brahman ...	Ditto ...	III	
	767	Bhagwan Das Gupta ...	1st July, 1902	Vaish ...	Ditto ...	III	
	768	Bhup Singh ...	19th Feb., 1902	Lodhi (Rajput)	Ditto ...	III	
	769	Bir Narain Sharma ...	8th Jan., 1902	Brahman ...	Ditto ...	III	
	770	Chandra Pal Gupta ...	20th Aug., 1903	Vaish ...	Ditto ...	III	
	771	Chhattar Lal Sharma ...	7th Aug., 1902	Brahman ...	Ditto ...	II	
	772	Chhote Lal Gupta ...	13th Nov., 1902	Vaish ...	Ditto ...	III	
	778	Girdhar Gopal ...	5th Jan., 1905	Kayasth ...	Ditto ...	III	
	779	Girwar Prasad ...	9th June, 1900	Rajput ...	Ditto ...	II	
	781	Hari Prasad Gupta ...	8th Sept., 1903	Vaish ...	Ditto ...	III	
	784	Hukam Singh ...	22nd Mar., 1901	Kshattriya ...	Ditto ...	III	
	785	Jagdamba Prasad ...	6th May, 1904	Kayasth ...	Ditto ...	III	
	787	Jamuna Prasad Govila ...	13th Aug., 1903	Vaish ...	Ditto ...	III	
	790	Lakshman Swarup Trivedi	8th Nov., 1903	Brahman ...	Ditto ...	II	
	792	Manohar Lal ...	6th Sept., 1904	Kayasth ...	Ditto ...	III	

Note.—Distinguished in (E) English.

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

Roll number.		Name of candidate.	Date of birth.	Caste, if Hindu; otherwise, religion.	Name of school.	Passed in division.	Distinguished in—
Dharma Samaj, H. S., Aligarh—763—820.	793	Mohabbat Bahadur ...	25th Nov., 1902	Kayasth ...	Dharma Samaj, H. S., Aligarh.	III	
	795	Murli Manohar Mathur	13th Feb., 1905	Do. ...	Ditto ...	III	
	796	Nand Ram Sharma ...	3rd Feb., 1902	Brahman ...	Ditto ...	III	
	797	Panna Lal Gupta ...	1st Aug., 1903	Vaish ...	Ditto ...	II	
	798	Prem Narain Jauhri ...	4th March, 1902	Kayasth ...	Ditto ...	II	
	800	Pyare Lal Kaushal ...	1st Aug., 1901	Brahman ...	Ditto ...	III	
	801	Pyare Lal Sharma ...	1st April, 1902	Do. ...	Ditto ...	III	
	803	Rama Swarup Sharma ...	16th July, 1903	Do. ...	Ditto ...	II	
	806	Ram Nath Gupta ...	17th Mar., 1904	Vaish ...	Ditto ...	III	
	807	Ram Prasad ...	6th July, 1903	Do. ...	Ditto ...	III	
	808	Ram Swarup Kapur ...	24th Aug., 1904	Kshattriya ...	Ditto ...	III	
	809	Reoti Prasad ...	5th Nov., 1902	Brahman ...	Ditto ...	III	
	810	Roshan Lal Sharma ...	9th March, 1898	Do. ...	Ditto ...	III	
	812	Sheoraj Bahadur Mathur	14th July, 1900	Kayasth ...	Ditto ...	III	
	813	Shiam Lal Sharma ...	11th Sept., 1903	Brahman ...	Ditto ...	II	
	815	Shyam Lal Varshney II	14th Nov., 1902	Vaish ...	Ditto ...	III	
	816	Shiva Dayal Bhardwaj ...	11th Oct., 1904	Do. ...	Ditto ...	III	
	817	Sunhari Lal Kulshreshtha	25th July, 1896	Kayasth ...	Ditto ...	III	H.
	818	Tej Singh Sharma ...	11th Sept., 1899	Brahman ...	Ditto ...	II	
Kayasth Pathshala H. S., Aligarh—821—842.	823	Banke Behari Lal Katariwala.	11th Aug., 1900	Kayasth ...	Kayasth Pathshala H. S., Aligarh.	III	
	826	Dwarka Prasad Sharma	25th April, 1905	Brahman ...	Ditto ...	III	
	829	Kamta Prasad ...	3rd Dec., 1900	Kayasth ...	Ditto ...	III	
	830	Krishna Gopal ...	18th July, 1904	Brahman ...	Ditto ...	III	
	835	Parmeshwari Dayal Saksena.	15th Feb., 190	Kayasth ...	Ditto ...	III	
	838	Ram Chandra ...	13th Jan., 1903	Do. ...	Ditto ...	III	
	840	Saiyid Ziaul Hasan ...	3rd Jan., 1903	Islam ...	Ditto ...	III	
	841	Shib Charan Das ...	18th Aug., 1898	Kayasth ...	Ditto ...	III	
M. A.-O. Collegiate School, Aligarh—843—887.	843	Abdul Basir Khan ...	5th Jan., 1905	Islam ...	M. A.-O. Collegiate School, Aligarh.	III	
	845	Abul Hasan ...	1st March, 1903	Do. ...	Ditto ...	III	
	848	Asrar Husain ...	24th June, 1903	Do. ...	Ditto ...	III	
	851	Ahsanul Haq Kureishy ...	8th Feb., 1904	Do. ...	Ditto ...	III	
	855	Feroz Uddin ...	6th April, 1902	Do. ...	Ditto ...	III	
	857	Ikram Ali Khan ...	13th Nov., 1904	Do. ...	Ditto ...	III	
	858	Ishtiaq Ali Khan ...	18th July, 1901	Do. ...	Ditto ...	III	
	862	Mazhar Husain ...	15th Sep., 1903	Do. ...	Ditto ...	III	
	863	Mazhar Ali Alavi ...	25th April, 1904	Do. ...	Ditto ...	III	
	864	Maqsud Hasan Khan ...	1st Oct., 1902	Do. ...	Ditto ...	III	
	871	Muhammad Hanif ...	22nd July, 1901	Do. ...	Ditto ...	III	
	872	Muhammad Hameed-uz-Zaman Khan.	22nd May, 1902	Do. ...	Ditto ...	III	
	874	Muhammad Jafar ...	19th Mar., 1903	Do. ...	Ditto ...	III	
	875	Musi Raza Khan Kadri	3rd Aug., 1897	Do. ...	Ditto ...	III	
	877	Rahmat Ullah ...	5th April, 1905	Do. ...	Ditto ...	III	
	878	Saiyid Intisar Husain ...	10th Aug., 1901	Do. ...	Ditto ...	III	
	880	Saiyid Mushtaq Ali ...	4th July, 1901	Do. ...	Ditto ...	III	
	881	Saiyid Sabih-ul-Hasan Shamim.	4th Jan., 1904	Do. ...	Ditto ...	III	
	883	Shiva Nandan Vaish ...	23rd April, 1903	Vaish ...	Ditto ...	III	
	886	Wasiul Hasan ...	2nd Sept., 1903	Islam ...	Ditto ...	III	
D. A. V. Pathshala, Aligarh—888—917.	895	Dhum Singh Chauhan ...	21st Feb., 1901	Rajput ...	D. A. V. Pathshala, Aligarh.	III	
	898	Jagmohan Lal Johri ...	1st Jan., 1904	Kayasth ...	Ditto ...	III	
	900	Jaswant Singh Varma ...	17th April, 1904	Jat ...	Ditto ...	III	
	901	Kameshwar Dayal ...	11th Jan., 1904	Kayasth ...	Ditto ...	III	
	902	Kishori Lal ...	8th Aug., 1902	Vaish ...	Ditto ...	III	
	910	Raghubir Sharan Saksena	1st June, 1900	Kayasth ...	Ditto ...	III	
	911	Raj Singh ...	15th July, 1904	Jat ...	Ditto ...	III	
	913	Ram Swarup ...	16th July, 1903	Vaish ...	Ditto ...	III	
	915	Som Pal ...	13th April, 1899	Brahman ...	Ditto ...	III	

NOTE.—Distinguished in (H.) Hindi.

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

Roll number.		Name of candidate.	Date of birth.	Caste, if Hindu; otherwise, religion.	Name of school.	Passed in division.	Distinguished in—
Government H. S. Hathras, 918—942.	918	Asa Ram Singh Varma	8th July, 1903	Rajput ...	Govt. H. S., Hathras.	III	
	920	Baig Singh Varma ...	15th June, 1904	Do. ...	Ditto ...	III	
	921	Bishambhar Dayal Sharma	20th July, 1904	Brahman ...	Ditto ...	II	
	923	Chimman Lal Goyal ...	28th July, 1900	Vaish ...	Ditto ...	III	
	924	Ganga Dhar Sharma ...	8th July, 1900	Brahman ...	Ditto ...	III	
	925	Kanhaiya Lal Mathur ...	1st April, 1900	Kayasth ...	Ditto ...	II	
	926	Lakshmi Narayan ...	5th Dec., 1902	Vaish ...	Ditto ...	III	
	931	Raghubir Sahai ...	23rd Aug., 1903	Kayasth ...	Ditto ...	III	
	934	Ram Sarup Jaini ...	1st Feb., 1905	Jain ...	Ditto ...	III	
	935	Ram Swarup Sharma ...	17th Nov., 1903	Brahman ...	Ditto ...	III	
	936	Ram Swarup Upadhyay	4th Jan., 1901	Do. ...	Ditto ...	III	
	937	Shankar Sahai ...	8th Aug., 1904	Kayasth ...	Ditto ...	III	
	938	Shiva Charan Lal ...	12th Feb., 1904	Brahman ...	Ditto ...	III	
	940	Shyam Swarup Kulshreshtha.	10th July, 1904	Kayasth ...	Ditto ...	III	
	941	Tej Singh Varma ...	13th Aug., 1901	Rajput ...	Ditto ...	III	
	942	Yagya Datta Sharma ...	1st Jan., 1905	Brahman ...	Ditto ...	II	
Govt. High School, Muttra, 943—967.	943	Baldeo Saran ...	13th Sept., 1898	Kayasth ...	Govt. H. S., Muttra.	III	
	944	Baman Chaube ...	17th Mar., 1903	Brahman ...	Ditto	II	
	945	Brij Mohan Lal ...	31st Mar., 1901	Kayasth ...	Ditto ..	III	
	946	Chhatarpal Singh ...	16th Jan., 1903	Do. ...	Ditto ...	III	
	948	Jaswant Singh ...	2nd Sept., 1904	Sikh ...	Ditto ...	II	
	950	Kunwar Bahadur ...	10th Feb., 1904	Kayasth ..	Ditto ...	III	
	951	Kunwarji Lal ...	6th Mar., 1902	Jain ...	Ditto ...	II	
	952	Lachhmi Narayan ...	4th Feb., 1903	Brahman ...	Ditto ...	III	H.
	953	Mahendra Nath ...	10th Dec, 1904	Do. ...	Ditto ...	III	
	954	Mewa Ram ...	11th Nov, 1904	Katyar Kurmi	Ditto ...	III	
	955	Mohan Lal ...	1st Dec., 1900	Brahman ...	Ditto ...	III	
	957	Phalgu Prasad ...	24th May, 1903	Do. ...	Ditto ...	III	
	958	Raghubar Dayal ...	7th April, 1902	Do. ...	Ditto ...	II	
	959	Raghunath Sahai ...	10th June, 1903	Kayasth ...	Ditto ...	III	
	962	Rashid Ahmad ...	23rd April, 1904	Islam ...	Ditto ...	III	
	963	Sachchida Nand ..	12th June, 1903	Kayasth ...	Ditto ...	II	
	964	Satish Chandra ...	4th Dec., 190	Khattri ...	Ditto ...	III	
	965	Sheoraj Bahadur ...	24th April, 190	Kayasth ...	Ditto ...	II	
	967	Zia Uddin ...	10th Feb., 1903	Islam ...	Ditto ...	III	
K. R. H. S., Muttra, 968 972.	970	Rajeshwar Prasad Bhargava.	5th June, 1903	Brahman ...	Kishori Raman H. S., Muttra	III	
Govt. High School, Etah, 973—1019.	973	Anang Singh ...	25th Dec., 1902	Kshattriya ...	Govt. H. S., Etah ...	III	
	975	Avadh Narayan Lal ...	13th July, 1904	Kayasth ...	Ditto ...	II	
	977	Balgovind Dayal ...	10th June, 1898	Do. ...	Ditto ...	II	
	978	Bishambhar Nath ...	23rd Mar., 1903	Vaishya ...	Ditto ...	III	
	979	Brajendra Singh ...	1st June, 1901	Brahman ...	Ditto ...	II	
	980	Brindaban Saksena ...	14th July, 1898	Kayasth ...	Ditto ..	III	
	985	Indra Mani Sharma ...	10th April, 1900	Brahman ..	Ditto ...	III	
	987	Jagdish Sahai ...	13th Sept., 1902	Kayasth ...	Ditto ...	III	
	989	Krishna Chandra ...	7th Jan., 1901	Kayasth ...	Ditto ...	III	
	992	Madan Gopal Srivastava.	3rd June, 1903	Do. ...	Ditto ...	III	
	996	Muhammad Ozair ...	24th April, 1903	Islam ...	Ditto ...	III	
	997	Muhammad Samad Nur Khan.	3rd Sept., 1904	Do. ...	Ditto ...	II	
	999	Munshi Lal ...	31st July, 1901	Rai ...	Ditto ...	I	H.
	1000	Murari Lal ...	1st Feb, 1904	Kayasth ...	Ditto ...	III	
	1002	Pran Sukh ...	4th July, 1902	Lodhi Rajput	Ditto ...	II	
	1003	Pratap Singh ...	1st Jan., 1903	Kshattriya ...	Ditto ...	III	
	1004	Radha Raman ...	2nd July, 1904	Kayasth ...	Ditto ...	III	
	1007	Raj Narayan ...	3rd Feb., 1903	Do. ...	Ditto ...	III	
	1015	Shankar Lal ...	2nd Feb., 1901	Brahman ..	Ditto ...	III	
	1016	Shiva Dan Singh ..	3rd Jan., 1904	Do. ...	Ditto ...	III	
	1017	Shiam Sundar ...	th Nov., 1900	Do. ...	Ditto ...	III	
	1018	Suraj Singh ..	5th Dec, 1901	Do. ...	Ditto ...	I	H.

NOTE.—Distinguished in (H.) Hindi.

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

	Roll number.	Name of candidate.	Date of birth.	Caste, if Hindu; otherwise, religion.	Name of school.	Passed in division.	Distinguished in—
Government High School, Agra, 1020—1083 and 2394.	1023	Bishun Sahai Johari ...	24th Nov., 1900	Kayasth ...	Government High School, Agra.	III	
	1024	Brij Narain Sharma ...	1st Oct., 1904	Brahman ...	Ditto ...	III	
	1029	Gopi Lal Shrotriya ...	13th July, 1900	Do. ...	Ditto ...	III	
	1030	Hamid Ali ...	10th Aug., 1903	Islam ...	Ditto ...	III	
	1032	Harish Chandra Seth ..	11th Mar., 1902	Khattri ...	Ditto ..	III	
	1034	Hoti Lal Sharma ...	18th May, 1904	Brahman ...	Ditto ...	III	
	1035	Jai Jai Ram Sharma ...	2nd Aug., 1903	Do. ...	Ditto ...	III	
	1036	Jai Kishore Sharma ...	1st Jan., 1903	Do. ...	Ditto ...	III	
	1037	Jainti Prasad Bhatnagar	20th Mar., 1902	Kayasth ...	Ditto ...	III	M. T.
	1041	Kishori Lal ...	14th Jan., 1904	Kumhar ...	Ditto ...	III	
	1046	Muhammad Akram Raza Razvi.	12th Feb., 1900	Islam ...	Ditto ..	III	
	1048	Muhammad Jameel Jafri	1st Jan., 1902	Do. ...	Ditto ...	III	
	1051	Mukat Behari Lal ...	1st Feb., 1903	Brahman ...	Ditto ...	III	
	1055	Radha Mohan Bhatia ...	1st Aug., 1904	Kshattriya ...	Ditto ...	III	
	1056	Radhey Shiam Maithal ...	1st June, 1904	Vaish ...	Ditto ...	III	
	1057	Raghubar Dayal Chaturvedi.	14th Nov., 1903	Brahman ...	Ditto ...	III	
	1058	Raghubar Dayal Sharma	25th Dec., 1900	Do. ...	Ditto ...	III	
	1064	Ram Nath Sharma ...	15th Apl., 1903	Do. ...	Ditto ...	III	
	1077	Shiv Narain ...	17th Mar., 1899	Kshattriya ...	Ditto ...	III	
	1078	Shri Ram ...	20th Apl. 1902	Vaish ...	Ditto ...	III	
	1082	Usha Kanta Dhar ...	9th Mar., 1902	Brahmo-Samajist.	Ditto ...	III	
	2394	Ghulam Qadir ...	10th July, 1901	Islam ...	Ditto ...	III	
Victoria High School, Agra, 1084—1139 except nos. 1085 and 1119.	1099	Chhedi Lal Agarwal ...	5th Feb., 1903	Vaish ...	Victoria High School, Agra.	III	
	1102	Deoki Nandan ...	2nd May, 1904	Do. ...	Ditto ...	III	
	1104	Durgpal Singh Sharma...	31st Mar., 1903	Brahman ...	Ditto ...	III	
	1105	Durga Prasad Tandan ...	1st Sep., 1903	Khattri ...	Ditto ...	III	
	1111	Hari Kishen Gupta ...	30th Oct., 1904	Vaish ...	Ditto ...	III	
	1114	Hukam Chand Sharma...	2nd Nov., 1897	Brahman ...	Ditto ..	III	
	1117	Jamuna Prasad Sharma	9th Feb., 1900	Do. ...	Ditto ...	III	
	1122	Kirori Lal	1st Jan., 1904	Vaish ...	Ditto ...	III	
	1127	Netrapal Singh Yadava	5th July, 1901	Rajput ...	Ditto ...	II	
	1130	Rameshwar Prasad Bhargawa.	25th Aug., 1901	Bhargava ...	Ditto ...	III	
	1136	Sita Ram Gupta ...	9th Mar., 1901	Vaish ...	Ditto ...	III	
Baptist Mission High School, Agra, 1140—1154.	1141	Ahmad Ali Shah ...	27th Feb., 1904	Islam ...	Baptist Mission High School, Agra.	II	U.
	1143	Banwari Lal Dube ...	12th Apl., 1903	Brahman ...	Ditto ...	III	
	1144	Bhagwat Sarup ...	15th July, 1902	Kayasth ...	Ditto ...	III	
	1145	Bhim Sen ...	15th June, 1900	Brahman ...	Ditto ...	III	
	1146	Ghulam Nizam Uddin Qadri.	30th Jan., 1898	Islam ...	Ditto ...	III	
	1152	Ram Sarup	23rd Sep., 1901	Brahman ...	Ditto ...	III	
	1153	Rama Shankar ...	7th Apl., 1904	Kayasth ...	Ditto ...	III	
	1154	Saiyid Ali Fazail ...	10th Dec., 1900	Islam ...	Ditto ...	III	
Shuaib Muhammadia High School, Agra, 1155—1200 and 1085 and 1119.	1155	Abdul Qayyum Khan ...	16th July, 1904	Do. ...	Shuaib Muhammadia High School, Agra.	III	
	1156	Abdur Rashid Khan ...	23rd July, 1904	Do. ...	Ditto ...	III	
	1158	Akhtar Husain Ansari...	10th Jan., 1902	Do. ...	Ditto ...	III	
	1159	Bajrang Prasad Srivastava.	4th Apl., 1903	Kayasth ...	Ditto ...	III	
	1161	Dilawar Singh Sarin ...	17th July, 1900	Khattri ...	Ditto ...	III	
	1166	Ikhlas Beg... ...	1st Jan., 1901	Islam ...	Ditto ...	III	
	1168	Khwaja Liaqat Husain...	10th Sep., 1901	Do. ...	Ditto ...	III	
	1171	Mahmudul Hasan Khan	8th July, 1899	Do. ...	Ditto ...	III	
	1180	Muhammad Tansif-ullah Khan.	12th July, 1903	Do. ...	Ditto ...	III	
	1188	Saiyid Abul Hasan ...	27th Feb., 1905	Do. ...	Ditto ...	III	

NOTE.—Distinguished in (M. T.) Manual Training; (U.) Urdu.

List of candidates who passed the School Leaving Certificate Examination of 1921—(continued).

	Roll number	Name of candidate.	Date of birth.	Caste, if Hindu; otherwise, religion.	Name of school.	Passed in division.	Distinguished in—
Shuaib Muhammadia H. S. Agra, 1155—1200 and 1085 and 1119.	1189	Saiyid Azhar Ali	10th Oct., 1903	Islam	Shuaib Muhammadia High School, Agra.	III	
	1192	Saiyid Kamal-ud-din Ahmad.	13th July, 1901	Do.	Ditto	III	
	1193	Saiyid Majid Ali Darbari	11th Apl., 1902	Do.	Ditto	III	
	1194	Saiyid Maqbul Husain	25th July, 1901	Do.	Ditto	III	
	1198	Saiyid Shafqat Ali	6th Nov., 1903	Do.	Ditto	III	
Maharana High School Dholpur, 1201—1209.	1202	Hari Singh Rajoria	15th Jan., 1905	Jat	Maharana High School, Dholpur.	III	
	1203	Hukam Singh Mamtay	1st July, 1902	Do.	Ditto	III	
	1204	Jugandra Nath	1st Feb., 1904	Kayasth	Ditto	III	
	1208	Raja Babu Kothari	21st Jan., 1904	Vaish	Ditto	III	
St. John's High School, Agra, 1210—1301.	1210	Afzal-ul-Haq	19th Oct., 1898	Islam	St. John's High School, Agra.	III	
	1211	Anadi Nath Banerji	31st Dec., 1903	Brahman	Ditto	III	
	1213	Avadh Behari Lal Dikshit	10th Jan., 1900	Do.	Ditto	II	
	1215	Bal Mukand	25th June, 1901	Do.	Ditto	III	
	1216	Barak Ullah	20th Feb., 1902	Islam	Ditto	III	
	1217	Bhagwan Das Pathak	11th Aug., 1900	Brahman	Ditto	III	
	1218	Bhagwan Das Bansal	23rd Feb., 1902	Vaish	Ditto	III	
	1219	Bhairon Nath Chaturvedi.	1st Oct., 1901	Brahman	Ditto	III	
	1224	Chandra Bhan Singhal	12th April, 1904	Vaish	Ditto	III	
	1225	Chandra Datta Gaur	24th Mar., 1901	Brahman	Ditto	III	
	1227	Chhote Lal Khanna	4th July, 1904	Kshattriya	Ditto	III	
	1229	Deoraj Suda	23rd Feb., 1904	Do.	Ditto	III	
	1230	Dwarka Nath Bajel	1st March, 19 4	Do.	Ditto	III	
	1231	Dwarka Prasad Kapur	7th June, 1901	Do.	Ditto	III	
	1234	Gur Prasad Tewari	1st July, 1900	Brahman	Ditto	III	
	1235	Har Prasad Bhatnagar	28th Nov., 190	Kayasth	Ditto	III	
	1238	Jai Krishna Das Parekh	14th Oct., 1903	Vaish	Ditto	III	
	1239	Kali Charan Asthana	1st Aug., 1901	Kayasth	Ditto	III	
	1244	Krishen Narain Kapur	5th Nov., 1904	Kshattriya	Ditto	III	
	1245	Krishna Babu Saksena	1st Jan., 1905	Kayasth	Ditto	III	
	1247	Madho Singh	16th Oct., 1904	Kshattriya	Ditto	III	
	1249	Mahmud Husain	23rd Apr., 1902	Islam	Ditto	III	
	1250	Mata Prasad	17th Nov., 1904	Kayasth	Ditto	II	
	1255	Muhammad Sharafat Husain Qureshi.	9th Mar., 1903	Islam	Ditto	III	
	1256	Muhammad Zahir	11th Aug., 1900	Do.	Ditto	III	
	1257	Mukat Behari Lal Rohatgi	5th Jan., 1901	Vaish	Ditto	III	
	1263	Pandurang Tare	1st Feb., 1905	Brahman	Ditto	III	
	1266	Piarey Narain Dube	8th March, 1903	Do.	Ditto	III	
	1267	Prabhat Kanta Dhar	2 th Feb., 1905	Brahmo Samajist.	Ditto	III	
	1270	Purshotum Narain Agarwala.	24th Feb., 1903	Vaish	Ditto	III	
	1272	Rahm Ullah	25th Feb., 1904	Islam	Ditto	III	
	1273	Rai Chandra Jain	2nd March, 1900	Vaish	Ditto	III	
	1275	Rajni Kant	12th Dec., 1900	Brahman	Ditto	III	
	1276	Rama Shankar	30th Sept., 18 9	Do.	Ditto	III	
	1277	Ram Bharose Mehra	6th July, 1898	Kshattriya	Ditto	III	
	1278	Ram Chandra Sharma	15th Aug., 1904	Brahman	Ditto	III	
	1279	Rameshwar Prasad	10th Feb., 905	Do.	Ditto	III	
	1281	Ram Ratan Gupta	12th May, 1903	Vaish	Ditto	III	
	1282	Ram Swarup Gupta	11th July, 1899	Do.	Ditto	III	
	1289	Sham Datta Sharma	15th Sept., 1902	Brahman	Ditto	III	
	1290	Shaukat Ullah Qureshi	20th Sept., 1900	Islam	Ditto	III	
	1291	Shiva Prasad Sharma	6th April, 1902	Brahman	Ditto	III	
	1293	Ujagar Lal Chaturvedi	8th Feb., 1905	Do.	Ditto	I	M.
	1301	Zahidyar Khan	10th July, 1902	Islam	Ditto	III	

NOTE.—Distinguished in (M.) Mathematics.

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued.)

Roll no.		Name of candidate.	Date of birth.	Caste, if Hindu; otherwise, religion.	Name of school.	Passed in division.	Distinguished in—
Mufid-i-am High School, Agra, 1302—1362.	1304	Anant Prasad Srivastava.	28th Feb., 1902	Kayasth ...	Mufid-i-am High School, Agra.	III	
	1307	Bhagwan Das Chaturvedi.	1st Jan., 1905...	Brahman ...	Ditto ...	III	
	1309	Birj Bahadur Srivastava	20th Feb., 1904	Kayasth ...	Ditto ...	III	
	1310	Brahma Saran ...	14th Oct., 1900	Do. ...	Ditto ...	III	
	1313	Gopal Prasad ..	1st Jan., 1901...	Do. ...	Ditto ...	III	
	1315	Hub Lal Saksena ...	1st July, 1901...	Do. ...	Ditto ...	III	
	1318	Jagdish Narayan Mathur	18th Jan., 1905	Do. ...	Ditto ...	III	
	1320	Jagan Nath Prasad Sarbhai.	11th April, 1903	Do.	Ditto ...	III	
	1325	Jyoti Prasad Agarwala...	25th June, 1901	Vaish ...	Ditto ...	III	
	1330	Krishna Prasad Sarbhai	11th April, 1902	Kayasth ...	Ditto ...	III	
	1332	Lakshmi Narain Sharma	8th Feb., 1902...	Brahman ...	Ditto ...	III	
	1334	Lakshmi Narain Jain ...	13th Aug., 1900	Jaiswal Jain	Ditto ...	III	
	1337	Mawashi Lal ...	7th Aug., 1901	Vaish ...	Ditto ...	III	
	1340	Mirza Muhammad Murtaza.	9th April, 1903	Islam ...	Ditto ...	III	
	1344	Parshotam Das Agarwal.	8th Mar., 1903	Vaish ...	Ditto ...	III	
	1346	Radha Raman Bhargava	1st Feb., 1903	Brahman ...	Ditto ...	III	
	1352	Ram Singh Kotwal ...	12th Oct., 1904	Vaish ...	Ditto ...	III	
	1356	Shiam Behari Lal Hajela	8th Aug., 1902	Kayasth ...	Ditto ...	III	
	1359	Suraj Narain Mathur ...	1st Aug., 1898	Do. ...	Ditto ...	III	
	1360	Suraj Prasad Mohar ...	3rd Oct., 1899 ..	Do. ...	Ditto ...	III	
	1361	Vidya Prakash Bhatnagar.	4th April, 1904	Do. ...	Ditto ...	III	
	1362	Yagya Datta Varma ...	16th Aug., 1903	Do. ...	Ditto ...	III	
Q. V. G. H. S., Agra, 1363—1366	1363	Adeline Virginia Shaw...	3rd May, 1901	Christian ...	Queen Victoria Girls' H. S., Agra.	III	
	1364	Irene Mohinie Constance Bobb.	23rd Oct., 1900	Do. ...	Ditto ...	III	D. Sc.
	1365	Mabel Thakur Dass ...	26th July, 1902	Do. ...	Ditto ...	III	D. Sc.
	1366	Malika Luther ...	23rd Dec., 1900	Do. ...	Ditto ...	III	D. Sc.
Radhaswami Edl. Institute, Agra, 1367—1393.	1367	Avadh Behari Lal ...	21st Feb., 1905	Vaish ...	Radhaswami Edl. Institute, Agra.	III	
	1368	Balwant Singh ...	28th April, 1905	Rajput ...	Ditto ...	III	
	1369	Bhairon Prasad ...	16th June, 1901	Bhargava ...	Ditto ...	III	
	1370	Bhakt Bahadur ...	13th Oct., 1904	Kayasth ...	Ditto ...	III	
	1371	Bhakt Kishor ...	15th Dec., 1903	Do. ...	Ditto ...	III	
	1373	Durga Lal ...	10th Feb., 1900	Do. ...	Ditto ...	III	
	1375	Hans Raj ...	7th Feb., 1903	Kkattri ...	Ditto ...	III	
	1376	Harish Chandra ...	2nd Jan., 1904	Kayasth ...	Ditto ...	II	
	1377	Himmat Singh ...	18th Mar., 1902	Jat ...	Ditto ...	III	
	1378	Jaswant Kumar ...	6th Sep., 1903	Kayasth ...	Ditto ...	III	
	1379	Jaswant Narayan Mathur	20th Jan., 1902	Do. ...	Ditto ...	II	
	1380	Kanhai Lal Das ...	22nd Nov., 1903	Madhu ...	Ditto ...	III	
	1381	Maharaj Swarup ...	1st Sep., 1903	Brahman ...	Ditto ...	III	
	1382	Mahesh Narayan Mathur	7th Dec., 1901	Kayasth ...	Ditto ...	III	
	1383	Nam Adhar ...	16th Dec., 1904	Do. ...	Ditto ...	III	
	1385	Pratap Bahadur ...	2nd Feb., 1904	Do. ...	Ditto ...	III	
	1386	Pratap Chand Jain ...	1st Feb., 1904	Vaish ...	Ditto ...	III	
	1387	Prem Pyara ...	15th Mar., 1905	Khattri ...	Ditto ...	III	
	1388	Radhe Shyam ...	16th Feb., 1905	Vaish ...	Ditto ...	II	
	1389	Saheb Lal ...	14th May, 1903	Kayasth ...	Ditto ...	III	
	1390	Saiyid Masum Hasan ...	12th Nov., 1904	Islam ...	Ditto ...	III	
	1392	Suresh Narayan ...	7th Jan., 1904	Kayasth ...	Ditto ...	II	
	1393	Yusuf Ali Jafri ...	1st Mar., 1902	Islam ...	Ditto ...	III	
Balwant Rajput H. S. Agra, 1394—1458.	1394	Abbu Singh Yadav ...	3rd Feb., 1905	Rajput ...	Balwant Rajput H. S., Agra.	III	
	1395	Ajit Singh ...	11th Jan., 1897	Do. ...	Ditto ...	III	
	1396	Avadhesh Prasad Singh	19th May, 1902	Do. ...	Ditto ...	III	

NOTE.—Distinguished in (D. Sc.) Domestic Science.

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued.)

Roll number.		Name of candidate.	Date of birth.	Caste, if Hindu; otherwise religion.	Name of School.	Passed in division.	Distinguished in—
Balwant Rajput H. S., Agra, 1394—1453—(concld.).	1398	Beni Madho Singh	16th Aug., 1900	Rajput	Balwant Rajput, H. S., Agra.	III	
	1399	Bijaipal Sinha Yadava	7th Mar., 1905	Do.	Ditto	II	
	1401	Dalip Sinha Rawat	1st May, 1905	Do.	Ditto	III	
	1406	Ganga Singh	1st July, 1902	Do.	Ditto	III	
	1407	Gulzar Singh Kachhwaha	12th June, 1901	Kshattriya	Ditto	II	H.
	1410	Hazari Singh	16th Dec., 1902	Rajput	Ditto	III	
	1412	Jai Singhpal Singh Yadava	9th Aug., 1903	Do.	Ditto	III	
	1414	Julhal Singh	7th Feb., 1903	Do.	Ditto	III	
	1415	Koushalpal Singh Yadava.	13th May, 1901	Do.	Ditto	III	
	1416	Lakhan Singh I	13th May, 1899	Do.	Ditto	III	
	1419	Lal Bahadur Singh	26th Sept., 1901	Do.	Ditto	II	
	1421	Madanpal Singh Yadava	15th April, 1905	Do.	Ditto	III	
	1423	Makkhan Singh Chauhan	11th May, 1902	Do.	Ditto	III	
	1424	Makkhan Singh Yadav	13th April, 1903	Do.	Ditto	III	
	1427	Munshi Singh Pundir	1st Dec., 1900	Do.	Ditto	III	
	1428	Netrapal Singh Yadava	7th April, 1904	Do.	Ditto	III	
	1431	Puran Singh Negi	16th Aug., 1898	Do.	Ditto	III	
	1433	Ram Pal Singh Yadava	1st Aug., 1902	Do.	Ditto	II	
	1435	Ranjit Singh	7th April, 1898	Do.	Ditto	III	
	1437	Sant Bakhsh Singh Srinate.	8th Jan., 1901	Kshattriya	Ditto	III	
	1441	Shankarpal Singh	9th April, 1903	Rajput	Ditto	III	
	1442	Sheobaran Singh	8th Sep., 1897	Do.	Ditto	III	
	1443	Sheodan Singh Yadava	8th June, 1903	Do.	Ditto	III	
	1446	Shiva Prasanna Singh Gautam.	5th June, 1899	Do.	Ditto	III	
	1450	Sultan Singh	11th May, 1904	Do.	Ditto	II	
	1452	Umrao Singh	1st Dec., 1899	Do.	Ditto	III	
	1453	Vijendra Nath Singh Sekawat.	9th Jan., 1905	Do.	Ditto	III	
E. I. R. A.-V. High School, Tundla, 1454—1469.	1454	Brij Behari Lal Raizada	1st Dec., 1902	Kayasth	E. I. R. A.-V. High School, Tundla.	III	
	1457	Girja Prasad Srivastava	21st Dec., 1903	Do.	Ditto	III	
	1459	Hori Lal Saksena	11th Nov., 1900	Do.	Ditto	III	
	1460	Jawahar Singh Varma	4th April, 1904	Rajput	Ditto	III	
	1464	Murari Lal Bhatnagar	4th April, 1900	Kayasth	Ditto	III	
	1466	Sabal Singh	4th Dec., 1904	Rajput	Ditto	III	
	1467	Shiva Dayal Varma	10th July, 1902	Kayasth	Ditto	II	
	1468	Shiva Charan	20th Sep., 1904	Brahman	Ditto	II	
Govt. High School, Mainpuri, 1470—1488.	1471	Bal Krishna Das Tandan	20th June, 1904	Khattri	Government High School, Mainpuri.	II	
	1472	Bhola Nath	26th April, 1904	Brahman Chaube.	Ditto	III	
	1473	Bipin Bihari Misra	12th Jan., 1903	Brahman	Ditto	III	
	1479	Kesri Singh	15th June, 1904	Brahman Chaube.	Ditto	III	
	1482	Moti Lal	5th Jan., 1901	Brahman Chaturvedi.	Ditto	III	
	1484	Ram Chandra Gupta	12th July, 1903	Vaish	Ditto	III	
	1485	Rama Shankar	1st Dec., 1900	Brahman	Ditto	III	
	1486	Shiam Sundar Misra	3rd July, 1903	Brahman Chaube.	Ditto	III	
	1487	Sundar Lal Chaube	5th Dec., 1903	Do.	Ditto	II	
Mission High School, Mainpuri, 1489—1515.	1489	Ali Maqsud Siddiqi	1st May, 1904	Islam	Mission High School, Mainpuri.	III	
	1491	Brij Bhushan Johri	31st Mar., 1902	Kayasth	Ditto	III	
	1493	Chaturbhuj Narain Agarwala.	10th Dec., 1904	Vaish	Ditto	II	
	1495	Debi Das Chaturvedi	11th Jan., 1898	Chaturvedi	Ditto	III	
	1497	Jagdamba Sahai Saksena	4th Nov., 1899	Kayasth	Ditto	III	
	1502	Madan Mohan Chaturvedi	20th Jan., 1903	Chaturvedi	Ditto	III	

NOTE.—Distinguished in (H.) Hindi.

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

Roll number.		Name of candidate.	Date of birth.	Caste, if Hindu; otherwise, religion.	Name of school.	Passed in division.	Distinguished in—
Mission High School, Mainpuri, 1489—1515.	1504	Manni Lal Saksena ...	1st Jan., 1899...	Kayasth ...	Mission High School, Mainpuri.	III	
	1507	Muhammad Masum Ali Khan.	16th June, 1902	Islam ...	Ditto ...	III	
	1508	Muhammad Yasin ...	10th July, 1900	Do. ...	Ditto ...	III	
	1510	Nasim Ilahi Zubari ...	8th July, 1900	Do. ...	Ditto ...	III	
	1512	Prabhu Dayal Dube ...	19th Oct., 1898	Brahman ...	Ditto ...	III	
	1514	Rup Lal Misra ...	1st April, 1902	Do. ...	Ditto ...	III	
Government High School, Bareilly, 1516—1585.	1517	Alfred Strete ...	23rd Sept., 1901	Christian ...	Government H. S., Bareilly.	III	
	1521	Banwari Lal ...	13th June, 1903	Kayasth ...	Ditto ...	III	
	1523	Birhma Sarup ...	1st Jan., 1903...	Do. ...	Ditto ...	III	
	1524	Brij Basi Lal Varma ...	25th April, 1901	Do. ...	Ditto ...	III	
	1525	Brij Behari Lal ...	20th July, 1902	Do. ...	Ditto ...	III	
	1526	Brij Lal	8th Jan., 1903 ..	Vaish ...	Ditto ...	III	
	1527	Brij Murari Lal ...	5th Aug., 1900	Do. ...	Ditto ...	II	Sc.
	1528	Chadammi Lal ...	9th Jan., 1902...	Vaish Agarwala.	Ditto ...	III	
	1530	Devki Nandan Sahai ...	11th Dec., 1903	Kayasth ...	Ditto ...	II	
	1531	Dharm Narain Bhatnagar	17th July, 1904	Do. ..	Ditto ...	III	
	1532	Dhoom Bahadur ...	1st April, 1904	Do. ...	Ditto ...	III	
	1533	Faiz-ul-Hasnain ...	14th Feb., 1899	Islam ...	Ditto ...	III	
	1534	Faruq Ahmad Khan ...	8th Mar., 1902	Do. ...	Ditto ...	III	
	1535	Ganga Singh ...	18th June, 1900	Rajput ...	Ditto ...	III	
	1537	Har Narain ...	12th Dec., 1903	Vaish ...	Ditto ...	III	
	1542	Jwala Shankar ...	23rd Dec., 1904	Kayasth ...	Ditto ...	III	
	1543	Kali Charan ...	12th Aug., 1899	Vaish ...	Ditto ...	III	
	1546	Khalil Ahmad ...	27th Mar., 1904	Islam ...	Ditto ...	III	
	1547	Khyat Singh ...	4th Jan., 1901	Rajput ...	Ditto ...	III	
	1548	Kishan Chand ...	1st July, 1903	Khattri ...	Ditto ...	III	
	1549	Kishan Lal ...	4th Oct., 1896...	Kayasth ...	Ditto ...	III	
	1550	Kishan Narain ...	18th Jan., 1905	Do. ...	Ditto ...	III	
	1551	Lakshmi Sahai ...	10th Feb., 1903	Do. ...	Ditto ...	III	
	1552	Mahabir Prasad ...	6th Oct., 1904...	Brahman ...	Ditto ...	II	
	1553	Mahadeo Sahai ...	8th Jan., 1904...	Kayasth ...	Ditto ...	III	
	1557	Muhammad Hanif Khan	19th Mar., 1898	Islam ...	Ditto ...	III	
	1562	Narayan Datt Misra ..	15th Jan., 1902	Brahman ...	Ditto ...	II	
	1563	Prem Narain ...	25th Jan., 1905	Kayasth ...	Ditto ...	III	
	1564	Prithvi Nath ...	2nd July, 1904	Brahman ...	Ditto ...	III	
	1566	Priya Shankar ...	13th Sep., 1900	Kayasth ...	Ditto ...	III	
	1567	Raj Kumar ...	1st July, 1904 ..	Vaish ...	Ditto ...	II	
	1571	Ram Chandra ...	1st Dec., 1903...	Kayasth ...	Ditto ...	III	
	1572	Ram Swarup ...	20th Feb., 1905	Khattri ...	Ditto ...	II	
	1575	Shadi Lal ...	1st Nov., 1900...	Kayasth ...	Ditto ...	III	
	1576	Shahid Husain ...	1st Jan., 1905...	Islam ...	Ditto ...	III	
	1577	Shamsul Hasan ...	9th Dec., 1904...	Do. ...	Ditto ...	II	
	1578	Shanti Swarup ...	18th Mar., 1905	Kayasth ...	Ditto ...	III	
	1579	Sheo Sewak Lal ...	28th Aug., 1903	Do. ...	Ditto ...	III	
	1580	Shiama Charan ...	2nd July, 1904	Khattri ...	Ditto ...	III	
	1582	Shyam Lal ...	3rd Oct., 1902...	Vaish ...	Ditto ...	III	
	1583	Saiyid Mahmud Zaidi ...	22nd April, 1901	Islam ...	Ditto ...	III	
	1585	Vidya Dhar ...	17th July, 1902	Brahman ...	Ditto ...	III	
E. I. M. High School, Bareilly, 1586—1615.	1586	Abdul Wasey Khan ...	8th April, 1903	Islam ...	E. I. M. High School, Bareilly.	III	
	1588	Amjad Husain Khan ...	27th Jan., 1904	Do. ...	Ditto ...	III	
	1591	Birj Bahadur Saksena ...	11th Sept., 1904	Kayasth ...	Ditto ...	III	
	1594	Dwarka Prasad ...	18th Jan., 1898	Do. ...	Ditto ...	III	
	1595	Hukam Singh ...	6th Jan., 1903	Kshattriya ...	Ditto ...	III	
	1602	Mahmud Raza Khan ...	29th May, 1901	Islam ...	Ditto ...	II	
	1603	Muhammad Husain Khan	8th July, 1898	Do. ...	Ditto ...	III	
	1609	Ram Prasad ...	2nd Aug., 1902	Vaish ...	Ditto ...	III	
	1610	Rangi Lal Saksena ...	1st Feb., 1903...	Kayasth ...	Ditto ...	III	

NOTE.—Distinguished in (Sc.) Science, (P.) Persian.

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

	Roll number.	Name of candidate.	Date of birth.	Caste, if Hindu; otherwise, religion.	Name of School.	Passed in division.	Distinguished in—
E.I.M.H.S., Bareilly, 1586—1615.	1611	Saiyid Rahman Ahmad Tirmizi.	16th Mar., 1900	Islam	E. I. M. High School, Bareilly.	III	
	1612	Saiyid Sultan Ali Shah	16th July, 1903	Do.	Ditto	III	
	1613	Sarwat Husain Mustafai	4th Mar., 1903	Do.	Ditto	III	
W. I. M. H. School, Bareilly, 1616—1646.	1616	Abdul Qadir	1st Dec., 1900	Do.	W. I. M. H. School, Bareilly.	III	
	1618	Ajar Narain	23rd Nov., 1903	Khattri	Ditto	III	
	1619	Akhtar Ali	1st Jan., 1903	Islam	Ditto	III	
	1623	Banke Lal	8th Oct., 1903	Vaish	Ditto	III	
	1626	Birj Swarup	11th Oct., 1904	Kayasth	Ditto	III	
	1628	Dori Lal	1st May, 1902	Do.	Ditto	II	
	1629	Gaj Raj Kishor	9th July, 1903	Do.	Ditto	III	
	1636	Ram Prasad	4th April, 1905	Khattri	Ditto	III	
	1638	Shaukat Ali	21st Mar., 1900	Islam	Ditto	III	
	1639	Shiam Lal	1st Dec., 1900	Kayasth	Ditto	III	
	1642	Sultan Alam Khan	7th April, 1904	Islam	Ditto	III	
	1643	Suraj Narain	3rd Jan., 1902	Brahman	Ditto	III	
	1644	Saiyid Muhammad Abu Tabir.	1st April, 1902	Islam	Ditto	III	
	1645	Taqi Mehdi	3rd June, 1904	Do.	Ditto	II	
	1646	Waheed Husain	8th Feb., 1897	Do.	Ditto	III	
Edward Memorial High School, Bareilly, 1647—1678.	1647	Abdul Aziz Quraishi	28th Aug., 1899	Islam	Edward Memorial High School, Bareilly.	III	
	1649	Beni Bahadur Johri	10th Oct., 1902	Kayasth	Ditto	III	D.
	1652	Devi Dayal Tewari	9th Mar., 1901	Brahman	Ditto	III	
	1653	Fazal Husain Siddiqi	8th May, 1889	Islam	Ditto	II	
	1656	Harish Chandra	22nd Mar., 189[illegible]	Kayasth	Ditto	III	
	1663	Muhammad Auter Hussain Quraishi.	1st Feb., 1903	Islam	Ditto	III	
	1672	Saiyid Shaukat Ali	1st July, 1899	Do.	Ditto	III	
	1673	Shiam Behari Lal Varma.	1st May, 1903	Kayasth	Ditto	III	
	1675	Shiva Shankar Lal	1st Sept., 1895	Do.	Ditto	III	
Government High School, Bijnor, 1679—1713.	1683	Deoki Nandan	14th Jan., 1904	Khattri	Government High School, Bijnor.	III	
	1685	Gokal Singh	15th July, 1900	Jat	Ditto	III	
	1686	Jagannath Prasad	8th Aug., 1901	Bishnoi	Ditto	III	
	1687	Joti Swarup	25th Dec., 1903	Vaish	Ditto	III	
	1688	Kailash Nath Agha	1st Dec., 1903	Kashmiri Brahman.	Ditto	III	
	1689	Kaushala Chandra Gupta	1st Dec., 1904	Vaish	Ditto	III	
	1690	Kishan Lal Sapru	8th Jan., 1905	Kashmiri Brahman.	Ditto	II	
	1692	Krishna Swarup	20th Oct., 1901	Kayasth	Ditto	III	
	1693	Maluk Chandra Jain	12th June, 1902	Vaish	Ditto	III	
	1696	Padam Singh	16th Jan., 1904	Jat	Ditto	III	
	1697	Prem Sagar Gupta	7th Feb., 1904	Vaish	Ditto	II	D.
	1698	Raghubir Sahai	10th Jan., 1905	Kayasth	Ditto	III	
	1699	Raj Kishor Singh	17th Aug., 1903	Bishnoi	Ditto	III	
	1700	Ram Bahadur Bhatnagar	8th July, 1902	Kayasth	Ditto	III	
	1703	Ranjit Singh Mathur	9th July, 1902	Do.	Ditto	III	
	1704	Saiyid Muhammad Matin.	1st Dec., 1902	Islam	Ditto	II	
	1706	Saiyid Nizam-ud-din Ahmad.	1st Mar., 1903	Do.	Ditto	III	
	1707	Shiam Bharose Sharma	31st Mar., 1898	Brahman	Ditto	III	
	1710	Surendra Chandra Gupta.	4th Jan., 1904	Vaish	Ditto	II	M.
	1711	Trilok Chandra Jain	4th Mar., 1905	Do.	Ditto	II	
	1712	Vishun Swarup	1st Mar., 1901	Kayasth	Ditto	III	

Note.—Distinguished in (D.) Drawing (M.) Mathematics.

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

	Roll number.	Name of candidate.	Date of birth.	Caste, if Hindu; otherwise religion.	Name of school.	Passed in division.	Distinguished in—
Government Bullock High School, Najibabad, 1714—1734.	1714	Abdul Hamid ...	5th Jan., 1902	Islam ...	Government Bullock High School, Najibabad.	III	
	1715	Anant Ram ...	17th Dec., 1903	Khattri ...	Ditto ...	III	
	1716	Aziz Ullah Khan ...	27th Sep., 1901	Islam ...	Ditto ...	II	
	1717	Beni Charan ...	27th Nov., 1903	Khattri ...	Ditto ...	II	
	1719	Deva Datt ...	23rd May, 1900	Kayasth ...	Ditto ...	III	
	1720	Fateh Bahadur ...	30th June, 1902	Do. ...	Ditto ...	III	
	1721	Hari Chand ...	25th Dec., 1899	Vaish ...	Ditto ...	III	
	1722	Harish Chandra ...	1st May, 1905	Brahman ...	Ditto ...	III	
	1724	Kashmiri Lal ...	2nd Jan., 1899	Vaish ...	Ditto ...	III	
	1725	Keshava Saran Jaini ...	3rd Nov., 1901	Do. ...	Ditto ...	III	
	1726	Mahesh Chandra ...	2nd May, 1904	Brahman ...	Ditto ...	III	
	1727	Manzur Yunus ...	6th Feb., 1904	Islam ...	Ditto ...	III	
	1728	Maqbul Ahmad ...	1st Feb., 1900	Do. ...	Ditto ...	III	
	1729	Muhammad Jan ...	20th Jan., 1899	Do. ...	Ditto ...	III	
	1730	Muhammad Khurshaid Ali.	20th Feb., 1904	Do. ...	Ditto ...	III	
	1731	Mutsaddi Lal ...	1st July, 1903	Vaish ...	Ditto ...	III	
	1732	Shiva Prasad ...	1st Mar., 1903	Do. ...	Ditto ...	III	
Government High School, Budaun, 1735—1798.	1751	Raja Ram	7th Feb., 1902	Vaish ...	Government High School, Budaun.	III	
	1753	Madan Mohan Johari ...	6th July, 1904	Kayasth ...	Ditto ...	III	
	1754	Mahadeva Prasad Sharma	17th Nov., 1902	Brahman ...	Ditto ...	III	
	1758	Mathura Prasad Saksena	1st Feb., 1902	Kayasth ...	Ditto ...	III	
	1764	Muhammad Ali Raza ...	8th May, 1904	Islam ...	Ditto ...	III	
	1768	Muhammad Mustafa Haidar.	1st Nov., 1900	Do. ...	Ditto ...	III	
	1774	Nihal-ud-din ...	12th Oct., 1902	Do. ...	Ditto ...	III	
	1775	Omkar Nath Muttu ...	18th Aug., 1904	Kashmiri Pandit.	Ditto ...	III	
	1784	Ram Charan Lal Vaish	1st Mar., 1900	Vaish ...	Ditto ...	III	
	1794	Shiam Behari Lal Johari	17th June, 1902	Kayasth ...	Ditto ...	III	
	1795	Shri Maharaj ...	15th May, 1903	Vaish ...	Ditto ...	III	
	1796	Sita Ram Vaish ...	3rd Jan., 1902	Do. ...	Ditto ...	III	
Budaun. 1799—1822.	1805	Bhup Sarup ...	12th Aug., 1900	Kayasth ...	Meston Islamia H. S., Budaun.	III	
	1806	Gajindra Nath Jauhari...	16th June, 1899	Do. ...	Ditto ...	III	
	1815	Muhammad Zahir Uddin	4th July, 1904	Islam ...	Ditto ...	III	
	1819	Ram Sarup Bhatnagar ...	10th Dec., 1901	Kayasth ...	Ditto ...	III	
Govt. High School, Moradabad, 1823—1869.	1823	Aurudha Kumar ...	21st Oct., 1901	Vaish ...	Govt. High School, Moradabad.	III	
	1824	Bhagwan Das ...	16th Mar., 1903	Khattri ...	Ditto ...	III	
	1827	Bhupendra Krishna Mukerji.	2nd Jan., 1905	Brahman ...	Ditto ...	III	
	1828	Brij Nandan Kishor ...	30th Oct., 1901	Vaish ...	Ditto ...	III	
	1829	Brij Nandan Prasad ...	10th Mar., 1905	Kayasth ...	Ditto ...	II	
	1832	Data Ram Upadhya ...	12th Oct., 1900	Brahman ...	Ditto ...	III	
	1833	Faqir Chand Rastogi ...	3rd Jan., 1904	Vaish ...	Ditto ...	II	
	1835	Girdhari Prasad Varma	23rd Sept., 1901	Kayasth ...	Ditto ...	III	
	1836	Gokal Prasad Khanna...	21st Feb., 1904	Khattri ...	Ditto ...	II	
	1838	Hamid Hasan Siddiqi ...	14th Mar., 1905	Islam ...	Ditto ...	III	
	1839	Hari Ram ...	1st June, 1901	Vaish ...	Ditto ...	III	
	1840	Har Prasad Rastogi ...	3rd July, 1903	Do ...	Ditto ...	III	
	1841	Ilahi Bakhsh Kaisar ...	8th Mar., 1901	Islam ...	Ditto ...	II	
	1842	Intizar Husain Siddiqi...	31st May, 1900	Do. ...	Ditto ...	III	
	1845	Jagannath Rastogi ...	4th Oct., 1903	Vaish ...	Ditto ...	III	
	1848	Krishan Lal ...	20th Oct., 1902	Do. ...	Ditto ...	III	
	1849	Krishna Prasad Buddhist	6th July, 1904	Kayasth ...	Ditto ...	III	
	1850	Mahendra Narain Singh	1st Mar., 1904	Kshattriya ...	Ditto ...	III	
	1852	Muhammad Abdul Hafiz	13th Oct., 1902	Islam ...	Ditto ...	III	
	1853	Muhammad Shafi-ud-din	3rd July, 1904	Do. ...	Ditto ...	III	

List of candidates who have passed the School Leaving Certificate Examination of 1921 —(continued).

Roll number.		Name of candidate.	Date of birth.	Caste. if Hindu; otherwise religion.	Name of school.	Passed in division.	Distinguished in—
G. H. S., Moradabad, 1823—1869—(*contd*).	1856	Niadar Mal ...	1st May, 1903	Vaish ...	Govt. High School, Moradabad.	II	
	1857	Piare Lal Khosla ...	17th May, 1904	Khattri ...	Ditto ...	III	
	1859	Raj Bahadur ...	1st Sept., 1901	Vaish ...	Ditto ...	III	
	1860	Rameshwar Dayal ...	23rd Oct., 1903	Kayasth ...	Ditto ...	III	
	1862	Ram Prakash ...	12th Jan., 1905	Vaish ...	Ditto ...	III	
	1863	Ram Saran Vaish ...	1st Aug., 1901	Do. ...	Ditto ...	III	
	1864	Ram Swarup Bhatnagar	16th May, 1899	Kayasth ...	Ditto ...	III	
	1866	Saran Behari Lal ...	10th July, 1903	Do. ...	Ditto ...	III	
	1868	Shri Krishna Parakh ...	14th Jan., 1905	Vaish ...	Ditto ...	III	
	1870	Bishambar Nath ...	13th Oct., 1899	Do. ...	Coronation Hindu H. S, Moradabad.	III	
C. H. H. S., Moradabad, 1870—1888.	1871	Bishambar Singh ...	2nd April, 1900	Brahman ...	Ditto ...	III	
	1873	Chand Bihari ...	11th Jan., 1901	Kayasth ...	Ditto ...	III	
	1875	Girdhar Chandra Vaish ..	3rd June, 1902	Vaish ...	Ditto ...	III	
	1876	Harish Chandra Pande...	12th Dec., 1904	Brahman ...	Ditto ...	III	
	1882	Mul Chand ...	8th April, 1905	Vaish ...	Ditto ...	II	
P. H. S. Moradabad, 1889—1905 and no. 1265.	1889	Damodar Swarup Bhatnagar.	3rd Jan., 1903	Kayasth ...	Parker High School, Moradabad.	III	
	1894	Muhammad Mahmud Nabi Khan Dunde Kheli.	17th Jan., 1901	Islam ...	Ditto ..	III	
	1895	Muhammad Nabi Siddiqi	1st Sept., 1903	Do. ...	Ditto ...	III	
H. M. H. S, Moradabad, 1906—1932.	1908	Abdul Jawad ...	22nd May, 1902	Do. ...	H. M. H. S., Moradabad.	III	
	1909	Abdur Rafay ...	25th Feb, 1905	Do. ...	Ditto ...	III	
	1915	Hamid Ali ...	10th Jan., 1905	Do. ...	Ditto ...	III	
	1917	Jai Krishen Sharma ...	3rd Feb., 1901	Taga ...	Ditto ...	III	
	1918	Majid Ullah Khan ...	12th July, 1899	Islam ...	Ditto ...	III	
	1921	Muhammad Abdul Bar Khan.	11th Mar., 1901	Do. ...	Ditto ...	III	
	1922	Muhammad Abdul Mabud.	10th July, 1904	Do. ...	Ditto ...	III	
	1929	Shaida Ali Ameer ...	10th Mar., 1905	Do. ...	Ditto ...	III	
	1931	Wali Ahmad Khan ...	1st Oct., 1899	Do. ...	Ditto ...	III	
	1932	Zainul Abedin ...	21st Aug., 1904	Do. ...	Ditto ...	III	
Government High School, Amroha, 1933—1965.	1934	Anis-ud-din ...	14th Feb., 1905	Do. ...	Govt. High School, Amroha.	II	
	1937	Aun-i-Muhammad ..	1st July, 1904...	Do. ...	Ditto ...	III	
	1942	Mashuq Ali Rizvi ...	2nd June, 1901	Do. ...	Ditto ...	III	
	1944	Muhammad Hashim Taqavi.	2nd Aug., 1904	Do. ...	Ditto ...	III	
	1945	Muhammad Raza Naqavi	24th Aug., 1902	Do. ...	Ditto ...	III	
	1946	Murari Lal Agarwala ...	19th Sep., 1902	Vaishya ...	Ditto ...	III	
	1948	Nur Ahmad ...	18th May, 1904	Islam ..	Ditto ...	III	
	1951	Ram Narayan Mathur ...	19th Apl, 1905	Kayasth ...	Ditto ...	II	S
	1952	Ram Sarup Saksena ...	20th July, 1901	Do. ...	Ditto ...	III	
	1955	Said Ahmad Rizvi ...	1st Jan., 1903...	Islam ...	Ditto ..	III	
	1957	Saiyid Husain ...	11th Feb., 1903	Do. ...	Ditto ...	III	
	1959	Saiyid Sibte Safdar ...	5th Feb., 1903	Do. ...	Ditto ...	III	
	1963	Saiyid Zamir Ali ...	6th Apl., 1896	Do. ...	Ditto ...	III	
	1965	Uma Shankar Trivedi ...	8th Oct., 1899	Brahman ...	Ditto ...	III	
Govt. H. S., Srinagar, Garhwal, 1966—1980.	1966	Bhagwati Prasad Chandola.	10th Oct., 1902	Do. ...	Govt. High School, Srinagar, Garhwal.	III	
	1967	Botha	8th Aug., 1898	Kahera ...	Ditto ...	III	
	1969	Dayal Singh Topal ...	9th Aug., 1901	Kshattriya ...	Ditto ...	III	
	1970	Ganga Dat Sanwal ...	12th July, 1903	Brahman ...	Ditto ...	III	
	1971	Ishwari Dat Madhwal ...	25th June, 1902	Do. ...	Ditto ...	III	
	1972	Janhabi Prasad Ghildyal	15th Sep., 1903	Do. ...	Ditto ...	III	
	1973	Krishna Nand Nautiyal	21st Apl., 1902	Do. ...	Ditto ...	III	
	1974	Kundan Singh Mal ...	1st Apl., 1901...	Kshattriya ...	Ditto ...	III	
	1978	Purna Nand Dangwal ...	15th Mar., 1904	Brahman ...	Ditto ...	III	

NOTE.—Distinguished in (Sc.) Science.

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

Roll number.		Name of candidate.	Date of birth.	Caste, if Hindu; otherwise religion.	Name of school.	Passed in division.	Distinguished in—
U.H. H.S., Kashipur, 1981—1986.	1981	Banwari Lal Saraswat	22nd Nov., 1899	Brahman	Udairaj Hindu H.S., Kashipur.	III	
	1982	Chinta Mani Pande	9th Jan., 1905	Do.	Ditto	II	H.
	1985	Shiva Nath Bahadur	28th Nov., 1902	Kayasth	Ditto	II	
S.S. Memorial High School, Chandausi, 1987—2064.	1987	Amar Nath Baijal	16th Apl., 1904	Khattri	S. S. Memorial H. S. Chandausi.	III	
	1988	Amba Sahai	10th Dec., 1899	Kayasth	Ditto	III	
	1993	Bhagwan Sahai	15th Feb., 1905	Do.	Ditto	I	Sc.
	1994	Bhagwati Prasad Agarwal	1st Nov., 1902	Vaishya	Ditto	III	
	1995	Bhagwat Saran	17th July, 1901	Do.	Ditto	III	
	1999	Dhanpati Rai	1st July, 1900	Kayasth	Ditto	III	
	2000	Dwarka Prasad Varma	9th July, 1901	Do.	Ditto	III	
	2004	Ghaus Muhammad	22nd Mar., 1900	Islam	Ditto	III	
	2005	Gokul Chandra Agrawal	24th Nov., 1900	Vaishya	Ditto	III	
	2008	Ishwari Prasad Naithani	27th Sep, 1901	Brahman	Ditto	III	
	2009	Jagdish Prasad Nagaich	2nd Jan., 1902	Do.	Ditto	III	
	2012	Krishna Lal Gupta	16th July, 1903	Vaishya	Ditto	III	
	2014	Manohar Swarup	1st Aug., 1903	Kayasth	Ditto	III	
	2017	Mirza Hamid Shah Beg	16th May, 1899	Islam	Ditto	III	
	2018	Mitthu Lal Saksena	31st May, 1901	Kayasth	Ditto	III	
	2020	Muhammad Abdul Ghaffar Khan.	31st Jan., 1902	Islam	Ditto	III	
	2021	Muhammad Abdul Qadeer Khan.	1st Jan., 1893	Do.	Ditto	III	
	2022	Muhammad Asrar Husain	16th Jan., 1898	Do.	Ditto	III	
	2026	Murari Lal	14th Jan., 1902	Vaishya	Ditto	II	
	2027	Murlidhar	19th Jan, 1900	Do.	Ditto	III	
	2030	Panna Lal	1st Oct., 1900	Do.	Ditto	III	
	2033	Raja Ram	21st Apl., 1905	Khattri	Ditto	III	
	2034	Raj Bahadur	16th Apl., 1902	Kayasth	Ditto	III	
	2035	Rajendra Chandra	17th June, 1900	Do.	Ditto	III	
	2037	Ram Chandra Mathur	16th Mar., 1903	Do.	Ditto	III	
	2040	Ram Narayan	2nd Nov., 1903	Vaishya	Ditto	III	
	2041	Ram Prasad Saksena	10th Dec., 1899	Kayasth	Ditto	III	
	2043	Ram Rakshpal Agarwal	24th July. 1900	Vaishya	Ditto	III	
	2044	Ram Ratan Das Rastogi	1st July, 1902	Do.	Ditto	III	
	2047	Ram Sahai	20th Jan., 1902	Brahman	Ditto	III	
	2050	Sardar Sinha	1st Feb., 1904	Rajput	Ditto	III	
	2051	Savant Singh	1st Jan., 1900	Do.	Ditto	III	
	2052	Shaikh Abdul Azim Siddiqi.	16th Jan., 1899	Islam	Ditto	III	
	2055	Shiva Charan Lal Jauhri	1st Aug., 1901	Kayasth	Ditto	III	
	2060	Sita Ram	9th Mar., 1901	Vaishya	Ditto	III	
	2064	Vishnu Swarup Shukul	1st Sep., 1902	Brahman	Ditto	III	
Dhian Singh Memorial H. S., Kanth, 2065—2073.	2068	Dori Lal	18th Jan., 1901	Kayasth	Dhian Singh Memorial H. S., Kanth.	II	
	2069	Rup Kishore	20th Dec., 1899	Vaishya Bishnoi.	Ditto	III	
	2073	Shiva Charan Lal	27th May, 1903	Brahman	Ditto	III	
King George Union H. S., Sambhal, 2074—2083.	2075	Maharaj Krishna	16th Aug., 1903	Kayasth	King George Union H. S., Sambhal.	III	
	2076	Mahmud Ali Khan	16th Jan., 1903	Islam	Ditto	III	
	2077	Mashuq Ali Khan	16th Oct., 1898	Do.	Ditto	III	
Govt. High School, Shahjahanpur, 2084—2105.	2084	Abdul Hameed Khan	15th Aug., 1903	Islam	Govt. High School, Shahjahanpur.	II	
	2085	Abdur Rahim Khan	3rd July, 1902	Do.	Ditto	II	
	2086	Anand Bahadur Saksena	3rd Mar., 1902	Kayasth	Ditto	III	
	2087	Chhabi Narayan Saksena	10th July, 1904	Do.	Ditto	II	
	2088	Deoki Nandan	1st Aug., 1903	Brahman	Ditto	II	
	2090	Har Narayan	1st Oct., 1903.	Kayasth	Ditto	III	
	2091	Jagannath Sharma	1st April, 1904	Brahman	Ditto	III	

NOTE.—Distinguished in (H.) Hindi; (Sc.) Science.

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

	Roll number.	Name of candidate.	Date of birth.	Caste, if Hindu; otherwise religion.	Name of school.	Passed in division.	Distinguished in—
Govt. High School, Shahjaharpur, 2084–2105.	2092	Kalyan Singh	2nd Sept., 1901	Thakur	Govt., High School, Shahjahanpur.	III	
	2093	Kharak Singh Jagatpuri	11th June, 1904	Sudh Bans Kshattriya.	Ditto	III	
	2094	Lal Bahadur Tiwari	6th Aug., 1902	Brahman	Ditto	III	
	2095	Madan Lal Vaish	2nd Jan., 1900	Vaish	Ditto	III	
	2096	Puttu Lal Misra	1st Dec., 1903	Brahman	Ditto	III	
	2097	Ram Behari Lal Saksena	27th Dec., 1904	Kayasth	Ditto	II	
	2100	Saiyid Khadim Ali	11th Mar., 1904	Islam	Ditto	III	
	2101	Saiyid Muti-ul-Hasan	5th Jan., 1902	Do.	Ditto	II	
	2102	Saiyid Wahid Hasan	1st Oct., 1894	Do.	Ditto	III	
	2103	Shyam Bahadur Srivastav.	2nd Jan., 1899	Kayasth	Ditto	III	
	2104	Sham Behari Lal Nigam	1st May, 1901	Do.	Ditto	III	
	2105	Shri Ram Gupta	15th Nov., 1903	Vaish	Ditto	III	
A. M. E. Mission H. S., Shahjahanpur, 2106—2139.	2108	Avadh Behari Lal Agarwala.	22nd Oct., 1903	Vaishya	A. M. E. Mission H. S., Shahjahanpur.	II	
	2110	Banwari Lal Saksena	10th July, 1901	Kayasth	Ditto	III	
	2111	Bashir Ahmad Khan	1st June, 1903	Islam	Ditto	III	
	2112	Benche Lal	4th July, 1904	Brahman	Ditto	III	
	2115	Bishun Chandra Saksena	8th July, 1904	Kayasth	Ditto	III	
	2116	Birj Nandan Agnihotri	1st Feb., 1903	Brahman	Ditto	III	
	2117	Girdhar Prasad Srivastava.	2nd Dec., 1902	Kayasth	Ditto	III	
	2119	Jamendra Singh	1st July, 1899	Kshattriya	Ditto	III	
	2120	Kanhaiya Lal Shukla	9th Dec., 1897	Brahman	Ditto	III	
	2122	Krishna Swarup Srivastava.	1st March, 1902	Kayasth	Ditto	III	
	2124	Muhammad Ishtiaq Ali Khan.	3rd Feb., 1899	Islam	Ditto	III	
	2128	Nanak Chandra Varma	19th Nov., 1902	Kshattriya Sunar.	Ditto	III	
	2130	Puran Lal Gupta	24th Jan., 1899	Vaishya	Ditto	III	
	2131	Pyare Lal Vaishya	2nd Oct., 1900	Do.	Ditto	III	
	2132	Raja Bahadur Saksena	22nd Aug., 1904	Kayasth	Ditto	II	
	2139	Sundar Lal	13th July, 1904	Vaish	Ditto	III	
Govt. High School, Pilibhit, 2140—2170.	2140	Abdul Hamid Beg	1st Jan., 1904	Islam	Govt. High School, Pilibhit.	III	
	2142	Angan Lal	1st Feb., 1901	Kayasth	Ditto	III	
	2143	Basant Rai Jauhari	15th April, 1900	Do.	Ditto	III	
	2144	Bhagwat Dayal	1st June, 1901	Kurmi	Ditto	III	
	2146	Brahma Sarup	17th Sept., 1903	Kayasth	Ditto	II	
	2147	Dhannu Mal	8th Feb., 1904	Brahman	Ditto	III	
	2149	Gopal Das	1st June, 1902	Vaish	Ditto	II	
	2150	Hulas Rai	2nd April, 1901	Kurmi	Ditto	III	
	2151	Jai Narain	10th Nov., 1901	Kayasth	Ditto	III	
	2155	Mathura Dat Joshi	3rd July, 1898	Brahman	Ditto	III	
	2157	Manmohan Raja	4th Feb., 1901	Do.	Ditto	III	
	2158	Mustaq Ahmad	26th Feb., 1902	Islam	Ditto	III	
	2159	Narain Lal	1st April, 1900	Vaish	Ditto	III	
	2164	Ram Das	16th Dec., 1904	Kayasth	Ditto	III	
	2166	Raja Bahadur	1st Aug., 1903	Do.	Ditto	III	
	2169	Sita Ram	1st June, 1901	Vaish	Ditto	III	
G. H. S., Farrukhabad, 2171—2212.	2171	Avadh Bihari Lal	9th July, 1903	Brahman	Government H. S., Farrukhabad.	III	
	2172	Banarsi Das	29th Mar., 1902	Vaish	Ditto	III	
	2175	Bisheshwar Prasad	26th July, 1904	Kayasth	Ditto	II	
	2178	Guldhup Narain	15th July, 1903	Sadh	Ditto	III	
	2182	Kumar Chandra Saksena	26th Dec., 1904	Kayasth	Ditto	II	
	2184	Malik Abdul Jabbar Khan.	27th Mar., 1894	Islam	Ditto	III	

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

Roll number.		Name of candidate.	Date of birth.	Caste, if Hindu; otherwise, religion.	Name of school.	Passed in division.	Distinguished in—
Government High School, Farrukhabad, 2171—2212.	2187	Muhammad Wahid Husain.	1st June, 1901	Islam	Government H. S, Farrukhabad.	III	
	2193	Pradyumna Krishna Gulbare.	15th Feb., 1904	Vaish	Ditto	III	
	2197	Raj Bahadur	10th Oct., 1900	Brahman	Ditto	III	
	2201	Sardar Muhammad Khan.	30th May, 1904	Islam	Ditto	III	
	2205	Shri Krishna Dayal Saksena.	20th Sept., 1904	Kayasth	Ditto	III	
	2206	Shyam Sundar	15th July, 1904	Vaish	Ditto	III	
	2207	Shyam Sundar Narain	13th July, 1904	Sadh	Ditto	III	Sc.
	2212	Zahur Alam Khan	14th April, 1904	Islam	Ditto	III	
C. H. S., Farrukhabad, 2213—2229.	2215	Chet Ram	5th Dec., 1900	Kisan	Christian H. School, Farrukhabad.	III	
	2216	Emerson Young	6th Dec., 1904	Christian	Ditto	III	
	2218	Har Bilas	10th Sept., 1899	Brahman	Ditto	III	
	2219	Keshava Chandra	16th Sept., 1899	Kayasth	Ditto	II	D.
	2222	Mathura Prasad	21st Oct., 1901	Mahajan	Ditto	III	
	2224	Muhammad Yusuf Ali Khan.	30th July, 1900	Islam	Ditto	III	
Government High School, Fatehgarh, 2230—2278 and 3694.	2234	Badri Narain Saksena	12th Sept., 1904	Kayasth	Government High School, Fatehgarh.	III	
	2235	Basu Deva Varma	1st Sept., 1904	Kshattriya	Ditto	II	D.
	2237	Bhagwan Singh	17th April, 1905	Kurm Kshattriya.	Ditto	III	
	2238	Bishambhar Nath Katyar	8th June, 1897	Do.	Ditto	III	
	2242	Girwar Krishna Bhatnagar.	9th Aug., 1898	Kayasth	Ditto	III	
	2243	Gopal Sahai Gangwar	5th Dec., 1897	Gangwar Kurmi.	Ditto	III	
	2244	Gulzari Lal	11th June, 1900	Kshattriya Goldsmith	Ditto	II	
	2245	Hari Har Singh	15th Nov., 1902	Kshattriya	Ditto	III	
	2246	Hori Lal Saksena	9th Dec., 1902	Kayasth	Ditto	III	
	2247	Jagmohan Narain	6th Aug., 1901	Do.	Ditto	III	D.
	2248	Jamna Swarup	25th Dec., 1903	Do.	Ditto	III	
	2250	Kanhaiya Lal Pande	1st Jan., 1901	Brahman	Ditto	III	
	2253	Kunwar Narain Singh	30th Aug., 1898	Kshattriya	Ditto	III	
	2254	Mangat Ram	8th Dec., 1901	Do.	Ditto	III	
	2255	Muhammad Rashid	10th July, 1902	Islam	Ditto	III	
	2257	Munshi Lal I	8th July, 1900	Kshattriya Kurmi.	Ditto	III	D.
	2261	Radhe Behari Lal	17th Feb., 1905	Kayasth	Ditto	II	M.
	2262	Raghubar Dayal	8th Jan., 1897	Brahman	Ditto	III	
	2263	Rajjan Lal	10th April, 1900	Kayasth	Ditto	II	
	2264	Raj Narayan Tandan	22nd Aug., 1904	Khattri	Ditto	III	
	2267	Ram Narayan Singh	1st June, 1901	Kayasth	Ditto	III	
	2268	Ram Rup Lal	5th Dec., 1904	Kisan	Ditto	III	
	2271	Saiyid Anwar-ul Hasan	5th June, 1903	Islam	Ditto	III	
	2272	Saiyid Fazilat Husain	23rd Jan., 1901	Do.	Ditto	III	
	2277	Sohan Lal Sarin	1st Dec., 1899	Khattri	Ditto	II	D.
	2278	Thakur Sundar Singh	1st June, 1899	Kshattriya	Ditto	III	
D. J. H. S., Kanauj, 2279—2337.	2281	Azhar Ali	8th July, 1902	Islam	Diamond Jubilee H. S. Kanauj.	III	
	2284	Bachchan Lal Srivastava	4th Aug., 1900	Kayasth	Ditto	III	
	2287	Bishun Narain Saksena	8th May, 1898	Do.	Ditto	III	
	2292	Gajadhar Lal Dwivedi	17th May, 1903	Brahman	Ditto	III	
	2296	Harihar Nath	13th Sept., 1903	Khattri	Ditto	III	
	2297	Hari Krishna	1st Sept., 1899	Kayasth	Ditto	III	
	2298	Hazari Lal	12th May, 1899	Brahman	Ditto	III	
	2299	Hori Lal Saksena	2nd April, 1900	Kayasth	Ditto	III	
	2304	Komal Singh	17th Dec., 1901	Rajput	Ditto	III	

NOTE.—Distinguished in (Sc.) Science; (D.) Drawing; (M.) Mathematics.

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

	Roll number.	Name of candidate.	Date of birth.	Caste, if Hindu; otherwise religion.	Name of school.	Passed in division	Distinguished in—
D. J. High School, Kanauj, 2299—2337.	2305	Krishna Murari Lal Saksena.	15th July, 1902	Kayasth	Diamond Jubilee H. S., Kanauj.	III	
	2307	Madan Gopal Trivedi	1st Dec., 1904	Brahman	Ditto	II	
	2309	Madho Ram Katiyar	3rd June, 1897	Kurmi	Ditto	III	
	2314	Radha Charan	13th July, 1903	Vaishya	Ditto	III	
	2316	Rameshwar Swarup	7th Mar., 1903	Kayasth	Ditto	III	
	2317	Ram Nath Rastogi	6th April, 1903	Vaishya	Ditto	III	
	2319	Ram Prasad	15th Oct., 1899	Kayasth	Ditto	III	
	2321	Rup Narain Saksena	12th Jan., 1904	Kayasth	Ditto	III	
	2322	Sadho Ram Pande	29th Oct., 1901	Brahman	Ditto	III	
	2325	Sarup Narain Saksena	22nd Mar., 1902	Kayasth	Ditto	III	
	2331	Sri Krishna	13th Dec., 1900	Brahman	Ditto	III	
	2333	Sundar Lal Singh	5th Feb., 1896	Rajput	Ditto	III	
	2337	Tribeni Sahai	29th July, 1899	Kayasth	Ditto	III	
Government High School, Etawah, 2338—2383.	2338	Amba Prasad Gupta	1st Nov., 1901	Vaish	Government High School, Etawah.	II	
	2339	Ashfaq Husain Siddiqi	7th Aug., 1898	Islam	Ditto	III	
	2340	Ata-ur Rahman	1st Feb., 1904	Do.	Ditto	III	
	2341	Bashir Ahmad Khan	12th Nov., 1902	Do.	Ditto	III	
	2342	Bateshwari Dayal	29th Mar., 1902	Brahman	Ditto	III	
	2344	Bhagwan Das	15th Sept., 1902	Vaish	Ditto	III	
	2345	Bhagwan Swarup Pradhan	14th Nov., 1904	Kayasth	Ditto	II	
	2346	Bhagwat Swarup Gupta	1st Mar., 1901	Vaish	Ditto	III	
	2348	Brajpat Rai Raizada	20th July, 1899	Kayasth	Ditto	III	
	2349	Braj Bhushan Lal Nigam	1st April, 1905	Do.	Ditto	III	
	2350	Brij Mohan Lal	12th Jan., 1902	Brahman	Ditto	III	
	2351	Chiranji Lal	16th Jan., 1900	Yadava Kshattriya.	Ditto	III	
	2352	Daya Shankar Srivastava	10th Aug., 1904	Kayasth	Ditto	III	
	2353	Gajadhar Prasad Pathak	12th July, 1901	Brahman	Ditto	I	
	2354	Girja Nandan Tripathi	1st Aug., 1900	Do.	Ditto	III	
	2355	Gitam Singh	1st Feb., 1903	Ahir	Ditto	III	
	2357	Hari Shankar Mathur	1st Mar., 1901	Kayasth	Ditto	III	
	2358	Janak Singh Sengar	1st Jan., 1902	Kshattriya	Ditto	III	
	2359	Jang Bahadur Singh	1st Oct., 1902	Do.	Ditto	III	
	2360	Jugal Kishor Tandan	1st Aug., 1902	Khattri	Ditto	III	H.
	2362	Krishna Swarup Nigam	17th Mar., 1903	Kayasth	Ditto	III	
	2364	Madhuri Mohan Mehrotra	8th April, 1902	Khattri	Ditto	III	
	2365	Makundi Lal	1st Feb., 1901	Vaish	Ditto	I	Sc.
	2366	Mardan Singh Kushwah	5th Mar., 1899	Kshattriya	Ditto	II	
	2368	Mazbut Singh Sengar	1st Feb., 1901	Do.	Ditto	III	
	2370	Nisar Muhammad Khan	17th May, 1900	Islam	Ditto	III	
	2371	Rafiq Ahmad	16th July, 1898	Do.	Ditto	III	
	2372	Ram Behari Lal Agarwal.	31st Jan., 1902	Vaish	Ditto	III	
	2374	Rameshwar Dayal Bhargava.	9th Jan., 1905	Bhargava	Ditto	II	
	2375	Ram Narain Mathuria	7th May, 1902	Mathur Vaishya.	Ditto	III	
	2376	Ram Prasad Srivastava	11th Sept., 1900	Kayasth	Ditto	III	
	2377	Ram Swarup	17th Aug., 1902	Brahman	Ditto	II	D.
	2378	Sada Behari Lal Mathur	4th Sept., 1903	Kayasth	Ditto	III	
	2379	Shadi Lal Misra	1st Sept., 1901	Brahman	Ditto	III	
	2381	Sheo Charan Das	11th Jan., 1905	Raidas	Ditto	III	
	2383	Shyam Kishor	23rd Aug., 1903	Brahman	Ditto	III	
Islamia H. S., Etawah, 2384—2411 except nos. 2389 and 2394.	2388	Amir Ahmad	5th Nov., 1903	Islam	Islamia High School, Etawah.	III	
	2390	Anwar Husain	21st April, 1902	Do.	Ditto	III	
	2391	Ashfaq Husain	1st Aug., 902	Do.	Ditto	III	
	2393	Farid Alam Chishti	1st Nov., 1903	Do.	Ditto	III	
	2395	Habib Ahmad	1st Sept., 1903	Do.	Ditto	III	
	2398	Mazharul Haq	26th Mar., 1905	Do.	Ditto	III	

NOTE.—Distinguished in (H.) Hindi; (Sc.) Science; (D.) Drawing.

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

	Roll number.	Name of candidate.	Date of birth.	Caste, if Hindu; otherwise religion.	Name of School.	Passed in division.	Distinguished in—
Islamia High School, Etawah, 2384—2411.	2399	Muhammad Ilyas	3rd July, 1900	Islam	Islamia High School, Etawah.	III	
	2402	Muhammad Yusuf	20th Sep., 1899	Do.	Ditto	III	
	2404	Mustafa Husain	22nd Jan., 1899	Do.	Ditto	III	
	2405	Nazir Muhammad Khan	5th Sep., 1901	Do.	Ditto	III	
	2406	Qamrul Haq	17th Aug., 1904	Do.	Ditto	III	
	2407	Sardar Ali	5th Oct., 1902	Do.	Ditto	III	
	2410	Saiyid Ahmad	3rd Oct., 1902	Do.	Ditto	III	
Sanatan Dharm H. S., Etawah, 2412—2444.	2412	Agnu Prasad	26th July, 1904	Kurmi Kshattriya.	Sanatan Dharm H.S. Etawah.	III	
	2413	Atma Ram	15th Jan., 1905	Brahman	Ditto	III	
	2414	Bachchan Lal	8th Jan., 1903	Do.	Ditto	III	
	2415	Badshah	10th July, 1901	Vaish	Ditto	III	
	2423	Faqir Chandra	17th Oct., 1901	Do.	Ditto	III	
	2424	Ganga Sewak Tripathi	6th Nov., 1901	Brahman	Ditto	III	
	2425	Ganga Vishnu Saksena	12th Nov., 1903	Kayasth	Ditto	III	
	2427	Girja Shankar Dube	1st Dec., 1903	Brahman	Ditto	III	H.
	2428	Jadho Ram Gupta	2nd Mar., 1901	Vaish	Ditto	III	
	2429	Jagat Narayan Tiwari	4th July, 1904	Brahman	Ditto	II	H.
	2432	Madho Ram Gupta	2nd Mar., 1900	Vaish	Ditto	III	
	2433	Maharaj Kishor Gupta	2nd Jan., 1904	Do.	Ditto	III	
	2435	Mukat Singh Varma	7th July, 1903	Kshattriya	Ditto	III	
	2437	Radha Krishna Dube	17th Nov., 1898	Brahman	Ditto	III	
	2438	Raja Ram	12th April, 1901	Barber	Ditto	III	
	2439	Ram Dayal	11th Dec., 1903	Abhir Kshattriya.	Ditto	III	
	2440	Ram Datt Dube	1st May, 1902	Brahman	Ditto	III	
	2444	Tilak Singh	1st Jan., 1901	Kshattriya	Ditto	III	
Government High School, Cawnpore, 2445—2471.	2447	Bhagwati Prasad Gupta	1st June, 1904	Vaishya	Government High School, Cawnpore.	II	
	2449	Birendra Nath Bose	16th July, 1900	Bengali Kayasth.	Ditto	III	
	2450	Brinda Ban Gupta	2nd Mar., 1904	Vaishya	Ditto	III	
	2452	Chhote Lal Mehrotra	19th Feb., 1904	Khattri	Ditto	II	
	2453	Grindra Sahai Mathur	10th May, 1902	Kayasth	Ditto	III	
	2454	Habib Ullah Khan	31st Jan., 1900	Islam	Ditto	III	
	2456	Jagdish Prasad Thaplyal	10th Nov., 1898	Brahman	Ditto	III	
	2458	Jagmohan Prasad Misra	31st Mar., 1902	Do.	Ditto	III	
	2461	Prabhu Dayal Tandan	16th Oct., 1904	Khattri	Ditto	III	
	2463	Raghuraj Singh	20th Jan., 1901	Brahman	Ditto	III	
	2464	Sajjad Ahmad	11th July, 1899	Islam	Ditto	III	
	2465	Sangram Singh	10th Jan., 1905	Kshattriya	Ditto	II	
	2466	Shitla Prasad Dikshit	1st Nov., 1901	Brahman	Ditto	I	
	2467	Shiva Shankar	15th Aug., 1904	Kayasth	Ditto	III	
	2468	Shyam Behari Shrivastava.	17th July, 1903	Do.	Ditto	III	
	2469	Sri Ram Shukla	1st Mar., 1904	Brahman	Ditto	III	
Halim Muslim H. S., Cawnpore, 2472—2486.	2472	Abdul Quddus Faridi	16th Jan., 1897	Islam	Halim Muslim H. S., Cawnpore.	III	
	2474	Ahmad Nur Khan	1st Oct., 1903	Do	Ditto	III	
	2475	Akhtar Hasan Siddiqi	7th Aug., 1902	Do	Ditto	III	
	2476	Alam Zahur Khan	17th Sept., 1901	Do	Ditto	III	
	2478	Faiyaz Ahmad	29th Mar., 1901	Do	Ditto	III	
	2480	Muhammad	9th Feb., 1904	Do	Ditto	III	
	2483	Muhammad Isa	1st June, 1903	Do	Ditto	III	
Christ Church Collegiate School, Cawnpore, 2487—2507.	2493	Bhagwati Charan Varma	13th Aug., 1903	Kayasth	Christ Church Collegiate S., Cawnpore.	III	
	2494	Ganga Prasad	4th May, 1904	Do.	Ditto	III	
	2496	Iqbal Shankar Saksena	9th Jan., 1905	Do.	Ditto	III	
	2498	Jai Krishna Das	9th July, 1902	Vaish	Ditto	III	
	2500	Lal Man	15th May, 1903	Vaishya	Ditto	II	
	2504	Ram Swarup	16th Feb., 1904	Vaish	Ditto	II	
	2505	Sarju Sharan Sharma	10th Jan., 1902	Brahman	Ditto	II	

NOTE—Distinguished in (H.) Hindi.

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

Roll number.		Name of candidate.	Date of birth.	Caste, if Hindu ; otherwise religion.	Name of school.	Passed in division.	Distinguished in—
Kanya-kubja H. S., Cawnpore, 2508—2525.	2515	Jagdish Narayan Misra	24th Jan., 1899	Brahman	Kanyakubja H. S., Cawnpore.	III	
	2521	Qurrat-ul-ain	2nd Mar., 1902	Islam	Ditto	III	
	2524	Sudhir Chandra Deb	29th July, 1902	Kayasth	Ditto	III	
Pt. Pirthinath High School, Cawnpore, 2526—2558.	2526	Altaf Husain Khan	1st July, 1899	Islam	Pt. Pirthinath H. S, Cawnpore.	III	
	2527	Ambika Prasad Nigam	11th July, 1902	Kayasth	Ditto	III	
	2528	Babu Lal Misra	2nd Dec., 1903	Brahman	Ditto	III	
	2529	Babu Ram Gupta	1st June, 1903	Vaish	Ditto	III	
	2530	Bahadur Singh	25th Mar., 1900	Kshattriya	Ditto	III	
	2531	Bahadur Singh Avasthi	25th Feb., 1902	Brahman	Ditto	III	
	2532	Brijmohan Lal Savant	3rd Nov., 1903	Kayasth	Ditto	II	
	2535	Gopal Prasad Nigam	1st Feb., 1904	Do.	Ditto	III	
	2537	Hanuman Prasad Singh	1st July, 1904	Kshattriya	Ditto	II	
	2539	Iqbal Narain	29th May, 1902	Kayasth	Ditto	III	
	2540	Jagannath Prasad Sharma	19th Sept., 1902	Brahman	Ditto	III	
	2542	Jai Krishna Lal	7th Sept., 1904	Khattri	Ditto	III	
	2543	Kripa Shankar Nigam	26th Jan., 1904	Kayasth	Ditto	III	
	2544	Krishna Chandra Tandan	3rd Nov., 1900	Khattri	Ditto	III	
	2546	Lal Bahadur Saksena	1st May, 1899	Kayasth	Ditto	III	
	2547	Lila Dhar Asthana	18th Sept., 1902	Do.	Ditto	III	
	2549	Mahmud Khan	1st July, 1899	Islam	Ditto	III	
	2553	Raja Ram Misra	10th Feb., 1904	Brahman	Ditto	III	
	2554	Rameshwar Prasad Misra	15th July, 1902	Do.	Ditto	III	
	2555	Ram Saran Das	13th Dec., 1904	Kayasth	Ditto	III	
	2556	Rikheshwar Prasad Nigam	29th Aug., 1904	Do.	Ditto	III	
	2557	Suraj Kumar Misra	3rd Jan., 1904	Brahman	Ditto	III	
	2558	Tribeni Prasad Bajpai	1st Oct., 1904	Do.	Ditto	III	
D. A.-V. High S., Cawnpore, 2559—2587.	2565	Harish Chandra Sharma	1st Jan., 1904	Tiagi Brahman	D. A.-V. High School, Cawnpore.	III	
	2570	Muhammad Akhlaq Ali Khan Khalidi.	18th June, 1902	Islam	Ditto	III	
	2571	Mukund Ram Sharma	1st June, 1898	Brahman	Ditto	III	
	2572	Murli Dhar Misra	3rd Jan., 1901	Do.	Ditto	III	
	2573	Oudh Gopal	18th Jan., 1903	Kayasth	Ditto	III	
	2587	Yagya Datt Singh	16th Oct., 1904	Rajput	Ditto	III	
Govt., H. S., Hamirpur, 2588—2596.	2590	Ganga Prasad	1st Sept., 1899	Brahman	Govt. High School, Hamirpur.	II	
	2591	Ishaq Ahmad	2nd Aug., 1900	Islam	Ditto	III	
	2592	Kannu Mal	6th May, 1903	Vaishya	Ditto	III	
	2594	Rameshwar Dayal	3rd Nov., 1904	Kayasth	Ditto	III	
	2596	Shiva Prasad	25th Feb., 1901	Do.	Ditto	III	
Government High School, Fatehpur, 2597—2635.	2597	Achyuta Nand	3rd Nov., 1904	Kayasth	Government H. S., Fatehpur.	II	
	2598	Amar Mansingh	9th Aug., 1904	Do.	Ditto	III	
	2601	Beni Bahadur Singh	14th Aug., 1902	Kshattriya	Ditto	III	
	2607	Jagdeo Singh	14th Oct., 1897	Do.	Ditto	III	
	2609	Krishn Kishor Tiwari	3rd Nov., 1903	Brahman	Ditto	II	
	2611	Mahesh Prasad	1st June, 1900	Kayasth	Ditto	III	
	2613	Manni Lal	2nd July, 1901	Do.	Ditto	III	
	2614	Mazhar Ali	4th Nov., 1902	Islam	Ditto	II	
	2615	Pratap Narayan	8th June, 1904	Kayasth	Ditto	III	
	2616	Rajendra Mansingh	12th Feb., 1905	Do.	Ditto	III	
	2619	Rudrapal Singh	9th Aug., 1901	Kshattriya	Ditto	III	
	2621	Salig Ram	3rd May, 1900	Brahman	Ditto	III	
	2623	Sharif Ullah Khan	13th July, 1900	Islam	Ditto	III	
	2624	Sundar Singh	8th Nov., 1900	Kshattriya	Ditto	III	
A. S. H. S., Fatehpur, 2625—2636.	2626	Abdul Quddus Shamim	8th July, 1902	Islam	Anglo-Sanskrit H. S., Fatehpur.	III	
	2631	Lok Nath Shukla	16th Feb., 1905	Brahman	Ditto	III	
	2632	Maharaj Bahadur Srivastava.	1st Nov., 1898	Kayasth	Ditto	III	

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

	Roll number.	Name of candidate.	Date of birth.	Caste, if Hindu; otherwise, religion.	Name of School.	Passed in division.	Distinguished in—
Queen's Collegiate School, Benares, 3226—3266.	3230	Bhubaneshwari Prasad...	15th Feb., 1903	Kayasth (Srivastava).	Queen's Collegiate School, Benares.	I	E.
	3231	Chhabinath Tewari ...	1st March, 1901	Brahman ...	Ditto ...	III	
	3232	Daya Nand Asthana ...	14th July, 1901	Kayasth ...	Ditto ...	III	
	3233	Dhirendra Kumar Banerji.	18th July, 1903	Brahman ...	Ditto ...	III	
	3236	Girdhari Lal ...	1st May, 1905	Kayasth ..	Ditto ...	II	
	3237	Gopal Shankar ...	16th July, 1900	Nagar Brahman.	Ditto ...	III	
	3238	Hans Raj Vyas ...	17th Nov., 1902	Brahman ...	Ditto ...	III	
	3241	Jadu Nandan Prasad ...	14th Nov., 1904	Nagar Brahman.	Ditto ...	III	
	3242	Jagdish Lal ...	4th Jan., 1904	Khattri ...	Ditto ...	III	
	3243	Jai Narayan Lal ...	27th July, 1904	Kayasth ...	Ditto ...	III	
	3245	Kalika Prasad ...	15th Sep., 1904	Do. ...	Ditte ...	III	
	3247	Krishna Shankar ...	3rd Oct., 1904	Do. ...	Ditto ...	II	
	3249	Muhammad Moazzam Siddiqi.	1st July, 1901	Islam ...	Ditto ...	II	
	3250	Muhammad Nazir Alam	14th July, 1901	Do. ...	Ditto ...	III	
	3251	Murari Lal... ...	25th Feb., 1905	Kayasth ...	Ditto ...	III	
	3253	Nand Kishore Lal ...	5th Nov., 1904	Do. ...	Ditto ...	I	
	3255	Rabindra Nath Biswas...	12th Oct., 1900	Vaish ...	Ditto ...	III	
	3256	Rabindra Nath Mukerji	8th July, 1903	Brahman ...	Ditto ...	III	
	3258	Raj Bansi Tewari ...	1st July, 1899	Do. ...	Ditte ...	III	
	3259	Rajendra Misra ...	1st July, 1901	Do. ...	Ditto ...	III	
	3260	Ram Khelawan Singh ...	1st July, 1901	Bhumihar Brahman.	Ditto ...	II	
	3262	Ram Naresh Lal ...	7th Nov., 1902	Kayasth ...	Ditto ...	II	
	3263	Sadashiva Dikshit ...	27th Dec., 1900	Brahman ...	Ditto ...	II	
	3264	Saiyid Hadi Hasan ...	13th Jan., 1903	Islam ...	Ditto ...	II	
	3265	Shyam Nandanji ...	15th May, 1902	Kayasth ...	Ditto ...	III	
Govt. High School, Mirzapur, 3267—3288.	3268	Daya Shankar Sukul ...	1st Sep., 1900	Brahman ...	Government High School, Mirzapur.	III	
	3269	Devi Shankar ...	19th Jan., 1905	Kayasth ...	Ditto ...	III	
	3271	Gokul Prasad ...	15th Nov., 1904	Brahman ...	Ditto ...	III	
	3274	Mahadeva Prasad ...	16th July, 1904	Khattri ...	Ditto ...	III	
	3275	Manbodh Lal ...	1st Nov., 1903	Kayasth ...	Ditto ...	III	
	3278	Rama Kant... ...	26th Oct., 1902	Do. ...	Ditto ...	III	
	3279	Ram Nandan Prasad Varma.	15th July, 1904	Do. ...	Ditto ...	III	
	3282	Ram Prasad Varma ...	13th Jan., 1905	Do. ...	Ditto ...	III	
	3284	Sarda Prasad Khare ...	1st Feb., 1901	Do. ...	Ditto ...	III	
	3285	Sheo Shankar Tewari ...	25th Feb., 1904	Brahman ...	Ditto ...	III	
	3286	Shyam Narain Chaube ...	9th July, 1900	Do. ...	Ditto ...	III	
	3287	Shyam Narain Varma ...	1st Jan., 1900	Kayasth ...	Ditto ...	III	
London Mission H. S., Mirzapur, 3289—3337.	3289	Abdul Waheed Khan ...	1st May, 1903	Islam ...	London Mission H. S., Mirzapur.	III	
	3291	Agha Saiyid Muhammad Mohsin Rizvi.	16th Dec., 1897	Do. ...	Ditto ...	III	
	3295	Bhola Nath Srivastava	16th Jan., 1904	Kayasth ...	Ditto ...	III	
	3296	Bishambhar Das ...	16th Jan., 1904	Vaish ...	Ditto ...	III	
	3298	Chandradeo Prasad ...	16th Mar., 1904	Kayasth ...	Ditto ...	III	
	3304	Jagdish Prasad ...	14th Aug., 1903	Do. ...	Ditto ...	III	
	3306	Lakshman Das ...	3rd Feb., 1904	Vaish ...	Ditto ...	III	
	3307	Majid-ud-din Haidar ...	8th Aug., 1898	Islam ...	Ditto ...	II	
	3311	Muhammad Abdul Mabud Khan.	6th Jan., 1901	Do. ...	Ditto ...	II	
	3319	Parma Nand Dube ...	2nd July, 1901	Brahman ...	Ditto ...	III	
	3322	Raj Bali Singh ...	16th Aug., 1899	Kshattriya ...	Ditto ...	III	
	3324	Ram Anjor Roy ...	1st July, 1900	Bhumihar Brahman.	Ditto ...	III	

NOTE.—Distinguished in (E.) English.

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

	Roll number.	Name of candidate.	Date of birth.	Caste, if Hindu ; otherwise, religion.	Name of School.	Passed in division.	Distinguished in—
Priya Nath Ghosh H. S., Jaunpur, 3338–3400.	3338	Abdul Hai Abbasi ...	8th Nov., 1904	Islam ...	Priya Nath Ghosh H. S., Jaunpur.	III	
	3343	Basudeo	18th Oct., 1900	Khattri ...	Ditto ...	III	
	3351	Guru Prasad ...	14th June, 1904	Kayasth ...	Ditto ...	III	
	3352	Guru Saran Sinha ...	1st Mar., 1903	Do. ...	Ditto ...	III	
	3353	Hargovind Singh ...	20th Oct., 1902	Kshattriya ...	Ditto ...	III	
	3358	Jagdamba Prasad ...	2nd Mar., 1905	Kayasth ...	Ditto ...	III	
	3359	Jagdishwari Prasad ...	6th Feb., 1904	Do. ...	Ditto ...	III	
	3360	Jagat Narayan ...	1st Feb, 1897	Do. ...	Ditto ...	III	
	3361	Jalpa Prasad Srivastava	8th July, 1903	Do. ...	Ditto ...	III	
	3362	Jalpa Prasad Varma ...	1st Jan., 1901	Do. ...	Ditto ...	III	
	3371	Mewa Lal	9th Nov., 1899	Kalwar ...	Ditto ...	III	
	3373	Muhammad Ishaq ...	6th Mar., 1902	Islam ...	Ditto ...	III	
	3374	Muhammad Said ...	24th July, 1903	Do. ...	Ditto ...	III	
	3382	Radha Mohan ...	2nd Dec., 1904	Kayasth ...	Ditto ...	III	
	3384	Raja Ram Srivastava ...	1st Jan., 1900	Do. ...	Ditto ...	III	
	3392	Shafi-ullah Khan ...	1st July, 1899	Islam ...	Ditto ...	III	
	3394	Shiva Narayan Sinha ...	2nd Mar, 1903	Kayasth ...	Ditto ...	III	
	3396	Shyam Sundar ...	1st Sep., 1903	Brahman ...	Ditto ...	III	
City High School, Ghazipur, 3401–3414.	3401	Baijnath Mishra ...	1st July, 1901	Do. ...	City High School, Ghazipur.	III	
	3402	Fasih Ahmad Khan ...	1st April, 1897	Islam ...	Ditto ...	III	
	3405	Hridaynarain Rai ...	1st July, 1902	Bhumihar Brahman	Ditto ...	II	
	3406	Jagdish Prasad ...	5th April, 1905	Jaiswar ...	Ditto ...	II	
	3408	Mandev Prasad ...	6th Oct., 1900	Kayasth	Ditto ...	III	
	3410	Muhammad Zarif ...	15th July, 1904	Islam ...	Ditto ...	II	
	3411	Mutur Singh ...	1st July, 1902	Kshattriya ...	Ditto ...	III	
	3412	Rama Shankar Lal ...	1st July, 1901	Kayasth ...	Ditto ...	III	
	3413	Ram Surat Lal ...	1st July, 1901	Do. ...	Ditto ...	II	
Central Hindu High School, Benares, 3415–3448.	3415	Ambika Datta Pande ...	30th April, 1903	Brahman ...	Central Hindu High School, Benares.	II	
	3416	Ashutosh Das ...	4th Nov., 1903	Kayasth ...	Ditto ...	II	
	3420	Bhola Nath Rai ...	27th Sep., 1903	Brahman ...	Ditto ...	III	
	3422	Bindbasni Prasad Srivastava.	12th Dec., 1900	Kayasth ...	Ditto ...	III	
	3426	Chandra Shekhar Pande	25th June, 1903	Brahman ...	Ditto ...	I	H. & S.
	3428	Haradeva Prasad ...	10th Nov., 1902	Kayasth ...	Ditto ...	III	
	3430	Kalipada Bhattacharya ..	16th Mar., 1903	Brahman ...	Ditto ...	II	
	3431	Kalyan Datta Shrotriya	16th June, 1901	Do. ...	Ditto ...	III	
	3432	Kartar Singh ...	10th Mar., 1904	Sikh ...	Ditto ...	II	
	3435	Mata Prasad Singh ...	3rd Sep., 1904	Kshattriya ...	Ditto ...	II	
	3440	Rama Snehi Vishwakarma.	12th July, 1903	Carpenter ...	Ditto ...	III	
	3441	Shailesh Chandra De ...	4th April, 1905	Kayasth ...	Ditto ...	III	
	3443	Shiva Nath Pathak ...	14th April, 1904	Brahman ...	Ditto ...	II	
	3444	Shukdev Singh ...	11th Dec., 1903	Kshattriya ...	Ditto ...	II	
	3446	Sri Rama Tiwari ...	8th Mar., 1901	Brahman ...	Ditto ...	II	
	3447	Suresh Chandra De ..	18th Dec, 1904	Kayasth ...	Ditto ...	II	
Bengali Tola High School, Benares, 3449–3498.	3454	Amulya Chandra Banerji	16th Jan, 1903	Brahman ...	Bengali Tola High School, Benares.	III	
	3458	Baij Nath Pande ...	1st July, 1895	Do. ...	Ditto ...	III	
	3465	Ishwar Datt Tripathi ...	4th July, 1904	Do. ...	Ditto ...	III	
	3469	Krishna Kumar Tripathi	24th Aug., 1902	Do. ...	Ditto ...	III	
	3470	Lalit Mohan Banerji ...	3rd April, 1905	Do. ...	Ditto ...	III	
	3471	Lal Chand Basu ...	20th Mar, 1905	Kayasth ...	Ditto ...	III	
	3473	Mirza Imtiaz Bakht ...	16th Jan., 1902	Islam ...	Ditto ...	III	
	3474	Muhammad Abdul Qadeer.	21st May, 1900	Do. ...	Ditto ...	III	
	3475	Nikhil Chandra Sanyal...	13th Oct., 1904	Brahman ...	Ditto ...	III	
	3476	Pancham Das ...	13th July, 1903	Vaishya ...	Ditto ...	III	
	3477	Prafulla Chandra Chaudhari.	12th June, 1902	Brahman ...	Ditto ...	III	

NOTE.—Distinguished in (H. & S.) Hindi and Sanskrit.

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

Bengali Tola High School, Benares, 3449—3498.
A.-B. H. S., Benares, 3499. 3512.
Government High School, Ballia, 3513—3577 and 2389.

Roll number.	Name of candidate.	Date of birth.	Caste, if Hindu; otherwise, religion.	Name of school.	Passed in division.	Distinguished in—
3482	Ram Gopal Nath ...	1st July, 1904	Yogi (Brahman).	Bengali Tola High School, Benares.	III	
3483	Ram Nath ...	12th July, 1900	Vaishya ...	Ditto ...	III	
3485	Ram Nath Singh II ...	1st Sep., 1904	Bhumihar Brahman.	Ditto ...	III	
3486	Sachindra Kumar Bhattacharya.	18th July, 1902	Brahman ...	Ditto ...	III	
3487	Sanchan Tewari ...	1st July, 1898	Do. ...	Ditto ...	III	
3488	Sarbeswar Mukerji ...	3rd Mar., 1904	Do. ...	Ditto ...	III	
3495	Sita Ram Roy Sharma...	14th Aug., 1902	Bhumihar Brahman.	Ditto ...	III	
3497	Saiyid Hamid Husain ...	1st Sep., 1902	Islam ...	Ditto ...	II	
3498	Saiyid Zahid Husain ...	2nd Mar., 1903	Do. ...	Ditto ...	III	
3503	Bhola Nath Banerji ...	27th Feb., 1904	Brahman ...	Anglo-Bengali H S., Benares.	II	
3505	Hari Charan Palit ...	3rd Jan., 1904	Kayasth ...	Ditto ...	III	
3512	Sachindra Nath Bakshi...	27th Dec., 1904	Do. ...	Ditto ...	III	
3513	Abdullah Ansari ...	5th July, 1903	Islam ...	Government High School, Ballia.	III	
3514	Abul Hasnat ...	1st July, 1902	Do. ...	Ditto ...	II	
3515	Ahmad Ullah ...	1st July, 1901	Do. ...	Ditto ...	III	
3516	Audh Bihari Chaube ...	1st July, 1903	Brahman ...	Ditto ...	II	
3517	Babu Rama Singh ...	1st July, 1903	Kshattriya ...	Ditto ...	III	
3518	Bachchan Lal ...	14th Mar., 1904	Kayasth ...	Ditto ...	II	
3519	Baij Nath Prasad Srivastava.	8th July, 1899	Do. ...	Ditto ...	III	
3520	Baij Nath Rama ...	1st July, 1902	Vaishya ...	Ditto ...	II	
3523	Baleshwar Tiwari ..	1st July, 1902	Brahman ...	Ditto ..	III	
3525	Bir Bahadur Pande ...	1st Feb., 1905	Do. ...	Ditto ...	I	E.
3526	Brahmeshwar Chaturvedi	1st Jan., 1904	Do. ...	Ditto ...	III	
3527	Chinta Mani Pande ...	1st July, 1897	Bhumihar Brahman.	Ditto ...	III	
3528	Dwarka Prasad Srivastava	1st Jan., 1902	Kayasth ...	Ditto ...	II	
3529	Fasih-ud din Khan ...	27th May, 1903	Islam ...	Ditto ...	III	
3531	Gauri Shankar Tewari ...	1st July, 1899	Brahman ...	Ditto ...	III	
3532	Gokaran Nath Misra ...	1st July, 1903	Do. ...	Ditto ...	III	
3533	Har Datta Chaube ...	1st July, 1900	Do. ...	Ditto ...	III	
3534	Har Nandan Misra ...	1st Mar., 1902	Do. ...	Ditto ...	III	
3535	Indra Narayan Singh ...	1st July, 1903	Kshattriya ...	Ditto ...	III	
3536	Jagannath Tiwari ...	1st July, 1902	Brahman ...	Ditto ...	II	
3537	Jwala Prasad Srivastava	15th Feb., 1901	Kayasth ...	Ditto ...	III	
3538	Jwala Singh ...	1st Nov., 1902	Do. ...	Ditto ...	III	
3539	Kalika Prasad Srivastava.	1st July, 1903	Do. ...	Ditto ...	III	
3540	Kamlu Singh ...	25th May, 1902	Kshattriya ...	Ditto ...	III	
3542	Kawaldhari Pathak ...	15th Dec., 1901	Brahman ...	Ditto ...	III	
3544	Kuldip Narayan Singh...	1st Nov., 1902	Kshattriya ...	Ditto ...	II	
3545	Manik Chandra Gupta...	20th Dec., 1902	Kandu ...	Ditto ...	III	D.
3547	Muhammad Abdul Hamid Quraishi.	1st Jan., 1905	Islam ...	Ditto ...	II	
3548	Muhammad Latif ...	11th Nov., 1899	Do. ...	Ditto ...	III	
3549	Muhammad Wasi ...	1st July, 1899	Do. ...	Ditto ...	II	
3551	Pashupati Nath ...	1st July, 1900	Vaish Agarwal	Ditto ..	II	
3554	Raghu Nath Pande ...	1st July, 1904	Bhumihar Brahman.	Ditto ...	III	
3555	Rama Chandra Prasad...	21st Feb., 1905	Kayasth ...	Ditto ...	III	
3558	Rama Dayal Rai ..	1st July, 1902	Kshattriya ...	Ditto ...	II	
3559	Rama Janma Singh ...	1st July, 1903	Do. ...	Ditto ...	II	
3560	Rama Kripal Rai ...	1st July, 1903	Bhumihar Brahman.	Ditto ...	III	
3561	Rama Naresh Singh ...	1st July, 1901	Kshattriya ...	Ditto ...	III	

NOTE.—Distinguished in (E.) English; (D.) Drawing.

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

Roll number.		Name of candidate.	Date of birth.	Caste, if Hindu; otherwise, religion.	Name of school.	Passed in division.	Distinguished in—
Government High School, Ballia, 3513—3577 and 2389.	3563	Rama Newaj Singh ...	1st Jan., 1902	Kshattriya ...	Government High School, Ballia.	II	
	3564	Rama Sinhasan Pande...	1st July, 1902	Bhumihar Brahman.	Ditto ...	II	
	3565	Ras Behari Rai ...	1st July, 1902	Kshattriya ...	Ditto ...	III	
	3567	Sarju Singh ...	15th Nov., 1900	Do. ...	Ditto ...	III	
	3568	Shiv Prasad Rai ...	1st July, 1901	Do. ...	Ditto ...	III	
	3569	Shiv Pujan Rai ...	1st July, 1901	Bhumihar Brahman.	Ditto ...	III	
	3570	Shreshth Muni Chaube...	1st July, 1899	Brahman ...	Ditto ...	II	
	3572	Shyam Sundar Lal ...	1st July, 1902	Kayasth ...	Ditto ...	II	M.
	3575	Swami Charan Prasad Varma.	15th Mar., 1905	Do. ...	Ditto ...	III	
	3577	Vipin Behari ...	16th July, 1903	Do. ...	Ditto ...	II	
London Mission High School, Benares, 3578—3613.	3579	Ahsan Ali... ...	19th June, 1904	Islam ...	London Mission H. S., Benares.	III	
	3580	Badri Singh ...	28th Aug., 1901	Kshattriya ...	Ditto ...	III	
	3581	Bashir Ahmad Khan ...	11th Feb., 1901	Islam ...	Ditto ...	III	
	3583	Bechan Singh ...	8th Oct., 1899	Kshattriya ...	Ditto ...	III	
	3584	Bhola Nath Haldar ...	3rd Dec., 1903	Kayasth ...	Ditto ...	III	
	3585	Bijai Nath Tiwari ...	11th Apl., 1901	Brahman ...	Ditto ...	III	
	3586	Bishwa Nath Prasad ...	9th July, 1902	Kurmi ...	Ditto ...	III	
	3588	Chirkut Singh ...	7th Apl., 1899	Kshattriya ...	Ditto ...	II	
	3589	Ghulam Husain Khan ...	3rd June, 1902	Islam ...	Ditto ...	III	
	3590	Hari Charan Pande ...	10th June, 1900	Brahman ...	Ditto ...	III	
	3591	Hira Lal	6th Nov., 1900	Bandrawar ...	Ditto ...	III	
	3592	Jageshwar Singh ...	15th June, 1902	Kshattriya ...	Ditto ...	III	
	3593	Jag Narain Prasad ...	11th Feb., 1901	Vaish ...	Ditto ...	III	
	3594	Jaimangal Prasad Srivastava.	17th Oct., 1901	Kayasth ...	Ditto ...	III	
	3595	Kailash Bhushan Pandya	11th Jan., 1902	Brahman ...	Ditto ...	III	
	3597	Muhammad Salim Ullah	12th Nov., 1903	Islam ...	Ditto ...	II	
	3599	Munir Ahmad Hashmi	3rd July, 1904	Do. ...	Ditto ...	II	
	3601	Raja Ram	6th Jan., 1900	Kalwar ...	Ditto ...	III	
	3602	Rama Shankar Lal ...	10th May, 1900	Kayasth ...	Ditto ...	III	
	3604	Ram Nandan Lal ...	6th July, 1900	Do. ...	Ditto ...	III	
	3605	Ram Niranjan Lal ...	11th July, 1899	Do. ...	Ditto ...	III	
	3607	Ram Raj Singh ...	13th May, 1904	Kshattriya ...	Ditto ...	III	
	3609	Sheo Sewak Singh ...	17th May, 1899	Do. ...	Ditto ...	III	
	3612	Udit Narayan Singh ...	10th July, 1902	Do. ...	Ditto ...	III	
	3613	Upendra Nath Chakravarti.	19th May, 1904	Brahman ...	Ditto ...	III	
Government High School, Jaunpur, 3614—3659.	3614	Aditya Prasad ...	3rd Aug., 1900	Kayasth ...	Government High School, Jaunpur.	II	
	3616	Badri Narain ...	11th Apl., 1901	Do. ...	Ditto ...	III	
	3617	Badri Prasad Asthana ...	1st Feb., 1899	Do. ...	Ditto ...	III	
	3619	Banshi Dhar Kapur ...	1st Aug., 1901	Khattri ...	Ditto ...	III	
	3620	Bhagvati Din Tiwari ...	26th Feb., 1901	Brahman ...	Ditto ...	III	
	3621	Bhashkar Datta Mishra...	3rd May, 1901	Do. ...	Ditto ...	II	
	3622	Bishwa Nath Sahai Srivastava.	1st Feb., 1905	Kayasth ...	Ditto ...	III	
	3623	Bishwambhar Nath Srivastava.	9th Apl., 1905	Do. ...	Ditto ...	II	
	3624	Chandrika Dube ...	1st May, 1902	Brahman ...	Ditto ...	III	
	3626	Dhaneshwar Singh ...	3rd July, 1900	Bhumihar Brahman.	Ditto ...	III	
	3627	Gur Prasad ...	1st Aug., 1901	Khattri ...	Ditto ...	III	
	3629	Ishwar Saran ...	20th Feb., 1904	Kayasth ...	Ditto ...	II	
	3631	Kedar Nath Roy ...	5th Jan., 1905	Bhumihar Brahman.	Ditto ...	II	
	3633	Krishna Chaube ...	1st Feb., 1901	Brahman ...	Ditto ...	III	
	3634	Kunj Behari Singh ...	5th June, 1902	Kshattriya ...	Ditto ...	III	

NOTE.—Distinguished in (M.) Mathematics.

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

	Roll number.	Name of candidate.	Date of birth.	Caste, if Hindu ; otherwise, religion.	Name of school.	Passed in division.	Distinguished in—
Govt. High School, Jaunpur, 3614—3659.—(concluded).	3637	Mangal Das ...	9th Apl., 1904	Sonar ..	Govt., High School, Jaunpur.	III	
	3638	Mirza Haidar Raza Beg	7th May, 1900	Islam ...	Ditto ...	III	
	3641	Muhammad Nurul Haq	20th Aug., 1903	Do. ...	Ditto ...	III	
	3642	Narottam Das Mehrotra	15th Feb., 1904	Khattri ...	Ditto ...	III	
	3643	Oudh Bihari Pande ...	19th Apl., 189	Brahman ...	Ditto ...	III	
	3645	Raghubir Prasad ...	15th Sept., 1904	Kayasth ...	Ditto ...	II	
	3647	Ram Dhari... ...	25th July, 1903	Koeri ...	Ditto ...	III	
	3648	Ram Khelawan Lal ...	1st July, 1900	Kayasth ...	Ditto ...	II	
	3649	Ram Ugrah Singh ...	3rd Aug., 1903	Kshattriya ...	Ditto ...	II	
	3650	Reyaz-ul-Hasan ...	27th Aug., 1904	Islam ...	Ditto ...	III	
	3652	Saiyid Mustafa Husain...	12th May, 1904	Do. ...	Ditto ...	III	
	3655	Shaikh Akhtar Ali Ansari	29th Jan., 1902	Do. ...	Ditto ..	III	
	3656	Shaikh Aulad Hasan Ansari.	3rd June, 1902	Do. ...	Ditto ...	III	
	3658	Suri Ratna Shukla ...	23rd July, 1903	Brahman ...	Ditto ...	II	
	3659	Tulsi Prasad ...	10th June, 1898	Teli ...	Ditto ...	III	
Jay Narain's High School, Benares, 3660—3683.	3660	Badri Narain Singh ...	1st Jan., 1902	Bhumihar Brahman.	Jay Narain's High School, Benares.	III	
	3661	Bechan Ram Gupta ...	4th Dec., 1901	Vaishya ...	Ditto ...	III	
	3662	Bhagwat Tewari ...	1st Feb., 1899	Brahman ...	Ditto ...	II	
	3663	Gadadhar Prasad Singh	1st July, 1901	Bhumihar Brahman.	Ditto ...	II	
	3664	Ganesh Prasad Shahi ...	12th July, 1903	Kshattriya ...	Ditto ...	III	
	3665	Gauri Shankar Lal Gaur	1st Mar., 1903	Kayasth ...	Ditto ...	III	
	3666	Ghulam Sabir ..	1st July, 1904	Islam ...	Ditto ...	II	
	3667	Gokul Chandra Shukla	1st July, 1904	Brahman ...	Ditto ...	III	
	3670	Kishori Saran ...	27th Nov., 1902	Rastogi Vaish	Ditto ...	III	
	3671	Krishna Lal Varma ...	3rd Nov., 1903	Kayasth ...	Ditto ...	III	
	3672	Muhammad Husain ...	4th Jan., 1905	Islam ...	Ditto ...	II	
	3673	Muhammad Latif ..	11th June, 1900	Do ...	Ditto ...	III	
	3674	Mohendra Nath Das ...	6th Aug., 1904	Rajak ...	Ditto ...	III	
	3675	Palak Dhari Singh ...	28th Oct., 1900	Kshattriya ...	Ditto ...	III	
	3677	Ram Bilas Misra ...	10th Aug., 1901	Brahman ...	Ditto ...	II	
	3678	Ram Das Singh ...	7th Aug., 1903	Kurmi Kshattriya.	Ditto ...	III	
	3679	Ramji Lal Bhargava ...	1st July, 1902	Brahman ...	Ditto ...	III	
	3680	Satya Narain Singh ...	1st Dec., 1899	Kshattriya ...	Ditto ...	III	
	3681	Shiva Badan Lal ...	2nd Aug., 1903	Kayasth ...	Ditto ...	III	
	3683	Vishwa Nath Prasad ...	10th Jan., 1904	Do. ...	Ditto ...	III	
Harish Chandra H. S. Benares, 3684—3757.	3687	Baij Nath Prasad ...	6th June, 1901	Vaishya ...	Harish Chandra H. S., Benares.	III	
	3690	Bansh Narain Lal ...	7th Oct., 1902	Kayasth ...	Ditto ...	III	
	3694	Bhola Nath ...	11th June, 1902	Rauniyar ... Vaishya.	Ditto ...	III	
	3697	Chaman Lal ...	24th Mar., 190	Khattri ..	Ditto ...	III	
	3698	Chandra Bhushan Lal ...	1st Mar., 1901	Kayasth ...	Ditto ...	III	
	3702	Deva Nath Singh ...	15th Mar., 1902	Kshattriya ...	Ditto ...	III	
	3703	Dhanpat Singh ...	5th June, 1903	Jain ...	Ditto ...	III	
	3704	Din Dayal Rai ...	15th Aug., 1900	Kayasth ...	Ditto ...	III	
	3711	Kalika Prasad ...	5th Feb., 1898	Sudra ...	Ditto ...	III	
	3714	Kanhaiya Lal II ...	8th Mar., 1902	Khattri ...	Ditto ..	III	
	3715	Kedar Nath ...	4th Aug., 1898	Brahman ...	Ditto ...	III	
	3717	Krishna Das ...	11th July, 1902	Agarwal ...	Ditto ...	III	
	3721	Muhammad Athar ...	1st July, 1901	Islam ...	Ditto ...	III	
	3724	Mumtaz Husain ...	28th Nov., 1900	Do. ...	Ditto ...	III	
	3727	Prahlad Das ...	15th Feb., 1905	Agarwal ...	Ditto ...	II	
	3728	Radhe Shyam I ...	1st Oct., 1903	Do. ...	Ditto ...	III	
	3731	Raja Ram Tiwari ...	1st Nov., 1903	Brahman ...	Ditto ...	III	
	3732	Raj Narayan Lal ...	1st Feb., 1901	Kayasth ...	Ditto ...	III	
	3733	Ranjit Singh ...	1st July, 1898	Bumihar Brahman.	Ditto ...	III	

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

	Roll number.	Name of candidate	Date of birth.	Caste, if Hindu; otherwise, religion.	Name of school.	Passed in division.	Distinguished in—
Harish Chandra H. S., Benares, 3684—3757—(concluded).	3736	Ram Krishna Lal Srivastava.	14th Jan, 1901	Kayasth ...	Harish Chandra H. S., Benares.	III	
	3740	Sadashiva Lakshmi Dhar Katre.	26th June, 1904	Brahman ...	Ditto ...	II	
	3741	Shankatha Prasad Sukhla	22nd Dec., 1902	Do. ...	Ditto ...	III	
	3742	Sant Prasad ...	1st Jan, 1903	Vaish ...	Ditto ...	III	
	3744	Satya Saran ...	1st Mar., 1903	Kayasth .	Ditto ...	III	
	3746	Sita Ram Misra ...	1st July, 1901	Brahman ...	Ditto ...	III	
	3747	Sita Ram Pande ...	1st June, 1895	Do. ...	Ditto ...	III	
	3750	Shyam Lal ...	13th June, 1901	Khattri ...	Ditto ...	III	
	3751	Thakur Prasad Malaviya	1st July, 1903	Brahman ...	Ditto ...	III	
	3754	Vigyan Swarup ...	1st July, 1902	Kayasth ...	Ditto ...	III	
	3755	Vishnu Shankar ...	19th Oct., 1904	Do. ...	Ditto ...	III	
	3756	Vishwa Nath Prasad ..	2 th Feb., 1901	Khattri ...	Ditto ...	II	
Victoria Govt. H. S., Ghazipur, 3758—3784.	3758	Ahmad Raza ...	2nd Nov., 1904	Islam ..	Victoria Govt. H. S, Ghazipur.	II	
	3760	Baleshwar Nath Bhatta	2nd Jan., 1904	Brahman ...	Ditto ...	III	
	3761	Bishwanath Prasad ...	1st Jan., 1905	Lohar ...	Ditto ...	III	
	3762	Brij Bhan	11th May, 1901	Kayasth ...	Ditto ...	III	
	3771	Krishna Narain Rai ...	1st Nov., 1904	Brahman ...	Ditto ...	III	
	3773	Mohammad Moin-ud-din Fasihi.	6th Aug., 1898	Islam ...	Ditto ...	III	
	3774	Muhammad Ozair ...	7th May, 1903	Do. ...	Ditto ...	II	A.
	3777	Raja Ram Singh Kakan	10th Feb., 1900	Kshattriya ...	Ditto ...	III	
	3779	Ram Behari Lal ...	24th Jan, 1904	Kayasth ...	Ditto ...	III	
	3781	Shankarji Srivastava ...	13th Jan, 1903	Do. ...	Ditto ...	III	
	3782	Subodh Chandra Bose ...	18th Aug., 1904	Do. ...	Ditto ...	II	
	3784	Sushil Chandra Bhaduri	2nd Dec., 1902	Brahman ...	Ditto ...	III	
Hewett Kshattriya H. S., Benares, 3785—3827.	3787	Braj Bhushan Singh ...	21st Aug., 1904	Kshattriya ...	Hewett Kshattriya H. S., Benares.	II	H.
	3788	Bechan Singh ...	1st July, 1901	Do. ...	Ditto ...	II	
	3789	Bijendra Deo Singh ...	28th Jan, 1905	Do. ...	Ditto ...	III	
	3791	Devendra Pratap Singh...	1st July, 1901	Do. ...	Ditto ...	III	
	3792	Deo Lok Singh ...	1st Sept., 1902	Do. ...	Ditto ...	III	
	3794	Hardeo Singh ...	15th May, 1903	Do. ...	Ditto ...	III	
	3796	Hari Har Singh ...	1st Aug., 1901	Do. ...	Ditto ...	III	
	3797	Jagannath Singh ...	1st Jan., 1900	Do. ...	Ditto ...	III	
	3799	Jogindra Nath Singh ...	1st Nov., 1903	Do. ...	Ditto ...	III	
	3800	Kapil Deo Singh ...	1st Aug., 1899	Do. ...	Ditto ...	III	D.
	3802	Kshatra Dhari Singh ...	7th June, 1902	Do. ...	Ditto ...	II	
	3803	Manbodh Singh ...	18th July, 1902	Do. ...	Ditto ...	II	
	3804	Mata Prasad Singh ...	16th Jan., 1899	Do. ...	Ditto ...	III	
	3805	Pratap Narayan Singh	18th April, 1903	Do. ...	Ditto ...	III	
	3806	Raghu Raj Singh ...	1st July, 1901	Do. ...	Ditto ...	III	
	3807	Rama Briksh Roy ...	1st Jan., 1902	Do. ...	Ditto ...	II	
	3808	Rama Surat Singh ...	1st Jan, 1905	Do. ...	Ditto ...	II	
	3811	Rama Dhari Singh ...	1st July, 1900	Do. ...	Ditto ...	III	
	3814	Ram Naresh Singh ...	8th Aug., 1900	Do. ...	Ditto ...	III	
	3815	Rama Karan Singh ...	9th May, 1904	Do. ...	Ditto ...	III	
	3816	Rama Adhar Singh ...	1st June, 1903	Do. ...	Ditto ...	II	
	3817	Rama Swarath Shahi ...	4th July, 1901	Do. ...	Ditto ...	III	
	3819	Ram [illegible] Singh ...	1st July, 1902	Do. ...	Ditto ...	II	
	3820	Sinhasan Singh ...	1st July, 1903	Do. ...	Ditto ...	II	
	3822	Sarbdeo Singh ...	13th Dec., 1902	Do. ...	Ditto ...	III	
	3823	Sita Ram Singh ..	28th July, 1902	Do. ...	Ditto ...	III	
	3824	Sri Ram Singh ...	1st May, 1902	Do. ...	Ditto .	III	
	3827	Vishwa Nath Singh ...	1st July, 1901	Do. ...	Ditto ...	II	
A.-S. Jubilee H. S. Mirzapur—3828—3844.	3835	Khalil Ahmad ...	16th April, 1904	Islam ...	A.-S. Jubilee H. S., Mirzapur.	III	
	3836	Maithili Sharan Sinha ...	20th May, 1901	Kayasth ...	Ditto ...	III	
	3841	Sami Ullah ...	1st Jan, 1904	Islam ...	Ditto ...	III	

NOTE.—Distinguished in (A.) Arabic; (H.) Hindi; (D.) Drawing.

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

Roll number.		Name of candidate.	Date of birth.	Caste, if Hindu; otherwise, religion.	Name of School.	Passed in division.	Distinguished in—
Kshattriya H. S., Jaunpur—3845—3876.	3846	Badri Narayan Singh ...	11th Dec., 1902	Kshattriya ...	Kshattriya H. S., Jaunpur.	III	
	3847	Balwant Singh ...	1st July, 1903	Do. ...	Ditto ...	II	
	3848	Basu Deva Singh Raghubanshi.	1st May, 1900	Do. ...	Ditto ...	III	
	3852	Budhu Singh Paliwal ...	15th Nov., 1901	Do. ...	Ditto ...	III	
	3853	Chandresh Singh ...	1st Aug., 1902	Do. ...	Ditto ...	II	
	3855	Gaj Raj Singh ...	2nd April, 1903	Do. ...	Ditto ...	II	
	3858	Indra Vijai Singh ...	10th April, 1899	Do. ...	Ditto ...	III	
	3859	Jagadamba Prasad ...	21st Oct., 1902	Kayasth ...	Ditto ...	III	
	3861	Jashwant Singh ...	16th Oct., 1903	Kshattriya ...	Ditto ...	III	
	3862	Kanhaiya Lal ...	15th Jan., 1905	Kayasth ...	Ditto ...	III	
	3869	Ram Dhani ...	1st Jan., 1900	Lonia ...	Ditto ..	III	
	3871	Rama Swarup Singh ...	2nd Jan., 1898	Kshattriya ..	Ditto ...	III	
	3872	Shankar Bakhsh ...	1st March, 1898	Kayasth ...	Ditto ...	II	
	3874	Sheo Prasad Singh Raghubanshi.	1st Feb., 1896	Kshattriya ...	Ditto ...	III	
Meston H. S., Ramnagar—3877—3910.	3877	Bachchan Misra ...	1st July, 1901	Brahman ...	Meston H. S., Ramnagar.	II	
	3879	Bansh Narain Roy ...	1st Aug., 1900	Bhumihar Brahman.	Ditto ...	II	
	3880	Bhagwan Sahai ...	9th Sept., 1903	Kayasth ...	Ditto ...	III	
	3881	Durga Prasad ...	1st July, 1903	Do. ...	Ditto ...	III	
	3883	Girja Prasad Varma ...	30th Dec., 1903	Do. ...	Ditto ...	III	
	3884	Harihar Prasad Sinha ...	12th May, 1900	Do. ...	Ditto ...	III	
	3888	Kamalasan Singh ...	17th Nov., 1902	Kshattriya ...	Ditto ...	II	
	3890	Krishna Prasad Shrivastava.	18th June, 1904	Kayasth ...	Ditto ...	II	
	3891	Kuber Prasad ...	30th Feb., 1902	Vaish ...	Ditto ...	III	
	3892	Lalita Singh ...	1st Feb., 1901	Bhumihar Brahman.	Ditto ...	III	
	3894	Mahmud Khan ...	1st July, 1900	Islam ...	Ditto ...	III	
	3898	Ram Chandra Dube ...	1st July, 1900	Brahman ...	Ditto ...	III	
	3900	Ram Rup Sinha ...	4th Aug., 1899	Kshattriya ...	Ditto ...	III	
	3902	Shiva Shankar Singh ...	1st Sept., 1897	Bhumihar Brahman.	Ditto ...	III	
Lovett H. S., Gyanpur—3911—3921.	3911	Anant Sharan Ojha ...	1st Jan., 1905	Brahman ...	Lovett H. S., Gyanpur.	III	
	3912	Bramha Swarup ...	7th Aug., 1903	Kayasth ...	Ditto ...	III	
	3913	Gokul Prasad ...	15th May, 1902	Do. ...	Ditto ...	III	
	3914	Hanuman Prasad ...	1st May, 1903	Do. ...	Ditto ..	III	
	3915	Lakshmi Chandra ...	7th Feb., 1902	Do. ...	Ditto ...	III	
	3916	Mahadeo Prasad ..	4th March, 1900	Do. ...	Ditto ...	III	
	3917	Ram Nandan Lal ...	19th Feb., 1901	Do. ...	Ditto ...	III	
	3918	Ram Prasad ...	1st Jan., 1897	Kalwar ...	Ditto ...	III	
	3920	Shyam Deo Singh ...	9th Feb., 1902	Kshattriya ...	Ditto ...	II	
Govt., Jubilee H. S., Gorakhpur—3922—3977.	3924	Akhileshwari Prasad Varma.	13th July, 1904	Kayasth ...	Govt. Jubilee H. S., Gorakhpur.	II	
	3925	Anand Swarup ...	1st July, 1904	Do. ...	Ditto ...	III	
	3927	Bachchu Lal ...	1st April, 1905	Kshattriya ...	Ditto ...	III	
	3933	Dwarika Prasad Srivastava.	1st April, 1901	Kayasth ...	Ditto ...	III	
	3937	George Devendra Nath Ganguly.	1st Dec., 1900	Indian Christian.	Ditto ...	III	
	3943	Jagdeva Lal ...	22nd Sept., 1903	Kayasth ...	Ditto ...	III	
	3950	Kunwar Bahadur ...	10th Feb., 1905	Do. ...	Ditto ...	II	
	3952	Madhusudan Das Jain ...	16th Oct., 1899	Jain Agarwal	Ditto ...	III	
	3953	Maqbul Husain Khan ...	23rd June, 1903	Islam ...	Ditto ...	III	
	3954	Muhammad Naiman Ansari.	17th April, 1905	Do. ...	Ditto ...	II	

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

Roll number.		Name of candidate.	Date of birth.	Caste, if Hindu; otherwise, religion.	Name of School.	Passed in division.	Distinguished in—
Govt. Jubilee H. S., Gorakhpur—3922—3977.	3955	Muhammad Shafi Ullah Araqi.	3rd Feb., 1903	Islam ...	Govt. Jubilee H. S., Gorakhpur.	III	
	3956	Muhammad Sohrab Ahmad Khan.	1st Aug., 1901	Do. ...	Ditto ...	III	
	3960	Narayan Shankar ...	15th Dec., 1902	Kayasth ...	Ditto ...	III	
	3965	Rameshwar Dayal Srivastava.	1st July, 1904	Do. ...	Ditto ...	III	
	3966	Ram Lakhan Mani Tiwari.	1st July, 1899	Brahman ...	Ditto ...	III	
	3971	Singhasani Prasad ...	27th July. 1904	Kayasth ...	Ditto ...	II	
	3973	Saiyid Mahmud Ali ...	26th April, 1902	Islam ...	Ditto ...	III	
	3975	Saiyid Muhammad Wasi Jafri.	1st Sept., 1902	Do. ...	Ditto ...	III	
St. Andrew's Coll. S., Gorakhpur—3978—4010.	3978	Ahmad Siddiq ...	10th Jan., 1904	Islam ...	St. Andrew's Coll. S., Gorakhpur.	II	
	3979	Altaf Husain ...	9th April 1904	Do. ...	Ditto ...	III	
	3981	Bhagwati Prasad ...	20th April, 1902	Kayasth ...	Ditto ...	III	
	3982	Bijai Bahadur Singh ...	18th Oct., 1897	Kshattriya ...	Ditto ...	III	
	3984	Brij Kishore Tiwari ...	14th Nov., 1902	Brahman ...	Ditto ...	III	
	3986	Dal Bahadur Singh ...	3rd May, 1896	Kshattriya ...	Ditto ...	III	
	3989	Inayat Ali	15th July, 1902	Islam ...	Ditto ...	III	
	3992	Lal Chand	5th Jan., 1900	Bhuj ...	Ditto ...	III	
	3993	Mahesh Narayan Lal ...	5th Feb., 1903	Kayasth ...	Ditto ...	II	
	3994	Muhammad Nazeer ...	1st Dec., 1901	Islam ..	Ditto ...	III	
	3996	Mukti Nath Chaube ...	20th Dec., 189[illegible]	Brahman ...	Ditto ...	III	
	3998	Raghunandan Prasad Tiwari.	6th Nov., 1902	Do. ...	Ditto ...	III	
	3999	Raghu Nath Prasad ...	1st April, 1903	Kayasth ...	Ditto ...	III	
	4000	Raj Narain Lal Asthana	23rd Sept., 1904	Do. ...	Ditto ...	III	
	4001	Ram Chandra Srivastava	2nd Mar., 1904	Do. ...	Ditto ...	III	
	4002	Rama Krishna Lal Srivastava.	1st Jan., 1902	Do. ...	Ditto ...	III	
	4003	Rama Samujh Lal Srivastava..	1st July, 1902	Do. ...	Ditto ...	II	
	4004	Saiyid Ishtiaq Husain Rizvi	1st Feb., 1898	Islam ...	Ditto ...	III	
	4005	Saiyid Wahidul Hasan ...	1st July, 1903	Do. ...	Ditto ...	III	
	4008	Satya Narain Rai ...	31st Oct., 1901	Saithwar ...	Ditto ...	III	
King Edward High School, Deoria—4011—4044.	4014	Achyuta Nand Misra ...	4th April, 1900	Brahman ...	King Edward High School, Deoria.	III	
	4015	Anand Kishore Sahi ...	1st April, 1902	Bhumihar Brahman.	Ditto ...	III	
	4016	Azhar Husain Lari ...	5th Nov., 1898	Islam ...	Ditto ...	III	
	4017	Bhagwat Prasad Singh ...	15th Dec., 1901	Kshattriya ...	Ditto ...	III	
	4018	Bhup Narain Singh ...	5th July, 1900	Do. ...	Ditto ...	III	
	4019	Girwar Dhari Lal Gupta	16th April, 1905	Vaishya ...	Ditto ...	III	
	4021	Jagan Nath Prasad ...	1st July, 1902	Do. ...	Ditto ...	III	
	4023	Kamla Prasad Sinha ...	5th Nov., 1904	Kayasth ...	Ditto ...	III	
	4025	Mangal Misra ..	1st Aug., 1901	Brahman ...	Ditto ...	II	
	4026	Muhammad Faruq Chishti.	20th July, 1901	Islam ...	Ditto ...	III	
	4027	Muhammad Fazil Lari ...	3rd July, 1904	Do. ...	Ditto ...	III	
	4030	Rai Bageshwari Prasad...	9th Feb., 1899	Kayasth ...	Ditto ...	III	
	4031	Raj Banshi Rai ...	17th Oct., 1897	Bhumihar Brahman.	Ditto ...	III	
	4032	Ram Dhari Lal ...	1st July, 1901	Kayasth ...	Ditto ...	III	
	4034	Sarju Lal	1st Dec., 1898	Do. ...	Ditto ...	III	
	4036	Saiyid Ahmad ...	10th July, 1904	Islam ...	Ditto ...	II	A.
	4039	Thakur Prasad Tiwari ...	8th Dec., 1903	Brahman ...	Ditto ...	III	
	4041	Udai Narayan Sahi ...	25th May, 1899	Bhumihar Brahman.	Ditto ...	III	
	4012	Uma Shankar Singh ...	2nd Feb., 1903	Kshattriya ..	Ditto ...	III	
	4041	Wajid Ali Khan ...	1st Sept., 1899	Islam ...	Ditto ...	III	

NOTE.—Distinguished in (A.) Arabic.

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

	Roll number.	Name of candidate.	Date of birth.	Caste, if Hindu; otherwise, religion.	Name of School.	Passed in division.	Distinguished in—
Wesley High School, Azamgarh, 4045—4100.	4049	Ambika Lal ...	15th May, 1902	Kayasth ...	Wesley High School, Azamgarh.	III	
	4050	Avadh Bihari Lal ...	1st July, 1901	Do. ...	Ditto ...	III	
	4053	Behari Ram ...	1st July, 1900	Ahir ...	Ditto ...	III	
	4054	Bhagwan Prasad ...	3rd June, 1902	Sonar ...	Ditto ...	III	
	4057	Bishwa Nath Singh ...	1st Mar., 1899	Kshattriya ...	Ditto ...	III	
	4061	Jagatpati Rai ...	1st July, 1904	Bhumihar Brahman.	Ditto ...	II	
	4066	Kedar Nath ...	1st Oct., 1901	Kayasth ...	Ditto ...	III	
	4067	Krishna Bihari Lal ...	5th May, 1904	Do. ...	Ditto ...	II	
	4068	Mahadeo Prasad ...	23rd Dec., 1902	Do. ...	Ditto ...	III	
	4069	Muhammad Murtaza Siddiqi.	18th Mar., 1903	Islam ...	Ditto ...	II	
	4070	Muhammad Nazir Khan	1st July, 1903	Do. ...	Ditto ..	III	
	4074	Naresh Chandra ...	1st July, 1904	Kayasth ...	Ditto ...	III	
	4076	Nawab Hasan ...	1st Mar., 1902	Islam ...	Ditto ...	III	
	4077	Phul Chand ...	1st July, 1901	Halwai ...	Ditto ...	III	
	4078	Raghubans Sahai ...	1st June, 1901	Kayasth ...	Ditto ...	III	
	4084	Ram Lakhan Singh ...	1st May, 1903	Kshattriya ...	Ditto ...	III	
	4085	Ram Nath Singh ...	1st April, 1901	Do. ...	Ditto ...	III	
	4087	Ram Swarup Singh ...	1st July, 1901	Kurm Kshattriya.	Ditto ...	III	
	4093	Suraj Narain Singh ...	5th Feb., 1900	Kshattriya ...	Ditto ...	III	
	4094	Suraj Prasad ...	1st Dec., 1901	Kayasth ...	Ditto ...	III	
	4100	Zulmi Ram ...	13th April, 1903	Ahir ...	Ditto ...	III	
Smith H. S., Azmatgarh, 4101—4112.	4102	Abdul Shahid ...	17th Feb., 1902	Islam ...	Smith High School, Azmatgarh.	III	
	4105	Bhagwan Prasad ...	1st Aug., 1902	Kayasth ...	Ditto ...	III	
	4106	Bhagwat Dikshit ...	1st Dec., 1902	Brahman ..	Ditto ...	III	
	4107	Bhrigunath Tripathi ...	17th July, 1901	Do. ...	Ditto ...	III	
	4108	Kedar Nath Lal ...	8th Mar., 1903	Kayasth ...	Ditto ...	III	
	4109	Palak Dhari Rai ...	1st April, 1902	Bhumihar ...	Ditto ...	III	
Government High School, Basti, 4113—4160.	4114	Audh Behari Saran Varma.	8th July, 1901	Kayasth ...	Government High School, Basti.	III	
	4115	Aziz Ahmad Siddiqi ...	1st June, 1900	Islam ...	Ditto ...	III	
	4118	Chatur Bhuj Sahai ...	1st July, 1901	Kayasth ...	Ditto ...	III	
	4119	Dip Narain Singh ...	1st July, 1902	Kshattriya ...	Ditto ...	III	
	4120	Ganga Prasad Srivastava	1st July, 1904	Kayasth ...	Ditto ...	III	
	4121	Gangotri Prasad Brahma Bhatta.	31st Dec., 1904	Brahman ...	Ditto ...	III	
	4124	Guru Saran Pande ...	1st Nov., 1903	Do. ...	Ditto ...	III	
	4125	Hanuman Prasad Agarwal	15th Dec., 1900	Vaish ...	Ditto ...	III	
	4126	Har Nath Pathak ...	15th Dec., 1901	Brahman ...	Ditto ...	III	
	4127	Hashim Husain ...	11th April, 1905	Islam ...	Ditto ...	III	
	4128	Himmat Singh ...	1st July, 1902	Kshattriya ...	Ditto ...	III	
	4129	Ishwari Prasad Singh ...	17th Feb, 1902	Do. ...	Ditto ...	III	
	4130	Jagan Nath Pande ...	1st April, 1902	Brahman ...	Ditto ...	III	
	4131	Jumuna Prasad Pande ...	1st July, 1903	Do. ...	Ditto ...	II	
	4133	Kripa Shankar ...	1st July, 1899	Kayasth ...	Ditto ...	III	
	4138	Muhammad Amin-ud-din	10th Jan., 1903	Islam ...	Ditto ...	III	
	4140	Muhammad Karam Abbas Khan.	6th July, 1903	Do. ...	Ditto ...	III	
	4143	Munir Ahmad Ansari ...	30th Sept., 1899	Do. ...	Ditto ...	III	
	4144	Pateshwari Prasad ...	27th Feb., 1901	Kayasth ...	Ditto ...	III	
	4145	Pirthi Pal Misra ...	1st July, 1898	Brahman ...	Ditto ...	III	
	4146	Prabhu Narayan Gaur ...	15th Jan., 1905	Kayasth ...	Ditto ...	III	
	4148	Ram Kumar Nigam ...	1st July, 1902	Do. ...	Ditto ...	III	
	4149	Ram Prasad Pande ...	1st Nov., 1899	Brahman ...	Ditto ...	III	
	4152	Satya Narayan Lal Srivastava.	11th Jan., 1899	Kayasth ...	Ditto ...	III	
	4153	Satya Narayan Lal Varma	1st Dec., 1897	Do. ...	Ditto ...	III	
	4154	Shaban Ali ...	12th Mar., 1903	Islam ...	Ditto ...	III	
	4158	Surya Narayan Pande ...	1st July, 1899	Brahman ...	Ditto ...	III	

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

	Roll number.	Name of candidate.	Date of birth.	Caste, if Hindu; otherwise, religion.	Name of School.	Passed in division.	Distinguished in—
Ratan Sen H. S., Bansi, 4161—4199.	4167	Jagdeo Prasad	25th Mar., 1900	Brahman	Ratan Sen H. S., Bansi.	III	
	4171	Krishna Jiwan Singh	1st Oct., 1899	Kshattriya	Ditto	III	
	4173	Man Mohan Sahai	9th July, 1903	Kayasth	Ditto	III	
	4177	Narbadeshwar Prasad Dwivedi.	1st July, 1902	Brahman	Ditto	III	
	4180	Pateshwari Prasad Shukla.	18th Sept., 1897	Do.	Ditto	III	
	4185	Ram Asre Lal	19th Jan., 1904	Kayasth	Ditto	III	
	4186	Ram Deo Prasad	1st July. 1902	Brahman	Ditto	III	
	4188	Sadan Prasad	1st Nov., 1899	Do.	Ditto	III	
	4191	Sami Ullah Khan	3rd July, 1903	Islam	Ditto	II	U. & P.
	4196	Shridhar Singh	1st June, 1902	Kshattriya	Ditto	III	
Govt. High School, Naini Tal, 4200—4214.	4200	Atma Ram Pande	11th Nov. 1902	Brahman	Government High School, Naini Tal.	III	
	4201	Badri Dat Pande	19th Oct., 1902	Do.	Ditto	III	
	4202	Bhawani Dat Balmi	8th Dec., 1902	Do.	Ditto	III	
	4203	Buddhi Ram Dhaundyal	1st June, 1901	Do.	Ditto	III	
	4204	Chandra Lal Shah	11th Sept., 1902	Vaish	Ditto	III	
	4205	Debi Dat Joshi	4th Aug., 1903	Brahman	Ditto	III	
	4207	Girish Chandra Joshi	10th Jan., 1903	Do.	Ditto	II	D.
	4209	Mohan Singa Mahra	20th Nov., 1902	Kshattriya	Ditto	III	
	4211	Prem Dat Tiwari	4th Dec., 1899	Brahman	Ditto	III	
	4213	Tula Ram San Kumayan	28th May. 1903	Vaish	Ditto	III	
Humphrey H. S. Naini Tal, 4215—4224.	4222	Ram Chandra Joshi	16th July, 1902	Brahman	Humphrey High School, Naini Tal.	III	
Government High School, Almora, 4225—4251.	4226	Bhagwan Dat Nailwal	15th Mar., 1898	Do.	Government High School, Almora.	III	
	4228	Chandra Dat Pande	22nd Nov., 1904	Do.	Ditto	II	
	4229	Cyril Rawat	13th Mar., 1903	Christian	Ditto	II	
	4230	Debi Dat Pant	3rd Nov., 1900	Brahman	Ditto	III	
	4231	Dharma Nand Tiwari	17th Jan., 1902	Do.	Ditto	II	
	4233	Gauri Dat Bist	9th Oct., 1902	Do.	Ditto	III	
	4234	Gopal Dat Punetha	19th July, 1904	Do.	Ditto	II	
	4237	Hira Ballabh Joshi	16th April, 1904	Do.	Ditto	II	
	4239	Joseph Frederick Miller	2nd Nov., 1901	Christian	Ditto	III	
	4241	Lachhmi Narayan	1st April, 1901	Vaish	Ditto	III	
	4242	Mahi Dhar Tiwari	8th Oct. 1903	Brahman	Ditto	III	
	4244	Nilambar Pant	5th July, 1903	Do.	Ditto	I	
	4245	Nitya Nand Tiwari	22nd Sept., 1903	Do.	Ditto	III	
	4249	Tihri Dat Suyal	8th July, 1894	Do.	Ditto	III	
	4250	Tika Ram Chaudhri	15th Nov., 1900	Kshattriya	Ditto	III	
	4251	Yagya Dat Tiwari	8th April, 1901	Brahman	Ditto	III	
Ramsay High School, Almora, 4252—4302.	4258	Bala Datt Joshi	11th Nov., 1903	Do.	Ramsay High School, Almora.	III	
	4262	Dharma Nand Pant	16th Oct., 1902	Do.	Ditto	III	
	4264	Ganesh Datt Tewari	24th Feb., 1903	Do.	Ditto	II	
	4267	Gopal Datt Joshi	3rd Aug., 1903	Do.	Ditto	III	
	4268	Gopal Datt Pant	2nd Jan., 1902	Do.	Ditto	III	
	4269	Gopal Datt Tewari	16th Feb., 1903	Do.	Ditto	III	
	4272	Hira Ballabh Pant	18th Jan., 1902	Do.	Ditto	II	
	4273	Janardan Joshi	22nd June, 1904	Do.	Ditto	II	
	4274	Jagan Nath Prasad Purohit.	2nd Mar., 1902	Do.	Ditto	III	
	4275	Janki Ballabh Joshi	19th Sept., 1903	Do.	Ditto	III	
	4276	Jamman Sinha	16th June, 1898	Kshattriya	Ditto	III	
	4280	Krishna Lal Sah	28th July, 1902	Vaishya	Ditto	III	
	4282	Lakshman Sinha Jangpangi	1st Nov., 1900	Rajput	Ditto	III	
	4288	Murli Dhar Joshi	14th Aug., 1903	Brahman	Ditto	III	
	4289	Nitya Nand Pande	15th Jan., 1904	Do.	Ditto	III	

NOTE.—Distinguished in (U.) Urdu; (P.) Persian; (D.) Drawing.

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

	Roll number.	Name of candidate.	Date of birth.	Caste, if Hindu; otherwise, religion.	Name of school.	Passed in division.	Distinguished in—
Ramsay H. S., Almora, 4252—4302—(concld.).	4291	Raghubir Sinha Rawat	16th Aug., 1899	Rajput	Ramsay High School, Almora.	III	
	4292	Rudra Dutt Joshi	1st Feb., 1896	Brahman	Ditto	III	
	4293	Saghir Ahmad	9th June, 1904	Islam	Ditto	III	
	4294	Shambhu Dutt Chaudhri	18th Mar., 1900	Kshattriya	Ditto	III	
	4295	Sher Sinha Rawat	1st June, 1903	Do.	Ditto	III	
	4297	Shyama Dutt Joshi	13th July, 1903	Brahman	Ditto	III	
	4298	Stephen Sinha	13th May, 1902	Christian	Ditto	III	
	4301	Udai Sinha Bist	16th April, 1897	Kshattriya	Ditto	III	
	4302	Ummed Sinha	16th May, 1897	Do.	Ditto	III	
Government Jubilee High School, Lucknow, 4303—4363.	4303	Abdul Basheer	1st Jan., 1904	Islam	Govt. Jubilee High School, Lucknow.	III	
	4304	Abdul Hamid	11th Sept., 1898	Do.	Ditto	III	
	4305	Abdul Jamil Siddiqi	15th Nov., 1903	Do.	Ditto	III	
	4306	Ali-ud-din Qidwai	5th May, 1902	Do	Ditto	III	
	4307	Anil Kuumar Datt	26th Feb., 1901	Kayasth	Ditto	III	
	4308	Atma Singh	11th July, 1904	Sikh	Ditto	III	
	4311	Bhola Datt Nautiyal	15th May, 1901	Brahman	Ditto	III	
	4312	Bramha Behari Seth	7th Aug., 1902	Khattri	Ditto	III	
	4314	Ehtisham Ali	20th June, 1904	Islam	Ditto	III	
	4315	Gopal Sahai Saksena	9th Mar., 1903	Kayasth	Ditto	III	
	4316	Govardhan Das Rastogi	8th Mar., 1905	Vaish	Ditto	II	
	4317	Govind Prasad Srivastava	2nd Jan., 1901	Kayasth	Ditto	III	
	4321	Kailash Narain	15th Mar., 1904	Kashmiri Brahman.	Ditto	III	
	4322	Kanhaiya Lal Pathak	5th May, 1903	Brahman	Ditto	III	
	4323	Kedar Nath	3rd Jan., 1904	Do.	Ditto	III	
	4324	Kedar Nath Rastogi	11th Nov., 1899	Rastogi	Ditto	III	
	4325	Keshava Prasad Bhargava	15th Sep., 1904	Bhargava Brahman.	Ditto	III	
	4326	Lakshmi Narain Mathur	4th Jan., 1903	Kayasth	Ditto	III	
	4329	Mahabir Singh	22nd Oct., 1901	Kshattriya	Ditto	III	
	4330	Mahesh Saran Gupta	15th Feb., 1904	Vaishya	Ditto	I	
	4331	Mirza Raza Husain Nazmi	30th Mar., 1903	Islam	Ditto	II	
	4334	Muhammad Mahmud Hasain Siddiqi.	3rd Dec., 1901	Do.	Ditto	III	
	4335	Muhammad Mirza	15th Aug., 1897	Do.	Ditto	III	
	4337	Nand Kishore Srivastava	15th July, 1903	Kayasth	Ditto	III	
	4339	Nusrat Ali Siddiqi	20th Feb., 1905	Islam	Ditto	III	
	4340	Omkar Singh Srivastava	15th June, 1903	Kayasth	Ditto	III	
	4341	Parmeshwar Dayal Srivastava.	28th May, 1903	Do.	Ditto	III	
	4342	Prameshwari Das Kapur	2nd Mar., 1903	Khattri	Ditto	III	
	4343	Parmeshwari Dayal Saksena	15th Jan., 1903	Kayasth	Ditto	III	
	4344	Raja Hans Saksena	31st Dec., 1903	Do.	Ditto	III	
	4345	Rajbir Prasad Srivastava	12th Apl., 1905	Do.	Ditto	III	
	4349	Sarwat Bahadur	15th Mar., 1900	Islam	Ditto	III	
	4350	Shanti Swarup Agarwala	7th Sep., 1904	Vaishya	Ditto	III	
	4355	Saiyid Zahid Husain	14th July, 1903	Islam	Ditto	III	
	4357	Shaikh Siddiq Ahmad Siddiqi.	15th Sep., 1901	Do.	Ditto	III	
	4358	Sheo Behari Shukla	31st Dec., 1902	Brahman	Ditto	III	
	4359	Som Nath Goel	28th Feb., 1902	Vaish	Ditto	III	
	4361	Tribeni Sahai Pradhan	2nd Nov., 1903	Kayasth	Ditto	III	
	4362	Uma Shankar Chitravanshi.	9th Jan., 1903	Do.	Ditto	II	
Kali Charan High School, Lucknow. (4364—4429.)	4368	Bishambhar Nath Kapur	13th July, 1903	Khattri	Kali Charan High School, Lucknow.	III	
	4371	Chheda Lal	13th Apl., 1902	Mali	Ditto	III	
	4372	Dalbir Singh Negi	9th Sep., 1902	Rajput	Ditto	III	
	4373	Deo Narain Lal	3rd Sep., 1902	Kayasth	Ditto	III	
	4375	Ganesh Chandra Joshi	13th Sep., 1903	Brahman	Ditto	III	
	4379	Gaya Prasad Bajpai	1st June, 1899	Do.	Ditto	III	

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

Kali Charan High School, Lucknow, 4364—4429.

Roll number.	Name of candidate.	Date of birth.	Caste, if Hindu, otherwise, religion.	Name of School.	Passed in division.	Distinguished in—
4382	Gur Saran Lal	17th July, 1903	Kayasth	Kali Charan High School, Lucknow.	III	
4386	Jagan Nath	10th May, 1903	Brahman	Ditto	III	
4390	Janardan Prasad Joshi	2nd Feb., 1902	Do.	Ditto	III	
4391	Janardan Prasad Mamgain.	16th July, 1898	Do.	Ditto	III	
4392	Jaya Datt Baluni	14th Nov., 1897	Do.	Ditto	III	
4395	Kamta Prasad	16th Sep., 1901	Kayasth	Ditto	III	
4398	Mahadeva Prasad Tandan	2nd Oct., 1903	Khattri	Ditto	III	
4400	Nanak Chand	8th May, 1903	Do.	Ditto	III	
4401	Narain Bahadur	9th June, 1903	Kayasth	Ditto	III	
4402	Narayan Prasad Saksena.	13th July, 1901	Do.	Ditto	III	
4403	Oudh Behari Saksena	13th Feb., 1902	Do.	Ditto	III	
4406	Raj Kishore	6th Nov., 1903	Do.	Ditto	III	
4408	Rama Bahadur	15th May, 1904	Do.	Ditto	III	
4411	Ram Nivas Misra	21st Oct., 1901	Brahman	Ditto	II	
4418	Shankar Charan Misra	2nd Mar., 1904	Do.	Ditto	III	
4419	Shankar Lal Shah	13th Aug., 1901	Kshattriya	Ditto	III	
4420	Shiva Kumar Misra	10th May, 1903	Brahman	Ditto	II	H.
4423	Sri Ram Agarwal	11th May, 1901	Vaishya	Ditto	III	
4424	Sundar Lal Sah	21st Aug., 1902	Do.	Ditto	III	
4425	Sureshanand Samual	17th June, 1897	Brahman	Ditto	III	
4428	Uma Prasad Srivastava.	7th May, 1902	Kayasth	Ditto	III	
4429	Vidyanand Bahuguna	26th July, 1902	Brahman	Ditto	III	

Govt. High School, Hardoi, 4430—4480.

Roll number.	Name of candidate.	Date of birth.	Caste, if Hindu, otherwise, religion.	Name of School.	Passed in division.	Distinguished in—
4430	Abul Hasan	17th Oct., 1898	Islam	Govt. High School, Hardoi.	III	
4431	Ahmad Yunus	27th July, 1904	Do.	Ditto	III	
4433	Amar Nath	24th Oct., 1904	Brahman	Ditto	III	
4435	Ayub Ali Khan	2nd April, 1902	Islam	Ditto	III	
4436	Azizul Hasan	1st Jan., 1902	Do.	Ditto	II	
4437	Bhagwat Sahai Srivastava.	16th Dec., 1902	Kayasth	Ditto	III	
4439	Bhajan Lal Sanyal	14th June, 1904	Bengali Brahman.	Ditto	II	
4440	Bimal Chandra Chatterji	16th Feb., 1905	Do.	Ditto	II	
4442	Brij Behari Lal	19th Feb., 1900	Khattri	Ditto	III	
4443	Debi Sharan Shukla	1st Dec., 1902	Brahman	Ditto	II	
4446	Girja Shankar Srivastava	16th July, 1904	Kayasth	Ditto	II	
4447	Hamid Husain Malik	15th Oct., 1904	Islam	Ditto	II	
4448	Har Bhan Prasad	24th July, 1901	Kayasth	Ditto	III	
4450	Jagdish Prasad Dube	1st Oct., 1903	Brahman	Ditto	III	
4453	Kunj Behari Lal	8th Jan., 1902	Vaish	Ditto	III	
4456	Madan Gopal Gupta	1st April, 1899	Do.	Ditto	III	
4457	Mata Din Singh	16th July, 1901	Kshattriya	Ditto	III	
4458	Muhammad Rafiq Ali	4th July, 1904	Islam	Ditto	II	
4461	Narpat Singh	30th Nov., 1895	Kshattriya	Ditto	III	
4462	Naunihal Singh Srivastava.	8th Feb., 1903	Kayasth	Ditto	III	
4463	Prabhu Dayal	2nd Mar., 1905	Do.	Ditto	III	
4464	Ragubir Singh	10th Nov., 1904	Kshattriya	Ditto	III	
4466	Raghunath Prasad Varma	5th Mar., 1905	Kayasth	Ditto	II	
4467	Ram Sundar	1st July, 1903	Brahman	Ditto	III	
4468	Sada Shiva Agnihotri	16th April, 1903	Do.	Ditto	III	
4470	Shankar Dayal	1st July, 1901	Kayasth	Ditto	III	
4471	Sharda Saran	11th Feb., 1991	Do.	Ditto	III	
4472	Sheo Prasad Singh	1st Jan., 1902	Kshattriya	Ditto	III	
4475	Shri Bhagwan Chandra	4th Oct., 1904	Vaish	Ditto	II	
4476	Sudarshan Lal Pande	2nd Oct., 1901	Brahman	Ditto	II	
4478	Suraj Singh Sombanshi	3rd Jan., 1898	Kshattriya	Ditto	III	
4479	Yusuf Husain	25th April, 1902	Islam	Ditto	III	

NOTE.—Distinguished in (H) Hindi.

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

Roll number.		Name of candidate.	Date of birth.	Caste, if Hindu; otherwise, religion.	Name of school.	Passed in division.	Distinguished in—
Islamia H. S., Lucknow, 4481—4494.	4482	Bunyad Husain ...	28th Nov., 1903	Islam ...	Islamia H. S., Lucknow.	III	
	4483	Chaudhri Sitwat Ali	12th Jan., 1904	Do. ...	Ditto ...	III	
	4486	Iqbal Azim ...	21st Aug., 1902	Do. ...	Ditto ...	III	
	4492	Rabas Behari Varma ...	18th Aug., 1900	Kayasth ...	Ditto ...	III	
Govt. Husainabad H. School, Lucknow, 4495—4527.	4495	Abdul Majid ...	28th Jan., 1903	Islam ...	Govt. Husainabad H. S., Lucknow.	II	
	4500	Fazlur Rab... ...	1st Oct., 1901	Do. ...	Ditto ...	III	
	4501	Ganesh Prasad Bisaria...	10th Aug., 1904	Kayasth ...	Ditto ...	III	
	4503	Khwaja Sharif Uddin ...	15th Oct., 1898	Islam ...	Ditto ...	III	
	4505	Maharaj Din ...	14th Feb., 1899	Brahman ...	Ditto ...	III	
	4506	Mirza Ali Hasan ...	15th Dec., 1903	Islam ...	Ditto ...	III	
	4508	Muhammad Abul Fazl Hashmi.	7th Feb., 1905	Do. ...	Ditto ...	III	
	4509	Muhammad Iqbal Ali ...	19th May, 1902	Do. ...	Ditto ...	III	
	4511	Muhammad Ishaq ...	1st Jan., 1896	Do. ...	Ditto ...	III	
	4512	Muhammad Islam ...	1st July, 1901	Do. ...	Ditto ...	III	
	4518	Saiyid Ansar Husain Rizvi.	15th Feb., 1899	Do. ...	Ditto ...	III	
	4521	Saiyid Muhammad Rafi Zaidi.	4th July, 1903	Do. ...	Ditto ..	III	
	4526	Tahir Mirza ...	30th July, 1904	Do. ...	Ditto ...	III	
	4527	Taqi Ali Khan ...	2nd Dec., 1903	Do. ...	Ditto ...	III	
C. M. B. High School, Lucknow, 4528—4572.	4528	Abbas Haidar Ansari ...	16th Sept., 1904	Islam ...	C. M. B. High School, Lucknow.	III	
	4529	Aditya Prakash Misra ...	8th Mar., 1905	Brahman ...	Ditto ...	III	
	4530	Awadh Narain Bhatnagar.	16th Oct., 1904	Kayasth ...	Ditto ...	III	
	4531	Ayodhiya Prasad ...	8th May, 1903	Brahman ...	Ditto ...	III	
	4533	Beni Madho ...	8th Feb., 1898	Do. ...	Ditto ...	III	
	4536	Bulaqi Das Rastogi ...	9th Mar., 1904	Rastogi ...	Ditto ...	III	
	4537	Brij Gopal ...	18th Apl., 1903	Do. ...	Ditto ...	III	
	4538	Chaudhri Abdul Wahid	10th July, 1903	Islam ...	Ditto ...	III	
	4540	Durga Prasad I ...	8th Apl., 1899	Brahman ...	Ditto ...	III	
	4541	Durga Prasad II ...	1st Aug., 1903	Teli ...	Ditto ...	III	
	4543	Ganesh Prasad ...	16th Jan., 1903	Kayasth ...	Ditto ...	III	
	4544	Jamilur Rahman Qidwai	16th Dec., 1902	Islam ...	Ditto ...	III	
	4548	Krishna Kant ...	5th Mar., 1905	Brahman ...	Ditto ...	III	
	4554	Muhammad Shareef ...	24th Aug., 1901	Islam ...	Ditto ...	III	
	4555	Muhammad Tahir ...	16th Feb., 1904	Do. ...	Ditto ...	III	
	4556	Muhammad Yahiya ...	16th Jan., 1905	Do. ...	Ditto ...	III	
	4560	Prabhu Narain ...	17th Aug., 1900	Kayasth ...	Ditto ...	III	
	4562	Radhe Shiam ...	15th Oct., 1904	Rastogi ...	Ditto ...	II	
	4565	Shiam Sundar ...	1st May, 1902	Kayasth ...	Ditto ...	III	
	4567	Shyam Saran Lal ...	16th Aug., 1904	Do. ...	Ditto ...	II	
	4568	Swami Saran ...	16th July, 1904	Do. ...	Ditto ...	III	
	4569	Saiyid Ahmad Husain ...	16th Sept., 1904	Islam ...	Ditto ...	II	
	4570	Saiyid Muhammad Mahdi	23rd Jan., 1903	Do. ...	Ditto ...	III	
Queen's A.-S. H. S. Lucknow. 4573—4622.	4573	Achyuta Nanda Goswami	13th Sept., 1903	Kayasth ...	Queen's A.-S. H. S., Lucknow.	III	
	4574	Atul Chandra Banerji ...	11th April, 1905	Brahman ...	Ditto ...	III	
	4575	Avatar Krishna Kaul ...	24th Feb., 1903	Kashmiri Brahman.	Ditto ...	III	
	4577	Aziz Ahmad ...	18th July, 1901	Islam ...	Ditto ...	III	
	4579	Banke Bihari Lal Srivastava.	22nd Mar., 1898	Kayasth ...	Ditto ...	III	
	4580	Birendro Nath Pramanick.	5th Oct., 1904	Tantubai ...	Ditto ...	III	
	4581	Brij Mohan Lal Srivastava.	1st Feb., 1904	Kayasth ...	Ditto ...	III	
	4583	Dhirendra Nath Ohdedar	2nd Sept., 1904	Do. ...	Ditto ...	III	
	4587	Hasan Ahmad ...	28th May, 1904	Islam ...	Ditto ...	III	

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

	Roll number.	Name of candidate.	Date of birth.	Caste, if Hindu; otherwise, religion.	Name of school.	Passed in division.	Distinguished in—
Queen's A.-S. H. S. Lucknow, 4573—4622. —(*concluded*).	4588	Hira Lal Agarwal ...	11th June, 1899	Vaish ...	Queen's A.-S. H. S. Lucknow	III	
	4589	Imamuddin ...	14th Aug., 1901	Islam ...	Ditto ...	II	U.
	4591	Ishwari Dayal Bhargava	27th Feb., 1902	Bhargava Brahman.	Ditto ...	III	
	4593	Jagat Narain Jaitly ...	15th Nov., 1902	Brahman ...	Ditto ...	III	
	4594	Jagdeva Singh Yadava	8th April, 1900	Yadubanshi Kshattriya.	Ditto ...	III	
	4595	Jai Karan Nath Ugra	16th Jan., 1905	Kashmiri Brahman.	Ditto ...	II	
	4599	Madho Ram Nagar ...	10th Feb., 1903	Brahman ...	Ditto ...	III	
	4600	Maheshwari Datt Misra	15th Oct., 1899	Do. ...	Ditto ...	III	
	4601	Manni Lal Varma ...	10th May, 1903	Goldsmith Kshattriya.	Ditto ...	III	
	4606	Prem Shankar Kapur ...	11th Dec., 1901	Khattri ...	Ditto ...	III	
	4607	Rabindra Sakha Mukerji	24th Dec., 1902	Brahman ...	Ditto ...	III	
	4609	Ramendra Nath Chaudhri	15th Sept., 1904	Do. ..	Ditto ...	III	
	4612	Sahadeva Prasad Sharma	18th Feb., 1898	Do. ...	Ditto ...	III	
	4614	Saral Chandra Ghosh ...	19th Feb., 1904	Kayasth ...	Ditto ...	III	
	4616	Shiam Behari Lal ...	1st Jan., 1903	Do. ...	Ditto ...	III	
	4622	Uma Charan Chaudhri...	17th July, 1904	Bengali Brahman.	Ditto ...	II	D.
C. T. H. S. Lucknow, 4623—4625.	4625	Sahu Sri Krishna ...	30th Jan., 1902	Kshattriya ..	Colvin Taluqdars' High School, Lucknow.	II	
Christian Collegiate School, Lucknow, 4626—4652.	4627	Ashu Tosh Ghose ...	8th July, 1902	Bengali Kayasth.	Christian Collegiate School, Lucknow.	III	
	4629	Daya Narain Mathur ...	1st Nov., 1904	Kayasth ...	Ditto ...	III	
	4635	Gopal Chandra Hajra ...	26th Nov., 1903	Brahman ...	Ditto ...	III	
	4637	Hamilton Brown ...	10th Mar., 1900	Christian ...	Ditto ...	III	
	4638	Henry William Singh ...	13th Oct., 1901	Do. ...	Ditto ...	III	
	4640	Kashi Shankar Srivastava.	16th May, 1897	Kayasth ...	Ditto ...	III	
	4641	Kunwar Ram Chandar Singh Saksena.	26th Nov., 1903	Do. ...	Ditto ...	III	
	4642	Muhammad Jamil-ud-din	16th Dec., 1904	Islam ...	Ditto ...	III	
	4645	Parmeshwar Din ...	8th Mar., 1902	Kurmi ...	Ditto ...	III	
	4648	Sakhawat Husain ...	25th Mar., 1901	Islam ...	Ditto ...	III	
	4649	Santan Singh ...	13th Nov., 1902	Christian ...	Ditto ...	III	
	4651	Shyam Bihari Bajpai ...	6th Feb., 1903	Brahman ...	Ditto ...	III	
Wesleyan Mission High School, Lucknow, 4653—4674.	4653	Abinash Chandra Mathur	6th April, 1904	Kayasth ...	Wesleyan Mission High School, Lucknow.	III	
	4655	Charles Mckfarland Solomon.	12th Mar., 1904	Christian ...	Ditto ...	III	
	4656	Dhirendra Mohan Banerji	11th Feb., 1902	Brahman ...	Ditto ...	III	
	4657	Din Dayal	15th Aug., 1900	Vaish ...	Ditto ...	III	
	4663	Jagat Bahadur Johri ..	9th Jan., 1900	Kayasth ...	Ditto ...	III	
	4664	Kamta Prasada ...	16th Oct., 1903	Christian ...	Ditto ...	III	
	4666	Manohar Lal Trivedi ...	30th Jan., 1903	Brahman ...	Ditto ...	III	
	4669	Radhe Shyam Shukla ...	24th Nov., 1903	Do. ...	Ditto ...	III	
	4671	Shiam Behari Nigam ...	4th Dec., 1903	Kayasth ..	Ditto ...	III	
Aminabad High School, Lucknow, 4675—4702.	4675	Anand Krishna ...	15th July, 1904	Do. ...	Aminabad High School, Lucknow.	III	
	4677	Abdul Razaq Faruqi ...	8th Jan., 1904...	Islam ...	Ditto ...	II	
	4678	Amjad Ali	1st Jan., 1905...	Do. ...	Ditto ...	I	
	4682	Hasan Jan	1st Mar., 1903	Do. ...	Ditto ...	III	
	4683	Hasnain-uz-zaman Khan	14th Mar., 1904	Do. ...	Ditto ...	III	
	4685	Jagdish Chandra ...	1st Feb., 1904 ..	Kayasth ...	Ditto ...	III	
	4688	Jai Narayan ...	9th Oct., 1901	Do. ...	Ditto ...	III	

NOTE.—Distinguished in (U.) Urdu; (D.) Drawing.

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

	Roll no.	Name of candidate.	Date of birth.	Caste, if Hindu; otherwise, religion.	Name of school.	Passed in division.	Distinguished in—
Aminabad High School, Lucknow, 4675—4702—*(concld.)*.	4691	Muhammad Sanaullah ...	10th April, 1902	Islam ...	Aminabad High School, Lucknow.	II	
	4692	Madan Gopal Srivastava	18th Mar., 1901	Kayasth ...	Ditto ...	III	
	4693	Mahbub Ali ...	12th June, 1904	Islam ...	Ditto ...	III	
	4696	Parmeshwari Sahai ...	17th Jan., 1905	Kayasth ...	Ditto ...	III	
	4697	Rameshur Dayal ...	26th Oct., 1903	Do. ...	Ditto ...	III	
	4698	Ram Nath Sharma ...	5th Nov., 1904	Brahman ...	Ditto ...	III	
	4701	Sheo Raj Bahadur Asthana.	25th June, 1899	Kayasth ...	Ditto ...	III	
Govt. High School, Bara Banki, 4703—4753.	4705	Bhuvaneshwari Prasad Srivastava.	15th April, 1903	Do. ...	Govt. High School, Bara Banki.	III	
	4708	Devesh Nandan Singh ...	21st Sept., 1901	Brahman ...	Ditto ...	III	
	4718	Jai Narain Lal ...	29th Aug., 1900	Kayasth ...	Ditto ...	III	
	4719	Jiwan Nath Dar ...	21st Nov., 1904	Kashmiri Brahman.	Ditto ...	III	
	4732	Rafiq Ahmad Khan ...	15th May, 1904	Islam ...	Ditto ...	II	
	4737	Ram Saran Lal ...	8th July, 1900	Vaish ...	Ditto ...	III	
	4740	Saghir Ahmad ...	7th May, 1901	Islam ...	Ditto ...	III	
	4747	Shaikh Maqbul Ahmad Qidwai.	18th May, 1900	Do. ...	Ditto ...	III	
	4748	Shiama Charan Chatterji	15th Oct., 1902	Christian ...	Ditto ...	III	
	4750	Shiam Sundar Srivastava.	1st Mar., 1898	Kayasth ...	Ditto ...	III	
	4752	Sita Ram	15th Nov., 1903	Vaish ...	Ditto ...	III	
Isabella Thoburn High School, Lucknow, 4754—4762.	4755	Elvina Edith Frey ...	29th July, 1901	Christian ...	Isabella Thoburn High School, Lucknow.	III	
	4756	Ethel Violet Prem Singh	14th Sept., 1902	Do. ...	Ditto ...	II	
	4757	Eudora Charushila Mundle.	6th Dec., 1902	Do. ...	Ditto ...	III	
	4758	Lilavati Peters ...	12th Feb., 1902	Do. ...	Ditto ...	II	
	4759	Mabel Theodora Speake	15th Mar., 1900	Do. ...	Ditto ...	III	
	4760	Nancy Martin ...	8th April, 1901	Do. ...	Ditto ...	III	
	4761	Violet Lilian Singh ...	15th Aug., 1900	Do. ...	Ditto ...	III	
	4762	Virginia Mabel Browne	18th May, 1901	Do. ...	Ditto ...	III	
Govt. High School, Unao, 4763—4801.	4763	Ainul Haq Bilgrami ...	15th Jan., 1902	Islam ...	Govt. High School, Unao.	II	U.
	4764	Akhtar Hasan Siddiqi ...	8th Jan., 1905	Do. ...	Ditto ...	II	
	4766	Anand Madhava ...	14th Dec., 1904	Kayasth ...	Ditto ...	III	
	4768	Banwari Lal Gupta ...	1st June, 1901	Vaish ...	Ditto ...	III	
	4772	Fakhrul Hasan Faruqi	7th April, 1904	Islam ...	Ditto ...	III	
	4778	Ibn-i-Hasan ...	18th April, 1903	Do. ...	Ditto ...	II	
	4781	Jagdish Prasad Dwivedi	13th June, 1903	Brahman ...	Ditto ...	II	
	4784	Lakshmi Nath Misra ...	1st July, 1903	Do. ...	Ditto ...	II	
	4786	Mahabir Prasad Asthana	18th Feb., 1902	Kayasth ...	Ditto ...	II	
	4787	Mahabir Prasad Bajpai...	1st Jan., 1903	Brahman ...	Ditto ...	III	
	4788	Mahesh Charan ...	9th July, 1904	Kayasth ...	Ditto ...	III	
	4792	Raghu Nath Sinha ...	18th Sept., 1904	Kshattriya ...	Ditto ...	III	
	4794	Rajeshwar Dayal ...	2nd Feb., 1902	Kayasth ...	Ditto ...	II	
	4795	Saiyid Ahmad ...	15th Feb., 1905	Islam ...	Ditto ...	III	
	4796	Shiva Behari Pande ...	10th Oct., 1904	Brahman ...	Ditto ...	III	
	4797	Shiva Saran Lal ...	15th April, 1901	Kayasth ...	Ditto ...	III	
	4799	Sripat Sahai ...	7th Jan., 1900	Do. ...	Ditto ...	III	
	4801	Wasiuddin Ahmad Kirmani.	11th Mar., 1904	Islam ...	Ditto ...	III	
K. D. J. H. S., Maurawan (Unao), 4802—4827.	4803	Ata Ullah Siddiqi ...	6th July, 1903	Do. ...	K. D. J. H. S., Maurawan (Unao).	II	
	4805	Baldeo Prasad Misra ..	15th Feb., 1902	Brahman ...	Ditto ...	III	
	4807	Chhail Behari Srivastava	16th May, 1901	Kayasth ...	Ditto ...	III	
	4809	Jagdamba Sahai Srivastava.	18th Oct., 1900	Do. ...	Ditto ...	III	
	4812	Mahabir Singh ...	12th Mar., 1898	Rajput ...	Ditto ...	III	

NOTE.—Distinguished in (U.) Urdu.

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

	Roll number.	Name of candidate.	Date of birth.	Caste, if Hindu; otherwise, religion.	Name of school.	Passed in division.	Distinguished in—
K. D. J. H. S., Maurawan (Unao), 4802—4827—(concld.).	4814	Mohan Lal Seth ...	11th July, 1904	Khattri ...	K. D. J. H. S., Maurawan (Unao).	III	
	4815	Nazir Ahmad ...	1st April, 1904	Islam ...	Ditto ...	II	
	4816	Prayag Datt Trivedi ...	18th Oct., 1899	Brahman ...	Ditto ...	III	
	4821	Ram Sewak ...	1st July, 1903	Kalwar ...	Ditto ...	III	
	4822	Satya Narain ..	30th Sep., 1898	Ahir ...	Ditto ..	III	
	4823	Shiva Adhar Shukla ...	16th Feb., 1901	Brahman ...	Ditto ..	III	
	4824	Shiva Shankar Lal Tiwari.	16th Feb., 1901	Do. ...	Ditto ...	III	
	4827	Zahid Husain Naqvi ..	7th Feb., 1901	Islam ..	Ditto ...	III	
Government High School, Rae Bareli, 4828—4879.	4828	Abdul Vakil ...	16th July, 1900	Do. ...	Government H. S., Rae Bareli.	III	
	4829	Ambika Prasad Sinha ...	8th Sept., 1901	Kayasth ...	Ditto ...	III	
	4831	Baldeo Prasad ...	2nd Aug., 1900	Do. ...	Ditto ...	III	
	4835	Brij Behari Lal ...	26th Feb., 1900	Do. ..	Ditto ..	III	
	4836	Brij Lal Dwivedi ...	15th Apl., 1902	Brahman	Ditto ...	III	
	4841	Devi Shanker ...	1st Mar., 1904	Do. ...	Ditto ...	III	
	4843	Girish Chandra ...	9th Mar., 1902	Kayasth ...	Ditto ...	III	
	4844	Izharul Hasnain ...	21st Aug., 1900	Islam ...	Ditto ...	III	
	4845	Kalika Singh ...	1st June, 1899	Kshattriya ..	Ditto ...	III	
	4846	Kashi Nath Trivedi ...	22nd Feb., 1903	Brahman ...	Ditto ...	III	
	4852	Mahadeo Singh ...	12th Aug., 1901	Kshattriya ...	Ditto ..	II	
	4855	Mendi Lal Misra ...	1st Apl., 1900	Brahman ...	Ditto ..	II	
	4860	Muhammad Yaqub ...	13th Dec., 1898	Islam ...	Ditto ...	III	
	4862	Radhe Shyam Dwivedi ...	15th Feb., 1901	Brahman ...	Ditto ...	III	
	4863	Rajeshwar Singh ...	12th Jan., 1904	Rajput ...	Ditto ...	III	
	4866	Rama Bharose ...	15th Apl., 1904	Kalwar ...	Ditto ...	III	
	4867	Rama Singh ..	1st May, 1903	Kshattriya ...	Ditto ...	III	
	4868	Rameshwar Sahai ...	13th Jan., 1905	Kayasth ..	Ditto ...	II	M.
	4869	Ram Gopal ...	1st Aug., 1901	Brahman ...	Ditto ...	III	
	4871	Sarvajit Narayan Chaddha	20th Mar., 1905	Khattri ...	Ditto ..	III	
	4873	Sharda Bakhsh Singh II	1st Aug., 1900	Kshattriya ...	Ditto ..	III	
	4875	Shiva Balak Singh Chandel. ...	5th June, 1904	Rajput ...	Ditto ...	III	
	4876	Shiva Kantha Misra ...	24th Apl., 1898	Brahman ...	Ditto ...	III	
Government High School, Sitapur, 4880—4920.	4881	Abdul Rauf Khan ...	16th May, 1901	Islam ...	Government High School, Sitapur.	III	
	4882	Arjun Prasad ...	8th July, 1901	Brahman ...	Ditto ...	III	
	4884	Bishambhar Dayal ...	3rd Jan., 1904	Kayasth ...	Ditto ...	III	
	4887	Chhote Lal ...	1st Feb., 1901	Brahman ...	Ditto ...	III	
	4890	Ganga Shankar Srivastava	1st Apl., 1900	Kayasth ...	Ditto ...	III	
	4891	Girja Dayal Srivastava	20th Apl., 1900	Do. ...	Ditto ...	III	
	4893	Gyan Chandra ...	19th Jan., 1905	Vaish ...	Ditto ...	III	
	4894	Har Bishun Lal ...	15th Dec., 1902	Kayasth ...	Ditto ...	III	
	4895	Jai Bishun Lal ...	1st Feb., 1905	Do. ..	Ditto ...	III	
	4896	Jwala Prasad Chaube ...	16th Apl., 1905	Brahman ...	Ditto ...	III	
	4897	Kamta Prasad Gupta ...	9th June, 1896	Vaish ...	Ditto ...	III	
	4899	Krishna Kumar Srivastava.	9th Apl., 1901	Kayasth ...	Ditto ..	II	
	4901	Mahmud Beg ...	17th May, 1898	Islam ...	Ditto ...	III	
	4903	Murli Dhar Pande ...	10th Aug., 1902	Brahman ...	Ditto ...	III	
	4904	Nanak Prasad Srivastava.	31st Mar., 1905	Kayasth ...	Ditto ...	III	
	4906	Raghuraj Singh ...	1st Jan., 1904	Kshattriya ...	Ditto ...	III	
	4907	Radha Krishna Dabedi ...	1st Oct., 1902	Brahman ...	Ditto ...	II	
	4908	Ram Sahai Saksena ...	16th Feb., 1900	Kayasth ...	Ditto ...	III	
	4911	Shanker Prasad Saksena	11th Mar., 1905	Do. ...	Ditto ...	III	
	4912	Shiva Charan Lal Gupta	18th Feb., 1904	Vaish ...	Ditto ...	III	
	4913	Shiva Govind Dayal ...	8th Sept., 1901	Kayasth ...	Ditto ...	III	
	4914	Shiva Kumar Shukla ...	25th Apl., 1901	Brahman ...	Ditto ...	III	
	4916	Shiva Prasad Misra ...	15th Oct., 1901	Do. ...	Ditto ...	III	
	4917	Shyam Kishore Tandan	12th Aug., 1902	Khattri ...	Ditto ...	III	

NOTE.—Distinguished in (M.) Mathematics.

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

	Roll number.	Name of candidate.	Date of birth.	Caste, if Hindu; otherwise, religion.	Name of school.	Passed in division.	Distinguished in—
C. H. S., Mahmudabad, 4921—4940.	4921	Chandra Shekhar	8th Feb., 1900	Brahman	Colvin High School, Mahmudabad.	III	
	4922	Gajadhar Prasad	11th May, 1902	Kayasth	Ditto	III	
	4923	Iqbal Husain Khan	2nd Nov., 1902	Islam	Ditto	III	
	4927	Mahadeva Prasad	21st Jan., 1905	Kayasth	Ditto	II	
	4935	Sant Ram	1st Feb., 1902	Do.	Ditto	III	
	4937	Shitla Bakhsh Singh	13th April, 1900	Kshattriya	Ditto	III	
	4939	Shyam Sundar Agnihotri	1st Oct., 1900	Brahman	Ditto	III	
S. J. D. H. S., Biswan, 4941—4961.	4944	Chhote Lal Srivastava	12th June, 1899	Kayasth	Seth Jai Dayal H. S. Biswan.	III	
	4946	Ganga Prasad Misra	4th Jan., 1903	Brahman	Ditto	III	
	4951	Mahabir Prasad Srivastava.	2nd Mar., 1900	Kayasth	Ditto	III	
	4953	Ram Autar Shukla	3rd Aug., 1900	Brahman	Ditto	III	
	4955	Ram Pearay Panday	31st May, 1901	Do.	Ditto	III	
	4956	Ram Sarup Srivastava	9th April, 1898	Kayasth	Ditto	III	
R. A.-V. H. S., Sitapur, 4962—4984.	4964	Gopal Narain Mishra	14th Mar., 1902	Brahman	Raja A.-V. H. S, Sitapur.	III	
	4984	Sundar Lal Gupta	15th Feb., 1900	Batham Vaish	Ditto	III	
Government High School, Lakhimpur, 4985—5010.	4985	Amar Nath Mishra	16th Feb., 1900	Brahman	Govt. High School, Lakhimpur.	III	
	4986	Badri Prasad Tandan	22nd Mar., 1904	Khattri	Ditto	II	
	4987	Bhagwan Das	18th Oct., 1903	Kurmi	Ditto	III	
	4988	Bisheshwar Bakhsh	16th Aug., 1893	Kayasth Srivastava.	Ditto	II	
	4989	Gajadhar Prasad Varma	8th Dec., 1900	Kurmi Kshattriya.	Ditto	III	
	4992	Kishori Lal Mathur	1st Nov., 1902	Kayasth Mathur.	Ditto	III	
	4993	Lakshmi Narain Saksena	16th June, 1904	Kayasth Saksena.	Ditto	III	
	4994	Muhammad Aziz Ahmad Qurashi.	2nd Aug., 1900	Islam	Ditto	III	
	4995	Muhammad Safiullah Abbasi.	15th June, 1902	Do.	Ditto	III	
	4996	Nishi Kant Shukla	20th July, 1903	Brahman	Ditto	III	
	4997	Onkar Sahai	12th May, 1903	Kayasth Srivastava.	Ditto	III	
	4998	Oudh Behari Lal	16th Oct., 1898	Do.	Ditto	III	
	4999	Radha Krishna Mishra	1st Sept., 1904	Brahman	Ditto	III	
	5000	Ram Dayal Mishra	17th Dec., 1901	Do.	Ditto	III	
	5001	Shafi ud-din Ahmad Karmani.	8th July, 1903	Islam	Ditto	III	
	5002	Shyam Sundar Lal Tewari	16th Sept., 1901	Brahman	Ditto	II	
	5003	Sri Krishna Pathak	5th Feb., 1902	Brahman Sanadh.	Ditto	III	
	5007	Saiyid Iqbal Husain	28th Feb., 1901	Islam	Ditto	III	
	5008	Saiyid Shabbar Hasan Abidi.	1st July, 1900	Do.	Ditto	II	
	5009	Saiyid Zamin Raza	16th Jan., 1902	Do.	Ditto	III	
	5010	Tripurari Saran Singh	24th May, 1904	Kayasth Saksena.	Ditto	III	
Govt. High School, Fyzabad, 5011—5040.	5011	Akhtar Husain	15th July, 1903	Islam	Govt. High School, Fyzabad.	III	
	5012	Amarjit Singh	1st Mar., 1902	Kshattriya	Ditto	III	
	5014	Basit Ali	17th June, 1899	Islam	Ditto	III	
	5015	Bhagwati Din Shukla	1st Sept., 1902	Brahman	Ditto	II	
	5016	Bhawani Pher Pathak	17th Oct., 1902	Do.	Ditto	III	
	5017	Bijai Bahadur Lal Srivastava.	13th Dec., 1901	Kayasth	Ditto	III	
	5018	Brij Bhushan Lal Srivastava.	17th April, 1897	Do.	Ditto	II	

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

Roll number.		Name of candidate.	Date of birth.	Caste, if Hindu; otherwise, religion.	Name of school.	Passed in division.	Distinguished in—
Government High School Fyzabad, 5011—5069.	5020	Brijesh Narayan	7th Jan., 1904	Bhatia	Govt. High School, Fyzabad.	III	
	5021	Chhail Behari Lal	2nd Mar., 1905	Kayasth	Ditto	II	
	5022	Dan Bahadur Singh	25th May, 1904	Do.	Ditto	II	
	5023	Davesh Chandra Banerji	9th Sept., 1903	Brahman	Ditto	II	
	5025	Durga Prasad	8th July, 1904	Khattri	Ditto	II	
	5026	Ejaz Ahmad Alavi	1st Oct., 1903	Islam	Ditto	II	P.
	5027	Ganne Lal	2nd Mar., 1898	Confectioner	Ditto	III	
	5028	Girdhari Lal Srivastava	18th April, 1905	Kayasth	Ditto	II	
	5029	Gouri Shankar Lal Srivastava.	15th Aug., 1904	Do.	Ditto	II	
	5030	Guru Charan Pande	3rd Sept., 1901	Brahman	Ditto	III	
	5031	Hamid Ahmad	14th Aug., 1900	Islam	Ditto	II	
	5033	Hari Prasad Srivastava	1st Oct., 1902	Kayasth	Ditto	III	
	5034	Hari Ram Chaturvedi	16th Jan., 1905	Brahman	Ditto	III	
	5035	Hasan Zaki Rizvi	2nd Nov., 1899	Islam	Ditto	III	
	5036	Iqbal Ahmad Qureshi	5th Jan., 1904	Do.	Ditto	III	
	5038	Jadu Nath Prasad	21st Dec., 1902	Kayasth	Ditto	III	
	5039	Jagdeo Singh	19th Jan., 1902	Kshattriya	Ditto	III	
	5040	Jagdish Pal Singh	25th Dec., 1904	Do.	Ditto	II	
	5042	Jamuna Prasad Misra	16th June, 1900	Brahman	Ditto	III	
	5044	Keshri Datta Ram Varma	13th Aug., 1903	Kayasth	Ditto	III	
	5045	Krishna Narayan	14th Oct., 1903	Vaishya	Ditto	III	
	5046	Kuldip Narayan Varma	5th Jan., 1899	Kayasth	Ditto	III	
	5047	Maharaj Singh	3rd April, 1899	Kshattriya	Ditto	III	
	5048	Muhammad Ishaq	14th May, 1904	Islam	Ditto	I	U. & P
	5049	Najmul Husain	3rd Sept., 1903	Do.	Ditto	II	
	5050	Nasir Husain Rizvi	15th Jan., 1903	Do.	Ditto	I	
	5051	Patan Din Trivedi	11th Nov., 1900	Brahman	Ditto	III	
	5053	Purushottam Das Misra	15th July, 1901	Do.	Ditto	II	
	5054	Qaisar Mirza	2nd Feb., 1902	Islam	Ditto	III	
	5055	Raghubir Prasad	8th May, 1898	Brahman	Ditto	III	
	5056	Raghunandan Panth	25th Sept., 1903	Do.	Ditto	II	
	5057	Rahat Husain Jafri	15th Oct., 1900	Islam	Ditto	III	
	5058	Raj Bahadur Lal	17th July, 1902	Kayasth	Ditto	III	
	5059	Raj Kishore Lal	10th Sept., 1901	Do.	Ditto	III	
	5060	Raja Ram Misra	23rd Dec., 1903	Brahman	Ditto	II	
	5061	Rama Bali Misra	25th April, 1899	Do.	Ditto	III	
	5067	Shiva Mangal Misra	8th Aug., 1903	Do.	Ditto	II	
	5068	Shri Nand Kumar Mehra	23rd Feb, 1905	Khattri	Ditto	II	
	5069	Tribhuwan Nath	10th Jan., 1905	Kayasth	Ditto	III	
Forbes H. S., Fyzabad, 5070—5087.	5070	Abdul Aziz	1st Sept., 1901	Islam	Forbes High School, Fyzabad.	III	
	5075	Khalilur Rahman Khan	6th Nov., 1904	Islam	Ditto	III	
	5076	Muhammad Abdul Quahhar.	5th Nov., 1903	Do.	Ditto	III	
	5080	Mohiud din	15th Dec., 1903	Do.	Ditto	II	
	5081	Munir Ahmad	7th Feb., 1901	Do.	Ditto	II	P.
	5087	Wasiuddin Ahmad Ansari	7th July, 1904	Do.	Ditto	III	
Hindu H. S., Fyzabad, 5088—5099.	5091	Nageshwar Prasad Misra	10th Mar., 1900	Brahman	Hindu High School, Fyzabad.	III	
	5095	Sarju Prasad	9th Aug., 1902	Goldsmith	Ditto	III	
	5096	Shiva Harsha Pande	10th Feb., 1901	Brahman	Ditto	III	
	5097	Shyam Sundar Lal Srivastava.	7th Aug., 1901	Kayasth	Ditto	III	
	5099	Uma Shankar	13th Dec., 1903	Do.	Ditto	III	
Govt. H. S., Sultanpur, 5100—5121.	5100	Abdul Ahad	9th Jan., 1903	Islam	Govt. High School, Sultanpur.	III	
	5101	Abdul Bashir	15th May, 1903	Do.	Ditto	III	
	5102	Abdul Rahim	31st May 1901	Do.	Ditto	III	
	5104	Binda Prasad Srivastava	1st July, 1904	Kayasth	Ditto	II	
	5105	Brij Nath Lal	1st Nov., 1898	Do.	Ditto	III	
	5106	Chandra Bali Singh	7th Jan., 1903	Kshattriya	Ditto	III	

NOTE.—Distinguished in (U) Urdu and (P) Persian.

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

	Roll number.	Name of candidate.	Date of birth.	Caste, if Hindu; otherwise religion.	Name of school.	Passed in division.	Distinguished in—
Govt. High School, Sultanpur, 5100—5121.	5107	Chandrika Prasad	1st Jan., 1904	Kayasth	Govt. High School, Sultanpur.	III	
	5108	Durga Din Lal	1st Sept., 1902	Do.	Ditto	III	
	5109	Gopi Krishna	21st Feb., 1905	Do.	Ditto	III	
	5110	Iqbal Husain	16th Dec., 1902	Islam	Ditto	III	
	5111	Jagdish Prasad	19th Jan., 1905	Kayasth	Ditto	III	
	5113	Mahabir Prasad	15th Mar., 1903	Brahman	Ditto	II	
	5115	Pancham Lal	9th Sept., 1902	Kayasth	Ditto	III	
	5117	Rama Lakhan Singh	1st July, 1903	Bhumihar Brahman.	Ditto	III	
	5118	Sharaf Husain	15th July, 1902	Islam	Ditto	III	
	5120	Sri Krishna	12th Jan., 1903	Kayasth	Ditto	III	
Government High School, Partabgarh, 5122—5145.	5122	Ali Mahdi	4th July, 1904	Islam	Govt. High School, Partabgarh.	I	P.
	5124	Badri Narayan	13th July, 1904	Kayasth	Ditto	III	
	5126	Brij Bhukhan Singh	19th Feb., 1900	Kshattriya	Ditto	III	
	5127	Gobind Prasad	16th Mar., 1899	Kayasth	Ditto	III	
	5129	Irshad Husain	29th July, 1904	Islam	Ditto	II	
	5131	Muhammad Akhtar Ansari.	15th Feb., 1904	Do.	Ditto	III	
	5132	Muhammad Idris Faruqi	29th Mar., 1904	Do.	Ditto	III	
	5133	Muhammad Khalil Hanfi	1st April, 1903	Do.	Ditto	III	
	5135	Rabi Shekhar Saksena	6th Jan., 1903	Kayasth	Ditto	III	
	5136	Raghunath Sahai Srivastava.	13th Feb., 1904	Do.	Ditto	III	
	5137	Ram Chandra Singh	26th April, 1902	Kshattriya	Ditto	III	
	5138	Ram Dulare	13th Jan., 1898	Brahman	Ditto	III	
	5139	Rameshar Prasad Misra	24th Feb., 1899	Do.	Ditto	III	
	5141	Ram Prasad	1st Jan., 1902	Kayasth	Ditto	III	
	5142	Ram Sundar Singh	8th Jan., 1901	Kshattriya	Ditto	III	
	5143	Raza Ullah Jafri	29th Jan., 1904	Islam	Ditto	III	
	5144	Saiyid Bedar Husain	16th Jan., 1902	Do.	Ditto	II	
Ajit Sambansi H. S., Partabgarh, 5146—5167.	5148	Chandra Pal Singh	26th Mar., 1899	Brahman	Ajit Sombansi H. S., Partabgarh.	III	
	5149	Chandra Shekhar	5th Mar., 1900	Do.	Ditto	III	
	5150	Gulab Singh	1st July, 1899	Kshattriya	Ditto	III	
	5151	Hamid Uddin	8th Nov., 1900	Islam	Ditto	III	
	5152	Jagjiwan Lal	9th Dec., 1899	Kayasth	Ditto	III	
	5153	Jang Bahadur Singh	15th Apl., 1900	Kshattriya	Ditto	III	
	5154	Kedar Nath	14th Sept., 1899	Brahm Bhatt	Ditto	III	
	5155	Muhammad Ismail	5th Sept., 1902	Islam	Ditto	III	
	5156	Muhammad Umar	3rd Jan., 1899	Do.	Ditto	II	
	5159	Ram Prasad Singh	19th July, 1902	Kshattriya	Ditto	III	
	5160	Rasul Ahmad	1st Dec., 1900	Islam	Ditto	III	
	5161	Sahdeo Prasad	24th Sept., 1902	Brahman	Ditto	II	
	5162	Shankar Singh	9th Dec., 1900	Kshattriya	Ditto	III	
	5163	Shyam Sundar	20th Aug., 1900	Brahman	Ditto	III	
	5164	Shri Nath Upadhyaya	25th June, 1901	Do.	Ditto	III	
	5167	Vishnu Datt	14th Dec., 1901	Brahman	Ditto	III	
Govt. High School, Gonda, 5168—5185 and 2660.	5169	Bhagwati Prasad Sinha	6th Feb., 1899	Kayasth	Govt. High School, Gonda.	III	
	5170	Bhagwati Prasad Srivastava.	3rd Feb., 1903	Do.	Ditto	III	
	5173	Brij Nandan Lal	1st Aug., 1901	Kayasth	Ditto	III	
	5174	Ganesh Prasad	15th Oct. 1902	Barwar	Ditto	III	
	5175	Ghulam Moin Uddin	8th July, 1903	Islam	Ditto	III	
	5177	Kashi Prasad Varma	1st Mar., 1904	Kayasth	Ditto	III	
	5182	Ram Krishna Tandan	1st June, 1903	Khattri	Ditto	II	
	5183	Sankata Prasad	5th June, 1904	Kayasth	Ditto	III	
	5184	Sarju Prasad	22nd Dec., 1901	Brahman	Ditto	III	
	5185	Shambhu Dayal	21st Jan., 1901	Khattri	Ditto	III	

NOTE.—Distinguished in (P) Persian.

List of candidates who have passed the School Leaving Certificate Examination of 1921—(continued).

	Roll number.	Name of candidate.	Date of birth.	Caste, if Hindu; otherwise religion.	Name of School.	Passed in division.	Distinguished in—
Lyall Collegiate School, Balrampur, 5186—5231.	5186	Abdul Ghafur Khan	10th July, 1902	Islam	Lyall Collegiate School, Balrampur	III	
	5187	Abdul Hamid Khan	20th Feb., 1902	Do.	Ditto	III	
	5188	Badri Narayan	8th Feb , 1904	Brahman	Ditto	III	
	5190	Balbhadra Singh	1st Feb , 1900	Kshattriya	Ditto	III	
	5192	Bhulan Prasad	8th Nov., 1901	Kayasth	Ditto	II	
	5193	Bishnu Dayal	18th Aug., 1898	Do.	Ditto	III	
	5201	Hanuman Prasad	2nd Oct , 1900	Do.	Ditto	III	
	5203	Ishwar Sahai	31st Dec., 1904	Do.	Ditto	III	
	5204	Jotindra Kumar Mitra	12th July, 1903	Do.	Ditto	III	
	5206	Madan Mohan	16th Aug , 1901	Do.	Ditto	III	
	5207	Muhammad Masih-ud-din Khan Lodi.	5th Jan., 1902	Islam	Ditto	III	
	5209	Mukta Prasad	6th Apl., 1898	Kayasth	Ditto	III	
	5210	Narendra Bahadur Sinha Chauhan.	8th Jan., 1903	Rajput	Ditto	III	
	5216	Ram Kishore	15th Mar., 1902	Mali	Ditto	III	D.
	5221	Saiyid Nawab Husain Jafri.	28th Feb., 1902	Islam	Ditto	III	
	5222	Shafi Muhammad Khan	7th Feb., 1898	Do.	Ditto	III	
	5224	Shambhu Datta	28th Mar., 1897	Brahman	Ditto	III	
	5228	Sibte Abbas Siddiqi	3rd Dec., 1903	Islam	Ditto	III	
Govt. High School, Bahraich, 5232—5265.	5232	Abdul Haq	5th Feb., 1904	Islam	Govt. High School, Bahraich.	III	
	5237	Bhawani Prasad Srivastava.	21st June, 1902	Kayasth	Ditto	III	
	5239	Diwan Chand Sharma	5th Oct., 1903	Brahman	Ditto	III	
	5240	Fida Husain	11th June, 1904	Islam	Ditto	III	
	5241	Gokulanand	4th Nov., 1902	Kayasth	Ditto	II	
	5242	Gur Prasad	20th Jan., 1905	Do.	Ditto	III	
	5245	Kailash Bihari	12th Nov., 1904	Do.	Ditto	III	
	5247	Mahmud Ahmad Siddiqi	5th Nov., 1898	Islam	Ditto	III	
	5248	Mahmud Hasan	1st Mar., 1904	Do.	Ditto	II	A
	5249	Manohar Nath Sinha	14th Feb., 1905	Kayasth	Ditto	II	
	5250	Murari Lal Nigam	11th Dec., 1903	Do.	Ditto	III	
	5253	Purushottam Das	11th May, 1903	Do.	Ditto	III	
	5254	Rama Narain Lal Srivastava.	6th Dec., 1903	Do.	Ditto	III	
	5258	Sarju Prasad	9th Dec., 1901	Do.	Ditto	III	
	5264	Suraj Narayan Singh	9th Nov., 1903	Do.	Ditto	III	
	5265	Tej Bahadur	6th. Feb., 1905	Khattri	Ditto	III	

The following candidates have also passed the School Leaving Certificate Examination of 1921 in the subject noted against each, under note to paragraph 2 of the prospectus of that examination.

Govt. High School, Meerut, 5266.	5266	Triloki Nath Srivastava	8th July, 1902	Kayasth	Govt. High School, Meerut.	Commerce.
Govt. High School, Bareilly, 5267.	5267	Muhammad Yusuf Israeli	15th Oct., 1899	Islam	Govt. High School, Bareilly.	Commerce.
Govt. High School, Moradabad, 5269.	5269	Hidayat Nabi	16th Dec., 1901	Do.	Govt. High School, Moradabad.	Science

NOTE.—Distinguished in (D.) Drawing ; (A.) Arabic.

List of Candidates who have passed the School Leaving Certificate Examination of 1921—(concluded).

Roll number.		Name of candidate.	Date of birth.	Caste, if Hindu; otherwise religion.	Name of school.	Passed in division.	Distinguished in—
Govt. High School Naini Tal 5271. MacDonnell High School, Jhansi, 5270.	5270	Agha Saiyid Muhammad Fuzail.	11th July, 1903	Islam ...	MacDonnell High School, Jhansi.	Science	
	5271	Prem Lal Sah ...	1st Aug., 1901	Vaishya ...	Govt. High School, Naini Tal.	Science	

NAINI TAL:

The 18*th June*, 1921.

K. P. KICHLU, M.A.,
Offg. Registrar,
Departmental Examinations,
United Provinces.

LIST OF CANDIDATES WHO HAVE PASSED THE ISLAMIA TRAINING CLASS CERTIFICATE EXAMINATION OF 1921.

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Religion.	Name of Islamia training class.	First Language Hindi or Urdu.	Theory.	Practice.		
									Class in which		
								Passed in class	Class teaching.	Drawing.	Physical exercise.
Jalaun (1—8).	1	Amir Buksh alias Amir Hasan.	1st February, 1894.	Khuda Buksh ...	Islam...	Orai ..	Urdu ..	III	II	II	II
	2	Bashir Ahmad ...	1st October, 1902.	Rahim Buksh ...	Do. ...	Do. ...	Do. ...	III	III	II	II
	3	Jehangir Khan ...	1st February, 1901.	Lall Khan ...	Do. ...	Do. ...	Do. ..	III	III	III	I
	4	Husain Khan ...	14th March, 1900.	Kaley Khan ...	Do. ...	Do. ..	Do. ...	III	II	III	I
	5	Mohammad Azim	1st February, 1896.	Mohammad Ibrahim.	Do. ...	Do. ...	Do. ...	III	II	III	II
	6	Mohammad Husain	8th January, 1899.	Ilahi Buksh ...	Do. ...	Do. ...	Do. ...	III	III	III	II
	7	Nisar Ahmad ...	4th January, 1899.	H. Yakub Ali ...	Do. ...	Do. ...	Do. ...	III	III	III	III
				PRIVATE.							
	8	Rasul Khan ...	1st October, 1901.	Wasil Khan ...	Islam...	...	Urdu...	III	III	II	II
Saharanpur (9—16).	12	Mohammad Rahim	3rd June, 1903.	Mohammad Ibrahim.	Do. ...	Muqarrabpur.	Do. ...	III	II	...	II
	14	Rafiq Ahmad ...	3rd November, 1897.	Karimuddin alias Kallu.	Do. ...	Do. ...	Do. ...	II	III	III	I
	15	Sadiq Husain ...	1st September, 1895.	Faraghat Ali ...	Do. ...	Do. ...	Do. ...	II	II	II	III
	16	Sirajuddin ...	11th April, 1899.	Imamuddin ...	Do. ...	Do. ...	Do. ...	III	III	...	III

JHANSI:

The 16*th June*, 1921.

ABUL HASAN, B.A.,
Inspector of Mohammadan Schools and
Registrar, Islamia Training Class Certificate
Examination, United Provinces.

THE UNDERMENTIONED CANDIDATES HAVE PASSED THE LANGUAGE EXAMINATION IN ADVANCED HINDI OR URDU OF 1921.

Roll number.	Name of candidate.	Name of the school in which the candidate is a teacher.	Language taken up by the candidate.	Division.
5	Wahid-ud-din Qureshi	Baptist Mission High School, Agra	Urdu	II
8	Ram Sanehi	Middle School, Sahar, Etawah	Hindi	I
9	Kunji Lal	Primary School, Sahar, Etawah	Do.	II
13	Din Dayal	Primary School, Oreng, Etawah	Do.	II
14	Raghubar Dayal	Town School, Aheripur, Etawah	Do.	II
16	Shyam Sundar Lal Misra	Sanatan Dharm High School, Etawah	Do.	II
21	Keshav Das	Training Class, Mau, Jhansi.	Do.	II
22	Nur Ahmad Khan	Training School, Orai	Urdu	II
23	Yusuf Ali	Islamia Girls' School, Orai	Do.	II
24	Lal Singh	Model School, Bareilly	Hindi	II
25	Raghubar Singh	Middle School, Aonla, Bareilly	Do.	II
28	Lakshmi Narain	Middle School, Bareilly	Urdu	II
29	Baldeo Prasad	Ditto	Do.	I
31	Angan Lal	Middle School, Gaini, Bareilly	Do.	II
33	Ram Sarup	Middle School, Shahi, Bareilly	Do.	II
35	Tula Ram	Middle School, Bhatri, Bareilly	Do.	II
36	Banke Lal	Training School, Bhatri, Bareilly	Do.	II
37	Muhammad Beg	Training School, Nawabganj, Bareilly	Do.	II
39	Basudeo	V. M. School, Ghaziabad, Meerut	Hindi	II
41	Kesho Ram	V. M. School, Baraut, Meerut	Do.	II
42	Nyadar Singh	Primary School, Ranchhar, Meerut	Do.	II
45	Muhammad Siddiq	V. M. School, Hapur, Meerut	Urdu	II
46	Muhammad Saeed	C. M. Branch High School, Meerut	Do.	II
49	Naubat Ram	Primary School, Baksar, Meerut	Do.	II
51	Ishaq Husain	J. V. High School, Baraut, Meerut	Do.	II
52	Kanhaiya Lal	Primary Branch School No. II, Hapur, Meerut.	Do.	II
53	Bunyad Ali	Upper Primary School, Aurangnagar, Sardhana, Meerut.	Do.	II
55	Narain Singh	Training Class, Tilhar, Shahjahanpur	Hindi	II
56	Mishri Lal	Upper Primary School, Banthra, Shahjahanpur.	Do.	I
60	Banke Lal	Chaneorabahdurpur, Shahjahanpur	Do.	II
63	Ragghu Lal	Middle School, Khudaganj, Shahjahanpur	Do.	II
64	Chunni Lal	Training School, Pawayan, Shahjahanpur	Do.	II
68	Ram Adhin	Middle School, Tilhar, Shahjahanpur	Urdu	II
70	Lokman	Middle School, Katra, Shahjahanpur	Do.	II
73	Bhola Sahai	Middle School, Khudaganj, Shahjahanpur	Do.	II
74	Gokaran Nath	Aided Middle School, Khera Bajhera, Shahjahanpur.	Do.	II
75	Munna Lal	Training Class, Jalalabad, Shahjahanpur	Do.	II
76	Chhangu Lal	Middle School, Jalalabad, Shahjahanpur	Do.	II
77	Zahid Ali	Middle School, Tilhar, Shahjuhanpur	Do.	II
80	Hari Ram	Primary School, Thana Bhawan, Muzaffarnagar.	Do.	II
85	Ram Nath	Town School, Nagina, Bijnor	Hindi	II
87	Narayan Das	Town School, Najibabad, Bijnor	Do.	II
88	Maqsud Husain	Town School, Sherkot, Bijnor	Urdu	II
90	Bhola Singh	Training School, Najibabad, Bijnor	Do.	II
91	Jhabban Singh	Town School, Seohara, Bijnor	Do.	II
92	Abdul Ghaffar	Town School, Kiratpur, Bijnor	Do.	II
94	Khiali Ram	Town School, Bisalpur, Pilibhit	Hindi	II
96	Maqbul Ahmad	Town School, Barkhera, Pilibhit	Urdu	II
97	Muhammad Aziz Uddin	Training School, Pilibhit	Do.	II
98	Natthu Singh	Tahsili School, Puranpur, Pilibhit	Do.	II
99	Chunni Lal Upadhya	Town School, Moradabad	Hindi	II
100	Hom Dat Sharma	Town School, Hasanpur, Moradabad	Do.	II
102	Ram Chandra	Training School, Kanth, Moradabad	Do.	II
105	Saiyid Altaf Husain	Town School, Moradabad	Urdu	II
106	Sher Ali Khan	Training School, Hasanpur, Moradabad	Do.	II

The undermentioned candidates have passed the Language Examination in Advanced Hindi or Urdu of 1921—(continued.)

Roll number.	Name of candidate.	Name of the school in which the candidate is a teacher.	Language taken up by the candidate.	Division.
108	Bashir Ahmad	Islamia School, Lalbagh, Hasanpur, Moradabad.	Urdu	II
109	Gul Muhammad	Training School, Hasanpur, Moradabad	Do.	II
110	Aijaz Husain	Primary School, Fatehpur, Bisnoi, Moradabad.	Do.	II
112	Gajendra Singh	Town School, Hasanpur, Moradabad	Do.	II
113	Abdullah	Primary School, Mondha Pande, Moradabad.	Do.	II
115	Chhote Lal	Town School, Moradabad	Do.	II
116	Sagar Mal	Ditto	Do.	II
118	Asharfi Lal	Training School, Amroha, Moradabad	Do.	II
119	Ram Sarup	Practising School, Amroha, Moradabad	Do.	II
121	Muhammad Yasin Khan	Training School, Thakurdwara, Moradabad.	Do.	II
122	Muhammad Umar	Primary School, Nagalia Ballu, Moradabad.	Do.	II
124	Gokaran Ram	Training School, Dataganj, Budaun	Hindi	II
128	Sharafat Ali Khan	Drill Master, Dataganj Circle, Budaun	Urdu	II
129	Jamal Uddin	Town School, Bilsi, Budaun	Do.	II
132	Swarupwati Devi	Puttri Pathshala, Khirki Bazar, Hapur, Meerut.	Hindi	II
133	Nabi Bakhsh	Training Class, Jaspur, Naini Tal	Urdu	II
137	Sitla Prasad Tiwari	Municipal School, Unchamandi, Allahabad.	Hindi	II
139	Bishwa Nath Singh	Primary School Phulpur. Allahabad	Urdu	II
141	Hasan Askari	Municipal Town School, Mirganj, Allahabad.	Do.	II
144	Amar Nath Singh	Primary School, Sikandra, Allahabad	Do.	I
147	Ram Shankar Tripathi	Vernacular Middle School, Kainjari, Cawnpore.	Hindi	II
148	Uma Shankar Chaturvedi	V. M. S., Ghatampur, Cawnpore	Do.	II
149	Devi Charan	Municipal Training School, Cawnpore	Do.	II
150	Ghulam Haidar	Municipal Parmal Ghat School, Cawnpore	Urdu	II
151	Muhammad Abdussamad	Municipal Mundatoli School, Cawnpore	Do.	II
152	Ahsan Ali	V. M. S., Akbarpur, Cawnpore	Do.	II
153	Ori Lal Misra	Diamond Jubilee High School, Kanauj, Farrukhabad	Hindi	II
154	Lalji Sahai Bajpai	Model School, Shah, Fatehpur	Do.	II
155	Mahadeo Prasad	Primary School, Malwa, Fatehpur	Do.	II
158	Debi Prasad Bajpai	Town School, Jahanabad, Fatehpur	Urdu	II
159	Mubarak Husain	Ditto	Do.	II
160	Tilak Dhari Upadhya	Primary School, Sarai Rani, Azamgarh	Hindi	II
161	Palak Dhari Trivedi	Middle School, Azamgarh	Do.	II
162	Jai Karan Pande	Training School, Azamgarh	Do.	II
163	Patru Singh	Primary School, Lahuan Kalan, Azamgarh.	Do.	II
164	Palak Dhari Ram	Training School, Lalganj, Azamgarh	Do.	I
166	Muhammad Hanif Khan	Middle School, Nizamabad, Azamgarh	Urdu	II
167	Bashist Narayan Mishra	Upper Primary School, Barwa, Ballia	Hindi	II
168	Gauri Shankar Tiwari	Middle School, Sikandarpur, Ballia	Do.	II
170	Ram Bhajan Pande	Upper Primary School, Bansthana, Ballia	Do.	II
171	Shiv Dat Chaube	Upper Primary School, Majhawa, Ballia	Do.	II
172	Ram Das Mishra	Middle School, Bansdih, Ballia	Do.	II
173	Hari Krishna Rai	Middle School, Bairia, Ballia	Do.	I
174	Mahendra Shukla	Training School, Ballia	Do.	II
179	Saiyid Khadim Husain	Theosophical National School, Benares	Urdu	II
182	Shiv Nath Lal	Preparatory School, Patkania, Ghazipur	Hindi	II
185	Muhammad Shafi Khan	Primary, Reotipur West, Ghazipur	Urdu	II
189	Sarb Din Singh	Primary School, Newarhiya, Jaunpur	Hindi	II
193	Uma Prasad Pande	Anglo-Sanskrit Middle School, Basti	Do.	II
194	Basudeo Mishra	Vernacular Middle School, Majhauli, Gorakhpur.	Do.	II

The undermentioned candidates have passed the Language Examination in Advanced Hindi or Urdu of 1921—(concluded)

Roll number.	Name of candidate.	Name of the school in which the candidate is a teacher.	Language taken up by the candidate.	Division
196	Shambhu Dayal ...	Final School, Molviganj, Lucknow ...	Hindi ...	II
197	Jagmohan Prasad ...	District Board Preparatory School, Tikri, Lucknow.	Do. ...	II
198	Saiyid Shaukat Husain Jafri.	Government Model School, Lucknow ...	Urdu ...	II
199	Saiyid Ali Mehdi ...	Kalicharan High School, Lucknow ...	Do. ...	II
200	Ganeshi Lal Nigam ...	Husainganj Municipal Primary School, Lucknow.	Do. ...	II
201	Shyam Sundar Lal ...	Husainabad Municipal Primary School, Lucknow.	Do. ...	II
203	Sumer Dat ...	Final School, Machrehta, Sitapur ...	Hindi ...	II
205	Tafazzul Husain Khan ...	Final School, Tambour, Sitapur ...	Urdu ...	II
208	Ram Bilas ...	V.M.S. Behta Kalan, Rae Bareli ...	Hindi ...	II
209	Surya Bali Awasthi ...	Training Class, Jais, Rae Bareli ...	Do. ...	II
210	Saryu Prasad ...	V.M.S. Sataon, Rae Bareli ...	Do. ...	II
211	Purbi Din ...	V.M.S. Salon, Rae Bareli ...	Urdu ...	II
212	Abdul Ali ...	Primary School, Nasirabad, Rae Bareli	Do. ...	I
214	Nawab Ali ...	Practising School, Bachhrawan, Rae Bareli.	Do. ...	II
219	Manik Chand ...	Training School, Gola, Kheri ...	Hindi ...	II
221	Shambhu Dayal ...	Training School, Safipur, Unao ...	Do. ...	II
223	Muhammad Muslim ...	District Board Primary School, Ahetha, Fyzabad.	Urdu ...	II
224	Bhagwati Charan ...	Government High School, Gonda ...	Hindi ...	II
225	Tribhuwan Dat Shukla...	Training School, Gonda ...	Do. ...	II
233	Saiyid Raunaq Ali ...	Town School, Tulshipur, Gonda ...	Urdu ...	II
234	Abdus Sattar ...	Training School, Tulshipur, Gonda ...	Do. ...	II
235	Ram Bahore ...	Training School, Dhanipur, Gonda ...	Do. ...	II
236	Manodat Singh ...	Town School, Payagpur, Bahraich ...	Hindi ...	II
238	Ali Raza	Town School, Kaisarganj, Bahraich ...	Urdu ...	II
239	Dhondhai Singh ...	Training School, Hasanpur, Sultanpur	Hindi ...	II
241	Rameshwar Singh ...	Training Class, Dalippur, Partabgarh ...	Do. ...	II
242	Jagmohan Singh ...	Middle School, Macandrewganj, Partabgarh.	Urdu ...	II
246	Naushad Ali ...	District Board Training School, Nawabganj, Bara Banki.	Do. ...	II
247	Ali Haidar	District Board Middle School, Rudauli, Bara Banki.	Do. ...	II
249	Hiramani Sharma ...	Ver. Middle School, Khirsu, Garhwal ...	Hindi ...	II
250	Amar Singh ...	King George A. V. School, Lansdowne, Garhwal.	Do. ...	II
251	Man Singh	Dhungsil Training Class, Naini Tal ...	Do. ...	II
252	Prem Singh... ...	Ditto ditto ...	Do. ...	II
253	Tika Ram	Bhimtal Middle School, Naini Tal ...	Do. ...	II
254	Kirtiballabh ...	Ditto ditto ...	Do. ...	II

K. P. KICHLU, M.A.,
OFFG. REGISTRAR,
Departmental Examinations,
United Provinces.

ALLAHABAD:
The 21st *June*, 1921.

LIST OF CANDIDATES WHO HAVE PASSED THE VERNACULAR TEACHERS' CERTIFICATE EXAMINATION OF 1921.

A.—SCHOOL CANDIDATES.

Name of Normal School or district.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	First Lannguage, Hindi or Urdu.	Theory.	Practice.		
								Class in which passed.		
							Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
NORMAL SCHOOL, AGRA (1—49)	2	Babu Ram	16th Mar. 1900	Har Narain	Brahman	Hindi	II	II	...	II
	3	Babu Ram	16th Feb., 1901	Ayodhya Prasad	Do.	Do.	II	I	III	II
	4	Bishram Singh	1st July, 1898	Deshraj Singh	Thakur	Do.	III	III	III	III
	5	Chhittu Ram	16th July, 1899	Tika Ram	Brahman Ojha	Do.	III	II	III	III
	6	Chokhe Lal	16th Nov., 1899	Hukm Singh	Thakur	Do.	II	III	III	III
	7	Dal Chand	4th Aug., 1899	Brindaban	Lodhi	Do.	III	III	III	...
	8	Dambar Singh	1st April, 1899	Komal Singh	Brahman	Do.	II	III	III	I
	9	Durga Prasad	16th Jan., 1901	Jaswant Singh	Kayasth	Do.	II	III	III	II
	11	Gopal Das	16th Jan., 1899	Ram Pal	Kachhi	Do.	III	III	II	III
	12	Hakim Lal	16th Feb., 1899	Durga Prasad	Brahman	Do.	II	II	III	II
	15	Janki Prasad	16th July, 1899	Damodar Das	Do	Do.	II	II	III	III
	16	Jwala Prasad	16th Nov., 1896	Gauri Shankar	Do.	Do.	II	I	II	II
	17	Kanhaiya Lal	16th Nov., 1901	Tulshi Das	Do.	Do.	II	III	III	III
	18	Krishna Lal	16th July, 1900	Nityanand	Do.	Do.	II	II	III	III
	19	Layaq Singh	16th Oct., 1899	Churamani	Do.	Do.	II	II	III	II
	20	Mangli Prasad	16th Dec., 1899	Damru Lal	Patwa	Do.	II	III	I	III
	21	Naubat Singh	16th May, 1897	Kurhe Singh	Thakur	Do	II	I	II	II
	26	Raghunath Prasad	10th June, 1898	Chhote Lal	Brahman	Do.	II	I	II	III
	28	Ram Gir	16th Jan., 1900	Bhoj Gir	Goshain	Do.	II	III	II	III
	29	Ram Krishna	16th Aug., 1900	Jagannath Prasad	Brahman	Do.	II	III	III	III
	30	Ram Singh	16th June, 1901	Daulat Ram	Brahman	Do.	III	II	III	II
	31	Ram Singh	16th Aug., 1897	Parikshat	Kurmi	Do.	II	II	...	II
	32	Sardar Singh	22nd Mar., 1901	Hoti Lal	Brahman	Do.	II	II	III	II
	33	Shankar Lal	16th Dec., 1900	Kesi Ram	Do.	Do.	III	II	III	II
	34	Shankar Sahai	16th Feb., 1898	Sukhdev Sahai	Do.	Do.	III	III	...	II
	35	Shiv Narayan	16th July, 1898	Ayodhya Prasad	Do.	Do.	II	II	II	II
	36	Shiv Shankar	16th Aug., 1897	Raghubar Dayal	Do.	Do.	III	III	II	II
	39	Aidal Singh	16th Dec., 1899	Hukm Singh	Thakur	Urdu	II	III	...	III
	40	Asghar Ali	16th Mar., 1902	Ali Khan	Islam	Do.	II	II	II	II
	41	Aziz Uddin	6th May, 1900	Siraj Uddin	Do.	Do.	II	II	III	II
	42	Bashir Ahmad	1st Oct., 1899	Baqar Ali	Do.	Do.	III	III	II	II
	43	Ganga Singh	16th Feb., 1901	Janak Singh	Thakur	Do.	III	III	II	II
	44	Ghanshyam Das	16th Feb., 1899	Bhimme	Kalwar	Do.	III	II	II	II
	45	Horam Singh	16th Mar., 1899	Devi Sahai	Ahir	Do.	II	I	II	II
	46	Magan Bihari Lal	16th Aug., 1898	Ayodhya Prasad	Kayasth	Do.	II	I	III	II
	48	Ram Chandra	16th May, 1899	Nannu Singh	Brahman	Do.	II	II	III	II
	49	Ram Narayan	16th Jan., 1901	Jagannath Prasad	Sunar	Do.	II	III	II	III

B.—PRIVATE CANDIDATES.

Name of Normal School or district.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	First Lannguage, Hindi or Urdu.	Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
MUTTRA	50	Mohan Lal	4th March, 1899	Hardeo	Brahman	Urdu	II	III	III	III
JHANSI, 51—54.	51	Ram Bharose	4th Nov., 1898	Har Das	Do.	Do.	III	III	II	I
	52	*Ram Dayal**	*April, 1896*	*Ganesh*	*Do.*	*Hindi*	*L.*			
	53	*Dhani Ram**	*August, 1898*	*Thakur Das*	*Do.*	*Urdu*	*L.*			
	54	*Kesho Das**	*27th July, 1898*	*Dina Nath*	*Kayasth*	*Do.*	*L.*			

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* Appeared and passed in Language subject only.

List of candidates who have passed the Vernacular Teachers' Certificate Examination of 1921—(continued).

Name of Normal School or district.	Roll number.	Name of candidate.	Date of brith.	Father's name.	Caste, if Hindu; other wise, religion.	First Laungu-age, Hindi or Urdu.	Theory.	Practice.		
							Passed in class.	Class in which passed.		
								Class-teaching	Drawing.	Physical Exercises.
		B.—PRIVATE CANDIDATES.—*(concluded)*.								
MAINPURI, (55—71).	*57*	*Rang Lal** ...	*15th Oct., 1895*	*Dwarika Prasad*	*Brahman* ...	*Hindi*	*L.*			
	59	*Masih Uddin** ...	*15th Jan., 1900*	*Khalil Uddin* ...	*Islam* ...	*Do.*	*L.*			
	60	*Gaya Prasad** ...	*15th Oct., 1899*	*Brijmohan Lal* ...	*Kayasth* ...	*Do.*	*L.*			
	62	*Ajab Singh** ...	*15th Jan., 1900*	*Guptari Singh* ...	*Thakur* ...	*Urdu*	*L.*			
	65	*Shri Ram** ...	*15th June, 1898*	*Chhote Lal* ...	*Brahman* ...	*Do.*	*L.*			
	67	*Shankar Lal** ...	*15th Jan., 1896*	*Ganga Sahai* ...	*Do.* ...	*Do.*	*L.*			
	68	*Gopi Nath** ...	*15th Sep., 1898*	*Bhogi Lal* ...	*Kayasth* ...	*Do.*	*L.*			
	69	*Patrakhan Lal* ...	*15th May, 1900*	*Ram Dat* ...	*Brahman* ...	*Do.*	*L.*			
ETAH, AGRA, 78—8672—77	72	Debi Prasad ...	5th Nov., 1899	Fateh Lal ...	Brahman ...	Hindi	II	III	II	II
	74	*Chironji Lal** ...	*3rd May, 1900*	*Chunni Lal* ...	*Kayasth* ...	*Do.*	*L.*			
	75	*Sanwal Sahai** ...	*15th Sep., 1899*	*Pati Ram* ..	*Brahman* ...	*Do.*	*L.*	...	*III*	
	80	Wahiduddin ...	6th May, 1900	Shamsul Haq ...	Islam ..	Urdu	II	III	II	II
	81	Gobardhan Singh	11th July, 1901	Puran ...	Christian ...	Do.	III	III	III	II
	82	*Sobaran Singh**	*18th June, 1892*	*Himmat Singh* ...	*Thakur* ...	*Hindi*	*L.*			
ALIGARH 89—90.	*90*	*Tika Ram** ...	*4th May, 1898*	*Chhitar Mal* ...	*Brahman* ...	*Urdu*	*L.*			
JALAUN, 91—93	91	Nur Ahmad Khan	10th June, 1895	Sardar Khan ...	Islam ...	Urdu	III	III	III	II
	92	Chhote Lal ..	4th Jan., 1898	Mathura Prasad ...	Brahman ...	Do.	III	III	III	III
BULAND-SHAHR. 94—97	94	Bhagwan Sahai ...	8th May 1897	Misri Lal ..	Do. ...	Hindi	II	II	II	III
	96	Nanak Chand ...	1st April, 1899	Shiv Dayal ...	Maha Brahman.	Urdu	...	...	III	..
FARRUKHABAD, 98—112.	98	Shiam Sarup ...	1st Nov., 1896	Lakshmi Narain ...	Brahman ...	Hindi	II	II	II	II
	99	Qutub Uddin ...	11th July, 1896	Ashraf ...	Islam ...	Urdu	III	III	II	I
	100	*Ram Singh** ...	*1st Jan., 1899*	*Makrand Singh* ...	*Thakur* ...	*Hindi*	*L.*			
	101	*Dev Dat Sharma**	*1st July, 1897*	*Ram Narain* ...	*Brahman* ...	*Do.*	*L.*			
	103	*Shital Singh** ...	*6th Sep., 1891*	*Kuber Singh* ...	*Thakur* ...	*Do.*	*L.*			
	108	*Dulel Singh** ...	*1st April, 1894*	*Gokul Singh* ...	*Do.* ..	*Urdu*	*L.*			
ETAWAH 13—117.	114	Shiv Narain ...	1st July 1900	Dwarika Prasad ...	Brahman ...	Hindi	II	II	II	II
	115	Brij Mohan Lal ...	4th Jan., 1895	Jwala Prasad ...	Do. ...	Do	II	II	III	III
KOTAH STATE 118—122.	120	Ram Nath Sharma	14th Sep., 1899	Narayan Prasad Sharma.	Do. ...	Do.	...	...	III	...
	122	Ram Narain ...	3rd Jan., 1892	Bhawani Lal ...	Do. ...	Do.	III	III	II	...
		A.—SCHOOL CANDIDATES.								
NORMAL SCHOOL, BAREILLY, (123—175).	126	Chandra Bhan ...	16th June, 1901	Harnam Dat ...	Brahman ...	Hindi	II	II	III	III
	127	Dalip Singh ...	16th Sep., 1899	Kewal Ram ...	Mali ...	Do.	II	II	III	II
	131	Gokul Chand ...	16th Dec., 1898	Kallu Mal ...	Brahman ...	Do.	II	II	III	II
	134	Lalta Prasad ..	16th Aug., 1896	Bhola Nath ...	Do. ...	Do.	II	II	II	III
	135	Mangat Singh ...	16th July, 1900	Kishori Lal ...	Vaish ...	Do.	II	II	II	III
	136	Mohan Singh ...	16th Nov., 1901	Arjun Singh ...	Thakur ...	Do.	II	III	III	III
	137	Nazir Bakhsh ...	16th May, 1901	Mir Bakhsh ...	Islam ...	Do.	II	II	...	III
	138	Net Ram Singh ...	16th April, 1897	Indrajit Singh ...	Kurmi ...	Do.	II	III	III	II
	139	Qabul Singh ..	16th May, 1899	Fateh Singh ...	Brahman ...	Do.	II	II	III	II
	140	Raja Ram ...	16th May, 1897	Niadar Mal ...	Do. ...	Do.	III	III	III	III
	141	Rama Nand ...	16th April, 1899	Kishan Dat ...	Do. ...	Do	II	II	III	II
	142	Ram Chandra Sharma.	16th July, 1899	Mohan Lal ...	Do. ..	Do.	II	I	III	II
	143	Ram Ghulam ...	16th Nov., 1896	Dwarika Prasad ...	Do. ...	Do.	III	II	III	III
	145	Tika Ram ...	16th Mar., 1901	Sis Ram ...	Do. ...	Do.	II	II	...	I

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List of candidates who have passed the Vernacular Teachers' Certificate Examination of 1921—(continued).

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							Passed in class.	Class teaching.	Drawing.	Physical Exercises.
		A.—SCHOOL CANDIDATES (*concluded*).								
NORMAL SCHOOL, BAREILLY (123—175.)	146	Amrao Singh ...	16th Jan., 1897	Bhikkan Singh ...	Vaish ...	Hindi...	II	III	III	II
	147	Asharfi Lal ...	31st Oct., 1895	Basant Rai ...	Kayasth ...	Urdu ...	II	III	...	II
	148	Babu Ram ...	16th Dec., 1899	Puttu Lal ...	Do. ...	Do.	II	II	II	II
	150	Braj Mohan Lal...	1st March, 1900	Kundan Lal ...	Do. ...	Do.	II	II	III	III
	151	Dwarika Singh ...	24th Feb., 1897	Ghanshyam Singh	Thakur ...	Do.	II	II	III	III
	152	Fateh Muhammad	16th Aug., 1901	Allah Dia ...	Islam ...	Urdu...	II	II	...	III
	153	Ganga Ram ...	16th Sep., 1900	Chauhal Singh ...	Gujar ...	Do. ...	II	III	...	III
	154	Ghulam Nabi ...	1st Oct., 1897	Ale Nabi ...	Islam ...	Do. ...	I	II	...	III
	155	Abrar Khan ...	16th April, 1898	Ghulam Ghaus Khan.	Do. ...	Do. ...	II	I	II	III
	158	Mahmud Hasan...	16th Oct., 1898	Salim Ullah ...	Do. ...	Do. ...	II	II	II	III
	159	Manzur Hasan ...	30th June, 1897	Muhammad Shah	Do. ...	Do. ...	I	II	III	II
	161	Mohabbat Rai ...	1st April, 1900	Durga Prasad ...	Vaish ...	Do. ...	II	III	I	III
	163	Muhammad Abdullah II.	16th Nov., 1900	Riayet Ullah ...	Islam ...	Do. ...	II	III	III	III
	164	Muhammad Ibrahim Beg.	16th April, 1897	Muhammad Ismail Beg.	Do. ...	Do. ...	II	I	III	III
	165	Muhammad Ibrahim Khan.	16th Jan., 1896	Mahrab Khan ...	Do. ...	Do. ...	III	III	II	II
	166	Muhammad Zahur	2nd Feb., 1895	Husain Bakhsh ...	Do. ...	Do. ...	II	I	III	II
	167	Naubat Singh ...	16th Mar., 1896	Bhupal Singh ...	Kurmi ...	Do. ...	II	II	III	II
	168	Nazir Ali ...	16th May, 1900	Ilahi Bakhsh ...	Islam ...	Do. ...	II	II	II	II
	169	Rahim Bakhsh ...	16th May, 1900	Saif Ullah ...	Do. ...	Do. ...	II	I	III	III
	170	Ram Phal ...	2nd April, 1899	Jwala Prasad ...	Vaish ...	Do. ...	II	II	II	III
	171	Ram Swarup ...	4th Aug., 1899	Durga Prasad ...	Do. ...	Do. ...	II	III	III	III
	173	Shib Charan Lal	16th July, 1901	Lochan Rai ...	Kayasth ...	Do. ...	II	III	II	II
	174	Umrao Singh ...	December, 1898	Hardayal Singh...	Rajput ...	Do. ...	II	III	II	II
	175	Zalim Singh ...	October, 1899	Chandan Singh ...	Do. ...	Do. ...	II	II	III	III
		B.—PRIVATE CANDIDATES.								
MUZAFFARNAGAR (176—177).	176	Ram Chandra Sahai	1st Jan., 1895	Jagannath ...	Brahman ...	Hindi...	II	I	III	I
SAHARANPUR (178-180).	178	Asa Ram ...	7th March, 1897	Mangat Singh ...	Hajjam ...	Do. ...	II	II	I	II
	180	Mushtaq Ahmad...	3rd Feb., 1894.	Allah Din ...	Islam ...	Urdu ..	II	III	III	...
NAINI TAL. (181-184).	182	Jhabban Singh ...	30th Sep., 1893	Umrao Singh ...	Chauhan ...	Hindi.	III	III	III	III
BUDAUN (185-194.)	185	Damodar Das ...	31st Oct., 1892	Dila Ram ...	Brahman ...	Do.	III	III	III	III
	187	Krishna Singh ...	5th Sep., 1894	Mahendra Singh...	Rajput (Thakur).	Do.	III	III	III	II
	190	Zorawar Singh ...	4th Aug., 1892	Chhab Singh ...	Thakur ...	Urdu	III	III	I	III
	191	*Abdul Hakim** ...	*30th Nov., 1890*	*Abdullah* ...	*Islam* ...	*Hindi*	*L.*			
	192	*Naubat Singh** ...	*19th June, 1893*	*Bhup Singh* ...	*Kshattriya*	*Do.*	*L.*			
BAREILLY, (195. 198.)	195	Abdul Samad ...	1st Sep., 1898	Nanhe ...	Islam ...	Urdu	II	III	II	III
	196	Budh Sen ...	1st May, 1895	Lokman ...	Murao ...	Do.	III	II	III	III
	198	*Krishna Narain**	*December, 1899*	*Thakur Das* ...	*Kayasth* ...	*Hindi*	*L.*			

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								Class in which passed.		
							Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
		B.—PRIVATE CANDIDATES—(*concluded*).								
PILIBHIT, (199—210.)	*201*	*Chandi Din** ...	*28th Mar., 1888*	*Baldeo Prasad* ...	*Brahman* ...	*Hindi*	L.			
	203	*Mata Din** ...	*10th Aug., 1894*	*Salig Ram* ...	*Do.* ...	*Do.*	L.			
	209	*Khiali Ram** ...	*1st Nov., 1899*	*Sita Ram* ...	*Brahman* ...	*Urdu*	L.			
	210	*Bihari Lal** ...	*1st July, 1896*	*Dod Raj* ...	*Kurmi* ...	*Do.*	L.			
BIJNOR, 211–217.	211	Murli Dhar ...	1st Mar., 1893	Banwari Das ...	Brahman ...	Hindi	II	III	III	I
	212	Hamid-ud-in ...	1st Sep., 1894	Muhi-ud-in ...	Islam ...	Urdu	III	II	II	II
	214	Ram Das ...	1st Dec., 1893	Kewal Kam ...	Vaish ...	Do.	III	III	III	II
	216	*Girdhari Singh**	*1st Aug., 1893*	*Jahangir Singh*	*Chauhan* ...	*Hindi*	L.			
	217	*Kure Singh** ...	*1st Dec., 1889*	*Budh Singh* ...	*Rajput* ...	*Do.*	L.			
DEHRA DUN, 218—221.	220	Maya Ram ...	8th Feb., 1897	Huki Ram ...	Brahman ...	Urdu	II	II	III	III
	221	*Khem Chand* Sharma.* ...	*Sep., 1899* ...	*Hukam Chand* ...	*Do.* ...	*Do.*	L.			
SHAHJAHANPUR, 223—231.	223	Bhagwan Din ...	31st Oct., 1895	Jagannath Prasad	Do. ...	Hindi	II	III	III	I
	224	Jodhha Ram ...	1st April, 1893	Indrajit ...	Barhi ...	Urdu	III	II	III	I
	225	Fazal Ahmad Khan	31st Oct., 1900	Abdul Razaq Khan	Islam ...	Do.	III	III	III	II
	226	Dalpati Ram ...	30th Nov., 1891	Kanhi Ram ...	Ahir ...	Do.	II	II	III	III
	227	*Jagannath Singh**	*31st July, 1894*	*Badri Singh* ...	*Thakur* ...	*Hindi*	L.	...	II	...
	228	*Banke Lal** ...	*Otcober, 1899*	*Bhajan Lal* ...	*Brahman* ...	*Do.*	L.			
	230	*Chokhe Lal** ...	*May, 1891* ...	*Lila Dhar* ...	*Kurmi* ...	*Urdu*	L.			
MEERUT (232—247.)	232	Sabha Chand ...	31st Oct., 1897	Tota Ram ...	Vaish ...	Hindi	II	II	II	III
	234	Sita Ram ...	31st May, 1897	Sauhan Lal ...	Vaish ...	Urdu	II	II	III	III
	238	*Dharm Singh** ...	*1st Jan., 1886*	*Lekh Ram* ...	*Jat* ...	*Hindi*	L.			
	239	*Laeeq Ahmad** ...	*30th June, 1893*	*Muzaffar Ahmad*	*Islam* ..	*Do.*	L.			
	243	*Muhammad Siddiq.**	*30th Apl., 1899*	*Khuda Bakhsh* ...	*Islam* ...	*Do.*	L.			
	244	*Basudeo** ...	*30th Nov., 1896*	*Bhagwan Sahai*...	*Brahman* ...	*Urdu*	L.			
	246	*Har Kesh* ...	*31st Dec., 1895*	*Nydar Singh* ...	*Do.*	*Do.*	L.			
	247	Rahmat-ullah ...	28th Feb., 1897	Muhammad Ramzan.	Islam ...	Do.	...	...	III	...
MORADABAD (248—257.)	248	Yusuf Ali ...	9th Jan., 1897	Rajab Ali ...	Do.	Do.	II	III	II	III
	249	Nand Kishor ...	1st Nov., 1894	Pirbhu Lal ...	Kayasth ...	Do.	III	II	...	II
	250	*Inayat Husain**	*30th June, 1899*	*Hidayat-ullah* ...	*Islam* ...	*Hindi*	L.			
	251	*Braj Kishor** ...	*1st May, 1898*	*Thandi Ram* ...	*Vaish* ...	*Do.*	L.			
	252	*Saiyid Hasan**...	*31st Jan., 1899*	*Ali Hasan* ...	*Islam* ...	*Do.*	L.			
	254	*Sher Ali Khan**...	*1st June, 1900*	*Mumtaz Ali Khan*	*Do.* ...	*Do.*	L.			
	255	*Lalta Prasad** ...	*3rd July, 1894*	*Mukund Ram* ...	*Brahmnn* ...	*Urdu*	L.			
	256	*Girwar Singh** ...	*20th May, 1898*	*Narpat Singh* ...	*Nai* ...	*Do.*	L.			
	257	*Ram Kirpal** ...	*30th Sep., 1899*	*Mukand Ram* ...	*Brahman* ...	*Do.*	L.	...	*II*	...
		A.—SCHOOL CANDIDATES.								
ALLAHABAD, (258—299.)	258	Anant Madhav ...	24th June, 1894	Raghubar Dayal...	Brahman ...	Hindi.	II	II	II	II
	259	Balwant Singh ...	4th July, 1898	Daulat Singh ...	Kshattriya	Do.	I	I	II	I
	260	Bhagwati Charan	29th Aug., 1895	Raghunandan Prasad.	Brahman ...	Do.	II	I	II	I
	261	Bishwanath Lal ...	3rd Feb., 1899	Arjun Lal ...	Kayasth ...	Do.	II	III	...	II
	262	Chandra Kesh Misra.	4th Feb., 1895	Ram Achal Misra	Brahman ...	Do.	II	III	II	II

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								Class in which passed.		
							Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
		A.—SCHOOL CANDIDATES.—*(concluded).*								
Normal School, Allahabad (258—299).	264	Dip Narain Tripathi.	1st Dec., 1896	Kedar Nath Tripathi.	Brahman ...	Hindi	II	II	III	I
	265	Gadadhar Prasad Tripathi.	1st Aug., 1900	Shiv Dayal ...	Do. ...	Do.	II	III	II	III
	266	Jageshwar Prasad	31st Aug., 1890	Har Dayal ...	Kayasth ...	Do.	III	III	II	III
	267	Jiv Rakhan Singh	3rd June, 1901	Shiv Bhajan Singh	Kshattriya	Do.	III	II	II	I
	268	Mahabir Prasad Mishra.	5th March, 1900	Mahadeo Prasad Misra.	Brahman ...	Do.	II	III	II	III
	270	Nathu Ram ...	3rd Aug., 1899	Jawahar Singh ...	Do. ...	Do.	II	I	II	I
	274	Ram Kishor ...	1st March, 1899	Murli Dhar ...	Kurmi ...	Do.	III	II	II	III
	275	Ram Narain Tripathi.	1st Jan., 1901	Sita Ram Tripathi	Do. ...	Do.	II	II	III	I
	276	Ram Sewak ...	4th March, 1901	Gokul Prasad ...	Brahman ...	Do.	III	II	II	II
	278	Sarju Prasad Shukla.	4th Jan., 1900	Bhawani Din Shukla.	Do. ...	Do.	III	II	II	II
	279	Sarbjit Tripathi ...	1st July, 1901	Mata Prasad Tripathi.	Do. ...	Do.	II	II	II	II
	280	Shankar Lal ...	1st July, 1897	Devi Din ...	Do. ...	Do.	II	I	II	II
	281	Shiv Gopal ...	3rd Aug., 1899	Tara Shankar ...	Do. ...	Do.	II	I	II	I
	282	Shiv Mangal Ram	3rd Dec., 1900	Ram Kishor ...	Do. ...	Do.	II	I	III	II
	283	Shiv Murti Misra	4th Sep., 1894	Ishwari Prasad Misra.	Do. ...	Do.	II	I	III	II
	284	Shiv Prasanna ...	5th July, 1900	Lakshman ...	Abhir ...	Do.	III	III	III	II
	285	Shyam Sundar Avasthi.	4th July, 1896	Sita Ram Avasthi	Brahman ...	Do.	II	II	II	II
	286	Uma Shankar ...	4th Nov., 1896	Ram Autar ...	Do. ...	Do.	II	I	II	I
	287	Bishweshwar Dayal	27th July, 1893	Madhav Prasad ...	Kayasth ...	Urdu	II	I	I	I
	289	Gajraj Prasad Tripathi.	4th Dec., 1898	Mahabir Prasad ...	Brahman ...	Do.	II	II	III	II
	290	Hafiz-ullah ...	3rd Nov., 1897	Abdul Latif ...	Islam ...	Do.	II	I	II	II
	291	Kashi Prasad ...	4th Feb., 1899	Mahadeo Prasad	Kayasth ...	Do.	II	III	II	II
	292	Lakshmi Narain	4th Mar., 1899	Ram Bahori ...	Vaish ...	Do.	III	II	II	II
	293	Manzur Ahmad ...	3rd Sep., 1900	Fazal Ahmad ...	Islam ...	Do.	III	I	II	II
	294	Muhammad Anwar Ghani.	3rd Dec., 1898	Muhammad Ibrahim Ali.	Do. ...	Do.	II	I	II	II
	295	Muhammad Fazil	1st Aug., 1895	Ali Husain ...	Do. ...	* Do.	II	I	II	I
	296	Pratap Narain ..	29th Dec., 1893	Shiv Kumar Lal	Kayasth ...	Do.	II	II	III	III
	297	Ram Gopal Dwivedi.	5th Dec., 1899	Ajodhya Prasad ...	Brahman ...	Do.	III	II	III	I
	298	Shah Muhammad	3rd Sep., 1899	Bakhsh-ullah ...	Islam ...	Do.	III	II	II	II
	299	Saiyid Shaida Husain.	3rd Mar., 1901	Saiyid Sakhawat Husain.	Do. ...	Do.	II	I	I	I
		B.—PRIVATE CANDIDATES.								
KARVI (BANDA), (300—303.)	300	Muhammad Zahur Khan.	1st Jan., 1896	Ibrahim Khan ...	Islam ...	Hindi	II	I	I	I

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							Passed in class.	Class-teachin .	Drawing.	Physical Exercises.
		B.—PRIVATE CANDIDATES—*(concluded)*.								
HAMIRPUR, (304—305.)	305	Kallu ...	28th Aug., 1898	Hassu ...	Islam ...	Urdu	II	III	II	III
ALLAHABAD. (306—322.)	310	Mujib-ullah ...	2nd Dec., 1890	Abdul Latif ...	Do. ...	Do.	III	II	II	III
	313	*Shyam Lal** ...	*4th Dec., 1892*	*Pratap Narain...*	*Kayasth ...*	*Do.*	*L.*			
	315	*Bishwanath Singh**	*2nd Aug., 1896*	*Udit Narayan Singh.*	*Kshattriya*	*Hindi*	*L.*			
	318	*Amar Nath Singh**	*1st Mar., 1893*	*Udit Narayan Singh.*	*Do. ...*	*Do.*	*L.*			
	321	*Thakur Prasad**	*1st Jan., 1893*	*Ram Sundar ...*	*Brahman ...*	*Urdu*	*L.*			
FATEHPUR. 323—327	325	Jagmohan Lal ...	18th Feb., 1898	Kesho Prasad ...	Brahman ...	Urdu	III	II	III	I
	326	Shyam Sundar ...	16th Apl., 1900	Ramsajiwan ...	Do. ...	Do.	...	...	...	III
BENARES. 329—331	329	Baliram Singh ...	10th Dec., 1899	Bikrma Singh ...	Kshattriya	Hindi	II	II	II	I
	330	Surya Nath Singh	4th Mar., 1899	Ram Prabhao Singh.	Do. ...	Do.	II	III	II	III
	331	Badri Prasad Mishra.	April, 1895	Ram Prakash Mishra.	Brahman ...	Do.	...	...	III	...
CAWNPORE. 332—339	*333*	*Jang Bahadur*...*	*27th Sept., 1894*	*Adi Nath ...*	*Kayasth ...*	*Urdu*	*L.*			
	335	*Kalika Prasad**	*1st Nov., 1890*	*Ganga Prasad ...*	*Do. ...*	*Do.*	*L.*			
	337	*Mohan Lal Shukla**	*26th Apl., 1897*	*Chandi Din Shukla*	*Brahman ...*	*Do.*	*L.*			
	338	*Piare Lal Nigam**	*1st May, 1895*	*Gauri Shankar Nigam.*	*Do. ...*	*Do.*	*L.*			
	339	*Daya Shankar Tiwari.**	*12th July, 1893*	*Lakshman Prasad*	*Brahman...*	*Do.*	*L.*			
JAUNPUR 342—345	*342*	*Ahi Baran Ram**	*1st March, 1893*	*Bachcha Ram ...*	*Koeri ..*	*Hindi*	*L.*			
	343	*Sankatha Prasad**	*1st Sept., 1890*	*Ram Sumiran Lal*	*Kayasth ...*	*Do.*	*L.*			
		A.—SCHOOL CANDIDATES.								
NORMAL SCHOOL, GORAKHPUR (350—400).	351	Baldeo Misra ...	31st July, 1901	Jageshwar Misra	Brahman ...	Hindi	II	II	III	II
	352	Banwari Rai ...	30th June, 1897	Hannu Rai ...	Bhumihar ...	Do.	II	I	II	II
	355	Bikrama Singh ...	30th June, 1895	Harinarain Singh	Kshattriya	Do.	II	II	III	I
	357	Deosharan Singh	30th June, 1899	Mahadeo Singh ...	Do. ...	Do.	II	II	III	III
	358	Dwarika Pathak...	30th June, 1899	Bhola Pathak ...	Brahman ...	Do.	II	II	II	I
	359	Ganga Dayal ...	31st July, 1898	Shiv Balak ...	Do. ...	Do.	II	III	II	III
	361	Hirdai Narain Pande. ...	30th June, 1897	Mathura Pande ...	Brahman ...	Do.	II	I	II	I
	362	Jagannath Prasad I.	31st Dec., 1897	Dwarika Prasad ..	Nonia ...	Do.	III	II	III	II
	363	Jagannath Prasad II.	31st Jan., 1899	Ghulam ...	Kurmi ...	Do.	II	II	III	III
	364	Jokhan Mishra ...	31st Oct., 1895	Chandrika Mishra	Brahman ...	Do.	II	I	II	II
	365	Kalika Rai ...	30th April, 1900	Bindeshwari Rai	Bhumihar ...	Do.	II	II	III	II
	369	Raghubansh Singh	31st July, 1893	Kalpan Singh ...	Kshattriya	Do.	III	II	II	I
	373	Ramlagn Pande ..	31st July, 1898	Ramautar Pande	Brahman ...	Do.	II	II	II	I
	374	Sarbdeo Tiwari ...	30th Apl., 1900	Babu Lal Tiwari	Do. ...	Do.	II	I	II	II
	376	Sudarshan Pande	31st Oct., 1900	Rameshwar Pande	Do. ...	Do.	II	II	II	I
	377	Shukdeo Singh ...	30th June, 1895	Raghubir Singh...	Kshattriya...	Do.	III	I	III	II

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							Passed in class.	Class-teaching.	Drawing.	Physical Exercise.
		A.—SCHOOL CANDIDATES—*(concluded)*.								
NORMAL SCHOOL, GORAKHPUR (350—400).	379	Tilakdhari Singh	30th June, 1899	Sumiran Singh ...	Kshattriya...	Hindi	II	III	III	II
	380	Abdul Waheed ...	30th June, 1895	Abdur Razzaq ...	Islam ...	Urdu	II	II	II	II
	381	Ashiq Ali ...	28th Feb., 1900	Shah Muhammad	Do. ...	Do.	II	III	III	II
	382	Basharat Husain	31st July, 1900	Qurban Ali ...	Do. ...	Do.	II	II	III	III
	383	Bashir Ahmad ...	31st July, 1901	Amir Ahmad ...	Do. ...	Do.	II	II	II	II
	385	Gaya Prasad ...	31st Aug., 1895	Shambhu Dayal ...	Kayasth ...	Do.	II	II	...	II
	386	Ibadat Husain ...	31st Jan., 1899	Hashmat Ali ...	Islam ...	Do.	II	I	II	I
	387	Ikram Khan ...	31st May, 1899	Umrao Khan ...	Do. ...	Do.	III	II	...	III
	388	Kedar Nath ...	30th June, 1895	Nageshwar Prasad	Kayasth ...	Do.	II	III	III	II
	389	Lal Muhammad...	31st Aug., 1900	Mosahab Ali ...	Islam ...	Do.	III	II	III	III
	390	Mahabir Prasad	31st Jan., 1899	Baijnath ...	Umar ...	Do.	II	II	III	III
	391	Muhammad Ghani	31st Jan., 1901	Fateh Muhammad	Islam ...	Do.	II	II	III	II
	392	Muhammad Salim	31st Jan., 1896	Wali Muhammad	Do. ...	Do.	III	II	III	II
	393	Naeem-ullah ...	31st July, 1900	Sæed Ahmad ...	Do. ...	Do.	II	II	III	II
	396	Ram Iqbal Pathak	30th June, 1894	Gokul Pathak ...	Brahman ...	Do.	II	II	III	I
	397	Ramshankar Pande	28th Feb., 1899	Banshraj Pande ...	Do. ...	Do.	III	I	II	I
	398	Sarju Singh ...	31st July, 1893	Debi Bakhsh Singh	Kshattriya ..	Do.	II	I	III	II
	399	Sheoharkhan Rai	30th June, 1899	Satnarain Rai ...	Bhumihar ...	Do.	II	I	III	II
	400	Zahid Husain ...	31st July, 1900	Sadiq Husain ...	Islam ...	Do.	III	II	III	II
		B.—PRIVATE CANDIDATES.								
Benares 401—411	401	Sughar Singh ...	November, 1893	Sarb Dawan Singh	Kshattriya ...	Hindi	II	II	III	I
	403	Baij Nath Rai ...	1st July, 1891	Chandrama Rai ..	Bhumihar ...	Do.	III	III	III	II
BAHRAICH 412-416.	*414*	*Tirbhuwan Dat**	*1st June, 1899*	*Ganga Dhar ...*	*Brahman ...*	*Hindi*	*L.*			
BALLIA 417-425.	*421*	*Ram Mahendra Singh.**	*1st July, 1895*	*Deo Narain Singh*	*Kshattriya*	*Do.*	*L.*			
	422	*Baldeo Mishra*...*	*1st July, 1899*	*Ram Swarup Mishra.*	*Brahman ...*	*Urdu*	*L.*			
	424	*Mahendra Shukla**	*1st July, 1891*	*Ajodhia Shukla...*	*Do. ...*	*Do.*	*L.*			
	425	Nazir Ahmad ...	1st July, 1898	Muhammad Hasan	Islam ...	Do.	...	...	...	II
GORAKHPUR, 426—444.	426	Ganga Saran ...	1st March, 1893	Sahdeo Doshaundhi	Dashaundhi	Hindi	III	III	III	III
	427	Ram Narain Mal	1st Nov., 1896	Parmeshwar Mal	Saithwar ...	Do.	III	II	II	II
	428	Achyutanand ...	1st Jan., 1895	Tapeshwari Pande	Bhumihar Brahman.	Do.	III	II	III	III
	433	Abdul Ghani ...	1st June, 1895	Muhammad Ashraf	Islam ...	Urdu	III	II	III	III
	434	Bachchan Singh...	1st June, 1894	Surajbali ...	Kshattriya...	Do.	III	I	III	I
	436	Bhagwati Prasad	1st Nov., 1896	Bihari Mishra ...	Brahman ...	Hindi	II	II	III	III
	438	*Ram Bharos Mishra**	*1st Jan., 1897*	*Chandi Prasad Mishra.*	*Brahman ...*	*Urdu*	*L.*			
	441	*Shri Ballabh* ..*	*1st July, 1894*	*Rameshwar Tiwari*	*Do. ...*	*Do.*	*L.*			
	442	*Sheoharkh Tripathi**	*1st Jan., 1885*	*Thakur Prasad ...*	*Do. ...*	*Do.*	*L.*			
	444	*Babbu Upadhya**	*1st April, 1891*	*Bhimal Upadhya*	*Do. ...*	*Do.*	*L.*			
DEORIA 445-454. KASIA.	445	Bhola Singh ...	31st Aug., 1889	Lal Bihari Singh...	Kshattriya...	Hindi	III	II	...	I
	446	Bikram Prasad ...	31st Jan., 1898	Ram Swarup ...	Kandu ...	Urdu	III	III	I	II
	447	Ram Lochan Pande	10th Aug., 1894	Jageshwar Pande	Brahman ...	Hindi	...	...	II	...
	448	Altaf Husain ...	3rd June, 1897	Karim-ud-din ...	Islam ...	Urdu	...	...	III	...
	450	*Buddhi Ram* ...*	*6th June, 1893*	*Ganga Din ...*	*Teli ...*	*Hindi*	*L.*			
	451	*Brahmdeo Rai*...*	*May, 1899 ...*	*Beni Madho Rai*	*Bhumihar...*	*Do.*	*L.*			

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List of candidates who have passed the Vernacular Teachers' Certificate Examination—(continued).

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		B.—PRIVATE CANDIDATES—*(concluded)*.								
AZAMGARH-JAUNPUR (464—469)-455-463.	455	Anant Prasad Singh	5th Jan., 1895	Bhrigu Nath Singh	Kshattriya...	Hindi	III	II	III	III
	456	Har Bilas ...	1st June, 1893	Alai	Islam ...	Do.	II	II	III	II
	457	Sahib Ali ...	1st June, 1899	Jhinguri ...	Do. ...	Urdu	III	III	III	III
	458	Jang Bahadur Ram	4th June, 1894	Kandhai Ram ...	Ahir ...	Do.	III	II	III	II
	464	Sudama Singh ...	1st Sept., 1892	Tilak Dhari Singh	Kshattriya...	Hindi	II	I	II	I
	465	Ganpati Mal ...	1st July, 1893	Gaya Dat Mal ...	Mal (Kshattriya.)	Do.	III	III	I	...
	468	*Bhagwati Pujan Rai**	*May, 1892*	*Ramdas Rai ...*	*Bhumihar*	*Do.*	*L.*	...	...	...
BASTI, (470—481.)	470	Haridwar Prasad	1st July, 1899	Gobardhan Pathak	Brahman ...	Do.	III	I	II	II
	471	Yamuna Singh ...	1st June, 1892	Dashrat Singh ...	Kshattriya...	Do.	III	III	III	III
	472	Parmeshwar Dat	1st May, 1895	Babban Pande ...	Brahman ...	Urdu	III	II	II	III
	475	*Shukdeo Prasad Pande.**	*1st July, 1896*	*Raghubansh Pande*	*Brahman ...*	*Hindi*	*L.*	...	...	...
	476	*Sita Ram Rai**	*1st July, 1897*	*Ram Subhag Rai*	*Bhumihar...*	*Do.*	*L.*	...	...	...
	480	*Tirth Raj Rai*...*	*1st Oct., 1886*	*Ram Baran Rai*	*Do. ...*	*Urdu*	*L.*	...	...	...
GHAZIPUR, (482—500.)	482	Brij Narain Rai ...	10th July, 1900	Ram Lakhan Rae	Bhumihar Brahman	Hindi	II	II	II	III
	483	Sangam Ram ...	8th July, 1900	Jeat Ram ...	Kumhar ...	Do.	II	I	II	II
	487	*Brij Narain Lal**	*8th July, 1896*	*Ram Sumer Lal*	*Kayasth ...*	*Do.*	*L.*	...	...	...
	488	*Somaru Singh*...*	*30th Sept., 1888*	*Bharat Singh ...*	*Kshattriya*	*Urdu*	*L.*	...	...	...
	497	*Shri Krishna Pande.**	*1st Jan., 1892*	*Parmeshwar Pande*	*Brahman ...*	*Do.*	*L.*	...	...	...
		A.—SCHOOL CANDIDATES.								
NORMAL SCHOOL, LUCKNOW, (501—543.)	505	Bishwambhar Nath	16th July, 1901	Satgur Lal ...	Brahman ...	Hindi	II	II	III	III
	506	Brij Lal ...	1st June, 1901	Parmeshwar Din	Do. ...	Do.	II	II	I	II
	507	Darre ...	16th May, 1899	Durga ...	Nai ...	Do.	III	II	III	II
	509	Durga Prasad ...	16th Sep., 1900	Maha Bali ...	Brahman ...	Do.	III	II	III	III
	514	Mahadeo Prasad...	16th May, 1900	Bhagwan Din ...	Brahman ...	Do.	III	II	III	I
	517	Ram Piare ...	17th June, 1901	Darbari Lal ...	Kayasth ...	Do.	II	I	...	II
	518	Sheo Prasad Singh	1st Mar., 1900	Champa Singh ...	Kshattriya...	Do.	III	II	III	II
	522	Tirbhuwan Prasad	16th May, 1901	Ram Suchit ...	Brahman ...	Do.	II	II	II	I
	526	Bashir Ahmad ...	16th Jan., 1901	Pir Muhammad ...	Islam ...	Urdu	II	I	I	I
	527	Beni Madho ...	16th April, 1900	Badri Prasad ...	Brahman ...	Do.	II	II	III	I
	528	Bindra Prasad ...	1st Aug., 1900	Kanhai Lal ...	Kurmi ...	Do.	II	II	III	I
	529	Debi Ghulam ...	16th Nov., 1900	Gargi Din ...	Brahman ...	Do.	II	I	I	II
	530	Durga Prasad ...	16th Jan., 1897	Sital Prasad ...	Kayasth ...	Do.	III	I	I	I
	531	Ganga Sagar ...	16th Jan., 1900	Debi Dayal ...	Brahman ...	Do.	II	I	II	II
	532	Gauri Shanker ...	16th Aug., 1899	Shiv Gobind Lal...	Kayasth ...	Do.	III	I	II	III
	534	Hardeo Prasad ...	16th Oct., 1898	Chhote Lal ...	Brahman ...	Do.	II	II	II	I
	535	Mahmud Ahmad	16th Nov., 1900	Nasr Ullah ...	Islam ...	Do.	III	I	I	II
	541	Rameshwar Dayal	16th Mar., 1896	Shankar Lal ...	Kurmi ...	Do.	II	I	III	II
		B.—PRIVATE CANDIDATES.								
RAE BARELI, 544—551	545	Allah Bakhsh ...	15th Sept., 1894	Abdur Razzaq ...	Islam ..	Urdu	III	III	III	III
	548	*Madhav Prasad**	*4th Jan., 1894*	*Swami Dayal ...*	*Kayasth ...*	*Hindi*	*L.*			
	549	*Gaya Sahai* ...*	*1st Nov., 1901*	*Maharaj Din ...*	*Brahman ...*	*Urdu*	*L.*			
	550	*Sheo Narain Singh**	*1st Feb., 1900*	*Haripal Singh ...*	*Kshattriya*	*Do.*	*L.*			

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							Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
		B.—PRIVATE CANDIDATES—(*concluded*).								
BARA BANK 552-554	*552*	*Aqbal Bahadur**	*2nd Sep, 1896*	*Bans Gopal ...*	*Kayasth ...*	*Hindi*	*L.*			
	554	*Ram Adhar* ...*	*2nd July, 1897*	*Mathura Prasad*	*Brahman ...*	*Urdu*	*L.*			
CAWNPORE. 555-558	555	Prabhu Dayal ...	1st Aug., 1896	Swami Dayal ...	Kayasth ...	Do.	III	III	II	I
	556	*Jagannath Prasad**	*1st Mar., 1896*	*Gaya Din ...*	*Kurmi ...*	*Do.*	*L.*			
	558	*Shri Dhar* ...*	*1st Nov., 1894*	*Chheda Lal ...*	*Brahman ...*	*Urdu ...*	*L*			
KHERI, (559—568.)	559	Nur Muhammad ...	4th Aug., 1897	Musaheb Ali ...	Islam ...	Do. ...	II	III	III	III
	560	Raghu Nath Prasad.	3rd Sept., 1898	Rikhi Ram ...	Kurmi ...	Do. ...	...	...	...	II
	566	*Suraj Prasad* ...*	*4th Feb, 1897*	*Nanku Lal ...*	*Brahman ...*	*Urdu*	*L.*			
BUDAUN, 569—70	569	Bhagwandin ...	1st Jan, 1896	Sheo Bakhsh ...	Do. ...	Do. ...	II	II	III	III
LUCKNOW, (571—588).	571	Sukhdin ...	8th Mar., 1896	Seoki ...	Do. ...	Hindi ...	III	III	I	II
	575	Bansh Gopal ...	8th Feb., 1898	Dwarika Prasad ...	Kurmi ...	Urdu	III	II	III	II
	579	Kallu Ram ...	8th June, 1898	Hazari Lal ...	Kayasth ...	Do. ...	...	...	III	III
	580	*Puranmasi Din**	*1st Mar., 1896*	*Bhola Prasad ...*	*Kurmi ...*	*Hindi ...*	*L.*			
	586	Zahid Ali ...	8th May, 1898	Nabi Bakhsh ...	Islam ...	Urdu ...	...	...	III	
	587	*Harpal Singh* ...*	*6th Dec. 1899*	*Ram Lal ...*	*Kurmi ...*	*Do. ...*	*L.*			
SITAPUR, (589—596.)	591	Ajodhia Prasad ...	10th Mar., 1897	Suraj Bali ...	Kayasth ...	Urdu ...	III	II	III	II
	592	*Razzaq Bakhsh**	*8th Dec., 1885*	*Paighambar Bakhsh.*	*Islam ...*	*Hindi*	*L.*			
	596	*Kedar Nath* ...*	*8th Jan., 1897*	*Sada Nand ...*	*Brahman ...*	*Urdu ...*	*L.*			
HARDOI, (597—603.)	*597*	*Puttu Lal* ...*	*1st Nov., 1897*	*Balla ...*	*Kori ...*	*Hindi*	*L.*			
	601	*Natthu Lal* ...*	*1st May, 1895*	*Durga Prasad ...*	*Vaish ...*	*Urdu ...*	*L.*			
	602	*Manni Lal* ...*	*1st Mar., 1899*	*Raghunandan Prasad.*	*Brahman ...*	*Do. ...*	*L.*			
	603	*Ram Ratan* ...*	*1st May, 1895*	*Shyam Sundar Lal*	*Khattri ...*	*Do. ...*	*L.*			
UNAO, (604—610).	605	Raghunandan Prasad.	10th Oct., 1898	Shiv Gopal ...	Brahman ...	Hindi ...	III	III	III	II
	606	Gaya Prasad ...	2nd May, 1900	Sheo Narain ...	Do. ...	Do. ...	II	II	III	III
	608	*Baijnath* ...*	*4th Aug., 1897*	*Chandrika Prasad*	*Kayasth ...*	*Do. ...*	*L.*			
	610	*Mahabir Prasad**	*25th May, 1900*	*Nunnhu ...*	*Vaish ...*	*Do. ...*	*L.*			
		A.—SCHOOL CANDIDATES.								
NORMAL SCHOOL, FYZABAD (611—649).	611	Ajodhia Prasad ...	16th April, 1901	Surya Bali ...	Kurmi ...	Hindi	III	II	II	I
	613	Bhagwan Bakhsh Singh.	1st Jan., 1901	Bairisal Singh ...	Kshattriya ...	Do.	II	I	I	I
	617	Indra Pal ...	16th May, 1899	Bhawani Prasad ...	Kurmi ...	Do.	II	I	...	II
	618	Kedar Nath Tiwari	16th Sep., 1900	Mata Prasad Tiwari	Brahman ...	Do.	III	II	I	I
	620	Mata Prasad ...	16th Jan., 1895	Raja Ram ...	Do. ...	Do.	III	I	III	III
	623	Ram Dat Singh ...	8th Feb., 1899	Mahadeo Singh ...	Kshattriya	Do.	II	II	II	I
	624	Ram Din Pande ...	1st Nov., 1893	Bhagwat Prasad Pande.	Brahman ...	Do.	II	I	...	II
	625	Ram Harkh ...	4th Jan., 1899	Mangal ...	Dasaundhi	Do.	II	I	II	II
	627	Ram Partap Misra	1st Jan., 1900	Jagmohan Misra ...	Brahman ...	Do.	II	I	...	II
	629	Shiam Sundar Pande.	18th June, 1900	Vindhia Prasad Pande.	Do. ...	Do.	II	II	I	I
	630	Abdul Aziz ...	31st Oct., 1896	Khuda Bakhsh ...	Islam ...	Urdu	II	I	II	I

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							Passed in class.	Class in which passed: Class-teaching.	Drawing.	Physical Exercises.
		A.—SCHOOL CANDIDATES—*(concluded).*								
NORMAL SCHOOL FYZABAD (611—649.)	632	Ata Ullah ...	30th June, 1893	Bab Ullah ...	Islam ...	Urdu.	II	I	I	I
	633	Baldeo Prasad ...	16th Nov., 1894	Sheo Raj ..	Kurmi ..	Do.	I	II	I	I
	634	Jai Narain Lal ...	1st Jan., 1899	Nageshwar Prasad	Kayasth ...	Do.	III	III	II	II
	635	Kunj Bihari Shukla	15th April, 1899	Jageshwar Shukla	Brahman ...	Do.	II	I	I	I
	636	Mathura Prasad...	1st Jan., 1895	Raghubar Dayal...	Do. ...	Do.	III	II	III	II
	638	Muhammad Ismail	16th Mar., 1894	Abdul Rahman ...	Islam ...	Do.	II	II	II	II
	639	Muhammad Raza Khan.	16th Feb., 1900	Husaini Khan ...	Do. ...	Do.	II	III	III	II
	640	Nazir Husain ...	16th Oct., 1897	Sifat Husain ...	Islam ...	Urdu	II	II	II	I
	641	Qasim Ali ..	9th Feb., 1898	Ghuru ...	Do. ...	Do. ...	II	I	I	I
	642	Rahmat Ullah ...	16th June, 1900	Karim Bakhsh ...	Do. ...	Do. ..	II	I	II	II
	643	Raj Narain Lal ...	16th May, 1895	Bindeshwari Lal	Kayasth ...	Do. ...	III	III	III	III
	644	Rameshar Singh...	15th May, 1900	Indraj Singh ...	Kashattriya	Do. ...	II	II	III	...
	645	Ram Raj Singh ...	1st Jan., 1901	Mahabal Singh ...	Do. ...	Do. ...	II	II	II	I
	646	Raza Muhammad	1st Jan., 1901	Fida Muhammad	Islam ...	Do. ...	II	II	I	II
	648	Sundar Lal ...	2nd Sep., 1897	Sadhu Lal ...	Kayasth ...	Do. ...	II	II	I	I
	649	Suraj Lal Shukla	1st Jan., 1900	Mahabir Prasad ...	Brahman ...	Do. ...	II	I	I	I
		B.—PRIVATE CANDIDATES.								
PARTAB-GARH—(650—652.)	*651*	*Mahanand Ojha**	*May, 1897* ..	*Badri PrasadOjha*	*Brahman* ...	*Urdu* ...	*L.*			
BARA BANKI—(653—659.)	*654*	*Jangali Prasad**	*July, 1899* ...	*Ram Autar Lal*...	*Kayasth* ...	*Hindi*	*L.*			
	655	*Prayag Din** ...	*January, 1896*	*Mahabir Prasad*	*Do,* ...	*Urdu* ..	*L.*			
	656	*Siah Nath** ...	*March, 1894*	*Badri Prasad* ...	*Brahman* ...	*Do.* ...	*L*			
	657	*Shiv Prasad** ...	*November, 1894*	*Ram Dayal* ...	*Mali* ...	*Do.* ...	*L.*			
	658	*Avadh Bihari** ...	*12th May, 1894*	*Munna Lal* ...	*Brahman*	*Do.* ...	*L.*			
	659	*Hira Lal** ...	*4th Aug., 1894*	*Bechu Lal* ...	*Bhurji* ...	*Do.* ...	*L.*			
SULTANPUR—(661—667.)	661	Balbhadra Singh...	1st May, 1895	Mata Bakhsh Singh	Kashattriya	Hindi ...	II	I	I	II
	663	Munishar Ram ..	1st Dec., 1895	Uma Dat ...	Brahman ...	Urdu ...	II	III	II	II
	666	*Guru Bakhsh Tiwari.**	*5th Aug., 1896*	*Nageshwar* ...	*Do.* ...	*Hindi* ..	*L.*			
	667	*Ajodhia Prasad**	*31st Aug., 1899*	*Durga Ram* ...	*Brahman* ...	*Urdu* ...	*L.*			
FYZABAD, (670—680.)	670	Ram Bali Pande...	4th Oct., 1897	Chandrika Pande	Do. ...	Hindi ...	III	III	III	III
	672	*Chandrika Singh**	*16th Aug., 1887*	*Gajadhar Singh*	*Kshatriya* .	*Do.* ..	*L.*			
	675	*Wajid Ali** ...	*8th June, 1899*	*Abbas Ali* ...	*Islam* ..	*Do.* ...	*L.*			
	676	*Sangam Lal** ...	*16th Aug., 1884*	*Bihari Lal* ...	*Kayasth* ...	*Do.* ...	*L.*			
	679	*Ajodhia Prasad... Singh**	*4th Jun., 1899*	*Mata Dayal Singh*	*Kshattriya*	*Urdu* ...	*L.*			
	680	Ram Sundar Lal...	16th May, 1900	Lallu Lal ...	*Kayasth* ...	Do. ...	...	...	III	
GONDA, (681—689.)	*682*	*Jokhan Lal** ...	*1st March, 1898*	*Jagdat Lal* ...	*Do.* ...	*Hindi*...	*L.*			
	684	*Ram Narayan** ...	*10th Oct., 1894*	*Shiv Bakhsh* ...	*Murao* ...	*Urdu* ..	*L.*			
	685	*Gomti Prasad** ...	*31st May, 1894*	*Dev Dat* ...	*Brahman* ...	*Do.* ...	*L.*			
	687	*Shri Dat** ...	*1st Dec., 1900*	*Lakshmi Narayan*	*Do.* ...	*Do.* ...	*L.*			

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							Passed in class.	Class in which passed.		
								Class-teaching.	Drawing.	Physical Exercise.
		A.—SCHOOL CANDIDATES.								
NORMAL SCHOOL, ALMORA, (690—703).	691	Amar Singh	4th Jan., 1896	Guman Singh	Rajput	Hindi	III	III	...	II
	693	Ummed Singh	10th Feb., 1899	Kushal Singh	Do.	Do.	I	II	III	III
	694	Joga Ram	15th July, 1900	An Dev	Brahman	Do.	II	III	...	I
	695	Debi Lal Sah	20th Feb., 1901	Durga Sah	Vaish	Do.	II	I	III	I
	696	Gawar Singh	4th Dec., 1899	Birbal Singh	Rajput	Do.	II	III	II	III
	698	Sundar Singh	11th May, 1900	Devi Singh	Do.	Do.	III	II	III	III
	700	Tara Singh	7th March, 1894	Harkh Singh	Do.	Do.	II	III	...	III
	701	Atma Ram	4th Sep., 1900	Mangala Nand	Brahman	Do.	II	III	...	III
	702	Bachi Ram	19th Aug., 1895	Lakshmi Kant	Do.	Do.	II	III	II	III
	703	Narottam	4th Mar., 1901	Hari Krishna	Do.	Do.	I	II	III	III
		B.—PRIVATE CANDIDATES.								
GARHWAL.	704	Ram Singh Rawat	5th Aug., 1898	Chait Singh Rawat	Rajput	Hindi	II	I	I	III
ALMORA, (705—709).	705	Rup Singh	4th Feb., 1895	Nar Singh	Do.	Do.	III	III	I	II
	706	Ratan Singh Bora	4th Mar., 1900	Madan Singh Bora	Do.	Do.	III	III	...	III
	707	Pitambar	25th Mar., 1894	Chintamani	Brahman	Do.	III	III	III	...
	708	Parmanand	5th July, 1900	Lakshmi Dat	Do.	Do.	II	III	II	III
		A.—SCHOOL CANDIDATES.								
NORMAL SCHOOL, AJMER (710—729)	718	Lal Singh	5th Nov., 1902	Raj Singh	Rawat	Hindi	II	II	...	I
	723	Ram Bilas	11th Jan., 1903	Radha Krishna	Brahman	Do.	II	III	III	II
	724	Ram Pal	24th April, 1902	Badri Lal	Do.	Do.	II	II	III	I
	726	Shankar Lal	21st Dec., 1902	Chunni Lal	Dakot	Do.	II	III	III	I
	727	Shiv Das	10th Mar., 1903	Mathura Lal	Guru	Do.	II	II	III	I
	728	Shuk Deo	17th Nov., 1902	Mohan Lal	Brahman	Do.	II	I	III	I
	729	Venkteshwar Prasad	7th Sep., 1902	Kalu Ram	Do.	Do.	II	II	II	II
		B.—PRIVATE CANDIDATES.								
AJMER-MERWARA (730—749)	730	Bhura Lal	1st Mar., 1896	Mathura Lal	Vaish	Hindi	III	II	III	III
	737	Lakshmi Narain I	4th Sep, 1890	Ram Jiwan	Brahman	Do.	II	I	III	I
	738	Lakshmi Narain II	1st June, 1902	Amba Lal	Do.	Do.	II	II	II	I
	739	Lal Singh	15th Aug., 1901	Pahalwan Singh	Thakur	Do.	III	II	III	I
	743	Rahtu Lal	18th June., 1894	Bansi Lal	Vaish	Do.	III	II	...	I
	749	Ismail Muhammad	17th Mar., 1902	Ala-ud-din	Islam	Do.	III	I	I	I
BHARATPUR STATE (750-751)	751	*Natthi Lal**	*4th Feb., 1895*	*Deoki Nandan*	*Brahman*	*Urdu*	*L*			

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ALLAHABAD:
The 21st June, 1921.

K. P. KICHLÜ, M.A.
Offg. Registrar, Departmental Examinations,
United Provinces.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

LEAVE.

ORDER NO. 69/XXIII—16(1).

Dated Allahabad, the 18th June, 1921.

Babu Sham Lal Dhawan, B.A., L.T., Assistant Master, Chamier Orman High School, Rurki, furlough on medical certificate, from 1st to 14th May, 1921.

APPOINTMENT.

ORDER NO. 45/XXXVII—1(13).

Dated Allahabad, the 20th June, 1921.

Munshi Duli Chand, Head Teacher Town School, Kagaraul (Agra) officiated as Sub-Deputy Inspector of Schools, Agra, from 15th to 24th May, 1921, *vice* Babu Vishnu Diayal, on deputation as Deputy Inspector of Schools.

CONFIRMATIONS.

ORDER NO. 65/XXIII—120.

Dated Allahabad, the 18th June, 1921.

Babu Rameshwar Sahai Singh, C.T., Assistant Master, Government High School, Aligarh, in the Rs. 70 grade, on probation, to be confirmed in that appointment and grade.

ORDER NO. 66/XXIII—57.

Dated Allahabad, the 18th June, 1921.

With effect from 1st February, 1921, Munshi Jafar Ali, Drawing Master, Government High School, Srinagar, on probation, is confirmed in that appointment and is promoted to the Rs. 60 grade.

ORDER NO. 67/XXIII.

Dated Allahabad, the 18th June, 1921.

Munshi Umrao Hasan, Assistant Master, Chamier Orman High School, Rurki, in the Rs. 60 grade, on probation, to be confirmed in that appointment and grade.

ORDER NO 68/XXIII—77.

Dated Allahabad, the 18th June, 1921.

The following Assistant Masters, Government High School, Hapur, in the Rs. 40 grade, temporary, and on probation, are hereby confirmed in their appointment and grade:—

1. Pandit Raj Bal Sharma,

   and

2. Babu Chandra Bhan Gupta.

ORDER NO. V.E./47/XXXVII—2(2).

Dated Allahabad, the 22nd June, 1921.

Pandit Govind Ram Pathak, Sub-Deputy Inspector of Schools, Muttra, on probation, is confirmed in his appointment and grade.

ORDER NO. 48/XXXVII—2(2).

Dated Allahabad, the 22nd June, 1921.

Syid Ikram Husain Rizvi, Sub-Deputy Inspector of Schools, Agra, on probation, is confirmed in his appointment and grade.

TRANSFER.

ORDER NO. 46/XXXVII—2(24).

Dated Allahabad, the 20th June, 1921.

Babu Brij Narain Saksena, Sub-Deputy Inspector of Schools, from Cawnpore to Meerut to fill up the newly-created post.

CANCELLATIONS.

ORDER NO. 63/XXII—5(22).

Dated Allahabad, the 14th June, 1921.

The unexpired portion (1st to 29th May, 1921) of privilege leave, granted to Mr. G. K. Ralph, Assistant Teacher, Reformatory School, Chunar, in this office order no. 650/XXII—5(84), dated the 12th March, 1921, is hereby cancelled.

ORDER NO. 64/XXII—6(1).

Dated Allahabad, the 14th June, 1921.

This office order no. A.-22/XXII—6(1), dated the 21st April, 1921, granting privilege leave for one month to Miss N. F. Davis, Assistant Inspectress of Girls' Schools, Lucknow, is hereby cancelled.

N. A. RUST, M.A.,

Offg. Director of Public Instruction, United Provinces.

LIST OF FIRST 30 CANDIDATES SUCCESSFUL IN THE VERNACULAR LOWER MIDDLE EXAMINATION FOR GIRLS 1921, IN ORDER OF MERIT, OF WHOM 12 ARE ELIGIBLE FOR GOVERNMENT SCHOLARSHIP OF Rs. 8 EACH PER MENSEM (SIX FOR ENGLISH STUDY IN A RECOGNIZED ENGLISH SCHOOL AND SIX FOR FURTHER VERNACULAR STUDY IN A RECOGNIZED VERNACULAR SCHOOL).

Serial no.	Roll no.	Name of candidate.	Age.	Name of school.	Remarks
			Y. M		
	212	Phunda Begam ...	22–0	A private candidate of Sultanpur.	
2	228	Zohra ...	16–2	Government Girls' Model School, Lucknow.	
3	224	Nawab Ara ...	15–7	Ditto ditto.	
4	125	Ratna Devi ...	20–2	A private candidate of Almora.	
5	223	Munir Jahan ...	15–8	Government Girls' Model School, Lucknow.	
6	221	Shahjahan ...	15–8	Ditto ditto.	
7	214	Kalawati ...	14–7	Ditto dito.	
	229	Qaiser Begam ...	17–8	Ditto dito.	
9	98	Ram Rati Devi ...	15–9	Girls' Normal School, Bareilly.	
	215	Brij Kishori ...	20–5	Government Girls' Model School, Lucknow.	
11	217	Savithri ...	14–8	Ditto ditto	
	222	Afsur Jahan ...	16–8	Ditto ditto	
13	213	Sumithra Devi ...	16–6	Ditto ditto	
14	216	Rukmani ...	16–8	Ditto ditto	
15	146	Gyanwati Devi ...	12–5	A private candidate of Hamirpur.	
	227	Askari Begam ...	26–8	Government Girls' Model School, Lucknow.	
	112	Sobhagwati ...	15–6	Arya Kanya Pathshala, Pilibhit.	
18	170	Ram Rani Devi ...	11–10	Ditto Allahabad.	
19	139	Shyam Devi ...	15–9	D. B. Girls' School, Umrain, district Etawah	
20	232	Zohra Begam ...	14–8	Model Girls' School, Rae Bareli.	
21	175	Yashada Devi ...	39–2	A private candidate of Allahabad.	
22	97	Ram Katori ...	22–0	Girls' Normal School, Bareilly.	
23	93	Lalta Devi ...	16–0	Ditto ditto.	
24	220	Bhagwati ...	26–5	Government Girls' Model School, Lucknow.	
25	96	Vidya Wati ...	13–0	Girls' Normal School, Bareilly.	
26	78	Prabhawati Devi ...	18–10	A private candidate of Mainpuri.	
	99	Shiv Devi ...	22–0	Girls' Normal School, Bareilly.	
28	53	Viddyat Prabha ...	16–2	Model Girl's School, Maithan, Agra.	
29	94	Jamuna Devi ...	26–0	Girls' Normal School, Bareilly.	
30	226	Kagni ...	16–3	Government Girls' Model School, Lucknow.	

H. G. STUART, M. A.,
Chief Inspectress of Girls' Schools,
United Provinces.

LIST OF CANDIDATES WHO HAVE PASSED THE VERNACULAR LOWER MIDDLE EXAMINATION FOR GIRLS HELD IN APRIL, 1921.

District.	Roll number.	Name of candidate in full.	Father's name in full.	Caste, if Hindu; if not, religion.	Name of school.	Hindi or Urdu.	Passed in division.	Distinguished in—
MORADABAD, 1—14.		B.—AIDED SCHOOLS.						
	3	Prem Wati	Raja Ram	Khattri	Partap Singh Girls' School, Moradabad.	Hindi	II	
		D.—PRIVATE CANDIDATES.						
	6	Raj Rani	Ganga Narain	Brahman	...	Hindi	II	
	7	Kailashpati	Ram Charan	Vaish	...	Do.	II	
	8	Vidyavati	Karan Singh	Brahman	...	Do.	I	
	13	Vidyavati	Parshadi Lal	Vaish	...	Do.	I	
	14	*Sumittra Devi*†	*Parmeshwari Dayal.*	*Kayasth*	...	*Urdu*	*L.*	
NAINI TAL, 18—19.		D.—PRIVATE CANDIDATES.						
	18	Krishna Devi	Moti Ram	Bhumihar	...	Hindi	II	
	19	Chameli Devi	Shanker Lal	Brahman	...	Do.	II	
ALIGARH, 20—24.		A.—GOVERNMENT AND BOARD SCHOOLS.						
	20	Bhaggo	Narotam	Barhai	D. B. Girls' School, Lakhnau.	Hindi	II	
	22	Bhagwati	Tota Ram	Do.	Ditto	Do.	II	
		D.—PRIVATE CANDIDATE.						
	24	Gopi Devi	Devi Dass	Brahman	...	Hindi	III	
BIJNOR, 25—28.		A.—GOVERNMENT AND BOARD SCHOOLS.						
	25	Sukh Devi	Mukand Ram	Brahman	Model Girls' School, Bijnor.	Hindi	II	
		D.—PRIVATE CANDIDATE.						
	28	Ganga Wati	Kanhai Lal	Brahman	...	Hindi	II	
MEERUT, 30—41.		A.—GOVERNMENT AND BOARD SCHOOLS.						
	30	Raj Devi*	Reoti Prasad	Kayasth	Municipal Girls' School, Nil-ki-gali, Meerut.	Hindi	I	
	31	Basso Devi*	Do.	Do.	Ditto	Do.	I	
		B.—AIDED SCHOOLS.						
	33	Kripa*	Mahu	Christian	C. M. S. Girls' School, Jayi.	Urdu	II	
	34	Sophi*	Mamman	Do.	Ditto	Do.	I	
		D.—PRIVATE CANDIDATES.						
	36	Kishun Devi*	Amir Chand	Brahman	...	Hindi	II	
	37	Roopwati*	Sipahi Singh	Vaish	...	Hindi	III	
	38	Zeb-un-Nisa Begum*.	Ghulam Ali Khan	Islam	...	Urdu	I	
	40	*Akhlaq Jehan Begam*†	*Hidayatyar Khan*	*Do.*	...	*Hindi*	*L.*	
	41	*Sakina Begum*†	*Mashuq Husain*	*Do.*	...	*Do.*	*L.*	

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* These candidates have passed the examination in cooking also.

† Examined in Language subject only.

List of candidates who have passed the Vernacular Lower Middle Examination for Girls held in April, 1921—(continued).

District.	Roll number.	Name of candidate in full.	Father's name in full.	Caste, if Hindu; if not, religion.	Name of school.	Hindi or Urdu.	Passed in division.	Distinguished in—
		A.—GOVERNMENT AND BOARD SCHOOLS.						
MUZAFFARNAGAR, 42—45.	42	Kamlawati*	Bishambher Sahai	Vaish	Hewett Model Girls' School, Muzaffarnagar.	Hindi	I	
	43	Adeline Egnes*	George Gordon	Christian	Ditto	Urdu	I	
		D.—PRIVATE CANDIDATES.						
	44	Prakash Wati*	Rai Ratan Chand	Khattri	...	Hindi	II	2nd Ver.
	45	*Munno Devi*†	*Amba Datt*	*Brahman*	...	*Urdu*	*L.*	
		A.—GOVERNMENT AND BOARD SCHOOLS.						
DEHRA DUN, 47—48.	47	Gaura Devi*	Madho Ram	Brahman	Hindu Model Girls' School, Dehra Dun.	Hindi	I	
	48	Sumittra Devi*	Parmanand	Do.	Ditto	Do.	I	
		D.—PRIVATE CANDIDATE.						
BAREILLY.	49	Vidushi*	Ram Chandra	Vaish	...	Hindi	II	
		A.—GOVERNMENT AND BOARD SCHOOLS.						
AGRA, 53—65.	53	Viddyut Prabha*	Akshay Kumar	Kayasth	Model Girls' School, Maithan, Agra.	Hindi	I	
	54	Savittri Devi*	Pooran Chand	Brahman	Ditto	Do.	II	
	55	Sarju Devi*	Ram Narain	Thakur	Model Girls' School, Chhipi Tola, Agra.	Do.	II	
		D.—PRIVATE CANDIDATES.						
	61	Chironja Devi	Nand Kishore	Thakur	...	Hindi	II	
	62	Panna Bai	Dal Chand	Brahman	...	Do.	III	
	65	Faruqi Khanum*	Mohammad Kadir Khan.	Islam	...	Urdu	II	
		A.—GOVERNMENT AND BOARD SCHOOLS.						
FARRUKHABAD, 70—73.	70	Lilawati	Ram Prasad	Kurmi	Model Girls' School, Fatehgarh.	Hindi	II	
	71	Lakshmi Devi	Ganga Prasad	Kayasth	Ditto	Do.	III	
		B.—AIDED SCHOOLS.						
	72	Chandre Mukhi	Ram Narain	Khattri	Hindu Girls' school, Kanauj.	Hindi	II	
	73	Har Pyari	Bal Krishna	Kayasth	Ditto	Do.	I	
		D.—PRIVATE CANDIDATES.						
MAINPURI, 76—78.	76	Hari Bala Devi*	Rajrendra Narain	Bhatia	...	Hindi	II	
	78	Prabhawati Devi*	Bishnu Singh	Thakur	...	Do.	I	

NOTE.—Distinguished in (2nd Ver.) (Second) Vernacular.

* These candidates have passed the examination in cooking also.

† Examined in Language subject only.

List of candidates who have passed the Vernacular Lower Middle Examination for Girls held in April, 1921—(continued).

District.	Roll no.	Name of candidate in full.	Father's name in full.	Caste, if Hindu; if not, religion.	Name of school.	Hindi or Urdu.	Passed in division	Distinguished in—
		D.—PRIVATE CANDIDATE.						
FARRUKHABAD, 79.	79	*Savittri Devi†* ...	*Kalloo Ram* ...	*Brahman* ...	...	*Urdu* ...	I	
		A.—GOVERNMENT AND BOARD SCHOOLS.						
SHAHJAHANPUR, 80—84.	80	Kalawati ...	Tirbeni Sahai ...	Kayasth ...	Model Girls' School, Shahjahanpur.	Hindi ...	I	Arith. & 2nd V.
	83	Bhagwati ...	Mahadeo Prasad	Do. ...	Ditto ...	Do. ...	I	2nd V.
		D.—PRIVATE CANDIDATE.						
	84	Man Mohini Devi	Piare Lal Singh...	Chhattri Bhatia.	...	Hindi ..	II	
		A.—GOVERNMENT AND BOARD SCHOOLS.						
BUDAUN, 87—88.	87	Kalawati* ...	Janki Prasad ...	Kayasth ...	Hindu Model Girls' School, Budaun.	Hindi ...	I	Arith.
		D.—PRIVATE CANDIDATE.						
	88	Chandra Mukhi* ...	Banne Lal ...	Kayasth ...	...	Hindi ..	I	
		A.—GOVERNMENT AND BOARD SCHOOLS.						
BAREILLY, 93—102.	93	Lalta Devi* ...	Banke Lal ...	Bania ...	Girls' Normal School, Bareilly.	Hindi ...	I	
	94	Jamuna Devi* ...	Janki Prasad ...	Kayasth ...	Ditto ...	Do. ...	I	Dom. Sc.
	95	Sumittra Devi* ...	Munna Lal ...	Brahman ...	Ditto ...	Do. ...	I	Arith.
	96	Vidyawati* ...	Anandi Lal ...	Kayasth ...	Ditto ...	Do. ...	I	Arith.
	97	Ram Katori* ...	Malkhan Singh ...	Thakur ...	Ditto ...	Do. ...	I	Arith.
	98	Ram Rati Devi* ...	Baldeo Singh ...	Do. ...	Ditto ...	Do. ..	I	2nd V.
	99	Shri Devi ...	Nand Kishore ...	Kayasth ...	Ditto ...	Do. ..	I	
		D.—PRIVATE CANDIDATES.						
	101	Bain Utsha* ...	Ram Narain Asthana.	Kayasth ...	...	Hindi ...	III	
	102	Ganga Devi* ...	Gokul Prasad ...	Kahar ...	...	Do. ..	II	
		A.—GOVERNMENT AND BOARD SCHOOLS.						
KHERI, 104.	104	Brij Rani ...	Dwarka Prasad...	Kurmi ...	Model Girls' School, Lakhimpur.	Hindi ...	II	
		B.—AIDED SCHOOLS.						
PILIBHIT, 112—114.	112	Sobhagwati* ...	Sher Singh ...	Taga ...	Arya Kanya Pathshala, Pilibhit.	Hindi ...	I	Dom. Sc.
	113	Suraj Mukhi* ...	Brij Narain ...	Kayasth ...	Ditto ...	Do. ..	II	
	114	Ram Sumaria* ...	Ulfat Rai ...	Do. ...	Ditto ...	Do. ...	II	
		D.—PRIVATE CANDIDATE.						
PILIBHIT, 117.	117	Vidyawati ...	Ganesh Prasad ...	Brahman ...	...	Hindi ..	I	

NOTE.—Distinguished in (Arith.) Arithmetic; (2nd Ver.) Second Vernacular, (Dom. Sc.) Domestic Science.

* These candidates have passed the examination in cooking also.

† Examined in Language subject only.

List of candidates who have passed the Vernacular Lower Middle Examination for Girls held in April, 1921—(continued).

District	Roll no.	Name of candidate in full.	Father's name in full.	Caste, if Hindu; if not, religion.	Name of school.	Hindi or Urdu.	Passed in division.	Distinguished in—
		D.—PRIVATE CANDIDATE.						
KHERI, 124.	*124*	*Jai Devi*† ...	*Misri Singh* ...	*Thakur* ...	...	*Urdu* ...	*L.*	
		D.—PRIVATE CANDIDATE.						
ALMORA, 125.	125	Ratna Devi ...	Jai Sah ...	Vaish ...	...	Hindi ...	I	Arith. and Dom Sc.
		D.—PRIVATE CANDIDATE.						
CAWNPORE, 132	132	Hira Devi* ...	Suraj Prasad ...	Brahman ...	...	Hindi ...	II	
		A.—GOVERNMENT AND BOARD SCHOOLS.						
ETAWAH, 138—139.	138	Sumittra Kunwar*	Baldeo Prasad ...	Brahman ...	District Board School, Umrain.	Hindi ...	I	
	139	Shyam Devi* ...	Raj Kuar ...	Do. ...	Ditto ...	Do. ...	I	Arith. Phy. Sc.
		B.—AIDED SCHOOLS.						
JHANSI, 140—143.	140	Tara... ...	William ...	Christian ...	Mission Girls' School, Lalitpur.	Hindi ...	III	
	141	Isabella ...	Uziel ...	Do. ...	Ditto ...	Do. ...	I	
		D.—PRIVATE CANDIDATES.						
	142	*Parvati*† ...	*Gopal* ...	*Sunar* ...	...	*Urdu* ...	*L*	
	143	*Chinti Bai*† ...	*Ram Din* ...	*Brahman* ...	...	*Do* ...	*L.*	
		A.—GOVERNMENT AND BOARD SCHOOLS.						
JHANSI, 144—145.	144	Chandra Kanta ...	Govind Prasad ...	Kayasth ...	Model Girls' School, Jhansi.	Hindi ...	I	Arith.
		B.—AIDED SCHOOLS.						
	145	Rameshwari ...	Bhagwan Dayal ...	Vaish ...	A. P. Mission School, Jhansi.	Hindi ...	I	Arith.
		D.—PRIVATE CANDIDATE.						
HAMIRPUR, 146.	146	Gyanwati Devi ...	Rai Kedar Nath Sahib.	Vaish ...	...	Hindi ...	I	Arith.
		A.—GOVERNMENT AND BOARD SCHOOLS.						
ALLAHABAD, 148—151.	148	Krishna Vati ...	Madan Gopal ...	Kayasth ...	Model Girls' School, Allahabad.	Hindi ...	II	
	149	Kaushillya Devi	Misri Lal ...	Vaish ...	Ditto ...	Do. ...	III	
	150	Ram Kumari ...	Shambhu Dayal ...	Kayasth* ...	Ditto ...	Do. ...	II	
	151	Uma Devi ...	Shyam Sarup ...	Do. ...	Ditto ...	Do. ...	II	Arith.

NOTE.—Distinguised in (Arith.) Arithmetic; (Dom. Sc.) Domestic Science; (Phy. Sc.) Physic Science.

* These candidates have passed the examination in cooking also.

†Examined in Language subject only.

List of candidates who have passed the Vernacular Lower Middle Examination for Girls held in April, 1921—(continued.)

District.	Roll no	Name of candidate in full.	Father's name in full	Caste, if Hindu; if not, religion.	Name of school.	Hindi or Urdu.	Passed in division.	Distinguished in—
		A—GOVERNMENT AND BOARD SCHOOL.						
ARTAB-ARH, 152	152	Maha Rani ...	Gajadhar Prasad	Kayasth ...	Model Girls' School, Partabgarh.	Hindi...	II	
		B.—AIDED SCHOOLS.						
ALLAHABAD, 162—194.	162	Sahodra Devi ...	Ganga Prasad ...	Brahman ...	Arya Kanya Pathshala, Allahabad.	Hindi	I	
	163	Chandra Kumari Devi.	Durga Singh ...	Kshattriya...	Ditto ..	Do. ...	I	
	164	Shanti Devi I ...	Bankey Behari Lal	Vaish	Ditto ...	Do. ...	I	
	166	Dropadi Devi ...	Har Sahai ..	Kayasth ...	Ditto ..	Do. ...	III	
	168	Ram Dulari Devi	Visheshwar Prasad	Vaish ...	Ditto ...	Do. ...	III	
	169	Munni Devi ...	Data Sahai ...	Kayasth ...	Ditto ...	Do. ..	I	Arith.
	170	Ram Rani Devi...	Guptar Nath ..	Do. ...	Ditto ...	Do. ...	I	Arith.
	171	Swarup Rani Devi	Umrao Singh ...	Do. ...	Ditto ...	Do. ...	II	
	173	Syamwati Devi ...	Shambhu Nath ...	Do. ...	Ditto ..	Do. ...	II	
		D.—PRIVATE CANDIDATES.						
	175	Yashoda Devi ...	Mangali Prasad...	Kayasth ...	...	Hindi...	I	Arith. Dom. Sc.
	178	Satyawati Devi ...	Nasib Singh ...	Kshattriya...	...	Do. ..	II	
	179	Narji Devi ...	Ram Harsh ...	Brahman ...	...	Do ..	II	
	184	Kunti Devi ...	Radha Charan ...	Agarwal ...	...	Do. ..	II	
	189	Kamla Devi ...	Ajudhiya Prasad	Bhargava ...	...	Do. ...	III	
	190	Satyawati Devi *	Kishun Narain Das	Kayasth ...	...	Do. ..	II	
	192	*Krishna Kunwari*†	*Suraj Prasad* ...	*Brahman* ...	...	*Urdu*...	*L*	
	193	*Shushila Devi*† ...	*Tulsi Prasad Sharma.*	*Do.* ...	...	*Do.* ..	*L*	
	194	*Vidyavati Devi*†	*Sanehi Lal Sharma*	*Do.* ...	...	*Do.* ..	*L*	
		A.—GOVERNMENT AND BOARD SCHOOLS.						
BENARES, 197—205.	197	Malika Begam ...	Fazal-uddin .	Islam ...	Muhammadan Model Girls' School, Benares.	Urdu ..	I	
	198	Ganga Jati Devi	Bhagirath ...	Teli ...	Hindu Model Girls' School, Benares.	Hindi ...	II	
	199	Munni Devi ...	Ram Bharos ...	Brahman ...	Ditto ...	Do. ...	II	
		D.—PRIVATE CANDIDATES.						
	203	*Fatima Bibi*† ...	*Ebad Ullah* ...	*Islam* ...	...	*Hindi* ...	*L*	
	204	*Khadija Bibi*† ...	Muhammad Peer Ullah.	*Do.* ...	...	*Do.* ...	*L*	
	205	*Basanti Devi*† ...	*Jagan Nath Prasad*	*Brahman* ..	...	*Urdu*	*L*	
		B.—AIDED SCHOOLS.						
PUR, 207—208.	207	Raj Dulari Devi*	Bindra Prasad ...	Kayasth ...	Arya Kanya Pathshala, Mirzapur.	Hindi ...	II	
	208	Shanti Devi ...	Lakshmi Narayan	Sonar ...	Ditto ...	Do. ..	II	
		D.—PRIVATE CANDIDATES.						
LTANPUR, 211—212.	211	Chandra Kali Devi	Raj Kishore Lal ..	Kayasth ...	...	Hindi ...	III	
	212	Phunda Begam ...	Ali Bakhsh ...	Islam ...	...	Urdu ...	I	Arith. Dom Sc. & 2nd Ver.

NOTE.—Distinguished in (Arith.) Arithmetic; (D. Sc.) Domestic Science; (2nd Ver.) Second Vernacular.

* These candidates have passed the examination in cooking also.

† Examined in Language subject only.

List of candidates who have passed in *Vernacular Lower Middle Examination for Girls held in April*, 1921—(continued.)

District.	Roll no.	Name of candidate in full.	Father's name in full.	Caste, if Hindu; if not, religion.	Name of school.	Hindi or Urdu.	Passed in division.	Distinguished in—
			A.—GOVERNMENT AND BOARD SCHOOLS.					
LUCKNOW, 213—231.	213	Sumittra Devi	Man Singh	Kshattriya	Government Girls' Model School, Lucknow.	Hindi	I	Arith.
	214	Kalawati	Prem Sukh	Banya	Ditto	Do.	I	Arith.
	215	Brij Kishori	Durga Prasad	Brahman	Ditto	Do.	I	Arith.
	216	Rukhmani	Mul Chand	Do.	Ditto	Do.	I	
	217	Savittri	Mul Chand	Do.	Ditto	Do.	I	Arith.
	218	Ketka Bai	Lallu Ram	Do.	Ditto	Do.	I	
	220	Bhagwati	Jangi Lal	Do.	Ditto	Do.	I	
	221	Shahjehan	Abid Husain	Islam	Ditto	Urdu	I	Arith & 2nd Ver
	222	Afsar Jehan	Nasir Husain	Do.	Ditto	Do	I	Lang Arit
	223	Munir Jahan	Ashiq Ali	Do.	Ditto	Do.	I	Lang., Ari & 2nd Ve
	224	Nawab Ara	Hadi Husain	Do.	Ditto	Do.	I	Lang., Ari & 2nd Ve
	225	Biggan	Vilayet Ali	Do.	Ditto	Do.	I	
	226	Kazmi	Nannu Sahib	Do.	Ditto	Do.	I	Arith.
	227	Askari Begam	Munne Khan	Do.	Ditto	Do.	I	Arith.
	228	Zohra	Abbas Mirza	Do.	Ditto	Do.	I	Lang Ari & 2nd Ve
	229	Qaiser Begam	Mehdi Husain	Do.	Ditto	Do.	I	Lang. 2nd Ver
	230	*Lilawati*†	*Baijnath Prasad*	*Brahman*	Ditto	Do.	*L*	
	231	*Mohini Devi*†	*Hanuman Prasad*	*Khattri*	Ditto	Do.	*L*	
			A.—GOVERNMENT AND BOARD SCHOOLS.					
RAE BARELI, 232—234	232	Zohra Begam	Siraj-ul-Hasan	Islam	Model Girls' School, Rai Bareli.	Urdu	I	
	233	Raheya Bibi	Sher Ahmad Khan	Do.	Ditto	Do.	I	
	234	Umat-ul-nisa	Munawwar Khan	Do.	Ditto	Do.	I	
			D.—PRIVATE CANDIDATE.					
SITAPUR	237	Jai Devi*	Ram Das	Brahman	...	Hindi	II	
			B.—AIDED SCHOOLS.					
GONDA 238—240	238	Ram Kali*	Shankar Prasad	Garariya	Ver. Middle School Balrampur.	Hindi	II	
	239	Raj Dulari*	Kameshwar Nath	Brahman	Ditto	Do.	I	Arith. 2 Ver.
	240	Gyanwati*	Banarsi Das	Do.	Ditto	Do.	I	Arith. 2 Ver.
			A.—GOVERNMENT AND BOARD SCHOOLS.					
BASTI, 244—249.	244	Puran Devi	Mani Lal	Brahman	Model Girls' School, Basti.	Hindi	II	Arith.
	245	Dharam Pali	Raghubir Misra	Do.	Ditto	Do.	II	
	246	Nanak Devi	Tirbeni Sahai	Kayasth	Ditto	Do.	II	
	247	Jawala Devi	Hardial Singh	Do.	Ditto	Do.	II	
			D.—PRIVATE CANDIDATES.					
	248	Dhanpati Devi*	Surat Singh	Kshattriya	...	Hindi	III	
	249	Basanti	Ram Das	Banawar	...	Do.	II	
			A.—GOVERNMNET AND BOARD SCHOOLS.					
Azamgarh.	252	Bhagyawati Kunwari.*	Barhu Lal	Agarwal	Model Girls' School Azamgarh.	Hindi	II	Arith

NOTE.—Distinguished in (Arith.) Arithmetic; (2nd Ver.) Second Vernacular; (Lang.) Language.

* These candidates have passed the examination in cooking also.

† Examined in Language subject only.

List of candidates who have passed the Vernacular Lower Middle Examination for Girls held in April, 1921—(concluded.)

District.	Roll no.	Name of candidate in full.	Father's name in full.	Caste, if Hindu; if not, religion.	Name of school.	Hindi or Urdu.	Passed in division.	Distinguished in—
		D.—PRIVATE CANDIDATE.						
KOTAH	253	Janki Devi* ...	Shyam Swarup ...	Kayasth ...	...	Hindi ...	II	
		A.—STATE SCHOOLS.						
STATE, 255—259.	255	Janki Devi ...	Chheda Lal ...	Kayasth Mathur.	Colvin Girls' School Jhalarapatan.		II	2nd Ver.
	256	Bhagyawati Devi	Ram Lal ...	Kshattriya	Ditto ...	Do. ..	II	Dom. Sc.
		D.—PRIVATE CANDIDATE.						
	259	Nimawati Devi*	Parshotam Lal ...	Brahman ...	...	Hindi ..	I	Arith.
		D.—PRIVATE CANDIDATES.						
NEEMUCH, 260—262.	260	Grace ...	Dhuliya ...	Presbyterian	...	Hindi ..	II	
	262	Jessie ...	Das	Do. ...	...	Do. ...	III	
		A.—STATE SCHOOLS.						
BHOPAL, 267—269.	267	Saiduzzama ...	Abbas Husain Khan.	Islam ..	Saltania Girls' School, Bhopal.	Urdu ...	I	Dom. Sc
	268	Suleman Jahan ...	Amar Ali ...	Do. ..	Ditto ...	Do. ..	I	
	269	Salma Bi ...	Abdul Karim ...	Do. ...	Ditto ...	Do. ...	I	
		A.—GOVERNMENT AND BOARD SCHOOLS.						
AJMER, 270—275.	270	Krishna Devi ...	Panna Singh ...	Rajput ...	Govt. Central Girls' School, Ajmer.	Hindi ...	III	
	271	Kamla Devi ...	Gulabchand ...	Maheshwari	Ditto ...	Do. ...	I	Arith.
	272	Ram Devi ...	Sukhdeo Singh .	Vaish ..	Ditto ...	Do. ..	II	
	274	Jamna Devi ...	Mangli Lal ...	Nai ...	Ditto ...	Do.	I	Airth.
	275	Bhagwati Devi ...	Bala Prasad ...	Kayasth ...	Ditto ...	Do. ...	I	
		B.—AIDED SCHOOLS.						
JMER	278	Selima Khemchand	Khem Chand ...	Christian ...	Girls' Boarding School, Nasirabad.	Hindi	II	
		C.—UNAIDED SCHOOL.						
DHPUR	279	Chheli* ...	Balkrishna ...	Darzee ...	Hudson Girls' School, Jodhpur.	Hindi ..	I	Arith.
		A.—STATE SCHOOLS.						
YKANER	281	Shyama Bai ...	Kirpal Singh ...	Sikh ...	Lady Elgin Girls' School, Bikaner.	Hindi ...	I	Dom. Sc.

NOTE.—Distinguished in (2nd Ver.) Second Vernacular; (Dom. Sc.) Domestic Science; (Arith.) Arithmetic.

* These candidates have passed the examination in cooking also.

H. G. STUART, M.A.,
Chief Inspectress of Girls' Schools,
United Provinces.

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THE UNITED PROVINCES OF AGRA AND OUDH.

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ALLAHABAD, SATURDAY, JULY 2, 1921.

PART IV.

BENARES HINDU UNIVERSITY.

List of candidates who have passed the Intermediate Examination in Applied Science (Engineering) Part II of the Benares Hindu University, 1921.

Roll no.	Name of candidate.	Passed in division.
1	Beni Madho Singh	I
2	Binay Kumar Mittra	II
3	Bijon Behari Bose	II
4	Dhirendranath Chanda	II
5	Gour Chandra Roy	II
6	Karunamaya Rakshit	I
7	Kedar Nath Sharma	I
10	Navaratna Gupta	III
11	Nishithanath Bhattacharya	I
12	Nitai Pada Ghosh	I
13	Panabi Kumar Datta	II
15	Profulla Kumar Biswas	III
16	Raghunandan Singh Tripathi	II
17	Raja Rama	II
18	Sati Prasanna Mukherjee	II
20	Susil Kumar Roy	III

BENARES:

The 24*th June*, 1921.

SYAMA CHARAN DE, M.A.,
REGISTRAR,
Benares, Hindu University.

Undermentioned candidates have passed the Departmental English Teachers' Certificate Examination for Women, 1921.

Roll number.	Name of candidate.	Father's name.	Caste or religion.	Passed in division.			
				Theory.	Practice.	Drawing.	Sewing & cutting out.
	Isabella Thoburn College, Lucknow.						
1	Leonora Dunning ...	John Dunning ...	Christian	III	II	III	II
2	Enid James ...	William James ...	Do. ...	III	II	I	II
3	Yasmin Peters ...	M. P. Peters ...	Do. ...	III	II	II	III
4	Satyavati Sada ...	Isacharan Sada ...	Do. ...	III	III	*	II
5	Helen J. Shaw ...	S. Phillips	Do. ...	II	III	*	III
6	Muriel Shepherd ...	M. H. Shepherd ...	Do. ...	II	III	III	II
7	Sarab Thomson ...	R. B. Thomson ...	Do. ...	III	II	II	II
8	Helen Tupper ...	S. Tupper	Do. ...	III	II	III	II
9	Doris Amelia Yates	Frank Yates ...	Do. ...	II	II	I	II
10	Ophelia Sohan ...	Sohan Singh ...	Do. ...	III	II	II	II
11	Lily Das ...	Debi Das	Do. ...	III	(1920) II	III	(1920) II†
	Queen Victoria Girls' High School, Agra.						
13	Hamid Zabir ...	Muhammad Zahir ...	Christian	III	III	II	II
14	Alice Tryphona Simon	Richard Simon ...	Do. ...	III	III	III	III
	Girls' High School, Dehra Dun.						
15	Ananda Marrow ...	Not known ...	Christian	II	III	II	II
16	Emily Mohan ...	William Mohan ...	Do. ...	II	II	III	II

H. G. STUART, M.A.,
Chief Inspectress of Girls' Schools, United Provinces.

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* Not qualified.

† Passed in English. Passed other subjects in 1920.

List of Pandits and Maulvis who have passed the Departmental Language Teachers' Certificate Examination of 1921.

Serial no.	Name of candidate.	Designation.
	PANDITS.	
1	Pandit Jagat Narain Shukla ...	...
2	Pandit Jagannath Pande ...	Sanskrit Teacher, Government High School, Partabgarh.
3	Pandit Balgobind Tripathi ...	Sanskrit Teacher, Government High School, Hardoi.
4	Pandit Nand Lal Agnihotri ...	Sanskrit Teacher, Government High School, Bara Banki.
	MAULVIS.	
1	M. Abdul Qadir	Persian Teacher, Government High School, Mirzapur (Oriental department).
2	Mirza Zahid Husain... ...	Persian Teacher, Government High School, Fyzabad.
3	Muhammad Mustafa Khan ...	Persian Teacher, Meston High School, Ramnagar.
4	Syed Muhammad Farruq ...	Persian Teacher, Government High School, Fatehpur.

ALLAHABAD:
The 30th June, 1921.

N. A. RUST, M.A.,
Offg. Director of Public Instruction,
United Provinces.

OFFICE OF THE DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

ORDER NO. 44/V.E.

Dated Allahabad, the 14th June, 1921.

PROMOTIONS.

IN consequence of the revision of the district inspecting staff sanctioned in G. O. no. 1016/XV—313, dated the 7th May, 1921, the following promotions are made with effect from the 1st April, 1921:—

No.	Name.	Designation.	From—	To—	Remarks.
			Rs.	Rs.	
1	Pandit Niddha Lal Dube, B.A.	Deputy Inspector of Schools, Jaunpur.	200	250	On deputation as Assistant Inspector of Schools, Lucknow Division.
2	Pandit Ram Das Sharma	Deputy Inspector of Schools, Agra.	200	250	On deputation as Assistant Inspector of Schools, Jhansi Division.
3	K. Azizul Hasan Ghori, B.A.	Deputy Inspector of Muhammadan Schools, Meerut Division.	200	250	
4	Babu Sia Ram ...	Deputy Inspector of Schools, Bareilly.	175	250	
5	Babu Lachman Das ...	Deputy Inspector of Schools, Bulandshahr.	175	250	
6	Babu Madan Mohan Lal, B.A., L.T.	Deputy Inspector of Schools, Naini Tal.	175	250	
7	Pandit Maheshi Lal Tiwari.	Deputy Inspector of Schools, Budaun.	175	250	
8	Pandit Indar Mani Chaube, B.A.	Deputy Inspector of Schools, Hamirpur.	150	200	
9	Babu Tirbeni Sahai, B.A.	Deputy Inspector of Schools, Gonda.	150	200	
10	Kazi Saiyid Nasir Uddin Ahmad, M.A.	Deputy Inspector of Schools, Meerut.	150	200	
11	Babu Hari Ram Vaish, B.A., C.T.	Deputy Inspector of Schools, Shahjahanpur.	150	200	
12	Babu Sant Prasad, B.A....	Deputy Inspector of Schools, Pilibhit.	150	200	
13	S. Nazir Uddin, B.A. ...	Deputy Inspector of Schools, Mainpuri.	150	200	
14	Rai Sahib Pandit Raj Narain Misra, B.A.	Deputy Inspector of Schools Allahabad.	150	200	On deputation as Secretary, District Board, Allahabad.
15	S. Abdul Wahid, M.A. ...	Deputy Inspector of Muhammadan Schools, Rohilkhand Division.	150	200	
16	S. Wahidul Hasan, B.A., L.T.	Deputy Inspector of Schools, Fyzabad Division.	150	200	
17	Pandit Madho Prasad Pande.	Deputy Inspector of Schools, Cawnpore.	150	200	On deputation as Assistant Inspector of Schools, Allahabad Division.
18	Babu Bindheshwari Prasad Rai, B.A.	Deputy Inspector of Schools, Basti.	120	175	
19	M. Muhammad Sharif Khan Sherwani, M.A.	Deputy Inspector of Muhammadan Schools, Agra Division.	120	175	
20	M. Azmat Husain, M.A.	Deputy Inspector of Schools, Aligarh.	120	175	
21	M. Zahur Husain ...	Deputy Inspector of Muhammadan Schools, Allahabad Division.	120	175	
22	M. Bijai Bahadur Srivastav, B.A.	Deputy Inspector of Schools, Bara Banki.	120	175	
23	Pandit Jagannath Misra, B.A., C.T.	Deputy Inspector of Schools, Ballia	120	175	

No.	Name.	Designation.	From—	To—	Remarks.
			Rs.	Rs.	
24	Pandit Mohan Lal Dikshit	Deputy Inspector of Schools, Rae Bareli.	120	175	
25	Babu Radha Kishan, B.A.	Deputy Inspector of Schools, Bijnor.	120	175	
26	Pandit Shambhu Nath Zutshi.	Deputy Inspector of Schools, Kheri.	120	175	On leave.
27	Pandit Chhajju Singh Sharma.	Deputy Inspector of Schools, Muzaffarnagar.	120	175	
28	Babu Kamta Prasad ...	Deputy Inspector of Schools, Jalaun.	120	175	
29	Pandit Puran Chand Tiwari.	Deputy Inspector of Schools, Almora.	120	175	
30	Pandit Hira Nand Tiwari I.	Deputy Inspector of Schools, Azamgarh.	120	175	
31	Babu Girja Sahai ...	Deputy Inspector of Schools, Jhansi.	120	175	
32	Thakur Sheo Kumar Singh	Deputy Inspector of Schools, Benares.	120	175	
33	Babu Mathura Prasad ...	Deputy Inspector of Schools, Sitapur.	120	175	
34	Thakur Bindheshwari Prasad Singh.	Deputy Inspector of Schools, Ghazipur.	120	175	
35	Mr. Isacharan Sada ...	Deputy Inspector of Schools, Fatehpur.	120	175	
36	M. Khairati Lal Johri, B.A., LL.B.	Deputy Inspector of Schools, Dehra Dun.	120	175	
37	Babu Lachman Das, B.A.	Deputy Inspector of Schools, Saharanpur.	120	175	
38	S. Muhammad Zaki, B.A., C.T.	Deputy Inspector of Muhammadan Schools, Lucknow Division.	120	175	
39	Pandit Sham Sundar Lal Shukul.	Deputy Inspector of Schools, Unao.	120	175	
40	Babu Shankar Dial Srivastav.	Deputy Inspector of Schools, Partabgarh.	120	175	
41	Babu Raj Bahadur I ...	Deputy Inspector of Schools, Etawah.	120	175	
42	Babu Mangal Sain Jaini	Deputy Inspector of Schools, Etah.	120	175	
43	S. Al-i-Ali Naqvi, M.A....	Deputy Inspector of Schools, Moradabad.	120	150	
44	M. Amir Muhammad, B.A., L.T.	Deputy Inspector of Schools, Lucknow.	120	150	
45	Babu Satya Narain Lal, B.A.	Deputy Inspector of Schools, Fyzabad.	120	150	
46	M. Muhammad Idris, B.A.	Deputy Inspector of Schools, Farrukhabad.	120	150	
47	M. Fateh Bahadur Khan	Deputy Inspector of Muhammadan Schools, Benares Division.	120	150	
48	Babu Piare Lal Mehra, B.A., C.T.	Deputy Inspector of Schools, Bahraich.	120	150	Acting at Allahabad.
49	Thakur Ram Dhan Singh	Deputy Inspector of Schools, Banda.	120	150	
50	Babu Sham Behari Banerji	Deputy Inspector of Schools, Gorakhpur.	120	150	
51	Babu Gorakh Nath ...	Deputy Inspector of Schools, Hardoi.	120	150	
52	M. Muhammad Husain, B.A.	Deputy Inspector of Muhammadan Schools, Gorakhpur Division.	120	150	
53	Mr. C. H. Chowfin ...	Deputy Inspector of Schools, Garhwal.	120	150	
54	Mr. M. D. Daniel ...	Deputy Inspector of Schools, Mirzapur.	120	150	

No.	Name.	Designation.	From—	To—	Remarks.
			Rs.	Rs.	
55	M. Ahsanul Ghafur, B.A.	Deputy Inspector of Muhammadan Schools, Jhansi Division.	120	150	
56	Babu Someshwar Nath ...	Deputy Inspector of Schools, Sultanpur.	120	150	Acting at Agra.
57	Babu Sheo Shankar, B.A.	Deputy Inspector of Schools, Muttra.	120	150	
		Sub-Deputy Inspectors.			
1	Pandit Gauri Shanker Tiwari, B.A.	Mirzapur	100	140	Under suspension from the 23rd March, 1921.
2	Babu Ram Narain Rawat, B.A.	Kheri	100	140	
3	Babu Sham Sundar Lal, B.A.	Aligarh	100	140	
4	Pandit Liladhar Chaube, B.A.	Shahjahanpur	100	140	On furlough on medical certificate.
5	Lala Mahanand ...	Jalaun...	100	140	
6	Babu Bhagwati Prasad Bhargav.	Aligarh	100	140	
7	Pandit Shama Charan Pande.	Jhansi	100	140	
8	M. Kazim Ali ...	Azamgarh	100	140	
9	Babu Sumer Chand, B.A.	Hardoi	100	140	
10	Babu Ganga Prasad ...	Muttra	100	140	On deputation as officiating Deputy Inspector, Cawnpore.
11	Babu Dwarka Prasad Chand.	Azamgarh	100	140	
12	Babu Raj Bahadur II, B.A., L.T.	Shahjahanpur	100	140	On deputation as officiating Deputy Inspector, Sultanpur.
13	Pandit Krishna Sarup ...	Muttra	100	140	
14	Babu Puttu Lal ...	Shahjahanpur	100	140	
15	Babu Hira Lal, B.A. ...	Etah	100	140	On deputation as officiating Deputy Inspector, Bahraich.
16	Babu Raghuber Dial ...	Lalitpur	100	140	
17	Pandit Sanatan Anand Saklani.	Dehra Dun	100	140	
18	Pandit Nand Lal Shukla	Cawnpore	100	140	
19	Babu Banke Behari Lal	Gonda	100	140	
20	Pandit Moti Ram Joshi	Almora	100	140	
21	Babu Bhagwan Prasad ...	Benares	85	140	On deputation as Inspector of Municipal School, Benares.
22	Babu Pitam Lal ...	Mainpuri	85	140	On deputation as Dy. Inspr. of Schools Jaunpur.
23	Babu Sham Bahadur ...	Fyzabad	85	140	On deputation as officiating as Deputy Inspector of Schools, Kheri.
24	Thakur Sujan Singh, B.A., C.T.	Bulandshahr	85	140	

No.	Name.	Designation.	From—	To—	Remarks.
			Rs.	Rs.	
25	Babu Swami Dial, B.A.	Allahabad	85	140	
26	Pandit Ram Ghulam Tiwari.	Almora	85	140	On furlough on medical certificate.
27	Pandit Mittra Sen Dube	Meerut	85	140	
28	Babu Debi Prasad	Lalitpur	85	140	
29	Pandit Mangal Prasad Misra.	Cawnpore	85	140	
30	Pandit Vishwa Nath Misra.	Jaunpur	85	140	
31	Babu Harihar Prasad	Deoria (Gorakhpur)	85	120	Acting at Benares.
32	S. Wilayat Husain	Partabgarh	85	120	
33	Lala Moti Ram Sah	Almora	85	120	
34	Babu Vishun Dial, B.A., C.T.	Agra	85	120	
35	Pandit Narain Sewak Bajpai.	Karwi	85	120	
36	M. Mazhar-ul Haq	Bijnor	85	120	
37	Pandit Mohan Lal Sharma.	Muzaffarnagar	85	120	
38	Munshi Daulat Rai	Fyzabad	85	120	
39	Pandit Onkar Nath Sharga, B.A., C.T.	Allahabad	85	120	On furlough.
40	Babu Jagat Narain	Rae Bareli	85	120	
41	Pandit Raghubir Sahai, Misra.	Deoria (Gorakhpur)	85	120	
42	M. Muhammad Raza	Ghazipur	85	120	
43	Babu Jagdamba Prasad	Budaun	85	120	On deputation to Rewah Darbar.
44	Pandit Hira Nand, Tiwari, II.	Ballia	85	120	
45	M. Abdul Aziz Khan	Sultanpur	85	120	
46	Babu Dudh Nath	Jaunpur	85	120	
47	M. Muhammad Fakir Ullah Khan, B.A.	Sultanpur	85	120	
48	M. Muhammad Qasim Zuberi, B.A.	Benares	85	120	
49	M. Abdul Khaliq, B.A., C.T.	Fatehpur	85	120	
50	M. Muhammad Ali Nasir	Gorakhpur	85	120	
51	Pandit Lekhraj Sharma	Moradabad	85	120	
52	Babu Lakshmi Narain	Sultanpur	85	120	
53	M. Badri-Alam	Gonda	85	120	
54	Babu Piare Lal	Moradabad	85	120	
55	Munshi Debi Prasad	Bijnor	85	120	
56	Pandit Raghunandan Prasad Misra.	Sitapur	85	120	
57	Babu Manohar Lal	Jhansi	85	120	
58	M. Abid Ali	Shahjahanpur	85	120	
59	Pandit Sham Lal Shukla	Mainpuri	85	120	
60	Babu Maheshwar Sahai	Bahraich	85	120	
61	Pandit Bisheshwar Nath Tripathi.	Basti	85	120	
62	Pandit Chiranji Lal	Aligarh	85	120	
63	M. Jambaz Musain Rizvi, B.A., C.T.	Basti	85	120	
64	Babu Durga Prasad	Unao	85	120	
65	Pandit Sukh Deo Prasad Sharma.	Deoria (Gorakhpur)	85	120	
66	Babu Sarju Singh	Ballia	85	120	
67	Babu Fateh Bahadur, Nigam.	Unao	85	120	

No.	Name.	Designation.	From—	To—	Remarks.
			Rs.	Rs.	
68	Babu Jang Bahadur	Gorakhpur	85	120	
69	M. Abdul Majid	Hardoi	85	120	
70	M. Ghulam Raza	Rae Bareli	85	120	
71	Babu Satgur Dial	Partabgarh	70	120	
72	Pandit Tika Ram Pant	Almora	70	120	
73	M. Muhammad Ali	Banda	70	120	
74	Babu Sukhbasi Lal	Do.	70	120	
75	Babu Ambe Charan	Agra	70	120	
76	Babu Sham Sundar Lal	Lucknow	70	120	
77	Babu Akshay Kumar Lahiri.	Allahabad	70	120	
78	Babu Banwari Lal	Hardoi	70	120	
79	Pandit Babu Ram Sharma	Budaun	70	120	
80	M. Tasadduq Ali	Saharanpur	70	120	
81	Shaikh Abad Ali Hanafi	Bara Banki	70	120	
82	Babu Sarju Singh	Basti	70	120	
83	Pandit Beni Prasad	Bulandshahr	70	120	
84	Babu Ram Charan Lal	Pilibhit	70	120	
85	Thakur Jagpal Singh	Farrukhabad	70	120	
86	Pandit Harihar Nath Thuhal Atal.	Etah	70	120	On deputation to Japan.
87	Pandit Ganpat Tiwari	Azamgarh	70	120	
88	Qazi Rafiq Ahmad	Bulandshahr	70	120	
89	Pandit Manna Lal Misra	Mahoba (Hamirpur)	70	120	
90	Munshi Kalyan Rai	Budaun	70	120	
91	Pandit Rama Kant Shukla	Sultanpur	70	110	
92	S. Muhammad Hasan	Gonda	70	110	
93	Pandit Chandra Shekhar Shukla.	Bareilly	70	110	
94	Pandit Uman Shankar Shukla.	Budaun	70	110	
95	Pandit Ladle Lal Misra	Azamgarh	70	110	
96	M. Muhammad Mubin, B.A.	Ditto	70	110	
97	Pandit Gokul Deo Naithani.	Garhwal	70	110	
98	M. Muhammad Shafqat Ullah Khan.	Meerut	70	110	
99	Babu Ram Bilas	Bijnor	70	110	
100	Babu Ambika Prasad	Mirzapur	70	110	
101	Pandit Dwarka Nath Tiwari.	Hamirpur	70	110	
102	Pandit Sham Behari Rai	Ghazipur	70	110	
103	S. Aizaz Husain Naqvi	Muzaffarnagar	70	110	
104	M. Muhammad Zubair, B.A.	Cawnpore	70	110	
105	M. Muhummad Khaslat Husain Sabri.	Bara Banki	70	110	
106	Babu Chandra Lal Shah	Naini Tal	70	110	
107	S. Muhammad Naqi Naqvi	Rae Bareli	70	110	
108	M. Ashfaq Ahmad Khan	Aligarh	70	110	
109	Pandit Govind Ram Pathak.	Muttra	70	110	
110	S. Shabbir Husain, B.A.	Etawah	70	110	
111	S. Bashirul Hasan Naqvi	Bahraich	70	110	
112	M. Muhammad Mustafa Siddiqi, B.A	Allahabad	70	110	
113	Pandit Ram Naresh Upadhya	Jaunpur	70	110	
114	Babu Sham Sundar Lal Kakkar.	Unao	70	110	
115	S. Ikram Husain Rizvi	Agra	70	110	
116	M. Muhammad Khalil Khan, B.A.	Mirzapur	70	110	
117	M. Zahir Alam	Kheri	70	110	

No.	Name.	Designation.	From—	To—	Remarks.
			Rs.	Rs.	
118	Pandit Maheshwari Datt Bhatt.	Garhwal	70	110	
119	Khwaja Mustafa Ali, B.A.	Etah	70	110	
120	Mirza Nazir Husain, B.A.	Jalaun...	70	110	
121	M. Muhammad Shamim Siddiqi.	Moradabad	70	110	
122	Vacant	Basti	70	110	Pandit Kameshwar Datt Misra, officiating.
123	Babu Rameshwar Dial Srivastava.	Allahabad	70	110	
124	Babu Har Swarup ...	Muzaffarnagar	70	110	
125	Munshi Uman Shankar, B.A.	Bareilly	70	110	
126	Pandit Mahesh Chandra Misra.	Hardoi	70	110	
127	Babu Raghunath Prasad	Gonda	70	110	
128	S. Ishtiaq Ali, B.A. ...	Fyzabad	70	110	
129	Babu Ganesh Prasad Mathur, B.A.	Jaunpur	70	110	
130	Pandit Guru Datt, B.A....	Etawah	70	110	
131	Babu Lalta Prasad Rastogi.	Jalaun	70	110	
132	Babu Kashi Prasad Varma, B.A.	Fatehpur	70	110	
133	Pandit Babu Ram Sharma	Etawah	70	110	
134	S. Hamid Husain Gilani	Sitapur	70	110	
135	M. Zafar Husain Khan...	Pilibhit	70	110	
136	Pandit Ram Autar Bhatt, B.A.	Sitapur	70	110	
137	Pandit Sham Sundar Lal	Naini Tal	70	110	
138	Pandit Ratan Narain Dar.	Sitapur	70	110	
139	M. Ghulam Ali Haidri, B.A.	Bareilly	70	110	
140	M. Ali Ahmad, B.A. ...	Farrukhabad	70	110	
141	M. Ikram Uddin Ahmad, B.A.	Jaunpur	70	110	
142	Babu Krishna Prasad Srivastav.	Benares	70	110	
143	Babu Sheo Shankar Dial, B.A.	Saharanpur	70	110	
144	Babu Ratan Singh Rawat, M.A.	Garhwal	70	110	
145	Babu Bans Gopal, B.A. ...	Bara Banki	70	110	
146	M. Himayat Husain ...	Allahabad	70	110	
147	M. Inam-i-Azam, B.A. ...	Meerut	70	110	
148	M. Irfan Husain Alvi ...	Basti	70	110	
149	Babu Kunwar Bahadur Sinha, B.A.	Farrukhabad	70	110	Acting at Allahabad.
150	Babu Jagannath Prasad Srivastav, B.A.	Kheri	70	110	
151	Babu Gorakh Nath Varma, B.A.	Ghazipur	70	110	
152	S. Hadi Ali, B.A. ...	Mainpuri	70	110	
153	Pandit Dharmanand Pande.	Almora...	70	110	
154	M. Ikbal Husain Ansari, B.A.	Gorakhpur	70	110	
155	M. Mohammad Ahmad Siddiqi, B.A.	Moradabad	70	110	
156	M. Hamid Husain Zuberi	Gorakhpur	70	110	
157	M. Altaf Husain Jafri ...	Ballia	70	110	
158	Babu Sham Lal, B.A. ...	Meerut	70	110	
159	Babu Ganga Sahai Srivastav.	Gorakhpur	70	110	

No.	Name.	Designation.	From—	To—	Remarks.
			Rs.	Rs.	
160	Babu Ram Gopal Shivali	Fatehpur	70	110	
161	M. Daud Ali Beg, B.A. ...	Cawnpore	70	110	
162	S. Jamal Husain, B.A. ...	Shahjahanpur	70	110	
163	Babu Brij Narain Saksena.	Cawnpore	70	110	
164	M. Hakim Uddin ...	Bahraich	70	110	Acting at Fyzabad.
165	Babu Kali Charan Agarwal, B.A.	Lucknow	70	110	

LEAVE.

ORDER NO. 70/XXII—5(35.)

Dated Allahabad, the 24th June, 1921.

Babu Jyotish Sarup Varma, B.A., C.T., Assistant Master, Government High School, Bulandshahr, privilege leave for one day (13th May, 1921).

ORDER NO. 71/XXIII—16 (1).

Dated Allahabad, the 28th June, 1921.

Babu Sham Lal Dhawan, B.A., L.T., Assistant Master, Chamier Orman High School, Rurki, furlough on medical certificate from 1st to 10th April, 1921, in extension of the combined leave granted him in this office order no. 51/XXIII—16 (1), dated the 19th May, 1921.

REVERSION.

ORDER NO. V.E./45.

Dated Allahabad, the 30th June, 1921.

With effect from 8th July, 1921 or from the date of relief—

1. Pandit Kameshwar Dat Misra, C.T., Officiating Sub-Deputy Inspector of Schools, Basti, to revert to his substantive appointment as Assistant Master, King Edward High School, Deoria (Gorakhpur).
2. Babu Sheo Kumar, C.T., Officiating Sub-Deputy Inspector of Schools, Mainpuri, to revert to his substantive appointment as Assistant Master, Government High School, Hamirpur.

N. A. RUST, M.A.,
Offg. Director of Public Instruction, United Provinces.

List of candidates who have passed the Vernacular Teachers' Certificate Examination for women held in April, 1921.

Roll no.	Name of candidate in full.	Father's name in full.	Caste.	First vernacular Hindi or Urdu.	Passed in division.					Remarks.
					Theory.	Practice of teaching.	Drawing.	Sewing.	Clay modelling.	
	GOVERNMENT NORMAL SCHOOL, LUCKNOW.									
1	Indrani Devi ...	Ganga Dhar ...	Brahman ..	Hindi	III	III	III	*	II	
3	Dropadi Devi ...	Munney Lal Singh	Khastri ...	Do.	III	II	I	III	I	
5	Shikshawati ...	Kanhaiya Singh ...	Rajput ...	Do.	II	I	II	III	I	
6	Viddya Devi ...	Ram Dularey ...	Brahman...	Do.	III	I	II	III	I	
7	Raj Kali ...	Jawala Prasad ...	Do. ...	Do.	III	I	II	*	I	
8	Kalawati II ...	Jagannath ...	Do. ...	Do.	III	III	II	III	II	
9	Raj Kunwar ...	Bhairon Prasad ...	Do. ...	Do.	II	I	I	III	I	
10	Balqis Jehan ...	S. Mohammad Hasan	Islam ..	Urdu	III	III	III	III	II	
13	Kubra Begum ...	Hasan Raza ...	Do. ...	Do.	II	I	II	III	III	
14	Asmat Ara Begum	Nanha Sahib ...	Do. ..	Do.	III	I	III	*	I	
15	Sadiq Bibi ...	Kazim Ali ...	Do. ...	Do.	III	II	II	III	II	
16	Rabia Bibi ...	Zahoor Ali ...	Do. ...	Do.	III	III	II	III	III	
	PRIVATE CANDIDATES.									
17	Krishna Kunwari ...	Suraj Prasad ...	Brahman...	Hindi	III 1920	II 921	III 1920	III 1920	...	Passed in practice only this year.
18	Savittri Devi ...	Balbhadra Prasad ...	Do. ...	Do.	III 1921	III 1919	*	III 1921	...	Passed in first vernacular and sewing only this year.
21	Rohini Devi ...	Munnu Lal ...	Barai ...	...	..	...	I	...	...	Passed in Drawing only.
	GIRLS' NORMAL SCHOOL, BAREILLY.									
23	Jiwan Devi ...	Chunni Lal ...	Kahar ...	Hindi	III	III	II	III	II	
	C. M. S. GIRLS' NORMAL SCHOOLS, SIGRA, BENARES.									
28	Rosie Chand ...	Faqir Chand	Christian...	Urdu	III	III	*	II	III	
29	Lily Janet Shahadat Masih.	Shahadat Masih ...	Do. ...	Do.	III	II	III	II	III	
30	Marain Udey Singh	Udey Singh ...	Do. ...	Do.	III	II	III	II	*	
	A. P. MISSION GIRLS' HIGH SCHOOL, DEHRA DUN.									
31	Nillie Merrill ...	Samuel Merrill ...	Christian	Urdu	II	III	I	II	II	
32	Dolly Ramsay ...	Caleb Ramsay ...	Do. ...	Do.	III	II	*	II	*	
33	Isabel Singh ...	Budha Singh ...	Do. ...	Do.	II	III	III	II	*	
	QUEEN VICTORIA GIRLS' HIGH SCHOOL, AGRA.									
34	Theodosia Mercy Joel	Enoch Joel ...	Christian ..	Urdu ...	III	II	II	II	III	
	METHODIST MISSION GIRLS' SCHOOL, MORADABAD.									
39	Dolly Ranjit Singh	Ranjit Singh ...	Christian ..	Urdu ...	III	II	III	II	III	
40	Imarti Singh ...	Narain Singh ...	Do. ...	Do. ...	III	III	III	II	II	
42	Salomi Daniel ...	P. L. Daniel ...	Do. ...	Do. ...	III	II	*	III	*	
43	Serophina Net Ram	Net Ram ...	Do. ...	Do. ..	III	II	II	II	II	
44	Tessy McGregor ...	B. Mc. Gregor ...	Do. ...	Do. ...	III	II	III	II	*	
46	Zainab Begum ...	Bagar Husain ...	Islam ...	Do. ...	III 1921	II 1920	*	III 1920	..	Passed in method of teaching only this year.
	LONDON MISSION GIRLS' SCHOOL, ALMORA.									
47	Katia Rochefort ...	Ganga Ram ...	Christian...	Hindi ...	III 1921	III 1920	II 1921	III 1921	III 1921	
48	Grace Dass ...	Guman Singh ...	Do. ...	...	...	...	...	III	...	Passed in sewing only.
49	Rajmati Singh ...	Dhan Singh ...	Do. ...	...	...	...	...	II	...	Ditto.
	GIRLS' BOARDING SCHOOL, NASIRABAD.									
50	Alice Bane Chand ...	Bane Chand ...	Christian...	Urdu ...	III	II	III	II	II	
51	Nellie Cornelius ...	Benjamin Cornelius	Do. ...	Do. ...	III	II	*	III	II	

* Not qualified.

H. G STUART, M.A.,
Chief Inspectress of Girls' Schools, United Provinces.

Printed and published by the Superintendent, Government Press, United Provinces, Allahabad.

UNIVERSITY OF ALLAHABAD.

List of candidates who have passed the Final Examination for the degree of Bachelor of Laws held in April, 1921.

	Roll number.	Name of candidates.	Name of college.	Passed in class.
Agra College, 1—59.	1	Ajit Prasad Jain	Agra College ...	II
	6	Bhanu Prakash	Ditto ...	II
	7	Bhanver Lal Mehta	Ditto ...	II
	10	Bhola Nath Sharma	Ditto ...	I
	11	Bisheshur Dayal Saksena ...	Ditto ...	II
	15	Faiz Baksh	Ditto ...	II
	16	Gajraj Singh Gauttam	Ditto ...	II
	21	Jagdish Prasad	Ditto ...	II
	25	Kailash Narain Kaul	Ditto ...	II
	26	Kali Charan Shandillya	Ditto ...	II
	28	Krishna Jewan Raizada	Ditto ...	II
	29	Kunwar Sundar Singh	Ditto ...	I
	30	Madan Mohan Lal Kaul ...	Ditto ...	II
	32	Man Mall Moota	Ditto ...	II
	33	Man Sukh Lall Dube	Ditto ...	II
	38	Parmeshwar Narain Chakraverty ...	Ditto ...	II
	39	Patrick Nicholas Joshua ...	Ditto ...	II
	42	Raghunandan Saran	Ditto ...	II
	43	Raj Krishna Verma	Ditto ...	II
	45	Raj Narain Singh	Ditto ...	II
	46	Ram Chandra Saksena	Ditto ...	II
	48	Sher Singh	Ditto ...	II
	49	Shiam Kishore Seth	Ditto ...	II
	51	Shyam Lal Jain	Ditto ...	II
	52	Shivaji Lal Kala	Ditto ...	I
	55	Sursar Dayal	Ditto ...	II
	56	Swarup Kishore	Ditto ...	II
	57	Swarup Narain	Ditto ...	II
	58	Vishweshwar Dayal Dantyaji ...	Ditto ...	II
	59	Vivekaranjan Sen	Ditto ...	I
Aligarh, M. A.-O. College, 60—105 and 429.	60	Abdul Aziz Takwari	Aligarh, M. A.-O. College ...	II
	62	Abdul Qaiyum Sawati	Ditto ...	II
	63	Abdul Razaq	Ditto ...	II
	64	Ali Hasan	Ditto ...	II
	67	Babu Lal Vaish	Ditto ...	II
	69	Ghulam Hosain	Ditto ...	II
	70	Habib Ali	Ditto ...	II
	74	Ilias Ahmad	Ditto ...	II
	75	Jagan Prasad Mathur	Ditto ...	II
	77	Kamta Prasad	Ditto ...	I
	78	Karim Bakhsh Khan	Ditto ...	II
	81	Mohammad Ali	Ditto ...	II
	83	Mohammad Muslim Siddiqi ...	Ditto ...	II
	85	Mohammad Saifoor Khan ...	Ditto ...	I
	89	Mohammad Yasin Nurie ...	Ditto ...	I
	90	Mohammad Ziaul Rab	Ditto ...	II
	91	Murli Dhar Srivastava	Ditto ...	II
	92	Nazir Husain	Ditto ...	II
	93	Niranjan Lal Gupta	Ditto ...	II
	95	Qazi Ghulam Muhyiddin ...	Ditto ...	II
	96	Raj Kishore Gupta	Ditto ...	II
	97	Rameshwar Prasad Bhargava ...	Ditto ...	II
	99	Shaikh Mohammad Sharif ...	Ditto ...	I
	101	Syed Ishtiaq Ali Naqvi	Ditto ...	II
	103	S. Wasi Ahmad Rizvi	Ditto ...	I
	104	Thakur Prasad Sharma	Ditto ...	II
Meerut College, 106—128.	106	Baldeo Behari Saxena	Meerut College ...	II
	107	Bishambhar Das	Ditto ...	II
	108	Chandra Kiran Sharma	Ditto ...	II
	114	Mitthau Lal Jain	Ditto ...	II
	116	Pitamber Dutt Pashola	Ditto ...	I
	117	Pitam Sinha...	Ditto ...	II

List of candidates who have passed the Final Examination for the degree of Bachelor of Laws held in April, 1921—(continued).

	Roll number.	Name of candidates.	Name of college.	Passed in class.
Meerut College, 106—128.	121	Rikhi Sinha Deorha	Meerut College	II
	122	Sagar Mal Rajbansi	Ditto	II
	126	Syed Nihal Ahmad Naqvi	Ditto	II
	128	Zainul Abdin Ahmad	Ditto	II
Allahabad, University School of Law, 129—352.	130	Ajay Singh	Allahabad, University School of Law.	II
	131	Anand Priya	Ditto	II
	133	Anand Bali Savant	Ditto	I
	134	Anant Behari Lall Nigam	Ditto	II
	135	Achal Behari Lal Mathur	Ditto	II
	141	Abdul Latif	Ditto	II
	142	Abdul Latif Khan	Ditto	II
	143	Abdul Hai Khan	Ditto	II
	145	Braja Bihari Lal	Ditto	I
	146	Bindeshwari Prasad	Ditto	II
	147	Brij Raj Kishore Mathur	Ditto	I
	148	Balram Krishna Mathur	Ditto	II
	153	Bhuvaneshwari Saran Nigam	Ditto	II
	154	Bishun Dayal	Ditto	II
	155	Budh Sagar	Ditto	I
	156	Balvant Krishnaji Mayade	Ditto	II
	159	Birendra Kumar Sen	Ditto	II
	160	Bindeshwari Prasad Panday	Ditto	II
	161	Baldeo Upadhyay	Ditto	II
	163	Beni Madho Mehrotra	Ditto	II
	164	Badri Narayan Mehrotra	Ditto	I
	166	Bahadur Singh Pal	Ditto	II
	171	Chandra Bali Singh	Ditto	II
	175	Daulat Ram Mullick	Ditto	II
	176	Diwakar Prasad	Ditto	I
	177	Dharam Nath	Ditto	II
	180	Durga Prasad (Secundus)	Ditto	II
	181	Dhirendro Nath Bhuttacharjee	Ditto	II
	183	Daya Shanker Dubey	Ditto	II
	185	Govinda Dasa	Ditto	I
	186	Ganesh Prasad Singh	Ditto	II
	188	Girija Prasad	Ditto	II
	189	Ganga Prasad	Ditto	II
	191	Gopalrao Rambhan Joshi	Ditto	I
	192	Gauri Shanker Bhargava	Ditto	II
	193	Ganga Prasad Bajpai	Ditto	I
	194	Ganga Ram Punetha	Ditto	I
	196	Guru Datt Sharma	Ditto	II
	197	Gauri Shanker Tiwari	Ditto	II
	203	Har Deo Singh	Ditto	II
	204	Har Prasad Pandey	Ditto	II
	205	Harish Chandra Sharma	Ditto	II
	206	Hari Shanker Chaturvedi	Ditto	II
	207	Hem Chandra Mukerji	Ditto	II
	209	Har Narayan Divivedi	Ditto	II
	215	Jwala Prasad	Ditto	II
	217	Jai Kishen	Ditto	II
	221	Kanhaiya Lal Varma	Ditto	II
	222	Kundan Lal	Ditto	II
	227	Kirpashanker Avasthi	Ditto	II
	229	Keshava Roy	Ditto	II
	233	Lakshmi Narain	Ditto	II
	234	Lakshmi Narain Agrawal	Ditto	I
	236	M. S. Datta Chaudhri	Ditto	II
	237	Madan Mohan Varma	Ditto	II
	238	Mathura Prasad Gupta	Ditto	II
	239	Mohan Lal Agarwal	Ditto	I
	240	Murari Lal	Ditto	II
	241	Madan Mohan Kapur	Ditto	I
	242	Muhammad Shafi	Ditto	II
	243	Mujib Uzzaman Khan	Ditto	II

List of candidates who have passed the Final Examination for the degree of Bachelor of Laws held in April, 1921—(continued).

Allahabad University School of Law—129—352.

Nagpur, Morris College, 353—428.

Roll number.	*Name of candidates.*	*Name of college.*	*Passed in class.*
246	Muhammad Zakir Ali ...	... Allahabad, University School of Law	II
253	Nand Kishore Sinha ...	... Ditto ...	I
255	Nazir Ahmad Khan ...	... Ditto ...	II
256	Narottam Lal ...	... Ditto ...	II
259	Niranjan Swarup Mathur	... Ditto ...	II
260	Nageshwar Prasad ...	... Ditto ...	II
262	Nitya Ranjan Mukerji ...	... Ditto ...	II
263	Nilkanth Tiwary ...	... Ditto ...	II
264	Nand Lal Tiwari ...	... Ditto ...	II
267	Pitambar Tiwari ...	... Ditto ...	II
270	Purna Chander Roy ...	... Ditto ...	II
272	Pramoda Charan Mitra	... Ditto ...	II
273	Pearey Lall	... Ditto ...	II
274	Pyare Mohan Srivastava	... Ditto ...	I
275	Pratap Narain Varma ...	... Ditto ...	II
276	Rustam Singh ...	... Ditto ...	II
277	Raghunath Prasad Srivastava	... Ditto ...	II
279	Rama Shanker Rawat ...	... Ditto ...	II
280	Raj Bahadur ...	... Ditto ...	II
282	Raj Chandra Mitra ...	... Ditto ...	II
284	Ramapat Ram ...	... Ditto ...	II
285	Radha Krishna Chowdhry	... Ditto ...	II
288	Rajendra Prasad Varma	... Ditto ...	II
290	Raja Bahadur Nigam ...	... Ditto ...	II
293	Ranjit Singh Srivastava...	... Ditto ...	II
300	Rama Kishore Shukla ...	... Ditto ...	II
302	Ram Charan Dube ...	... Ditto ...	II
303	Rameshwar Prasad Bajpai	... Ditto ...	II
304	Raghunath Prasad Pandey	... Ditto ...	II
305	Roop Nath Wanchoo ...	... Ditto ...	II
306	Ram Dularey Trivedi ...	... Ditto ...	I
307	Raja Ram Chaube ...	... Ditto ...	II
310	Rameshwar Dayal Singh	... Ditto ...	II
311	Raghunath Prasad Kohli	... Ditto ...	II
313	Rekhab Dass ...	... Ditto ...	I
314	Rajendra Nath Mythalie...	... Ditto ...	II
315	Ratanchand Punamchand Lad	... Ditto ...	II
316	Shyam Behari Lall ...	... Ditto ...	I
317	Shiam Lall Vaish ...	... Ditto ...	II
318	Shardool Singh Mehta ...	... Ditto ...	I
319	Shugan Lal P. Mehta ...	... Ditto ...	II
320	Shiva Sahai Lal Srivastava	... Ditto ...	II
322	Siddheshwari Prasad Khare	... Ditto ...	II
325	Suraj Prakash Srivastava	... Ditto ...	II
328	Shyam Lal Khare ...	... Ditto ...	II
329	Shama Pado Ghose ...	... Ditto ...	II
336	Shivaji Lal Mishra ...	... Ditto ...	II
337	Shri Bas Pandey ...	... Ditto ...	II
339	Suraj Prasad ...	... Ditto ...	I
340	Suraj Singh	... Ditto ...	II
342	Syed Iqbal Ali ...	... Ditto ...	II
345	Shyam Behari Lal Serviya	... Ditto ...	II
346	Satish Chandra Gupta ...	... Ditto ...	II
354	Aziz Ahmad ...	... Nagpur, Morris College ...	II
355	Atloori Venkat Ramanna	... Ditto ...	II
357	Bhaskar Shridhar Joshi ...	... Ditto ...	II
358	Bhide, Bhaskar Vinayak	... Ditto ...	II
359	Baldeo Prasad Misra ...	... Ditto ...	II
364	Dattatraya Gopal Joshi...	... Ditto ...	II
368	Dattatraya Ganesh Godbole	... Ditto ...	II
370	Deshpande Khushal Yadao	... Ditto ...	II
371	Faiyaz Husain ...	... Ditto ...	II
378	Harbans Rai ...	... Ditto ...	II
379	Kanhiyalal Pathak ...	... Ditto ...	II
380	Krishna Kashinath Thakur	... Ditto ...	II

List of candidates who have passed the Final Examination for the degree of Bachelor of Laws held in April, 1921—(concluded).

	Roll number.	Name of candidates.	Name of college.	Passed in class.
Nagpur, Morris College, 353—428.	393	Purushottam Balkrishna Sathe ...	Nagpur, Morris College ...	II
	401	Ram Chandra Sheshrao Deshpande...	Ditto ...	II
	405	Ramchandra Sukhdeo Saterkar ...	Ditto ...	II
	407	Ram Chandra Ganpatrao Pande ...	Ditto ...	II
	408	Ram Chandra Sakharam Riuker ...	Ditto ...	II
	413	Subharao Ramaswamy	Ditto ...	II
	415	Trimbak Kesheo Bhadang ...	Ditto ...	I
	416	Trimbak Balwant Pendharkar ...	Ditto ...	I
	417	Vinayak Vishwanath Vaidya ...	Ditto ...	II
	418	Vinayak Mahadeo Kutumbe ...	Ditto ...	II
	420	Vishwanath Narayan Paranjpe ...	Ditto ...	II
	422	Vishwanath Balkrishna Koranne ...	Ditto ...	II
	429	Rafiq Ahmad	Aligarh, M. A.-O. College ...	II

M. G. V. COLE,
REGISTRAR,
University of Allahabad.

ALLAHABAD:
The 29*th June*, 1921.

UNIVERSITY OF ALLAHABAD.

List of candidates who have passed the Previous Examination in Law held in April, 1921.

Agra College, 1—117 and 528.

Roll number.	Name of candidates.	Name of College.	Passed in class.
2	Ambika Dut Ram	Agra College	II
3	Anand Behari Lal	Ditto	II
4	Arjun Lal Sharma	Ditto	I
6	Ayodhya Prasad Tayal	Ditto	I
7	Babu Lal Agrawal	Ditto	II
8	Babu Prasad...	Ditto	II
10	Badrul Hasan	Ditto	II
11	Ballabh Das Khanna	Ditto	II
12	Bankey Lall Gupta	Ditto	II
13	Behari Lal Varma	Ditto	II
14	Bhawani Sahai	Ditto	II
15	Bhawani Shankar	Ditto	II
16	Bhola Nath Mehra	Ditto	II
19	Brij Bhushandas	Ditto	II
20	Brij Behari Trivedi	Ditto	I
22	Chandra Nath Misra	Ditto	II
23	Chiranji Lal...	Ditto	II
26	Dosi Lall Dubey	Ditto	II
27	Dwarika Prasad	Ditto	II
28	Dwarka Prasad Maheshri	Ditto	I
29	George Theophilus Ram...	Ditto	II
31	Guru Charan Das Jain	Ditto	II
32	Hari Charan Lal Maheshwari	Ditto	II
33	Hari Nanda Sharma	Ditto	II
36	Hiralal Jain (Primus)	Ditto	I
37	Hira Lal Jain (Secundus)	Ditto	I
38	Ishwari Prasada Mathur	Ditto	II
40	Jagmohan Nath Tikku	Ditto	II
41	Jai Narain Mathur	Ditto	I
42	Jai Narain Raizaday	Ditto	II
43	Jai Narain Varma	Ditto	II
45	Jia Lal Kaul	Ditto	I
46	Jiban Chandra Chatterji	Ditto	II
49	Jwala Saran	Ditto	II
50	Jaipal Singh	Ditto	II
51	Kailash Chandra	Ditto	II
52	Kanhaiya Lal	Ditto	II
54	Kedar Nath...	Ditto	I
55	Kishen Lal Nehru	Ditto	I
56	Kishori Charan Nigam	Ditto	II
57	Kishori Prasad	Ditto	II
59	Kunj Behari Lal Agnihotri	Ditto	II
60	Kumar Krishna Sharma	Ditto	I
61	Kunwar Lal Singh Saktawat	Ditto	I
62	Lachhmi Chand	Ditto	I
65	Madan Lal Rathi	Ditto	II
66	Magrup Chand Bhandari	Ditto	II
67	Maha Shanker Seth	Ditto	II
68	Mangi Lal Dosi	Ditto	I
69	Mata Prasad	Ditto	II
72	Mohan Lal Sharma	Ditto	II
74	M. Akbar Husain	Ditto	II
77	Nand Lal Mehta	Ditto	II
78	Panna Lal Tandon	Ditto	II
80	Prabhu Dayal Agarwal	Ditto	II
81	Prem Raj Chaturvedi	Ditto	I
82	Puran Prasad	Ditto	II
83	Radha Krishna Agarwala	Ditto	II
84	Radhe Mohan	Ditto	I
85	Raghunandan Prasad Jain	Ditto	I
87	Raj Bahadur Saxena	Ditto	I
88	Raj Narayan Shingal	Ditto	I
89	Raja Rama...	Ditto	I

List of candidates who have passed the Previous Examination in Law held in April, 1921—(continued).

	Roll number.	*Name of candidates.*	*Name of College.*	*Passed in class.*
Agra College, 1—117 and 528.	91	Ram Chandra Yadeorao Mahajan	Agra College	I
	92	Ram Krishna	Ditto	II
	93	Ram Narain Lall Srivastava	Ditto	II
	95	Ram Nath	Ditto	II
	96	Ratan Sinha	Ditto	II
	97	Ram Suchit Upadhaya	Ditto	I
	98	Sada Shiva Dikshit	Ditto	I
	102	Sewa Ram Misra	Ditto	II
	03	Sham Bahadur	Ditto	II
	105	Shanker Kaul	Ditto	I
	106	Shiva Nath Singh	Ditto	II
	107	Shiva Prasad	Ditto	II
	108	Sheo Shanker Lall	Ditto	I
	110	Sri Ram Saxena	Ditto	II
	112	Swami Saran Mathur	Ditto	II
	114	Syed Amir Haider Rizvi	Ditto	II
	115	Tota Ram Vidyarthi	Ditto	I
	116	Vishnu Swarupa	Ditto	II
	117	Wahab-uddin Khan	Ditto	II
Aligarh, M. A.-O. College, 118—170.	119	Aijaz Muhammad Khan Bangash Warsi.	Aligarh, M. A.-O. College	II
	121	Avatar Krishna	Ditto	II
	122	Bahram Khan Bangash	Ditto	II
	123	Bashiruddin	Ditto	II
	128	Hashim Ali Shah	Ditto	II
	129	Imdad Hosain	Ditto	I
	130	Ishwari Prasad Mathur	Ditto	II
	133	Jawand Lal Dutt Chaudhry	Ditto	II
	134	Khalilur Rahman	Ditto	I
	137	Mela Ram	Ditto	I
	138	Mohamed Fasihuddin	Ditto	II
	141	Mohamad Husain	Ditto	I
	142	Muhammad Irfan Khan	Ditto	II
	143	Mohamad Mohsin	Ditto	II
	146	Mohamad Talha	Ditto	II
	147	Mirza Zamin Abbas	Ditto	II
	150	Nithur Bihari Lal Mathur	Ditto	I
	152	Pir Muhammad Zaman Shah	Ditto	II
	153	Ram Lal Laharya	Ditto	I
	155	Rashid Ahmad	Ditto	I
	156	Roshan Lal Sharma	Ditto	II
	157	Samiuddin	Ditto	II
	158	S. Qaim Shah	Ditto	I
	159	Sheikh Muhammad Osman	Ditto	II
	164	Saiyid Zillur Rahman	Ditto	I
	165	Shib Narain Mathur	Ditto	II
	168	Tarak Nath Roy	Ditto	I
	169	Tulsi Ram	Ditto	I
	170	Yudhisthira Singh Gahlaut	Ditto	I
Meerut College, 172—205.	173	Amba Prasad Gupta	Meerut College	II
	175	Balmukand Sharma	Ditto	II
	176	Balvira Chandra Jaina	Ditto	I
	178	Bishambhar Sahai Gupta	Ditto	II
	181	Harbans Lal	Ditto	II
	185	Jay Govind Lal	Ditto	II
	188	Maharaj Krishna	Ditto	I
	194	Phool Sinha Jain	Ditto	I
	196	Prahlad Swarup Agarwala	Ditto	II
	197	Raghuber Dayal	Ditto	II
	198	Raghunandan Lal Agarwala	Ditto	II
	201	Sukhbir Prasad	Ditto	II
	203	Swami Dayal Sinha	Ditto	I
Allahabad, University School of Law, 206—428.	206	Anant Narain Sharma	Allahabad, University School of Law.	I
	208	Amulya Kumar Mukerji	Ditto	II
	209	Abdul Majid Khan	Ditto	I
	211	Abdul Aziz	Ditto	II

List of candidates who have passed the Previous Examination in Law held in April, 1921—(continued).

Allahabad, University School of Law, 206—429.

Roll number.	*Name of candidates.*	*Name of College.*	*Passed in class.*
212	Abdul Jabbar	Allahabad, University School of Law.	II
213	Abul Qais Lari	Ditto	I
214	Ali Ahmad	Ditto	II
215	Abul Hasan Jafrey	Ditto	II
216	Aziz Ahmad Khan	Ditto	II
218	Benimadho Tiwari (Primus)	Ditto	II
219	Beni Madhava Tiwari (Secundus)	Ditto	I
220	Basanta Kumar Ghoshal	Ditto	I
222	Benoy Kumar Choudhri	Ditto	I
224	Brij Raman Chandra Shukla	Ditto	II
225	Balgovind Tiwari	Ditto	II
226	Bipin Bihari Ghosal	Ditto	II
230	Baij Nath Singh	Ditto	II
231	Babu Nandan Singh	Ditto	II
232	Brij Raman Das	Ditto	II
233	Baij Nath Gupta	Ditto	I
234	Bechoo Prasad *alias* Daya Shanker	Ditto	II
236	Brij Narain	Ditto	II
237	Brij Kishore Tandon	Ditto	I
238	Bindeshwari Prasad Varma	Ditto	I
239	Baij Nath Sahai Asthana	Ditto	I
240	Brij Raj Chandra Varma	Ditto	I
241	Brij Basi Lal	Ditto	II
242	Bhoop Narain Saksena	Ditto	I
243	Bakht Narayan	Ditto	II
245	Bansidhar	Ditto	I
247	Bishan Sahay Saksena	Ditto	II
248	Bhuvaneshwar Prasad	Ditto	I
250	Chandra Shekhar Pandey	Ditto	II
251	Charles Edward Hardless	Ditto	I
252	Damodar Prasad Bhargava	Ditto	II
253	Dwigandra Nath Ray	Ditto	I
255	Dalchand S.	Ditto	II
256	Damodar Rai	Ditto	I
258	Frank Joseph Lewis	Ditto	II
259	Ganesh Prasad Bhutt	Ditto	II
260	Ganga Dutt Masyal	Ditto	I
261	Gukul Singh Verma	Ditto	II
262	Gupteshwar Singh	Ditto	II
264	Ghanshyam Das	Ditto	I
265	Ganesh Prasad	Ditto	I
266	Gopal Lal	Ditto	II
268	Govind Prasad	Ditto	I
270	Hari Har Prasad Dvivedi	Ditto	I
272	Har Nath Prasad Asthana	Ditto	I
275	Hari Har Prasad Srivastav	Ditto	II
277	Hashmat Ally Siddiqi	Ditto	II
278	Hamiduz Zafar Khan	Ditto	II
279	Jai Krishna Primus	Ditto	I
280	Jaggannath Prasad Kakkar	Ditto	II
281	Jai Jai Ram Srivastav	Ditto	I
284	Jwala Prasad	Ditto	I
286	Jagdamba Sahai	Ditto	I
287	Jagat Narayan Bahadur	Ditto	II
288	Jamil Ahmad	Ditto	I
291	Khempal Singh Raghubanshi	Ditto	II
292	Kumar Padam Bahadur Shahi	Ditto	I
293	Kedar Nath	Ditto	II
294	Kailash Behari	Ditto	II
297	Kamta Nath	Ditto	II
298	Kunvar Bahadur Lal	Ditto	II
299	Kripa Shankar	Ditto	II
301	Kazim Husen	Ditto	II
302	Lakshmi Shanker Dube	Ditto	II
303	Lallan Singh	Ditto	I
304	Lal Bhagwati Dayal Singh	Ditto	II

List of candidates who have passed the Previous Examination in Law held in April, 1921—(continued).

Allahabad, University School of Law, 206—429.

Roll number.	*Name of candidates.*	*Name of College.*	*Passed in class.*
306	Muhammad Abdul Waheed ...	... Allahabad, University School of Law.	I
308	Mangal Singh	Ditto ...	II
309	Mitthan Lal Saksena	Ditto ...	I
310	Maya Shankar	Ditto ...	II
311	Mukand Charan Nigam	Ditto ...	II
312	Mahabir Prasad Srivastav ...	Ditto ...	II
313	Mahabir Singh	Ditto ...	I
314	Murari Mohan Dey	Ditto ...	II
315	Muhammad Sajidali	Ditto ..	II
316	Muhammad Abdul Haq	Ditto ..	II
317	Manzoor Hasan	Ditto ...	II
318	Manzoor Ahmad Shah	Ditto ...	II
319	Muhammad Liyaqut Ullah Quresby ...	Ditto ...	II
320	Muhammad Abdul Rahman Khan ...	Ditto ...	II
323	Muhammad Jalil	Ditto ...	II
324	Muhammad Mahmud	Ditto ..	I
325	Muhammad Hifzur Rahman ...	Ditto ..	II
326	Mirza Mazhar Husain Qizilbash ...	Ditto ...	II
327	Munir-ud-din Ahmad Kirmani ...	Ditto ...	II
328	Mukta Prasad	Ditto ...	I
329	Madhusudan Pande	Ditto ...	I
332	Maheshwar Dayal Tewaree ...	Ditto ...	II
333	Nanak Prasad Srivastav	Ditto ...	I
334	Nand Kishor Dube	Ditto ...	II
335	Niwaran Chandra Saksena ...	Ditto ...	II
336	Nizam Uddin	Ditto ...	II
338	Parma Nand Sinha	Ditto ...	II
339	Panna Lal Shrivastav	Ditto ...	II
340	Prithvi Nath Chaudhri	Ditto ...	II
342	Pashu Pati Nath	Ditto ...	II
343	Prafulla Kumar Banerji	Ditto ...	II
345	Premshanker Lakshmishanker Dhagat	Ditto ..	II
347	Rashid Ahmad Shah	Ditto ...	II
348	Rajeshwari Prasad	Ditto ..	II
349	Ram Shanker Lal	Ditto ..	I
350	Ram Shankar (Primus)	Ditto ...	II
351	Rameshwar Prasad Mathur ...	Ditto ...	I
353	Raj Mangal Prasad	Ditto ...	I
354	Rameshwar Prasad Srivastava ...	Ditto ...	I
356	Raj Narayan Sinha	Ditto ..	II
357	Radhey Shiam	Ditto ..	I
358	Ram Krishna Chaudhry	Ditto ...	II
359	Raja Ram Singh	Ditto ..	I
360	Raj Narain Brahmawar	Ditto .	I
362	Ram Prashad	Ditto ...	I
364	Ram Nath Gupta	Ditto ...	II
367	Ram Chandra Sharma	Ditto ...	II
368	Ram Rakha Rai	Ditto ...	I
369	Ram Dulare Awasthi	Ditto ...	I
371	Ramesh Bal Dikshit	Ditto ...	II
372	Rama Bilas Dikshit	Ditto ...	I
373	Ramanuj Prasad	Ditto ...	II
374	Rabindra Nath Roy	Ditto ...	II
377	Sarju Prasad Singh ...	Ditto ...	I
378	Salig Ram Singh	Ditto ...	I
379	Sukhdeo Prasad Dube	Ditto ...	II
380	Sarvadutt Bajpai	Ditto ...	I
381	Shiva Govind Tripathi	Ditto ...	I
382	Shri Ram Upadhya	Ditto ...	II
383	Shyam Sunder Misra	Ditto ...	I
384	Sailaj Kumar Sanyal	Ditto ...	I
385	Shiam Lall	Ditto ...	II
387	Sita Ram Agrawal	Ditto ...	II
388	Shiva Prasad	Ditto ...	II
389	Salig Ram Gupta	Ditto ...	II
390	Shankar Sahai Bilgrami	Ditto ...	II

List of candidates who have passed the Previous Examination in Law held in April, 1921—(continued.)

Roll number.	*Name of candidates.*	*Name of College.*	*Passed in class.*
391	Shiva Narayan Saksena ...	Allahabad, University School of Law.	I
393	Shib Sahai Varma	Ditto ...	I
395	Sri Ram Srivastav	Ditto ...	II
396	Satya Narayan Chaudhry ...	Ditto ...	I
397	Surendra Nath Srivastav ...	Ditto ...	I
398	Shiva Ram Prasad	Ditto ...	I
399	Shesha Rao Naidu	Ditto ...	II
400	Sohanpal Singh	Ditto ...	II
401	Sardar Singh	Ditto ...	I
402	Sita Ram Mehrotra	Ditto ...	I
403	Shyam Kishore	Ditto ...	I
404	Syed Mohammad Hafiz Kazimi ...	Ditto ...	I
405	Syed Razi Ahmad	Ditto ...	II
408	Syed Ali Akhtar	Ditto ...	II
411	Syed Baude Hasan Rizvi ...	Ditto ...	I
416	Thakur Harbans Narayan Sinha ...	Ditto ...	I
417	Tapaswi Singh	Ditto ...	II
418	Trimbak Govind Kavathekar ...	Ditto ..	II
420	Uma Shanker Ojha	Ditto ...	II
421	Uma Shanker Pande	Ditto ...	I
423	Ummed Singh	Ditto ...	II
426	Vindeshwari Prasad Singh ...	Ditto ...	II
428	Yantra Ram	Ditto ...	II
429	Zorawar Mall Agarwala	Ditto ...	I
432	Ambadas Sadashio Chandhari ...	Nagpur, Morris College ...	II
434	Amritkar Narayan Ganpatrao ...	Ditto ...	II
435	Bhupendra Mohan Chuckerbutty ...	Ditto ...	I
437	Bhaskar Raghunath Sheorey ...	Ditto ...	II
438	Balwantrao Tukaram Amlekar ...	Ditto ...	II
440	Cycil Khisty	Ditto ...	I
442	Chakrapani Tiwari	Ditto ...	II
443	Devi Prasad	Ditto ...	II
446	Dom Narayan Vinayak	Ditto ...	II
447	Dattatraya Madhao Deshpande ...	Ditto ...	II
448	Dinkar Pandurang Avadhoot ...	Ditto ...	II
449	Deorao Narayan Deshpande ...	Ditto	II
450	Gaya Prasad Saraiya	Ditto ...	II
451	Gopilal Mishra	Ditto ...	I
452	Govind Narayan Pendke ...	Ditto ...	II
455	Ganga Prasad Mishra	Ditto ...	II
457	Ganesh Gopal Bapat	Ditto ...	I
458	Govind Yadaorao Mahajan ...	Ditto ...	II
464	Jotindranath Sinha	Ditto ...	II
465	Kashinath Govind Mai	Ditto ...	I
467	Kashinath Amrit Kulkarni ...	Ditto ...	I
469	Karandikar Ratnakar Vishun ...	Ditto ...	I
471	Krishna Sadashio Thoke ...	Ditto ...	II
473	Kriskhna Narayan Kulkarni ...	Ditto ...	II
474	Laxman Ramasa Saoji	Ditto ...	I
475	Laxman Hari Limaye	Ditto ...	I
478	Mohamed Abdul Baree	Ditto ...	II
479	Madhao Ram Krishna Joshi ...	Ditto ...	II
480	Moreshwar Gajanan Ghooi ...	Ditto ...	II
481	Mahadeo Anyaji Deshpande ...	Ditto ...	I
482	Nagesh Hari Mujumdar ...	Ditto ...	I
483	Narayan Tukaram Mangalmurti ...	Ditto ...	II
484	Nilkanth Vishwanath Sathaye ...	Ditto ...	I
485	Nandigrama Subha Rao ...	Ditto ...	II
486	Pandharinath Dwarkanath Deshmukh	Ditto ...	I
487	Ramrao Raghunath Dandigay ...	Ditto ...	I
488	Raghunath Dattatraya Saranjame ...	Ditto ...	I
491	Ramrao Ganesh Ubagade ...	Ditto ...	II
492	Ramratan H. Sakargayen ...	Ditto ...	II
495	Sardar Ahmad Khan	Ditto ...	II
499	Sakharam Pandurang Agnihotri ...	Ditto ...	II
502	Shaikh Malang	Ditto ...	II

Allahabad, University School of Law, 206—429.

Nagpur, Morris College, 430—526.

List of candidates who have passed the Previous Examination in Law held in April, 1921.—(concluded.)

Roll number.		*Name of candidates.*	*Name of College.*	*Passed in class.*
Nagpur, Morris College, 430—526.	503	Sadashio Ramchandra Pophli ...	Nagpur, Morris College ...	II
	505	Syed Abdul Karim	Ditto ...	II
	508	Shankar Yadao Ponksha ...	Ditto ...	II
	509	Syed Mahboobul Hasan	Ditto ...	II
	510	Shripad Ramchandra Kelkar ...	Ditto ...	II
	515	Vithal Narayan Soman	Ditto ...	I
	517	Vithal Ramchandra Kale ...	Ditto ...	II
	518	Vithal Ramchandra Patki ...	Ditto ...	II
	519	Vamana Raghunath Velanakara ..	Ditto ...	II
	520	Wasudeo Yadao Radke	Ditto ...	I
	522	Balkrishna Madhao Chaudhari ...	Ditto ...	II
	524	Naziruddin Ahmad	Ditto ...	I
	526	Sonwalker Shridhar Jairam ...	Ditto ...	II
Agra, C. 528	528	Mahbub Hasan Khan	Agra College ...	II

M. G. V. COLE,
REGISTRAR,
University of Allahabad.

ALLAHABAD:
The 29th June, 1921.

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Registered No. A 388.

Government Gazette,

THE UNITED PROVINCES OF AGRA AND OUDH.

Separate paging is given to this part, in order that it may be filed as a separate compilation.

Published by Authority.

ALLAHABAD, SATURDAY, JULY 9, 1921.

PART IV.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

LEAVE.

ORDER NO. V.E./49.

Dated Allahabad, the 4th July, 1921.

Fifteen days' privilege leave combined with furlough on full average salary from the 5th May to 27th June, 1921, to Pandit Shambhu Nath Zutshi, Deputy Inspector of Schools, Kheri, in continuation of privilege leave granted him in this office order no. 4, dated the 18th February, 1921.

APPOINTMENTS.

ORDER NO. 73/XXIII—87.

Dated Allahabad, the 1st *July,* 1921.

With effect from 8th April, 1921, Pandit Guna Nand to be Urdu Teacher, English Middle School, Karanprayag (Garhwal), on Rs. 25 per mensem, on probation, *vice* Munshi Barkat Ullah.

ORDER NO. 74/XXIII—59.

Dated Allahabad, the 2nd July, 1921.

With effect from the 18th July, 1921, Pandit Kishan Lal Kichlu, B.SC., L.T., Assistant Master, Government High School, Allahabad, in the Rs. 125 grade, to officiate as Lecturer, Training College, Agra, in the same grade, to fill an existing vacancy.

TRANSFERS.

ORDER NO. V. E.-46/XXXVII--2(13).

Dated Allahabad, the 1st *July,* 1921.

The following mutual transfers are ordered :—

1. Babu Sant Prasad, B.A., Deputy Inspector of Schools, from Pilibhit to Bulandshahr, *vice* Babu Lachman Das.

2. Babu Lachman Das, Deputy Inspector of Schools, from Bulandshahr to Pilibhit, *vice* Babu Sant Prasad.

ORDER NO. V.E./47.

Dated Allahabad, the 4th July, 1921.

Munshi Himayat Husain, B.A., Sub-Deputy Inspector of Schools, from Allahabad to Bulandshahr, to fill up a newly-created post.

ORDER NO. V.E./50.

Dated Allahabad, the 5th July, 1921.

Babu Lakshmi Narain Varma, Sub-Deputy Inspector of Schools, from Sultanpur to Rae Bareli, to fill up a newly-created post.

ORDER NO. V.E./51.

Dated Allahabad, the 5th July, 1921.

Munshi Muhammad Zahir Alam, Sub-Deputy Inspector of Schools, from Kheri to Fyzabad, to fill up a newly-created post.

ORDER NO. V.E./52.

Dated Allahabad, the 5th July, 1921.

Babu Krishna Das, C.T., Officiating Sub-Deputy Inspector of Schools, from Etah to Benares, fill up a newly created post.

ORDER NO. V.E./53.

Dated Allahabad, the 5th July, 1921.

Babu Ambey Charan, C.T, Sub-Deputy Inspector of Schools, from Agra to Farrukhabad, to fill up a newly-created post.

ORDER NO. V.E./54.

Dated Allahabad, the 5th July, 1921.

Thakur Jagpal Singh, C.T., Sub-Deputy Inspector of Schools, from Farrukhabad to Hardoi, to fill up a newly-created post.

CANCELLATION.

ORDER NO. V.E./48—XXXVII-1 (3).

Dated Allahabad, the 4th July, 1921.

The unexpired portion (2nd to 5th June, 1921) of one month's privilege leave granted to Munshi Fateh Bahadur Khan, Deputy Inspector of Muhammadan Schools, Benares division, in this office order no. V.E./27—XXXVII—1 (3), dated the 27th April, 1921, is cancelled.

N. A. RUST, M.A.,
Offg. Director of Public Instruction,
United Provinces.

List of candidates who have passed the Special Manual Training Certificate Examination of 1921.

Serial no.	Names of candidates.	Name of college.
1	Niranjan Prasad, S.L.C.	Training College, Lucknow.
2	Madho Prasad	Ditto.

DATED ALLAHABAD:
The 1st July, 1921.

N. A. RUST, M.A.,
Offg. Director of Public Instruction, United Provinces.

Supplementary list of candidates who have passed the Vernacular Lower Middle Examination for Girls' 1921.

District.	Roll no.	Name of candidate in full.	Father's name in full.	Caste, if Hindu; if not religion.	Name of school.	Hindi or Urdu.	Passed in division.	Distinguished in—
		D.—PRIVATE CANDIDATES.						
Kheri ...	121	Godawari ...	Ram Bharose ...	Barhai ...	...	Hindi...	III	

H. G. STUART, M.A.,
Chief Inspectress of Girls' Schools,
United Provinces.

Erratum to the list of first 30 *successful candidates in the Vernacular Lower Middle Examination for Girls,* 1921, *published in Part IV, page* 611 *of the Government Gazette, of these Provinces, dated the* 25*th June,* 1921.

Serial no.	Roll no.	Name of column.	*For*—	*Read*—
30	226	Name of candidate ...	Kagni	Kazmi.

H. G. STUART, M.A.,
Chief Inspectress of Girls' Schools,
United Provinces.

Errata to the result of the Vernacular Lower Middle Examination for Girls, 1921, *published in Part IV of the Government Gazette of these Provinces, dated the* 25*th June,* 1921.

District.	Roll no.	Name of column.	*For*—	*Read*—
Meerut ...	36	Name of candidate in full	Kishan Devi ...	Kohem Devi.
Bareilly ...	99	Ditto ..	Shri Devi ...	Shiv Devi.
Do. ...	101	Ditto ...	Bain Utsha ...	Bhim Uksha.
Pilibhit ...	114	Ditto ...	Ram Sumeria ...	Ram Sumarni.
Allahabad	190	Fathers name in full ...	Kishun Narain Das ...	Kohem Karan Das.
Lucknow	222	Ditto ...	Nasir Husain ...	Nisār Husain.
Rai Bareli	234	Distinguished in ...	...	Arithmetic.

H. G. STUART, M.A.,
Chief Inspectress of Girls' Schools,
United Provinces.

Printed and published by the Superintendent, Government Press, United Provinces, Allahabad.

6

Name of Normal School

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NORMAL SCHOOL BAREILLY

Order no. 111/XXIII.

Dated Allahabad, the 8th July, 1921.

With effect from 16th July, 1921, Pandit Har Narayan Sharma, B.A., L.T., to be Assistant Master, Government High School, Meerut, in the Rs. 100—10—300 grade, on two years' probation, *vice* Pandit Salaik Chand, retired.

Order no. 112/XXIII.

Dated Allahabad, the 8th July, 1921.

Babu Chhote Lal Khandelwal, B.Sc., L.T., to be Assistant Master, Government High School, Etah, in the Rs. 100—10—300 grade, on two years' probation, *vice* Babu Peare Lal Kapur.

Order no. 113/XXIII.

Dated Allahabad, the 8th July, 1921.

Babu Shiam Prasad Saharia, B.A., L.T., to be Assistant Master, Government High School, Hapur (Meerut), in the Rs. 100—10—300 grade, on two years' probation, *vice* Babu Suresh Chandra, B.A.

Order no. 114/XXIII.

Dated Allahabad, the 8th July, 1921.

1. Pandit Gobind Prasad, B.A., Assistant Master, from Government High School, Bahraich, to Government High School, Etah.

2. Babu Suraj Narayan Mathur, B.A., L.T., Assistant Master, from Government High School, Etah, to Government High School, Bahraich, but to continue on deputation to Kayastha Pathshala High School, Aligarh.

Babu Kamla Prasad, B.A., L.T., to be Officiating Assistant Master, Government High School, Bahraich, in the Rs. 100—10—300 grade, *vice* Babu Suraj Narayan Mathur.

Order no. 115/XXIII.

Dated Allahabad, the 8th July, 1921.

1. Babu Bishnath Prasad Kakkar, C.T., Assistant Master, from Government High School, Mirzapur, to Queen's Collegiate School, Benares, to fill an existing vacancy.

2. Pandit Manni Lal H. Vachhrajni, B.A., L.T., Assistant Master, from Government High School, Bareilly, to Government High School, Mirzapur, *vice* Babu Bishwanath Prasad Kakkar, transferred.

Babu Roshan Lal, C.T., to be Assistant Master, Government High School, Bareilly, in the Rs. 50—5—100—10—150 grade, on two years' probation, *vice* Pandit Manni Lal H. Vachhrajni, transferred.

Order no. 116/XXIII.

Dated Allahabad, the 8th July, 1921.

Babu Tirloki Nath Mathur, B.Sc., L.T., to be Assistant Master, Government High School, Hapur, in the Rs. 100—10—300 grade, on two years' probation, to fill a newly-created post.

Order no. 117/XXIII.

Dated Allahabad, the 8th July, 1921.

Babu Channu Lal, B.A., L.T., Assistant Master, Government High School, Pilibhit, temporarily attached to Government High School, Ballia, is permanently posted to the latter school, to fill a newly-created post.

Babu Raja Bahadur, B.A., L.T., to be Assistant Master, Government High School, Pilibhit, in the Rs. 100—10—300 grade, on two years' probation, *vice* Babu Channu Lal, transferred.

Order no. 118/XXIII.

Dated Allahabad, the 8th July, 1921.

Babu Rameshwar Singh, M.A., L.T., to be Assistant Master, Government High School, Agra, in the Rs. 100—10—300 grade, on two years' probation, to fill a newly-created post.

Order no. 119/XXIII.

Dated Allahabad, the 8th July, 1921.

Pandit Uttam Kishan Kaul, B.A., to be Officiating Assistant Master, Government High School, Muttra, on Rs. 80 per mensem, vice Babu Raghunath Sahai, B.A., L.T., acting as Headmaster, Government High School, Hamirpur.

ORDER NO. 120/XXIII.

Dated Allahabad, the 8th July, 1921.

Babu Thakur Singh, C.T., to be Assistant Master, King Edward High School, Deoria, (Gorakhpur), in the Rs. 50—5—100—10—150 grade, on two years' probation.

ORDER NO. 122/XXIII.

Dated Allahabad, the 8th July, 1921.

Babu Har Narayan Lal, B SC., L.T., to be Assistant Master, Government High School, Jhansi, in the Rs. 100—10—300 grade, on two years' probation, to fill a newly-created post.

ORDER NO. 123/XXIII.

Dated Allahabad, the 8th July, 1921.

Babu Basant Kumar Banerji, B.A., L.T., to be Assistant Master, King Edward High School, Deoria (Gorakhpur) in the Rs. 100—10—300 grade, on two years' probation, to fill an existing vacancy.

ORDER NO. 124/XXIII.

Dated Allahabad, the 8th July, 1921.

Babu Manna Lal Gupta, B.A., L.T., to be Officiating Assistant Master, Normal School, Gorakhpur, in the Rs. 100—10—300 grade, to fill an existing vacancy.

ORDER NO. 125/XXIII.

Dated Allahabad, the 8th July, 1921.

Pandit Prakash Sarup Hukku, C.T., to be Assistant Master, Government High School, Farrukhabad, in the Rs. 50—5—100—10—150 grade, on two years' probation, *vice* Babu Kripa Ram.

ORDER NO. 126/XXIII.

Dated Allahabad, the 8th July, 1921.

1. Babu Mithan Lal, C.T., Assistant Master, from Government High School, Meerut, to Government High School, Etah, *vice* Munshi Mumtaz Ahmad Khan.
2. Babu Bihari Lal, C.T., Assistant Master, from Government High School, Agra, to Government High School, Meerut.
3. Pandit Kali Sundar Shukul, C.T., Assistant Master, from Government High School, Etawah, to Government High School, Agra.
4. Pandit Anant Ram Misra, C T., Assistant Master, from Government High School, Orai (Jalaun), to Government High School, Etawah.
5. Babu Sham Bihari Lal, C.T., Assistant Master, from Government High School, Bareilly, to Government High School, Orai (Jalaun).
6. Pandit Madan Lal Tiwari, Assistant Master, from Government High School, Etah, to Government High School, Bareilly.
7. Babu Bansidhar, C.T., Assistant Master, from Government High School, Bareilly, to Government High School, Etah.

Munshi Qurb Muhammad, C T., to be Assistant Master, Government High School, Bareilly, in the Rs. 50—5—100—10—150 grade, on two years' probation, *vice* Babu Bansidhar, C.T., transferred.

ORDER NO. 127/XXIII.

Dated Allahabad, the 8th July, 1921.

Babu Jai Dat Sodha, B.SC., L.T., to be Assistant Master, Government High School, Bulandshahr, in the Rs. 100—10—300 grade, on two years' probation, *vice* Babu Chand Bihari, B.A., L.T., transferred.

ORDER NO. 128/XXIII.

Dated Allahabad, the 8th July, 1921.

Pandit Amba Dat Joshi, B.SC., L.T., Assistant Master, from Jubilee High School, Lucknow, to Government High School, Almora, to fill a newly-created post.

ORDER NO. 129/XXIII.

Dated Allahabad, the 8th July, 1921.

Babu Basudeo Lal Maithal, B A., L.T., Assistant Master, from Government High School, Agra, to Chamier Orman High School, Rurki, to fill a newly-created post.

Mr. Timothy Newman Mukund, B.A., L.T., to be Assistant Master, Government High School, Agra, in the Rs. 100—10—300 grade, on two years' probation, *vice* Babu Basudeo Lal Maithal, transferred.

ORDER NO. 130/XXIII.

Dated Allahabad, the 8th July, 1921.

Pandit Ramchandra Upasini, C.T., Assistant Master, from Government High School, Etah, to Queen's Collegiate School, Benares, to fill a newly-created post.

Babu Bhola Nath Nigam, C.T., to be Assistant Master, Government High School, Etah, in the Rs. 50—5—100—10—150 grade, on two years' probation, *vice* Pandit Ram Chandra Upasini, transferred.

ORDER NO. 131/XXIII.

Dated Allahabad, the 8th July, 1921.

Munshi Rashid Husain, C.T., to be Assistant Master, Government High School, Bareilly, in the Rs. 50—5—100—10—150 grade, on two years' probation, *vice* Babu Ram Sarup Varma.

ORDER NO. 132/XXIII.

Dated Allahabad, the 8th July, 1921.

Babu Tarak Bandhu Adhikari, B.A., L.T., Assistant Master, from Government High School, Basti, to Government High School, Fatehpur, *vice* Babu Chhedi Lal Jaini, transferred.

Babu Manjuri Gopal Banerji, B.Sc., L.T., to be Assistant Master, Government High School, Basti, in the Rs. 100—10—300 grade, on two years' probation, *vice* Babu Tarak Bandhu Adhikari.

ORDER NO. 133/XXIII.

Dated Allahabad, the 8th July, 1920.

Babu Rameshwar Singh, C.T., Assistant Master, from Government High School, Aligarh, to Government Jubilee High School, Lucknow, to fill a newly-created post.

Pandit Ishan Lal Bharadwaj, C.T., to be Assistant Master, Government High School, Aligarh, in the Rs. 50—5—100—10—150 grade, on two years' probation, *vice* Babu Rameshwar Sahai Singh, transferred.

ORDER NO. 134/XXIII.

Dated Allahabad, the 8th July, 1921.

Babu Rajendra Narayan Bhargav, C.T., Assistant Master, from Government High School, Etah, to Government High School, Unao, to fill a newly-created post.

Munshi Babu Ram Naikhle, C.T., to be Assistant Master, Government High School, Etah, in the Rs. 50—5—100—10—150 grade, on two years' probation, *vice* Babu Rajendra Narayan Bhargav, transferred.

ORDER NO. 135/XXIII.

Dated Allahabad, the 8th July, 1921.

Maulvi Maqbul Ahmad, B.Sc., L.T., to officiate as Assistant Master, Government High School, Allahabad, in the Rs. 100—10—300 grade, *vice* Pandit Kishan Lal Kichlu, transferred.

ORDER NO. 136/XXIII.

Dated Allahabad, the 8th July, 1921.

Babu Balmukund Jaini, B.A., L.T., Assistant Master, from Government High School, Bijnor, to Government High School, Moradabad, to fill an existing vacancy.

Munshi Maudud Ali, B.A., L.T., to be Assistant Master, Government High School, Bijnor, in the Rs. 100—10—300 grade, on two years' probation, *vice* Babu Balmukund Jaini, transferred.

ORDER NO. 137/XXIII.

Dated Allahabad, the 8th July, 1921.

Babu Ram Din Varma, B.A., L.T., Assistant Master, from Jubilee High School, Lucknow, to Government High School, Hamirpur, to fill a newly-created post.

Pandit Jhan Lal Sharma, B.A., L.T., to be Assistant Master, Jubilee High School, Lucknow, in the Rs. 100—10—300 grade, on two years' probation, *vice* Babu Ram Din Varma, B.A., L.T., transferred.

ORDER NO. 138/XXIII.

Dated Allahabad, the 8th July, 1921.

Saiyid Muhammad Waiz, C.T., Assistant Master, from Government High School, Fatehgarh, to Government Jubilee High School, Gorakhpur, to fill a newly-created post.

Pandit Krishna Prasad Dikshit, C.T., to be Assistant Master, Government High School, Fatehgarh, in the Rs. 50—5—100—10—150 grade, on two years' probation, *vice* Saiyid Muhammad Waiz, transferred.

ORDER NO. 139/XXIII.

Dated Allahabad, the 8th July, 1921.

Pandit Lachhmi Dat Tiwari, B.A., L.T., to officiate as Assistant Master, Government High School, Lakhimpur, in the Rs. 100—10—300 grade, *vice* Babu Daulat Ram.

ORDER NO. 140/XXIII.

Dated Allahabad, the 8th July, 1921.

Babu Girdhari Lal Asthana, B.A., L.T., to be Assistant Master, Government High School, Unao, in the Rs. 100—10—300, grade, on two years' probation, to a fill a newly-created post.

ORDER NO. 141/XXIII.

Dated Allahabad, the 8th July, 1921.

Pandit Mukat Behari Lal, B.A., B.SC., C.T., Assistant Master, from Government High School, Etawah, to Government High School, Gonda, to fill an existing vacancy.

Babu Lakshmi Narayan Saksena, B.SC., L.T., to be Assistant Master, Government High School, Etawah, in the Rs. 100—10—300 grade, on two years' probation, *vice* Pandit Mukat Behari Lal, transferred.

ORDER NO. 142/XXIII.

Dated Allahabad, the 8th July, 1921.

Babu Salig Ram Srivastab, C.T., to be Assistant Master, Government High School, Gonda, in the Rs. 50—5—100—10—150 grade, on two years' prabation, to fill a newly-created post.

ORDER NO. 143/XXIII.

Dated Allahabad, the 8th July, 1921.

Babu Triloki Nath Sinha, C.T., Assistant Master, from Government High School, Mirzapur, to Government High School, Bahraich, *vice* Babu Sham Das, transferred.

Babu Lal Bahadur Lal, C.T., to be Assistant Master, Government High School, Mirzapur, in the Rs. 50—5—100—10—150 grade, on two years' probation, *vice* Babu Triloki Nath Sinha, transferred.

ORDER NO. 144/XXIII.

Dated Allahabad, the 8th July, 1921.

Pandit Binda Prasad Chaube, Assistant Master, from Government High School, Sultanpur, to Government High School, Budaun, to fill a newly-created post.

Babu Bajrang Bahadur, C.T., to be Assistant Master, Government High School, Sultanpur, in the Rs. 50—5—100—10—150 grade, on two years' probation, *vice* Pandit Binda Prasad, Chaube, transferred.

ORDER NO. 145/XXIII.

Dated Allahabad, the 8th July, 1921.

Munshi Riasat Ali Khan, B.A., L.T., Assistant Master, from Government High School, Aligarh, to Government High School, Moradabad, *vice* Hakim Muhammad Aziz Hasan, on deputation.

Babu Madan Lal Jaini, B.A., L.T., to be Assistant Master, Government High School, Aligarh, in the Rs. 100—10—300 grade, on two years' probation, *vice* Munshi Riasat Ali Khan, transferred.

ORDER NO. 146/XXIII.

Dated Allahabad, the 8th July, 1921.

Pandit Chandra Prakash, C.T., to be Assistant Master, Government High School, Bulandshahr, in the Rs. 50—5—100—10—150 grade, on two years' probation, to fill a newly-created post.

ORDER NO. 147/XXIII.

Dated Allahabad, the 8th July, 1921.

Babu Piare Lal Varma, C.T., Officiating Assistant Master, Government High School, Hamirpur, to be appointed substantively in that appointment in the Rs. 50—5—100—10—150 grade, on two years' probation.

ORDER NO. 148/XXIII.

Dated Allahabad, the 8th July, 1921.

Munshi Saiyid Muhammad Ahmad, C.T., to be Assistant Master, Husainabad High School, Lucknow, in the Rs. 50—5—100—10—150 grade, on two years' probation, to fill a newly-created post.

ORDER NO. 149/XXIII.

Dated Allahabad, the 8th July, 1921.

Babu Jnanendra Nath Chakravarti, B.A., L.T, to be Officiating Assistant Master, Government High School, Lalitpur, in the Rs. 100—10—300 grade, *vice* Babu Fani Bhushan Chatarji, B A, L.T., on deputation to the Training College, Allahabad, as Lecturer.

ORDER NO. 150/XXIII.

Dated Allahabad, the 8th July, 1921.

(1) Babu Chhote Lal Bhargav, B.A., C.T., Assistant Master, from Government High School, Meerut, to Government High School, Partabgarh, *vice* Babu Phanindra Nath Chaterji, deceased.

(2) Babu Chunni Lal Rastogi, B.A., L.T, Assistant Master, from Government High School, Moradabad, to Government High School, Meerut.

(3) Babu Debi Singh Rawat, B.A., L.T, Assistant Master, from Government High School, Jaunpur, to Government High School, Moradabad.

(4) Munshi Muhammad Abul Baqa, B A., L.T., Assistant Master, from Government High School, Sitapur, to Government High School, Jaunpur.

(5) Babu Bihari Das M.A., C.T., Assistant Master, from Jubilee High School, Lucknow, to Government High School, Sitapur.

(6) Munshi Saiyid Muhammad Manzur Ali, M.A., L.T., Assistant Master, from Government High School, Amroha (Moradabad) to Jubilee High School, Lucknow,

(7) Munshi Iftikhar Uddin Ahmad, B.A., L.T., Assistant Master, from Government High School, Aligarh, to Government High School, Amroha (Moradabad).

(8) Munshi Riaz Uddin Ahmad, B.A., L.T., Assistant Master, from Government High School, Hamirpur, to Government High School, Aligarh.

Babu Avadh Bihari Lal Bhagoliwal, B.A, L.T., to be Assistant Master, Government High School, Hamirpur, in the Rs. 100—10—300 grade, on two years' probation, *vice* Munshi Riaz Uddin Ahmad, transferred.

ORDER NO. 151/XXIII.

Dated Allahabad, the 8th July, 1921.

1. Babu Suraj Prasad, B.A., C.T., LL.B., Assistant Master, from Government High School, Bareilly, to Government High School, Orai, to fill an existing vacancy.

2. Qazi Ahmad Hasan, B.A., L.T., Assistant Master, from Government High School, Unao, to Government High School, Bareilly, *vice* Babu Suraj Prasad, transferred.

Babu Sri Kanto Kumar Bose, B.A., L.T, to be Assistant Master, Government High School, Unao, in the Rs. 100—10—300 grade, on two years' probation, *vice* Qazi Ahmad Hasan, transferred.

ORDER NO. 152/XXIII.

Dated Allahabad, the 8th July, 1921.

Babu Gokaran Singh Rathaur, B.A., L.T., to be Assistant Master, Government High School, Etah, in the Rs. 100—10—300 grade, on two years' probation, *vice* Pandit Rishi Kumar Shankar Upadhya.

ORDER NO. 153/XXIII.

Dated Allahabad, the 8th July, 1921.

Babu Prabhu Dayal, B.A., L.T., to be Assistant Master, Government High School, Bara Banki, in the Rs. 100—10—300 grade, on two years' probation, to fill a newly-created post.

ORDER NO. 154/XXIII.

Dated Allahabad, the 8th July, 1921.

Babu Mahadeo Prasad, B.A., L.T., to be Officiating Assistant Master, Government High School, Lalitpur, in the Rs. 100—10—300 grade, *vice* Mr. M. L. Roy, B.A., C.T., acting as Officiating Headmaster, Government High School, Fatehpur.

ORDER NO. 155/XXIII.

Dated Allahabad, the 8th July, 1921.

Babu Umapati Mukharji, B.Sc., L.T., Assistant Master, from Government High School, Lakhimpur, to Government High School, Fyzabad, to fill a newly-created post.

Babu Moti Lal Jaitley, B.A., L.T., to be Assistant Master, Government High School, Lakhimpur, in the Rs. 100—10—300 grade, on two years' probation, *vice* Babu Umapati Mukharji, transferred.

ORDER NO. 156/XXIII.

Dated Allahabad, the 8th July, 1921.

Munshi Abrar Ahmad Khan, B.A., L.T., to be Officiating Assistant Master, Government High School, Bijnor, in the Rs. 100—10—300 grade, *vice* Munshi Nisar Ahmad.

ORDER NO. 157/XXIII.

Dated Allahabad, the 8th July 1921.

Pandit Damodar Dat Tripathi, B.A., C.T., Assistant Master, from Government High School, Lalitpur, to Government High School, Ballia, *vice* Pandit Kali Charan Misra, transferred.

Pandit Chandra Bhushan Avasthi, B.A., L.T., to be Assistant Master, Government High School, Lalitpur, in the Rs. 100—10—300 grade, on two years' probation, *vice* Pandit Damodar Dat Tripathi, B.A., C.T., transferred.

ORDER NO. 158/XXIII.

Dated Allahabad, the 9th July, 1921.

Munshi Mahmud Hasan, C.T., to be Assistant Master, Government High School, Bahraich, in the Rs. 50—5—100—10—150 grade, on two years' probation, to fill a newly-created post.

ORDER NO. 159/XXIII.

Dated Allahabad, the 9th July, 1921.

Babu Sri Krishna Das, C.T., to be Assistant Master, Government High School, Sultanpur, in the Rs. 50—5—100—10—150 grade, on two years' probation, to fill a newly-created post.

ORDER NO. 160/XXIII.

Dated Allahabad, the 9th July, 1921.

Pandit Gopal Dat Ghildyal C.T., Assistant Master, from Government High School, Bareilly, to Government High School, Srinagar (Garhwal) to fill an existing vacancy.

Munshi Muambar Ali Siddiqi, C.T., to be Assistant Master, Government High School, Bareilly, in the Rs. 50—5—100—10—150 grade, on two years' probation, *vice* Pandit Gopal Dat Ghildyal, transferred.

ORDER NO. 161/XXIII.

Dated Allahabad, the 9th July, 1921.

Babu Rup Mahesh Varma, C.T., to be Assistant Master, Government High School, Fyzabad, in the Rs. 50—5—100—10—150 grade, on two years' probation, *vice* Babu Gorakh Prasad.

ORDER NO. 162/XXIII.

Dated Allahabad, the 9th July, 1921.

Babu Ram Prasad Singh, C.T., Assistant Master, from Government High School, Ballia, to Government High School, Pilibhit, to fill an existing vacancy.

Babu Debendra Nath Battacharji, C.T., to be Assistant Master, Government High School, Ballia, in the Rs. 50—5—100—10—150 grade, on two years' probation, *vice* Babu Ram Prasad Singh, C.T., transferred.

ORDER NO. 163/XXIII.

Dated Allahabad, the 9th July, 1921.

Babu Ganga Dayal Saksena, C.T., Assistant Master, from Government High School, Saharanpur, to Government High School, Moradabad, to fill a newly-created post.

2. Babu Grish Chandra Gupta, C.T., Assistant Master, from Government High School, Sitapur, to Government High School, Saharanpur, *vice* Babu Ganga Dyal Saksena, transferred.

Munshi Abdul Ghani Khan, C.T., to be Assistant Master, Government High School, Sitapur, in the Rs. 50—5—100—10—150 grade, on two years' probation, *vice* Babu Grish Chandra Gupta, transferred.

ORDER NO. 164/XXIII.

Dated Allahabad, the 9th July, 1921.

Babu Sidh Nath, B.A., L.T., to be Officiating Assistant Master, Government High School, Bahraich, in the Rs. 100—10—300 grade, to fill a newly-created post.

ORDER NO 165/XXIII.

Dated Allahabad, the 9th July, 1921.

Babu Satyendra Nath Chatterji, B.SC., L.T., to officiate as Assistant Master, Government High School, Unao, in the Rs. 100—10—300 grade, *vice* Babu Avadh Bihari Lal.

ORDER NO. 166/XXIII.

Dated Allahabad, the 9th July, 1921.

Babu Manmath Banerji, M.A., L.T., to be Assistant Master, Government High School, Bara Banki, in the Rs. 100—10—300 grade, on two years' probation, to fill a newly-created post.

ORDER NO 167/XXIII.

Dated Allahabad, the 9th July, 1921.

Babu Jagannath Singh, B.A., L.T., to be Assistant Master, Government High School, Partabgarh, in the Rs. 100—10—300 grade, on two years' probation, *vice* Munshi Fazal Husain, retired.

ORDER NO. 168/XXIII.

Dated Allahabad, the 9th July, 1921.

Pandit Ram Bharose Agnihotri, B.A., C.T., Assistant Master, from Government High School, Cawnpore, to Government High School, Fyzabad, *vice* Babu Dwijendra Nath Basu, but to continue to officiate as Headmaster, Government High School, Etawah.

Babu Jaduraj Bali, B.A., L.T., to be Officiating Assistant Master, Government High School, Fyzabad, in the Rs. 100—10—300 grade, *vice* Pandit Ram Bharose Agnihotri.

ORDER NO. 169/XXIII.

Dated Allahabad, the 9th July, 1921.

Pandit Bhup Narayan Dikshit, B.A., L.T., to be Assistant Master, Government High School, Hardoi, in the Rs. 100—10—300 grade, on two years' probation, *vice* Pandit Madho Prasad.

ORDER NO. 170/XXIII.

Dated Allahabad, the 9th July, 1921.

Babu Shiva Nath Singh, B.A., L.T., to be Assistant Master, Government High School, Bara Banki, in the Rs. 100—10—300 grade, on two years' probation, to fill a newly-created post.

ORDER NO. 171/XXIII.

Dated Allahabad, the 9th July, 1921.

1. Pandit Deokinandan Upreti, B.A., L.T., Assistant Master, Government High School, Naini Tal, temporarily attached to the Government High School, Almora, is posted permanently to the latter school, to fill a newly-created post.

2. Pandit Sri Nivas Joshi, B.A., L.T., Assistant Master, Government High School, Srinagar, at present temporarily attached to Government High School, Naini Tal, is posted permanently to the latter school, *vice* Pandit Deokinandan Upreti, B.A., L.T.

ORDER NO. 172/XXIII.

Dated Allahabad, the 9th July, 1921.

Pandit Lachhmi Dat Pant, B.A., L.T., Assistant Master, Government High School, Amroha, temporarily attached to the Government High School, Almora, is posted permanently to the latter school.

ORDER NO. 173/XXIII.

Dated Allahabad, the 9th July, 1921.

Munshi Muhammad Khalil Ahmad, B.A., L.T., to be Assistant Master, Government High School, Hamirpur, in the Rs. 100—10—300 grade, on two years' probation, *vice* Babu Lal Kishan, transferred.

ORDER NO 174/XXIII.

Dated Allahabad, the 9th July, 1921.

1. Babu Rameshwar Prasad Khanna, Teacher of Commerce, from Government High School, Muzaffarnagar, to Government High School, Fatehgarh, to fill a newly-created post.

2. Babu Gauri Shankar, Teacher of Commerce, from Government High School, Pilibhit, to Government High School, Muzaffarnagar, *vice* Babu Rameshwar Prasad Khanna, transferred.

ORDER NO. V.E./57/XXXVII—(16).

Dated Allahabad, the 11th July, 1921.

Privilege leave to Babu Tirbeni Sahai, B.A., Deputy Inspector of Schools, Gonda, for one month, with effect from the 7th June, 1921.

With effect from the date he took charge, Babu Bankey Behari Lal, Sub-Deputy Inspector of Schools, Gonda, to officiate as Deputy Inspector of Schools, Gonda, *vice* Babu Tirbeni Sahai, on leave.

ORDER NO. 175/XXIII.

Dated Allahabad, the 11th July, 1921.

With effect from the date he takes charge, Babu Govind Lal Varma to be Drawing Master, Government A. V. Middle School, Karanprayag, on Rs. 50 per mensem, on two years' probation, to fill a newly-created post.

ORDER NO. 176/XXIII.

Dated Allahabad, the 11th July, 1921.

1. Babu Kesar Singh, Drawing Master, from Government Normal School, Agra, to Government High School, Farrukhabad, *vice* Munshi Roshan Din, transferred.

2. Munshi Roshan Din, Drawing Master, from Government High School, Farrukhabad, to Government Normal School, Agra, *vice* Babu Kesar Singh, transferred.

ORDER NO. 177/XXIII.

Dated Allahabad, the 11th July, 1921.

Mr. Ganpat Gabriel, to be Additional Drawing Master, Government High School, Muttra, in the Rs. 50—5—150 grade, on two years' probation, *vice* Babu Panna Lal.

ORDER NO. 178/XXIII.

Dated Allahabad, the 11th July, 1921.

Pandit Bishwanath Shukul, to be Additional Drawing Master, Government High School, Basti, in the Rs. 50—5—150 grade, on two years' probation, *vice* Babu Tirthraj.

ORDER NO. 179/XXIII.

Dated Allahabad, the 11th July, 1921.

1. Pandit Ram Saran Misra, M.A., C.T., Headmaster, from Government High School Fatehgarh, to Government High School, Muzaffarnagar, *vice* Babu Bhikhan Lal, retired.

2. Pandit Ghananand Joshi, B.A., C.T., Headmaster, from Government High School, Hardoi, to Government High School, Fatehgarh.

3. Babu Jotindra Nath Chaudhri, B.A., C.T., from Jubilee High School, Gorakhpur, to Government High School, Hardoi.

4. Babu Chaitan Das, B.A., C.T., Headmaster, from Government High School, Lakhimpur, to Government High School, Muttra.

5. Babu Hazari Lal, B.A., C.T., Headmaster, from Government High School, Muttra, to Government High School, Gonda.

6. Babu Madan Mohan Vaish, B.A., C.T., Headmaster, from Government High School, Gonda, to Government High School, Lakhimpur.

POSTINGS.

ORDER NO. 82/XXIII.

Dated Allahabad, the 8th July, 1921.

Pandit Madho Prasad, B.A., L.T., Assistant Master in the Rs. 125 grade, on reversion from Municipal Board, Lucknow, is posted to Government High School, Jhansi, to fill a newly-created post.

ORDER NO. 121/XXIII—82.

Dated Allahabad, the 8th July, 1921.

Babu Lal Kishan, B.A., C.T., Assistant Master, on reversion from Municipal Board, Cawnpore, is posted to Government High School, Bulandshahr, *vice* Pandit Indramani, B.A., L.T.

N. A. RUST, M.A.,
Officiating Director of Public Instruction,
United Provinces

LIST OF CANDIDATES WHO HAVE PASSED THE PRIMARY TEACHERS' CERTIFICATE EXAMINATION OF 1921.

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory.	Practice.		
									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exer-
		A.—DISTRICT BOARD TRAINING CLASSES.									
Dehra Dun, 1—23.	1	Atar Singh ...	15th Oct., 1903	Chhajju Singh	Barber ...	Dehra ...	Hindi ...	II	III	...	I
	3	Bishambar Singh Verma.	4th Dec., 1902	Bahal Singh ...	Rajput ...	Do. ...	Do. ...	II	III	III	II
	5	Kamal Nain Sharma.	1st Dec., 1903	Jai Deo Sharma	Brahman...	Do. ...	Do. ...	II	II	III	II
	6	Padam Singh Verma.	15th Dec., 1902	Nanda Singh	Rajput ...	Do. ...	Do. ...	II	III	III	III
	7	Pratap Singh ...	3rd June, 1903	Nain Singh ...	Do. ...	Do. ...	Do. ...	II	III	...	III
	8	Tara Dat ...	4th Feb., 1898	Ganpat Rai ...	Brahman...	Do. ...	Do. ...	II	III	III	III
	12	Gaja Nand ...	6th Sept., 1904	Hubba Mal ...	Bharbhuja	Rajpur ...	Do. ...	II	III	...	II
	15	Sohan Lal ...	27th Feb., 1903	Shib Ram ...	Brahman...	Do. ...	Do. ...	II	II	II	I
		D.—PRIVATE CANDIDATES.									
	16	Sukh Ram ...	8th Sept., 1899	Bhim Dat ...	Brahman...	...	Hindi ...	III	III	II	II
	21	Roshan Lal ...	4th Jan., 1899	Debi Dat ...	Do. ...	...	Do. ...	...	...	...	III
	23	Kanthu Lal ...	7th Sept., 1899	Shib Das ...	Barber ...	...	Do. ...	...	...	III	...
		A.—DISTRICT BOARD TRAINING CLASSES.									
Saharanpur, 24—90.	27	Rahmat Ullah...	18th Mar., 1901	Muhammad Shahzada.	Islam ...	Saharanpur	Urdu ...	III	III	...	III
	32	Bishambar Das	14th Dec., 1902	Banwari Lal ...	Brahman...	Deoband ...	Hindi ...	II	III	...	III
	37	Manphul Singh	26th June, 1903	Het Ram ...	Taga ...	Do. ...	Urdu ...	III	III	...	III
	39	Chet Ram ...	22nd Jan., 1903	Nain Singh ...	Rajput ...	Rampur...	Hindi ...	III	III	...	III
	43	Asha Ram ...	21st Dec., 1897	Bhikam Sain ...	Padha ...	Do. ...	Urdu ...	II	III	III	...
	45	Saudagar Mal...	14th Apl., 1892	Khushi Ram ...	Do. ...	Do. ...	Do. ...	III	III	III	III
	48	Bashir Ahmad...	6th Mar., 1903	Nizam Uddin...	Islam ...	Nagal ...	Do. ...	III	III	III	...
	50	Muhammad Usuf	31st July, 1903	Ilahi Bakhsh ...	Do. ...	Do. ...	Do. ...	III	III	...	...
	53	Raghubir Singh	3rd Jan., 1905	Shankar Lal ...	Brahman...	Nakur ...	Hindi ...	II	III	III	...
	55	Kashi Ram ...	13th Sept., 1904	Radhe Lal ...	Do. ...	Do. ...	Do. ...	II	III	III	III
	57	Gita Ram ...	9th Nov., 1904	Bhagirat Lal ...	Do. ...	Do. ...	Do. ...	II	III	III	III
	58	Hamid Hasan...	2nd Mar., 1903	Muhammad Ibrahim.	Islam ...	Do. ...	Urdu ...	II	III	III	...
	60	Nar Singh ...	3rd Mar., 1904	Chhajju Singh	Gujar ...	Do. ...	Do. ...	II	III	...	III
	66	Muhammad Ashiq Ali Khan.	26th Feb, 1902	Muhammad Sharif Khan.	Islam ..	Ambehta...	Do. ...	III	III	...	III
	67	Mansha Ram ...	24th May, 1901	Shibba Singh ...	Jat ...	Do. ...	Do. ...	II	III	...	...
	68	Abhe Ram ...	14th June, 1903	Ishq Lal ...	Maha Brahman.	Bhagwanpur.	Hindi ...	II	III	...	...
	72	Tilok Chand ...	4th Feb., 1903	Bhagwan Das...	Kayasth ...	Do. ...	Urdu ...	II	III	...	III
	74	Tribeni Prasad	4th July, 1902	Shri Ram ...	Do. ...	Do. ...	Do. ...	II	III	...	...
	78	Sana Ullah ...	10th June, 1903	Ramzani ...	Islam ...	Manglor ...	Do. ...	III	II	II	III
	80	Murari Lal* ...	1st May, 1904	Prabhu Lal ...	Brahman...	Do. ...	Do. ...	III	III	III	III
		D.—PRIVATE CANDIDATES.									
	81	Khushhal Singh	28th Feb., 1899	Ghisa Das ...	Bairagi ...	...	Hindi ...	III	II	III	II
	82	Genda Lal ...	8th Aug., 1901	Khushi Ram ...	Lohar ...	...	Do. ...	III	III	III	II
	83	Shobha Ram ...	29th Mar., 1899	Kirpa Ram ...	Brahman...	...	Do. ...	III	I	III	II
	85	Abdul Rahman	11th Jan., 1900	Muhammad Shadi	Islam ...	...	Urdu ...	III	III	III	II
	88	Hari Ram ...	5th Sept., 1903	Bansi Lal ...	Brahman...	...	Do. ..	III	II	III	II

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's names.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory.	Practice.		
									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
		A.—DISTRICT BOARD TRAINING CLASSES.									
Muzaffarnagar, 91—161.	92	Raja Ram ...	1st Sept., 1900	Bohru Singh ...	Brahman...	Muzaffarnagar.	Hindi ...	II	III	...	III
	93	Darshna Nand	9th Feb., 1904	Ram Sarup ...	Do. ...	Do. ...	Do. ...	III	II	III	III
	94	Lachhmi Narayan.	10th Feb., 1903	Dwarka Prasad	Do. ...	Do. ...	Do. ...	III	III	III	III
	96	Hoshyar Singh	5th April, 1901	Hargyan Singh	Do. ...	Do. ...	Urdu ...	III	III	...	II
	97	Dalel Singh ...	20th Feb., 1900	Debi Sahai ...	Do. ...	Do. ...	Do. ...	II	II	III	III
	100	Murari Lal ...	8th Feb., 1900	Baru Dat ...	Do. ...	Budhana ...	Hindi ...	III	III	III	...
	101	Tarif Singh ...	18th July, 1902	Sarjit Singh ...	Do. ...	Do. ...	Do. ...	III	III	III	II
	103	Data Ram ...	14th April, 1903	Baldeo Sahai ...	Do. ...	Do. ...	Do. ...	III	III	III	...
	104	Som Dat ...	2nd Mar., 1905	Mulchand ...	Do. ...	Do. ...	Urdu ...	III	III	...	III
	105	Raja Ram ...	1st July, 1902	Mula ...	Hajjam ...	Kandhla ...	Hindi ...	II	III	...	II
	108	Ravi Dat ...	10th May, 1900	Bhagwan Das...	Brahman...	Do. ...	Do. ...	II	III	...	III
	109	Baldeo Singh ...	11th Mar., 1898	Khushi Ram ...	Jat ...	Do. ...	Do. ...	III	III	...	III
	110	Surta Mal *alias* Surat Singh.	30th Nov., 1902	Jai Dayal ...	Barahi ...	Do. ...	Do. ...	II	III	III	II
	111	Mam Raj ...	12th Feb., 1902	Basheshar Dayal	Brahman ...	Do. ...	Urdu ...	II	II	...	II
	112	Ratan Lal ...	7th Sept., 1903	Kallu Mal ...	Do. ...	Do. ...	Do. ...	II	III	II	III
	113	Asa Ram ...	14th Aug., 1904	Bhondu Mal ...	Do. ...	Thana Bhawan.	Hindi ...	II	III	III	III
	114	Bhulan Singh ...	18th Nov., 1902	Hardeo Sahai ...	Do. ...	Do. ...	Do. ...	II	III	...	...
	115	Sundar Lal ...	27th Oct., 1902	Amir Singh ...	Do. ...	Do. ...	Do. ...	III	III	III	III
	116	Ratna Singh ...	3rd Aug., 1903	Fateh Chand ...	Mahajan ...	Do. ...	Do. ...	II	III	III	III
	119	Raghubir Singh	1st July, 1904	Ganpat Singh...	Brahman ...	Do. ...	Do. ...	II	II	...	III
	120	Shugan Chand	9th Oct., 1904	Jainand Lal ...	Do. ...	Do. ...	Urdu ...	III	III	III	III
	121	Brahma Nand ...	1st Nov., 1897	Jai Bhagwan ...	Do. ...	Kairana ...	Hindi ...	II	III	...	...
	122	Bharat Singh ...	10th Nov., 1902	Teja Mal ...	Do. ...	Do. ...	Do. ...	III	II	III	II
	123	Kanwal Singh	7th Mar., 1902	Bhikki Singh ...	Do. ...	Do. ..	Do. ...	II	III	II	III
	125	Baru Mal ...	1st May, 1898	Mukh Ram ...	Do. ...	Do. ...	Urdu ...	III	III	...	III
	126	Hari Ram *alias* Hari Singh.	4th Oct., 1903	Faqir Chand ...	Mahajan ...	Do. ...	Do. ...	II	II	III	II
	127	Ranjit Singh I	27th April, 1904	Debi Sahai ...	Brahman...	Do. ...	Do. ...	II	III	III	...
	128	Ranjit Singh II	12th Mar., 1903	Nihal Chand ...	Mahajan ...	Do. ...	Do. ...	II	III	...	...
	132	Mul Chand ...	8th Jan., 1902	Munshi Lal ...	Brahman...	Baghra ...	Hindi ..	II	III	...	II
	133	Hukm Chand ...	17th Aug., 1902	Sis Ram ...	Do. ...	Do. ...	Do. ..	III	III	...	II
	135	Ganga Sahai ..	4th Feb., 1902	Jainti Lal ..	Do. ...	Do. ...	Urdu ...	III	III	III	II
	136	Ram Chandra Das.	31st Oct., 1894	Ajudhia Prasad	Do. ...	Khatauli ...	Hindi ..	II	III	III	III
	140	Nand Kishor ...	1st Oct., 1900	Bihari Lal ...	Do. ...	Do. ...	Urdu ...	III	III	III	II
	142	Sita Ram ...	23rd Aug., 1904	Ganeshi Lal ...	Do. ...	Do. ...	Do. ...	III	III	...	III
		D.—PRIVATE CANDIDATES.									
	143	Mal Singh ...	6th Nov., 1868	Chhajju Singh...	Brahman...	...	Hindi ...	III	III	...	...
	145	Murari Lal ...	1st Nov., 1900	Tirkha Ram ...	Do. ...	...	Do. ...	III	III	III	II
	147	Hardat Singh...	1st May, 1900	Ramji Lal ...	Do. ...	...	Do. ...	II	II	...	...
	148	Ghasitu Ram ...	1st July, 1900	Ramji Lal ...	Do. ...	...	Do. ...	III	III	III	II
	150	Mukhtar Singh	2nd Nov., 1899	Chandra Bhan...	Do. ...	...	Do. ...	III	III	III	III
	156	Sher Singh ...	31st Dec., 1899	Lajja Ram ...	Jat ...	...	Urdu ...	III	II	...	III
	159	Ajudhia Prasad.	2nd April, 1897	Durga Prasad...	Brahman...	...	Do. ...	II	III	III	III
	161	Bhulan Singh ...	20th July, 1898	Chhajju Singh...	Do. ...	...	Hindi ...	...	...	...	III

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory.	Practice.		
									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
		A.—DISTRICT BOARD TRAINING CLASSES.									
Meerut, 162—310.	165	Ram Swarup II	18th Dec., 1903	Magni ...	Hindu Nurbaf.	Khekra...	Hindi ...	II	III	III	III
	166	Kale Ram ...	5th March, 1901	Badam Singh ...	Brahman...	Do. ...	Do. ...	II	III	III	III
	168	Daryao Singh...	16th Oct., 1901	Lal Chand ...	Jat ...	Do. ...	Urdu ...	III	III	...	...
	169	Banwari Lal ...	15th Sept., 1901	Data Ram ...	Brahman...	Do. ...	Do. ...	II	III	..	III
	170	Balwant Singh	19th Mar., 1900	Phul Singh ...	Do. ...	Daurala	Hindi ...	II	II	III	III
	171	Bhagwan Das...	31st Oct., 1902	Makkhan Lal...	Do. ...	Do. ...	Do. ...	II	III	...	...
	172	Raja Ram ...	9th Dec., 1901	Bishwambhar Sahai.	Do. ...	Do. ...	Do. ...	III	III	...	III
	173	Khazan Singh...	2nd Sept., 1901	Durga Singh ...	Rajput Chauhan.	Do. ...	Do. ...	II	III	III	III
	174	Bishambhar Sahai.	16th April, 1899	Ram Sarup ...	Brahman...	Do. ...	Urdu ...	III	III	II	III
	175	Banwari Lal ...	16th Sept., 1899	Arjun Singh ...	Taga ...	Do. ...	Do. ...	III	III	...	III
	176	Nyadar Singh...	28th Nov., 1903	Ram Sahai ...	Do. ...	Do. ...	Do. ...	II	I	II	II
	179	Kishori Lal ..	1st Feb., 1902	Ram Chandra...	Brahman...	Mawana Kalan.	Hindi ...	III	III	III	III
	181	Baleshwar Prasad	28th Sept., 1903	Jisukh Rai ...	Vaish ...	Do. ...	Urdu ...	II	III	II	...
	182	Bishambar Sahai	31st Aug., 1904	Mangat Rai ...	Do. ...	Do. ...	Do. ...	II	III	II	III
	183	Har Narain ...	29th June, 1904	Ram Charan ...	Brahman ..	Do. ...	Do ...	III	II	III	III
	184	Hari Ram ...	12th April, 1902	Parash Ram ...	Do. ...	Do. ...	Do. ...	III	III	III	III
	186	Mishri Lal ...	31st Dec., 1899	Ganga Prasad...	Do. ...	Datiana	Hindi ...	III	III	II	III
	187	Salek Chand ...	11th April, 1903	Natthu Singh...	Do. ...	Do. ...	Do. ...	II	III	...	...
	188	Bhim Sain ...	8th July, 1902	Tohfa Ram ...	Do. ...	Do. ...	Urdu ...	II	III	...	III
	191	Muhammad Yasin.	4th Oct., 1902	Wazir Khan ...	Islam ...	Do. ...	Do. ...	II	III	III	...
	192	Shibdat Singh...	2nd July, 1902	Chunni Lal ...	Brahman...	Do. ...	Do. ...	II	III	III	...
	193	Amba Prasad ...	4th Oct., 1900	Sohan Lal ...	Do. ...	Hapur...	Hindi ...	III	III	...	...
	194	Balak Ram ...	18th Jan., 1905	Molhu Singh ...	Do. ...	Do. ...	Do. ...	II	III	III	III
	195	Hazari Singh ...	12th July, 1903	Gopal Singh ...	Taga ...	Do. ...	Do. ...	III	III	III	...
	197	Chandan Singh	8th July, 1895	Shib Sahai ...	Brahman...	Do. ...	Urdu ...	III	III	III	...
	198	Muhammad Shafi	6th Dec., 1904	Intizar Ali ...	Islam ...	Do. ...	Do. ...	II	II	III	III
	199	Shankar Lal ...	25th Feb., 1902	Ram Chandra...	Taga ...	Do. ...	Do. ...	II	III	II	III
	200	Shadi Ram ...	1st July, 1901	Hoshyar Singh	Brahman...	Do. ...	Do. .	II	III	III	...
	202	Manphul Singh	15th July, 1897	Rati Ram ...	Do. ...	Baraut...	Hindi ...	III	III	...	...
	204	Tika Ram ...	1st Dec., 1903	Bahoru Singh...	Do. ...	Do. ...	Urdu ...	III	III	...	III
	208	Dalel Singh ...	1st May, 1905	Hazari Lal ...	Do. ...	Do. ...	Do. ...	II	III	III	III
	210	Banarsi Das ...	6th Aug., 1902	Jagan Lal ...	Do. ...	Dautai...	Hindi ...	II	III	...	III
	211	Chaman Singh	2nd Dec., 1901	Singar Singh ...	Gujar ...	Do. ...	Do. ...	III	III	III	III
	213	Naubat Singh...	31st July, 1899	Kehar Singh ...	Taga ...	Do. ...	Do. ...	III	III	...	III
	214	Sagar Mal ...	3rd Mar., 1903	Disaundi Mal ...	Brahmam	Do. ...	Do. ...	III	III	...	III
	215	Allah Razi ...	1st May, 1903	Badlu Khan ...	Islam ...	Do. ...	Urdu ...	II	III	...	...
	220	Raghubir Sharan	3rd Jan., 1898	Kachchhu Mal...	Vaish ...	Bahadurgarh.	Do. ...	III	III	...	...
	222	Banke Lal ...	4th Oct., 1895	Shri Ram ...	Kayasth ...	Do. ...	Do. ...	II	III	III	...
	226	Chunni Lal ...	5th Nov., 1900	Lala Singh ...	Brahman...	Baghpat	Hindi ...	III	III	III	III
	227	Dip Chand ...	6th Dec., 1901	Banwari Lal...	Vaish ...	Do. ...	Do. ...	II	II	III	...
	230	Khazan Singh...	6th Nov., 1902	Bhure Singh ...	Rawa ...	Do. ...	Urdu ...	II	III	...	III
	231	Qabul Singh ...	1st April, 1899	Chhallu Singh...	Jat ...	Do. ...	Do. ...	III	III	...	III
	232	Ram Singh ...	12th Sept., 1901	Hari Ram ...	Do. ...	Do. ...	Do. ...	III	III	...	...
	233	Tika Ram ...	9th May, 1902	Shankar Lal ...	Brahman	Meerut...	Hindi ...	III	III	...	III
	234	Natthu Singh ...	19th June, 1900	Ramji Lal ...	Do. ...	Do. ...	Do. ...	II	III	II	III
	235	Bhagwan Sahai	10th July, 1903	Rikkhi Singh...	Jat ...	Do. ...	Do. ...	II	III	...	III
	236	Jagan Singh ...	22nd Sep., 1900	Charat Singh ...	Brahman...	Do. ...	Do. ...	II	III	...	...
	237	Hukm Chand...	1st Aut., 1902	Ram Bakhsh ...	Do. ...	Do. ..	Do. ...	III	III	...	III

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory.	Practice.		
									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
		A.—DISTRICT BOARD TRAINING CLASSES.									
Meerut, 162—310.	238	Data Ram ...	13th June, 1903	Shib Dat Singh	Brahman ...	Meerut ...	Hindi ...	II	III	III	...
	239	Hans Raj Singh	2nd Dec., 1903	Tungal Singh...	Do. ...	Do. ...	Urdu ...	III	III	III	...
	240	Muhammad Hanif.	3rd May, 1902	Muhammad Yasin.	Islam ...	Do. ...	Do. ...	II	III	III	...
	241	Bhulan Singh...	17th Oct., 1904	Bakhtawar Singh	Brahman ...	Faridnagar	Hindi ...	III	III	...	...
	242	Banke Rae ...	21st Nov., 1904	Bihari Lal ...	Do. ...	Do. ...	Do. ...	II	II	...	III
	245	Shambhu Nath	3rd Jan., 1901	Ghasi Ram ...	Do. ...	Do. ...	Do. ...	II	III	...	III
	246	Hira Lal ...	11th Oct., 1899	Kalian Singh ...	Bairagi ...	Do. ...	Urdu ...	III	III	...	...
	247	Kanhaiya Lal	3rd April, 1903	Balak Ram ...	Taga ...	Do. ...	Do. ...	II	II	III	III
	253	Lakshmi Narain	25th Dec., 1900	Kewal Ram ...	Brahman...	Muradnagar.	Do. ...	III	III	...	III
	255	Umrao Singh ...	1st Mar., 1904	Khem Chand ...	Do. ...	Do. ...	Do. ...	II	III	III	III
	256	Daya Ram ...	1st Jan., 1900	Tota Ram ...	Do. ...	Sardhana	Hindi ...	II	II	...	III
	257	Jahangira Gir...	10th Nov., 1893	Sheo Ram Gir...	Gushain ...	Do. ...	Do. ...	II	III	...	III
	258	Hardeo Sahai ...	7th June, 1901	Khushi Ram ...	Jat ...	Do. ...	Do. ...	II	III	...	III
	260	Gobind Sahai ...	15th April, 1900	Har Kesh ...	Brahman ..	Do. ..	Urdu ...	II	III	...	III
	261	Ghulam Muhammad Khan.	8th June, 1900	Habib Khan ...	Islam ...	Do. ..	Do. ...	III	II	III	III
	263	Bashir-ud-din	5th June, 1899	Zahur Ali ...	Do. ...	Do. ...	Do. ...	III	III	...	...
	265	Kure Singh ...	31st Mar., 1899	Het Ram ...	Brahman...	Ghaziabad	Hindi ...	II	III	III	III
	266	Lakhpat Rai ...	5th Nov., 1897	Nyadar Singh...	Do. ...	Do. ...	Do. ...	III	III	III	III
	269	Har Narain ...	8th May, 1901	Khazan Singh...	Do. ...	Do. ...	Urdu ...	III	III	...	...
	270	Kishan Sarup...	7th Mar., 1901	Ram Charan Das.	Kayasth ...	Do. ..	Do. ..	III	III	III	....
	271	Siri Niwas ...	3rd Oct., 1899	Net Ram ...	Brahman...	Do. ...	Do. ...	III	III	III	III
		B.—MUNICIPAL BOARD TRAINING CLASS.									
	273	Lalta Prasad ...	30th June, 1899	Chhote Lal ...	Brahman...	Meerut ...	Hindi ...	II	III	...	III
	275	Raja Ram ...	30th June, 1901	Mir Singh ...	Do. ...	Do. ...	Do. ..	III	II	III	III
		D.—PRIVATE CANDIDATES.									
	279	Babu Singh alias Babu Lal.	31st May, 1891	Bihari Singh ...	Brahman...	...	Hindi ...	III	III	III	III
	280	Lakshmi Chand	4th Sept., 1900	Umrao Singh ...	Do. ...	...	Do. ...	III	II	III	II
	282	Rahtu Mal ...	2nd Jan., 1899	Shankar Lal ...	Do. ...	...	Do. ...	III	II	II	II
	284	Sita Ram ...	8th Feb., 1899	Nihal Chand ...	Do. ...	...	Do. ...	II	II	III	III
	285	Har Swarup ...	4th July, 1896	Khimman Lal	Do. ...	...	Do. ...	III	II	II	II
	288	Net Ram ...	1st May, 1897	Chhajju Singh	Do. ...	...	Do. ...	III	III	II	III
	291	Malkhan Singh	30th Nov., 1899	Har Gulal ...	Do. ...	...	Do. ...	III	II	III	II
	293	Tara Chand ...	18th Apl., 1901	Diwan Singh...	Jat ...	...	Do. ...	III	II	III	I
	297	Diwan Sahai ...	3rd Oct., 1897	Bihari Lal ...	Brahman...	...	Do. ...	III	III	...	III
	298	Mani Ram ...	31st Oct., 1897	Ram Chandra	Do. ...	...	Do. ...	III	II	II	I
	299	Chandra Mani...	1st Jan., 1896	Ram Swarup ...	Do. ...	...	Do. ...	III	III	II	II
	302	Hifzul Hasnain.	7th Dec., 1900	Ahmad Husain	Islam ...	...	Urdu ...	III	II	II	I
	304	Mahabir Prasad.	14th Feb., 1901	Mangal Prasad	Kayasth ...	...	Do. ...	II	III	III	III
	309	Ram Chandra ...	11th Nov., 1898	Lakhpat Singh	Brahman ...	...	Do. ...	III	III	III	II

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory.	Practice.		
									Class in which passed.		
								Passed in class.	Class-Teaching.	Drawing.	Physical Exercises.
		A.—DISTRICT BOARD TRAINING CLASSES.									
BULANDSHAHR, 311—413.	311	Moti Ram	7th May, 1901	Hira Lal	Brahman	Jahangirabad.	Hindi	II	II	III	III
	312	Hargyan Singh	4th Aug., 1897	Mattu Mal	Lodha	Do.	Urdu	III	III	...	III
	315	Ram Chandra	25th Jan., 1902	Padam Singh	Rajput	Do.	Do.	II	II	III	III
	318	Shri Ram II	1st Jan., 1904	Lokman Das	Vaish	Bulandshahr.	Hindi	II	III	...	...
	319	Zahir Mal	14th July, 1902	Kunwar Sain	Hajjam	Do.	Urdu	III	III	III	...
	321	Shri Ram I	4th Nov., 1896	Ganga Sahai	Brahman	Do.	Do.	II	II	III	III
	322	Bishambar Lal	1st July, 1900	Nanwan Mal	Do.	Do.	Do.	II	III	...	III
	323	Khaim Chand	10th Dec., 1902	Jiwa Ram	Vaish	Do.	Do.	II	II	III	III
	324	Kallu Beg	1st Feb., 1899	Altaf Husain	Islam	Do.	Do.	II	III	..	...
	325	Keshav Dat*	5th Jan., 1903	Buddhi Ram	Brahman	Aurangabad.*	Hindi	II	III	III	III
	329	Dhara Singh	1st April, 1902	Ram Chandra	Do.	Golathi	Do.	II	III	III	III
	330	Onkar Sarup	13th Nov., 1904	Shri Ram	Do.	Do.	Do.	III	III	III	..
	331	Lakkhi Mal	14th Mar., 1903	Devi Sahai	Ahir	Do.	Do.	II	II	...	III
	333	Hari Ram	15th Mar., 1904	Tohfa Ram	Brahman	Do.	Urdu	II	III	...	..
	334	Ram Narain	25th Oct., 1901	Bhagwan Sahai	Do.	Do.	Do.	III	III	...	III
	336	Sohan Lal	4th May, 1900	Mangat Singh	Do.	Dankaur	Hindi	II	III	...	III
	339	Bhikkan Lal	4th May, 1902	Ramji Lal	Do.	Do.	Urdu	II	III	...	...
	341	Rameshwar Dayal.	4th Jan., 1903	Kishan Sahai	Do.	Do.	Do.	III	III	...	III
	345	Nawal Kishor	18th June, 1906	Ram Sarup	Do.	Debai	Hindi	II	III	III	III
	347	Kishori Lal	2nd Dec., 1891	Angan Lal	Do.	Do.	Urdu	III	III	III	III
	348	Yasin Khan	4th June, 1891	Husain Khan	Islam	Do.	Do.	III	III	III	...
	349	Sohan Lal	15th Dec., 1900	Ganga Sahai	Vaish	Do.	Do.	II	III	III	III
	351	Sham Lal	15th Aug., 1903	Ganga Sahai	Brahman	Jahangirpur	Hindi	II	III	...	III
	357	Gur Saran	12th Dec., 1902	Ganga Sarup	Do.	Dadri	Do.	III	III	...	III
	358	Ram Saran	18th Nov., 1899	Durga Das	Do.	Do.	Do.	III	II	III	III
	359	Abdul Latif	8th Aug., 1898	Faqir Mahammad.	Islam	Do.	Urdu	II	II	II	III
	360	Ramji Lal	1st May, 1902	Chhajju Singh	Kayasth	Do.	Do.	III	III	...	III
	361	Savai Singh	8th July, 1900	Ram Lal	Brahman	Khurja	Hindi	III	III	...	III
	365	Udai Bir Singh	1st Dec., 1902	Zalim Singh	Rajput	Do.	Do.	II	III	III	III
	366	Ramji Lal	10th July, 1904	Ram Lal	Brahman	Do.	Urdu	III	III	...	III
	367	Banarsi Das	1st July, 1903	Shambhu Nath	Bairagi	Sikandrabad.	Hindi	II	III	III	III
	368	Natthi Mal	1st July, 1902	Prasadi Lal	Brahman	Do.	Do.	III	III	III	III
	370	Raghubar Dayal	9th Nov., 1893	Hardhan Singh	Do.	Do.	Urdu	II	III		III
	371	Jai Dayal	5th May, 1902	Shri Ram	Do.	Do.	Do.	II	III	III	...
	373	Mahabir Singh	4th Sept., 1903	Ram Chandra Singh.	Rajput	Syana	Hindi	II	III	III	III
	375	Kishan Lal	4th Jan., 1902	Shri Gopal Rai	Brahma Bhat.	Do.	Urdu	II	II	...	...
	379	Jugal Kishor	1st Nov., 1897	Chhitar Mal	Vaish	Anupshahr	Hindi	III	III	...	...
	381	Bhupal Prasad	6th June, 1904	Ram Lal	Brahman	Do.	Do.	II	III	...	III
	385	Kunj Bihari Lal	5th May, 1902	Ram Sarup	Do.	Do.	Urdu	III	III	III	III
		D.—PRIVATE CANDIDATES.									
	383	Nathu Ram	29th May, 1895	Kiddha Mal	Brahman	...	Hindi	III	III	III	III
	391	De[illegible]i Prasad	30th June, 189[illegible]	Bhikkhan Lal	Do.	...	Do.	III	III	III	III
	400	Ram Chandra	31st Jan., 1899	Ravi Shankar	Do.	...	Do.	III	II	II	II
	407	Hargyan Singh	1st Feb., 1900	Ram Lal	Gujar	...	Do.	III	II	II	II
	409	Jaswant Lal	30th Nov., 1896	Kurbe Ram	Brahman	...	Do.	III	III	I	II

* Since transferred to Training Class, Syana.

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory.	Practice.		
								Passed in class.	Class in which passed.		
									Class-teaching.	Drawing.	Physical Exercises.
		D.—PRIVATE CANDIDATES.									
Bulandshahr, 311—413.	405	Girwar Sahai ...	1st April, 1899	Gur Sahai ...	Vaish ...	...	Hindi ...	III	III	III	III
	406	Chheda Lal ...	31st Jan., 1897	Chhote Singh ...	Lodh Rajput	...	Do. ...	III	III	II	III
	409	Khem Chand ...	16th Aug., 1897	Fateh Chand ...	Brahman ...	...	Do. ...	III	II	III	III
	411	Mangal Singh ...	30th Sept., 1891	Hira Singh ...	Rajput Jadon	...	Urdu ...	III	I	I	I
	413	Ishri Singh ...	31st Oct., 1896	Nattha Singh ...	Rajput ...	...	Do. ...	III	II	I	II
		A.—DISTRICT BOARD TRAINING CLASSES.									
Aligarh, 414—506.	414	Hodil Prasad ...	3rd Dec., 1903	Bibhuti Prasad	Brahman ...	Koil ...	Hindi ...	II	III	III	II
	415	Lakhpati Singh	3rd Jan., 1902	Karan Singh ...	Kshattriya	Do. ...	Do. ...	II	III	...	III
	416	Roshan Lal ...	4th April, 1899	Ram Swarup ...	Vaish ...	Do. ...	Do. ...	II	III	...	III
	417	Munshi Lal ...	4th Mar., 1900	Chhitar Mal ...	Brahman ...	Do. ...	Do. ..	II	III	III	II
	418	Ganeshi Lal ...	3rd Aug., 1902	Dungar Mal ...	Do. ...	Do. ...	Do. ...	III	II	...	...
	420	Hari Prasad ...	3rd July, 1897	Ganga Ram ...	Do. ...	Do. ...	Do. ...	II	III	...	III
	422	Kunwar Lal ...	1st Jan., 1901	Aidal Singh ...	Rajput ...	Atrauli	Do. ...	II	III	...	...
	423	Nawal Kishor ...	7th Mar., 1900	Het Ram ...	Brahman ...	Do. ...	Do. ...	III	III	...	...
	424	Ram Singh ...	2nd Dec., 1897	Phul Singh ...	Do. ...	Do. ...	Do. ...	III	II	III	...
	426	Aidal Ram ...	2nd Aug., 1902	Kewal Ram ...	Do. ...	Do. ...	Do. ...	II	II	III	III
	427	Bahori Lal ...	2nd Mar., 1901	Chandan Lal ...	Do. ...	Do. ...	Do. ...	III	III	III	...
	428	Mendu Khan ...	21st May, 1896	Pahar Khan ...	Islam ...	Do. ...	Urdu ...	III	III	...	...
	429	Sajjad Ali ...	1st April, 1903	Raunaq Ali ...	Do. ...	Do. ...	Do. ...	II	III	III	III
	430	Jwala Prasad ...	20th Jan., 1904	Bhola Ram ...	Brahman ...	Chharra	Hindi ...	II	II	...	III
	431	Pyare Lal ...	21st July, 1903	Jai Ram ...	Do. ...	Do. ...	Do. ...	III	II	III	III
	432	Ram Chandra ...	16th Nov., 1902	Jai Kishor ...	Do. ...	Do. ...	Do. ...	II	III	III	II
	435	Mohan Singh ...	15th Mar., 1891	Ishwari Singh ...	Ahir ...	Do. ...	Urdu ...	II	III	III	III
	437	Abdus Samad Khan.	1st Jan., 1899	Abdul Aziz Khan	Islam ...	Do. ...	Do. ...	III	III	...	...
	439	Hoti Lal ...	18th Oct., 1903	Sohan Lal ...	Mahabrahman.	Hathras	Hindi ...	III	III	III	III
	440	Bhajan Lal ...	3rd Aug., 1899	Tikam Singh ...	Brahman ...	Do. ...	Do. ...	III	III	III	III
	442	Babu Lal ...	3rd Dec., 1896	Bidha Ram ...	Do. ...	Do. ...	Do. ...	III	II	...	...
	444	Badri Prasad ...	3rd May, 1900	Shankar Lal ...	Do. ...	Do. ...	Do. ...	III	III	...	III
	445	Raghubar Dayal	18th July, 1902	Jhamman Lal	Do. ...	Sasni ...	Do. ...	II	III	III	III
	446	Shiv Dat ...	6th July, 1898	Mukandi Lal ...	Do. ...	Do. ...	Do. ...	II	II	..	II
	447	Ram Sahai ...	3rd Oct., 1902	Har Phul ...	Do. ...	Do. ...	Do. ...	II	II	III	II
	448	Charan Lal ...	11th Jan., 1900	Mohan Lal ...	Do. ...	Do. ...	Do. ...	II	III	III	II
	449	Kunwar Prasad	4th Jan., 1902	Nand Kishor ...	Variagi ...	Do. ...	Do. ...	II	III	III	III
	450	Prabhu Lal ...	18th June, 1905	Gaya Prasad ...	Brahman ..	Do. ...	Do. ...	II	III	...	III
	451	Ram Kunwar ...	16th Nov., 1901	Bhola Nath ...	Do. ...	Iglas ...	Do. ..	II	III	II	II
	452	Kanwal Singh ...	10th July, 1898	Jwahar Singh ...	Jat ...	Do. ...	Do. ...	II	II	...	III
	453	Roshan Lal ...	1st Dec., 1902	Ishwari Prasad	Brahman ...	Do. ...	Do. ...	II	III	...	III
	456	Fahim-ullah Khan.	14th Aug., 1902	Karim-ullah Khan.	Islam ...	Do. ...	Urdu ...	II	III	...	III
	457	Dori Lal ...	14th April, 1903	Chunni Rai ...	Rai ...	Do. ...	Do. ...	II	III	...	III
	458	Ram Prasad ...	11th Dec., 1896	Jwala Prasad ...	Brahman ...	Khair ...	Hindi ...	III	III	III	III
	462	Yad Ram ...	15th Sept., 1902	Ghure Lal ...	Do. ...	Do. ...	Do. ...	II	III	III	III
	464	Makkhan Lal ...	1st Nov., 1902	Jhamman Lal	Lohar ...	Do. ...	Urdu ...	II	III	...	II
	468	Narain Singh ...	12th Nov., 1902	Indrajit ...	Brahman ...	Tappal ...	Hindi ...	II	III	III	...
	469	Hukma Singh ...	2nd Oct., 1896	Ganga Sahai ...	Do. ...	Do. ...	Do. ...	III	III	...	III
	471	Chiranji Lal ...	8th Dec., 1898	Chhote Lal ...	Do. ...	Do. ...	Do. ...	II	III	...	...
	473	Hari Shankar ...	30th June, 1903	Makkhan Lal	Brahman ...	Sikandra Rao.	Do. ...	III	III	III	II
	474	Basu Deo ...	1st Sept., 1903	Bhu Deo ...	Do. ...	Do. ...	Do. ...	II	II	III	II
	475	Raghuraj ...	1st April, 1903	Kundan Lal ...	Do. ...	Do. ...	Do. ...	II	III	III	III
	476	Sia Ram ...	16th Aug., 1902	Bhawani Ram ...	Do. ...	Do. ...	Do. ...	II	II	III	II
	477	Hoti Lal ...	16th June, 1902	Sita Ram ...	Thakur ...	Do. ...	Do. ...	II	III	...	...

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First language, Hindi or Urdu.	Theory.	Practice.		
								Passed in class.	Class in which passed. Class-teaching.	Drawing.	Physical Exercises.
		D.—PRIVATE CANDIDATES.									
Aligarh, 414—506.	487	Phul Chand ...	20th Jan., 1900	Khubi Ram ...	Brahman...	...	Hindi ..	II	II	I	I
	488	Chhidda Lal ...	27th Jan., 1897	Sabha Ram ...	Do. ...	...	Do. ...	III	I	II	I
	489	Ram Saran ...	11th Mar., 1896	Ratan Lal ...	Do. ...	...	Do. ...	III	III	III	III
	492	Babu Ram ...	13th June, 1896	Lakshman Prasad	Do. ...	...	Do. ...	III	II	III	III
	493	Nannu Mal ...	8th July, 1893	Bhim Sen ...	Vaish ...	...	Do. ...	III	II	II	III
	497	Parma Nand ...	3rd Aug., 1903	Dal Chand ...	Brahman...	...	Do. ...	III	II	II	II
	498	Rati Ram ...	2nd Sep., 1894	Tika Ram ...	Do. ...	...	Do. ...	III	III	II	II
	499	Chhidda Lal ...	1st Oct., 1894	Kalyan Singh...	Do. ...	...	Do. ...	III	I	III	II
	501	Chhedi Lal ...	1st Sep., 1893	Ganeshi Lal ...	Vaish ...	...	Do. ...	III	II	III	III
	502	Roshan Lal ...	4th Nov., 1896	Shobha Ram ...	Brahman...	...	Do. ...	III	II	III	III
	503	Ghure Lal ...	23rd Mar., 1897	Kalyan Das ...	Do. ...	...	Do. ...	III	II	III	I
	504	Mahtab Ali Khan	1st May, 1901	Darwa Khan ...	Islam ...	...	Urdu ...	III	I	I	I
	506	Het Ram ...	4th Jan., 1894	Radhe Shiam ...	Brahman...	...	Do. ...	II	II	II	II
		A.—DISTRICT BOARD TRAINING CLASSES.									
MUTTRA, 507—562.	507	Medi Ram ...	19th May, 1904	Nand Kumar ...	Brahman...	Chhata ...	Hindi ...	III	III	III	III
	508	Gir Raj ...	23rd July, 1903	Manohar Lal ...	Do. ...	Do. ...	Do. ...	III	III	...	II
	509	Kashi Ram ...	23rd Feb., 1893	Kishori Lal ...	Do. ...	Do. ..	Do. ...	II	III	...	...
	510	Panni Lal ...	13th Nov., 1901	Dwarika Prasad	Do. ...	Do. ...	Do. ...	III	III	...	II
	511	Pershadi Lal ...	10th Oct., 1900	Tej Singh ...	Ojha Brahman.	Do. ...	Do. ...	III	III	...	III
	512	Sukh Lal ...	27th Oct., 1903	Mewa Ram ...	Ahir ...	Do. ...	Do. ...	II	III	...	...
	514	Mihi Lal ...	4th Aug., 1901	Narayan Lal ...	Vaish ...	Mahaban...	Do. ...	II	III	...	III
	516	Piare Lal ...	4th Sep., 1901	Narayan ...	Brahman...	Do. ...	Do. ...	II	III	...	...
	517	Jamuna Prasad	3rd Oct., 1903	Bidhi Chand ...	Vaish ...	Do. ...	Do. ...	II	III	III	III
	518	Kanhaiya Lal...	28th July, 1897	Khacher Mal ...	Brahman...	Do. ...	Do. ...	III	III	III	...
	521	Jai Ram Dat ...	4th Jan., 1900	Nand Ram ...	Do. ...	Raya ...	Do. ...	II	III	III	II
	522	Ant Ram ...	23rd Dec., 1901	Jugal Kishor ...	Vaish ...	Do. ...	Do. ...	III	III	III	II
	523	Baini Prasad ...	15th Nov., 1898	Nand Kishor ...	Brahman...	Do. ...	Do. ...	III	III	III	III
	525	Damodar ...	4th Aug., 1901	Kanhaiya Lal...	Do. ...	Do. ...	Do. ...	II	III	II	III
	526	Jiwan Lal ...	4th June, 1900	Khubi Ram ...	Darzi ...	Do. ...	Do. ...	II	III	II	...
	530	Het Ram ...	1st May, 1903	Tej Pal ...	Brahman...	Sadabad ...	Do. ...	III	II	III	II
	532	Ram Swarup ...	1st Jan., 1900	Narayan Prasad	Do. ...	Do. ...	Do. ...	II	III	II	III
	533	Ram Chand ...	6th Feb., 1902	Bacha Ram ...	Do. ...	Do. ...	Do. ...	II	III	III	III
	534	Roshan Lal ...	5th June, 1901	Khubi Ram ...	Do. ...	Do. ...	Do. ...	II	II	III	III
	535	Tula Ram ...	1st Jan., 1900	Sundar Lal ...	Do. ...	Do. ...	Do. ...	III	III	...	III
	536	Ghure Singh ...	1st July, 1900	Hardeo Singh...	Jat ...	Do. ...	Do. ...	III	III	II	II
	537	Raghunath ...	16th Jan., 1904	Chiranji Lal ...	Brahman ...	Gobardhan	Do. ...	II	III	...	II
	538	Mathura Das ...	10th Feb., 1900	Ganeshi Lal ...	Vaish ...	Do. ...	Do. ...	III	III	III	III
	539	Ganga Prasad...	6th Jan., 1901	Gyasi Ram ...	Brahman...	Do. ...	Do. ...	II	II	III	II
	541	Purshottam Lal	31st May, 1904	Jamuna Das ...	Do. ...	Do. ...	Do. ...	II	III	II	III
	542	Raghunath ...	1st Dec., 1901	Ganga Prasad...	Do. ...	Do. ..	Do. ...	III	III	III	III
	545	Ram Swarup ...	17th May, 1902	Bali Ram ...	Do. ...	Mant ...	Do. ...	III	III	...	III
	548	Ram Rup ...	4th Dec., 1899	Nek Ram ...	Vaish ...	Do. ...	Do. ...	II	III	III	III
		D.—PRIVATE CANDIDATES.									
	550	Purshottam ...	1st Jan., 1902	Ram Chand ...	Brahman...	...	Hindi ...	III	II	II	III
	552	Hoti Lal ...	1st Aug., 1891	Ganga Dhar ...	Do. ...	...	Do. ...	II	II	II	I
	554	Roshan Lal ...	1st July, 1900	Bangali ...	Do. ...	...	Do. ...	III	III	II	II
	556	Har Prasad ...	1st Feb., 1902	Binit Singh ...	Jat ...	...	Do. ...	III	II	II	II
	557	Hoti Lal ...	1st Oct., 1893	Ganga Ram ...	Do. ...	...	Do. ...	III	III	III	III

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

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								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
D.—PRIVATE CANDIDATES.											
Muttra, 507—562.	558	Umrao ...	1st May, 1902	Ram Lal ...	Brahman	...	Hindi ...	III	II	I	II
	560	Ant Ram ...	6th Dec., 1898	Bidha Ram ...	Vaish ...	...	Do. ...	III	II	III	III
	561	Chokhe Lal ...	1st Jan., 1900	Ram Lal ...	Brahman...	...	Do. ...	...	...	III	...
	562	Mihin Lal ...	1st July, 1900	Ram Sukh ...	Do. ...	...	Do. ...	...	...	III	...
A.—DISTRICT BOARD TRAINING CLASSES.											
AGRA, 563—663.	563	Dal Chand ...	3rd Oct., 1900	Bhondu Ram ...	Brahman ...	Jaguer...	Hindi...	III	III	...	II
	564	Moti Singh ...	4th July, 1901	Dhiraj Lal ..	Gola Purab	Do. ...	Do. ...	II	II	III	I
	571	Chandan Singh	15th Feb., 1901	Mathura Prasad.	Gujar ...	Bah ...	Do. ...	III	II	III	II
	572	Bachchu Lal ...	15th Oct., 1900	Piare Lal ...	Brahman ...	Do. ...	Do. ...	III	II	...	III
	573	Lakshmi Narain.	15th May, 1902	Misri Lal ...	Do. ...	Do. ...	Do. ...	II	II	I	II
	574	Ganeshi Lal ...	15th Nov., 1900	Chote Lal ...	Do. ...	Do. ...	Do. ...	III	III	III	III
	576	Bhoj Raj ..	25th Dec., 1906	Pem Singh ...	Do. ...	Do. ...	Do. ...	III	II	...	III
	577	Munna Lal ...	1st Mar., 1902	Bas Deo ...	Vaish ...	Midhakur	Do. ...	III	II	III	...
	578	Mewa Ram ...	2nd Jan., 1905	Nathu Ram ...	Brahman	Do. ...	Do. ...	III	II	...	II
	580	Data Ram ...	18th Aug., 1902	Mangla ...	Do. ...	Do. ...	Do. ...	II	III	III	III
	581	Balu Das ...	4th July, 1903	Ugal Das ...	Babaji ...	Do. ...	Do. ...	III	II	II	III
	583	Babu Lal ...	1st Aug., 1903	Narain Prasad	Brahman	Do. ...	Do. ...	II	III	...	III
	584	Chiranji Lal ...	2nd Dec., 1901	Sardari Lal ...	Do.	Do. ...	Do. ...	II	III	II	III
	585	Devi Ram ...	1st July, 1904	Pokhi Ram ...	Do. ...	Fatehabad	Do. ...	II	II	III	II
	586	Sanwal Das ...	1st April, 1900	Tula Ram ...	Thahur ...	Do. ...	Do. ...	II	II	III	III
	587	Munga Ram ...	7th Mar., 1902	Lekh Raj ...	Brahman ...	Do. ...	Do. ...	II	III	II	III
	589	Bhawani Pal ...	1st Nov., 1901	Tulshi Ram ...	Do. ...	Do. ..	Do. ...	II	III	III	...
	590	Raghunath Sahai	4th Dec., 1902	Zalim Singh ...	Do. ...	Do. ...	Urdu ..	II	I	II	I
	593	Ghasi Ram ...	30th Sept., 1902	Mul Chand ...	Ahir ...	Firozabad	Hindi...	II	II	III	II
	594	Janak Singh ...	1st July, 1904	Shamle ...	Gujar ...	Do. ...	Do. ..	III	II	...	III
	595	Raghubir Prasad.	1st Feb., 1903	Narain Lal ...	Brahman	Do. ...	Do. ..	III	III	...	III
	597	Ram Swarup ...	10th June, 1900	Raghubar Dayal	Do. ...	Do. ...	Urdu ...	II	III	...	II
	598	Tota Ram ...	20th Feb., 1903	Hari Prasad ...	Do. ...	Fatehpur Sikri.	Hindi...	II	II	III	III
	600	Shiam Lal ...	1st Mar., 1901	Lakshman Prasad.	Do. ...	Do. ...	Do. ...	III	II	III	III
	601	Pati Ram ...	1st May, 1900	Summer Singh	Do. ...	Do. ...	Do. ...	III	II	...	...
	605	Churamani ...	2nd Feb., 1903	Lokmani ...	Do. ...	Kotla ...	Do. ..	III	II	III	III
	606	Talewar Singh	1st Mar., 1901	Ganga Ram ...	Thakur ...	Do. ...	Do. ...	III	III	III	...
	607	Torhi Singh ...	2nd Dec., 1896	Gajadhar Singh	Do. ...	Do. ...	Do. ...	III	III	III	III
	608	Chhajju Mal ...	1st Jan., 1900	Munda Mal ...	Vaish ...	Do. ...	Do. ...	III	III	...	II
	611	Panna Lal ...	4th Oct., 1903	Khachche Mal	Do. ...	Do. ...	Do. ..	III	III	II	II
	614	Raja Ram ...	5th July, 1902	Indramani ...	Jat ...	Kagaraul	Do. ...	III	II	...	II
	615	Ninnu Mal ...	1st Mar., 1903	Shiam Lal ...	Bania ...	Do. ...	Do. ...	III	III	II	II
	617	Parshadi Lal ...	1st June, 1904	Birakh Bhan ...	Brahman	Do. ...	Do. ...	II	I	III	III
B.—MUNICIPAL BOARD TRAINING CLASS.											
	618	Durga Prasad ...	1st Dec., 1893	Ballabh Singh...	Bania ...	Wazirpura	Hindi ...	III	III	...	[illegible]
	620	Bhagwan Das ...	16th Oct., 1903	Bhajan Lal ...	Vaish ...	Do. ...	Do. ...	II	I	II	III
	622	Babu Ram ...	1st Nov., 1900	Gokul Prasad...	Brahman	Do. ...	Do. ...	II	II	...	II

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

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	D.—PRIVATE CANDIDATES.									
625	Hukm Singh ...	12th July, 1897	Har Govind ...	Gola Purab	...	Hindi ..	III	III	III	II
626	Debi Prasad ...	10th Sept., 1901	Murli Dhar ...	Brahman ..	...	Do. ...	II	II	II	III
627	Mauji Ram ..	12th Dec., 1899	Shiv Dat ...	Do. ..	...	Do. ..	III	II	I	II
629	Ram Prasad ...	2nd Dec., 1899	Lakshman ...	Vaish ..	...	Do. ...	III	II	I	II
630	Tulsi Ram ...	10th Jan., 1891	Udai Ram ...	Brahman ..	...	Do. ...	III	III	I	I
632	Roshan Lal ...	5th Sept., 1897	Ram Lal ...	Kayasth ..	...	Do. ...	III	II	III	II
633	Radha Krishna	31st Mar., 1892	Champa Ram ...	Brahman ...	...	Do. ..	III	II	III	III
634	Shankar Lal ..	1st June, 1893	Nirasi Lal ...	Do. ..	...	Do. ...	III	III	I	II
635	Racha Mohan...	4th June, 1901	Ayodbya Prasad	Do. ..	...	Do. ...	III	II	III	II
636	Lakshman Prasad	3rd May, 1896	Murli Dhar ...	Do. ...	...	Do. ..	III	II	II	II
638	Ram Sahai ...	6th Feb , 1899	Jamuna Prasad	Do. ..	...	Do. ...	III	II	III	II
639	Murli Dhar ...	1st April, 1902	Sahi Ram ...	Lodha ..	...	Do. ...	III	III	III	III
642	Keshav Prasad	5th May, 1898	Madan Lal ...	Brahman ...	...	Do. ...	III	II	II	II
643	Shankar Lal ...	2nd Mar., 1892	Khachera ...	Lodha ...	...	Do. ..	III	II	I	I
644	Braj Kishor ...	30th Dec., 1897	Manohar Lal ...	Kayasth ...	...	Do. ..	III	II	II	III
645	Khiali Ram ...	30th June, 1897	Lakshman Prasad.	Brahman ...	...	Do. ...	III	II	I	II
646	Nek Ram ...	3rd July, 1901	Shri Krishna ...	Jat ...	...	Do. ...	III	II	II	II
656	Ram Swarup ...	28th Feb., 1900	Sardari Lal ...	Brahman ...	...	Do. ..	III	II	II	II
657	Pati Ram ...	2nd June, 1902	Sukh Deo ...	Do. ...	...	Do. ...	III	II	II	II
658	Het Ram ...	2nd Dec., 1900	Ram Lal ...	Do. ..	...	Do. ..	III	II	II	II
659	Pitam Singh ...	1st July, 1899	Chhatra Pal ...	Do. ...	...	Do. ..	III	I	II	II
663	Tej Singh ...	21st Mar., 1899	Zimipal Singh	Thakur ..	...	Do. ...	III	I	II	I
	A.—DISTRICT BOARD TRAINING CLASSES.									
664	Pahunchi Lal	1st Nov., 1899	Narain ..	Abir ...	Mainpuri...	Hindi ...	III	II	...	I
666	Chunni Singh ..	1st Aug., 1901	Nand Lal Singh	Thakur ...	Do. ...	Do. ...	III	II	...	II
668	Mohkam Singh	30th April, 1902	Girdhar Singh...	Do. ...	Do. ...	Do. ...	III	II	...	III
669	Rameshwar Nath	13th Sept., 1903	Rasal Singh ...	Brahman ...	Do. ...	Do. ...	II	III	..	II
672	Pati Ram ...	5th May, 1903	Khushi Ram ...	Vaish ...	Shikohabad	Do. ...	III	III	...	III
675	Subedar ...	28th July, 1902	Piare Lal ...	Brahman ..	Do. ...	Do. ...	III	III	III	...
676	Babu Ram ...	1st Jan., 1902	Banwari Lal ...	Kayasth ...	Do. ..	Urdu ...	III	II	III	III
685	Banarsi Das ...	1st June, 1902	Manni Lal ...	Do. ..	Jasrana ...	Do. ..	III	III	II	III
686	Jagarnath Prasad.	19th Jan., 1903	Braj Nandan ...	Brahman ...	Karhal ..	Hindi ...	III	III	III	III
689	Shyam Lal ...	24th Jan., 1902	Bihari Lal ...	Darzi ...	Do. ..	Do. ...	III	III	III	I
690	Chhote Lal ...	15th June 1892	Jwala Prasad...	Bhat ...	Do. ..	Urdu ...	II	III	III	II
692	Mathura Prasad	1st Feb., 1903	Jamuna Prasad	Brahman ..	Kuraoli ...	Hindi ...	III	III	...	II
693	Lal Bahadur ...	1st Aug , 1903	Jwala Prasad...	Do. ...	Do. ...	Do. ..	III	III	III	III
694	Subedar ...	1st Sept., 1903	Ganga Sahai ...	Do. ..	Do. ...	Do. ..	II	III	III	III
700	Ram Chandra	1st Mar , 1902	Kalika Prasad	Do. ...	Bhongaon	Do. ...	III	III	III	III
701	Beni Singh ...	1st May, 1903	Sheo Lal Singh	Thakur ...	Do. ...	Do. ...	III	III	...	...
705	Gauri Shankar	1st June, 1904	Mihin Lal ...	Brahman ..	Do. ..	Do. ...	II	III	...	III
708	Yadunath Singh	1st April, 1903	Sawant Singh...	Thakur ...	Alipur Khera.	Do. ..	III	III	III	...
711	Raj Bahadur ...	4th Sept., 1904	Ram Charan ...	Brahmau ..	Do. ..	Do. ...	III	III	..	III
712	Janki Prasad...	1st Nov., 1899	Shyam Lal ...	Do. ..	Do. ...	Urdu ...	III	III	III	II
714	Nasir-ud-din ...	30th April, 1903	Aziz-ud-din ...	Islam ..	Do. ...	Do. ..	III	II	III	III
715	Sundar Singh ...	15th Feb., 1903	Jwala Prasad	Thakur Kirar.	Bharaul ..	Hindi ...	III	III	I	II
716	Amar Singh ...	1st Dec., 1903	Lachhman ...	Barhai ..	Do. ..	Do. ...	II	III	II	II
717	Mata Din ...	1st Aug., 1903	Jiwa Ram ...	Brahman ...	Do. ..	Do. ...	III	II	III	III
718	Radha Krishna	1st Nov., 1903	Mathura Prasad	Do. ..	Do. ...	Do. ..	III	III	III	III
719	Udho Singh ...	2nd Mar., 1902	Lakshman Singh	Thakur ...	Do. ...	Do. ..	II	I	...	III

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory.	Practice.		
									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
		A.—DISTRICT BOARD TRAINING CLASSES.									
Mainpuri, 664—747.	722	Sundar Lal ...	2nd Mar., 1903	Kali Charan ...	Vaish ...	Kusmara ...	Hindi ...	II	III	III	III
	723	Jang Bahadur Singh.	1st Aug. 1902	Kamal Singh ...	Thakur ...	Do. ...	Do. ...	III	III	III	III
	725	Nageshwar Singh	12th May, 1904	Gandharb Singh	Do. ...	Do. ...	Do. ...	II	III	III	III
		D.—PRIVATE CANDIDATES.									
	726	Jhandu Lal ...	3rd July, 1901	Piare Lal ...	Brahman ...	...	Hindi ...	III	III	III	III
	728	Din Dayal ...	4th Nov., 1898	Shobha Ram ...	Do. ...	...	Do. ...	III	II	III	I
	729	Prag Dat ...	3rd July, 1901	Dwarika Prasad	Do. ..	...	Do. ...	III	I	II	II
	733	Ram Ghulam ...	1st Aug., 190	Mathura Prasad	Do. ...	...	Do. ...	III	II	II	III
	736	Babu Ram ...	6th May, 1901	Salik Ram ...	Do. ..	...	Do. ...	III	I	II	II
	737	Hulas Singh ...	4th Sept., 1901	Komal Singh ...	Thakur ...	...	Do. ...	III	II	II	I
	738	Govind Lal ...	6th June, 190	Chhabi Nath ...	Brahman ...	...	Do. ...	III	I	...	II
	739	Kanchan Lal ...	13th July, 1899	Brindaban ...	Do. ...	...	Do. ...	III	III	III	III
	743	Rewati Singh ...	5th Aug., 1900	Sarnam Singh ...	Ahir ...	...	Do. ...	III	II	III	III
	744	Ram Sarup ..	3rd Dec., 190	Tika Ram ...	Brahman ...	...	Do. ...	III	II	II	II
	745	Jhabbu Lal ...	2nd Feb., 189	Raghubar Dayal	Do. ..	...	Do. ...	III	II	II	III
	747	Ram Sarup ...	1st July, 1900	Lakshmi Narain	Do. ...	...	Do. ...	II	II	III	II
		A.—DISTRICT BOARD TRAINING CLASSES.									
Etah, 748—828.	748	Ram Niwas ...	1st Sept., 1903	Umed Ram ...	Brahman ...	Patiali ...	Hindi ...	II	III	...	...
	751	Munshi Ram ...	1st Oct., 1903	Ram Prasad ...	Do. ...	Do. ...	Urdu ...	II	III	III	...
	752	Kanhaiya Lal ...	9th Oct., 1898	Sakh Lal ...	Kayasth ...	Do. ...	Do. ...	II	III	III	...
	753	Bala Ram ...	7th June, 1902	Sundar Lal ...	Sunar ...	Sakit ...	Hindi ...	III	III	...	...
	755	Subedar ...	1st May, 1902	Harsukh Lal ...	Mahajan ..	Do. ..	Do. ...	II	III	...	...
	756	Mitthu Lal ...	1st Jan., 1904	Salig Ram ...	Brahman ..	Do. ...	Do. ...	III	III	III	III
	759	Shri Ram ...	1st Jan., 1902	Madho Ram ...	Do. ...	Do. ...	Do. ...	III	II	...	III
	760	Braj Lal ...	3rd July, 1901	Pitambar Lal ...	Do. ...	Awagarh ...	Do. ...	II	III	III	III
	763	Champa Ram ...	4th Nov., 189	Tota Ram ...	Do. ...	Do. ...	Do. ...	III	III	...	III
	764	Radha Krishna	4th Aug., 189	Lil Kanth ...	Do. ..	Do. ..	Do. ...	III	III	III	III
	765	Jagan Singh ...	4th May, 1902	Devi Singh ...	Thakur ..	Do. ...	Do. ...	II	II	III	II
	766	Babu Lal ...	4th Apl., 1903	Tulsi Ram ...	Mahajan ..	Do. ...	Do. ...	III	III	...	II
	767	Mahadeo Shankar	1st Oct., 1899	Harnam ...	Brahman ...	Do. ...	Do. ...	III	III	III	...
	768	Babu Ram ...	1st Feb., 190	Ved Ram ...	Do. ...	Marahra ...	Do. ...	II	III	III	II
	769	Devi Dayal ...	4th June, 1903	Tota Ram ...	Do. ...	Do. ...	Do. ...	II	II	III	III
	770	Dwarika Prasad	1st Feb., 190	Ganga Ram ...	Do. ...	Do. ...	Do. ...	II	II	III	III
	771	Sia Ram ...	23rd Feb., 190	Jwala Prasad ...	Do. ...	Do. ..	Do. ...	III	II	...	III
	775	Dharm Singh ...	1st April, 1901	Hemraj ...	Ahir ..	Do. ...	Urdu ...	III	III	...	III
	776	Gajadhar Lal ...	4th Sept., 1902	Bhim Sen ...	Brahman ...	Aliganj ...	Hindi ...	III	III	III	...
	778	Jhamman Lal ...	4th July, 190	Ishwari Prasad	Do. ...	Do. ...	Do. ..	II	III	III	III
	779	Sonpal ...	1st April, 1901	Ram Prasad ...	Do. ..	Do. ..	Do. ...	III	III	...	...
	781	Durga Prasad ...	4th Mar., 1901	Bihari Lal ...	Kayasth ...	Do. ...	Urdu ...	III	III	II	...
	782	Ram Chandra ...	1st July, 1902	Badri Prasad ...	Brahman ..	Kasganj ...	Hindi ...	II	III	III	III
	784	Tota Ram ...	9th April, 1902	Sundar Lal ...	Lodha ...	Do. ..	Do. ...	III	III	III	III
	785	Lakhpati Rai ...	1st June, 1900	Chheda Lal ...	Kayasth ...	Do. ...	Urdu ...	II	II	III	III
	797	Babu Ram ...	1st Feb., 1903	Bihari Lal ...	Mahajan ...	Sahawar ...	Hindi ..	III	III	III	III
	800	Ram Swarup I	3rd Oct., 1902	Bindra Ban ...	Bari ...	Etah ...	Do. ...	II	III	I	III
	802	Banke Lal ...	3rd Aug., 1900	Kuver Singh ...	Brahman ...	Do. ...	Do. ...	III	III	III	III
	803	Shankar Lal ...	8th Nov., 1901	Moti Lal ...	Kayasth ...	Do. ...	Do. ...	II	III	III	III
	804	Lakhan Singh ...	3rd Feb., 1902	Munni Singh ...	Thakur ...	Do. ...	Do. ...	III	II	III	III
	805	Ram Dayal ...	3rd June, 1903	Baldeo Singh ...	Brahman ...	Do. ..	Do. ...	III	II	III	II
	806	Nawab Singh ...	2nd Sept., 1903	Hira Singh ...	Thakur ...	Do. ...	Urdu ...	II	II	...	...
	807	Sobaran Singh ...	9th Aug., 1903	Bihari Singh ...	Do. ...	Do. ...	Do. ...	II	III	...	...

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu	Theory.	Practice.		
									Class in wh passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exer-
		D.—PRIVATE CANDIDATES.									
Etah—748—828.	809	Chiranji Lal ...	6th Dec., 1898	Mahtab Singh	Brahman ...	...	Hindi	III	II	III	
	815	Pati Ram ...	1st April, 1897	Mihin Lal ...	Barhai ...	...	Do. ...	III	III	II	
	816	Sone Lal ...	1st Feb., 1901	Ishwari Prasad	Brahman ...	...	Do. ...	III	II	II	
	817	Asharfi Lal ...	6th Sept., 1900	Narayan Lal ...	Do. ...	...	Do. ...	III	II	III	
	818	Babu Khan ...	1st July, 1895	Bhajju Khan ...	Islam ...	...	Do. ...	III	III	III	
	819	Ram Chandra ...	6th July, 1899	Gokul Prasad ...	Mali ...	...	Do. ...	III	II	III	
	820	Dal Chand ...	1st Sept., 1899	Mangli Ram ...	Barhai ...	...	Do. ...	III	II	I	
	824	Dina Nath ...	31st Dec., 1899	Ram Lal ...	Kahar ...	...	Do. ...	III	III	II	
	825	Megh Raj ...	11th April, 1896	Mathura Prasad	Kayasth ...	...	Urdu ...	III	II	III	
	827	Abdul Shakur Khan.	31st July, 1891	Amirullah Khan	Islam ...	...	Do. ...	III	III	III	
	828	Nanne Khan ...	31st Dec., 1899	Faiz Muhammad	Do. ...	...	Do. ...	III	III	II	
		A.—DISTRICT BOARD TRNINING CLASSES.									
Bareilly—829—898.	829	Ratn Singh ...	3rd Jan., 1904	Sardar Singh ...	Thakur ...	Aonla ...	Hindi ...	III	III	III	
	833	Ahmad Ullah ..	19th Dec., 1902	Amir Ullah ...	Islam ...	Do. ...	Urdu ...	II	III	II	
	834	Ram Prasad ...	3rd Feb., 1904	Ram Ghulam ...	Brahman ...	Do. ...	Do. ...	II	III	...	
	837	Aidal Singh ...	7th Aug., 1902	Nabbu Singh ...	Thakur ...	Gaini ...	Hindi ...	II	III	II	
	838	Sarup Chand ...	1st July, 1899	Angan Lal ...	Brahman ...	Do. ...	Do. ...	II	III	II	
	840	Chhote Lal ...	1st June, 1903	Misri Lal ...	Do. ...	Do. ...	Urdu ...	II	III	III	
	841	Shabbir Husain	25th April, 1903	Lal Muhammad	Islam ...	Do. ...	Do. ...	II	II	II	
	842	Ram Chandra Sahai.	11th Mar., 1902	Durga Prasad	Kayasth ...	Do. ...	Do. ...	II	II	III	
	846	Roshan Lal ...	1st Jan., 1901	Narain Das ...	Ahir ...	Faridpur	Urdu ...	II	III	II	
	847	Abdul Raoof Khan.	1st June, 1904	Kallu Khan ...	Islam ...	Do. ...	Do. ...	II	III	III	
	848	Abdul Shakur	4th Dec., 1903	Faiz Muhammad	Do. ...	Do. ...	Do. ...	II	III	III	
	849	Gauri Shankar	8th Dec., 1901	Girdhari Lal ...	Braman ...	Do. ..	Do. ...	III	II	I	
	855	Gulab Rai ...	21st Sept., 1901	Thakur Das ...	Kurmi ...	Nawabganj	Do. ...	II	III	II	
	861	Baldeo Prasad...	1st Mar., 1902	Dal Chand ...	Brahman ...	Shahi ..	Do. ..	II	III	...	
	866	Budh Sen ...	31st Jan., 1900	Dal Chand ...	Do. ...	Baheri ...	Do. ..	II	III	II	
	870	Shiam Sundar Lal	31st Mar., 1903	Ram Charan Lal	Do. ...	Do. ...	Do. ...	II	III	I	
		D.—PRIVATE CANDIDATES.									
	874	Asharfi Lal ...	31st July, 1900	Ganga Sahai ...	Brahman ...	...	Hindi ...	III	II	II	
	879	Babu Singh ...	31st Jan., 1902	Durga Singh ...	Thakur ...	...	Urdu	III	I	II	
	885	Anokhe Lal ...	30th Nov., 1899	Ram Sahai ...	Kayasth ...	...	Do. ...	III	II	II	
	886	Muhammad Hadi	31st July, 1902	Muhammad Mehdi.	Islam ...	...	Do. ...	III	I	I	
	888	Iftikhar Ali ...	1st Dec., 189	Kashf Ali ...	Do. ...	...	Do. ...	III	III	III	
	895	Bhagwan Das ...	20th Dec., 1884	Khyali Ram ...	Kayasth ...	...	Do. ...	III	II	II	
		A.—DISTRICT BOARD TRAINING CLASSES.									
Bijnor—899—989.	899	Uma Dat ...	1st Feb., 1904	Jawala Prasad	Brahman ...	Bijnor ...	Hindi	III	II	II	
	901	Ram Sarup ...	30th Sept., 1899	Shri Gopal ...	Do. ...	Do. ...	Do. ...	III	III	II	
	902	Banarsi Lal ...	1st Aug., 1904	Mul Chand ...	Do. ...	Do. ...	Urdu ...	II	II	II	
	903	Natthan Singh...	August, 1902	Banwari Singh	Chauhan ...	Do. ...	Do. ..	III	III	III	
	904	Taslim Beg ...	3rd Aug., 1902	Muqim Beg ..	Islam ...	Do. ...	Do. ...	II	II	II	
	905	Ram Chandra	November, 1899	Tulshi Ram ...	Brahman ...	Do. ...	Do. ...	II	III	II	
	906	Kanhaiya Singh	February, 1898	Shiv Dayal Singh	Taga ...	Do. ...	Do. ...	III	II	...	

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory.	Practice.		
									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical exercises.
		A.—DISTRICT BOARD TRAINING CLASSES.									
Bijnor, 898—989.	908	Kidar Nath ...	31st Aug., 1896	Bhagwan Das...	Brahman...	Nahtar...	Hindi..	III	II	II	II
	910	Allah Diya ...	1st Feb., 1902	Rahpa ...	Islam ...	Do. ...	Urdu...	III	III	II	III
	911	Abdul Hadi ...	1st April, 1902	Ishaq Ali ...	Do. ...	Do. ...	Do. ...	II	II	III	II
	912	Ahsan-ud-din...	5th June, 1903	Riaz-ud-din ...	Do. ...	Do. ...	Do. ...	I	III	II	III
	914	Jahangir Singh	30th Sept., 1898	Hardayal Singh	Thakur ...	Do. ...	Do. ...	III	III	...	III
	915	Ram Singh ...	3rd Dec., 1903	Hardayal Singh	Rajput ...	Seohara	Do. ..	III	III	II	III
	916	Ganga Sahai ...	25th July, 1901	Murari Lal ...	Brahman ...	Do. ...	Do. ...	II	I	III	I
	917	Tek Chand ...	26th Mar., 1902	Dal Chand ...	Taga ...	Do. ...	Do. ...	III	III	III	II
	918	Niadar Singh ..	31st July, 1896	Ram Lal Singh	Rajput ...	Do. ...	Do. ...	III	III	III	III
	919	Bishambar Sahai	18th Aug., 1900	Jagan Singh ...	Taga ...	Do. ..	Do. ..	III	II	III	...
	921	Nand Ram ...	1st June, 1901	Mula ..	Rawa ...	Kiratpur	Hindi...	II	III	II	...
	922	Umrao Singh ...	1st Feb., 1903	Buddhu Singh...	Do. ...	Do. ..	Do. ...	III	III	III	II
	923	Lok Chand ...	1st Dec., 1898	Jhabba Singh...	Jat ...	Do. ...	Urdu...	III	III	III	III
	926	Faizul Hasan ...	2nd Mar., 1900	Muhammad Hasan.	Islam ...	Do. ...	Do. ...	II	III	...	II
	928	Mangu Mal ...	11th Jan., 1903	Bulli Mal ...	Vaish ...	Do. ...	Do. ...	II	II	III	II
	929	Umrao Singh ...	1st July, 1901	Chheda Singh...	Rajput Chauhan.	Chandpur	Hindi...	II	III	III	III
	930	Chhajju Mal ...	1st Dec., 1903	Budh Sen ...	Brahman...	Do. ...	Do. ..	III	III	..	III
	931	Chhatar Singh	1st Nov., 1899	Kanhaiya Singh	Rajput ...	Do. ...	Do. ...	II	III	II	II
	933	Lallu Mal ...	1st Feb., 1899	Dal Singh ...	Julaha ...	Do. ...	Urdu...	II	III	III	II
	935	Debi Singh ...	1st Feb., 1898	Himmat Singh	Rajput ...	Do. ...	Do. ...	III	III	III	III
	937	Balbir Singh ...	14th Jan., 1904	Munna Singh...	Do. ...	Dhampur	Hindi...	II	III	II	III
	938	Phul Singh ...	1st June, 1900	Ram Prasad ...	Taga ...	Do. ..	Do. ...	III	III	III	II
	939	Mohan Singh ...	1st June, 1902	Sawai Singh ...	Do. ...	Do ...	Do. ...	II	III	III	III
	940	Murli Singh ...	5th Feb., 1903	Khayali Singh	Rajput ...	Do. ...	Do. ...	III	II	III	II
	943	Chhajju Singh	1st Dec., 1902	Hardeo Singh...	Chauhan ...	Do. ...	Urdu ...	II	III	II	III
	945	Nihal Chand ...	17th June, 1902	Ram Charan Das.	Brahman...	Najibabad	Hindi...	II	III	...	II
	947	Yagya Dat alias Chhadammi Lal.	9th June, 1902	Khushi Ram ...	Do. ...	Do. ..	Do. ..	III	II	II	III
	948	Munshi Ram ...	1st May, 1897	Chandan Lal ...	Do. ...	Do. ...	Do. ...	III	II	III	III
	951	Muhammad Yahiya.	6th Feb., 1904	Muhammad Yunus.	Islam ...	Do. ..	Urdu ...	II	III	III	III
	955	Bhure Lal ...	28th Feb., 1901	Bhajan Lal ...	Bishnoi ...	Nagina...	Hindi...	III	II	III	III
	956	Balwant Singh	31st Dec., 1901	Harbans Singh	Rajput ...	Do. ...	Urdu ...	III	II	II	III
	959	Hardayal Singh	31st Mar., 1903	Jagan Singh ...	Chauhan ...	Do. ...	Do. ...	III	III	III	II
	963	Laulin Singh ...	4th Mar., 1901	Shauraj Singh...	Do. ...	Afzalgarh	Do. ...	III	II	II	III
	965	Harbans Singh	4th June, 1903	Phul Singh ...	Do. ...	Do. ...	Do. ...	II	III	II	II
	966	Banarsi Das ...	1st Dec., 1898	Makkhan Lal...	Vaish ...	Do. ...	Do. ...	III	III	III	II
	967	Tafzil Ahmad...	14th Oct., 1900	Wazir Ahmad...	Islam ...	Do. ...	Do. ...	III	III	II	III
		D.—PRIVATE CANDIDATES.									
	972	Mangat Singh...	14th Dec., 1901	Chhajju Singh	Jat ...	...	Urdu...	II	III	III	II
	978	Chhadammi Lal	December, 1900	Hira Singh ...	Patwa Birham.	...	Do. ...	III	III	III	II
	979	Hori Singh ...	July, 1892 ...	Munna Singh ...	Chauhan ...	...	Do. ..	III	II	II	III
	980	Munna Singh ...	June, 1904 ...	Mohan Singh ...	Do. ...	...	Do. ...	II	III	II	III
	981	Shankar Singh	January, 1894	Kanhaiya Singh	Do. ...	...	Do. ...	III	III	III	III
	984	Khannu Mal ...	September, 1887	Gharib Das ...	Nai ...	...	Do. ...	III	III	III	III
	986	Kallu Singh ...	11th Jan., 1888	Lalji ...	Bhurji ...	...	Do. ...	III	III	III	III

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

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									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical exercises.
		A.—DISTRICT BOARD TRAINING CLASSES.									
Budaun, 990—1078.	992	Hamid-ullah Khan.	23rd July, 1903	Khairati Khan	Islam ...	Alapur ..	Urdu ...	III	III	...	III
	993	Ilahi Bakhsh ...	7th Feb., 1903	Abdus Samad...	Do. ...	Do. ...	Do. ...	II	III	III	III
	995	Piare Lal ...	1st Mar., 1903	Debi Prasad ...	Vaish ...	Do. ..	Do. ...	II	II	...	III
	999	Jhamman Singh	9th Mar., 1904	Jhanjan Singh...	Thakur ...	Budaun ...	Do. ...	II	II	...	III
	1000	Kalka Prasad ...	1st July, 1903	Kharag Singh...	Kurmi ...	Do. ..	Do. ..	II	II	...	III
	1006	Champat Rai ...	9th Mar., 1902	Dalpat Rai ...	Kayasth ...	Bisauli ..	Do. ...	II	II	...	III
	1008	Gendan Lal ...	1st Nov., 1890	Dharm Das ...	Brahman ...	Do. ...	Do. ..	III	III	III	III
	1009	Lakhan Singh...	24th Aug., 1902	Baldeo Singh...	Thakur ..	Do. ..	Do ...	II	III	III	III
	1010	Sukh Deo Prasad	11th Apr., 1900	Het Ram ...	Brahman ...	Dataganj .	Hindi ...	III	III	...	II
	1014	Jhandu Singh ..	26th June, 190[illegible]	Khanjan Singh	Thakur ...	Do. ...	Urdu ...	II	II	III	II
	1015	Ram Lal ...	2nd Feb., 1904	Tondi Lal ...	Kayasth ...	Do. ..	Do. ...	III	III	II	III
	1016	Sujan Singh ...	8th Feb., 1902	Baldeo Singh ...	Thakur ...	Do. ...	Do. ...	II	II	III	II
	1018	Bashir-ud-din...	7th Dec., 1900	Siraj-ud-din ...	Islam ...	Gunnaur ...	Do. ...	III	II	II	II
	1020	Lila Dhar ...	19th Sept., 1898	Debi Ram ...	Brahman...	Do. ..	Do. ...	III	III	II	III
	1023	Yaqub Khan ...	4th June, 1900	Ashraf Khan ...	Islam ...	Do. ..	Do. ...	III	III	III	III
	1025	Braj Mohan Sahai.	1st June, 1900	Jwala Sahai ...	Kayasth ...	Islamnagar	Do. .	II	III	III	III
	1026	Chhiddu Khan	10th Mar., 1905	Ahmad Khan...	Islam ...	Do. ...	Do. ...	II	II	III	II
	1027	Munga Mal ...	22nd July, 1903	Misri Lal ...	Vaish ...	Do. ...	Do. ...	II	III	II	I
	1030	Shiam Sundar Lal.	[illegible]th Dec., 1904	Shankar Lal ...	Kayasth ...	Do. ...	Do. ...	II	III	II	III
	1031	Shib Lal ...	1st Feb., 1904	Janki Prasad ...	Chhipi ..	Do. ..	Do. ...	II	II	II	II
	1033	Abdul Hai ...	1st Apr., 1906	Abdul Waheed	Islam ...	Sahaswan	Do. ...	II	III	II	III
	1034	Angan Lal ...	3rd Aug., 1901	Moti Ram ...	Vaish ...	Do.	Do. ...	II	III	II	II
	1035	Ghulam Nabi ...	19th Jan., 1905	Ghafur Ahmad	Islam ...	Do. ...	Do. ..	II	III	II	III
	1036	Lalta Prasad ...	4th Feb., 1903	Hori Lal ...	Kayasth ...	Do. ...	Do. ...	III	III	I	III
	1038	Badri Narain ...	5th July, 1903	Salik Ram ..	Do. ...	Ujhiani ..	Do. ...	II	III	III	II
	1039	Balwant Singh...	1st Jan., 1899	Lachhman Singh	Thakur ...	Do. ...	Do. ...	II	III	II	II
	1040	Bashir-ud-din...	23rd Feb., 1903	Rahim-ullah ..	Islam ...	Do. ...	Do. ...	II	II	...	III
	1041	Jas Ram Singh	4th Sept., 1903	Gomid Singh ..	Kurmi ...	Do. ...	Do. ...	II	III	III	III
	1042	Lagun Bihari Lal.	2nd July, 1900	Khushwaqt Rai	Kayasth ...	Do. ...	Do. ...	III	III	III	III
		D.—PRIVATE CANDIDATES.									
	1048	Tilok Chand ...	16th Oct., 1895	Gulab Rai ...	Vaish ...	...	Urdu ...	II	II	II	II
	1054	Jagan Nath Prasad.	4th Jan., 1898	Baldeo Prasad...	Brahman...	...	Do. ...	III	II	II	II
	1073	Abdul Nabi Khan.	1st Nov., 1895	Lal Khan ...	Islam ...	...	Do. ...	III	III	II	III
	1075	Irshad Ali Khan	16th Feb., 1899	Imdad Ali Khan	Do. ...	...	Do. ...	III	III	II	III
		A.—DISTRICT BOARD TRAINING CLASSES.									
Moradabad, 1079—1182.	1080	Nannhe Prasad	9th Dec., 1903	Ishwri Prasad ...	Kayasth ...	Moradabad	Urdu ...	II	II	III	III
	1081	Kallu Gir ...	9th Sep., 1900	Chheda Lal ...	Gushain ...	Do. ...	Do. ...	III	III	III	III
	1082	Sundar Singh ...	2nd July, 1904	Hari Singh ..	Thakur ...	Do. ...	Do. ...	II	III	III	II
	1083	Abdul Aziz ...	12th Feb., 1904	Muhammad Abdullah.	Islam ...	Do. ...	Do. ..	II	III	...	II
	1084	Muhammad Zahur Khan.	5th Sep., 1901	Muhammad Ahmad Nur Khan.	Do. ...	Do. ...	Do. ...	II	II	III	III
	1085	Ganeshi Lal ...	1st July, 1901	Lekhraj ..	Kayasth ...	Do. ...	Do. ...	II	I	III	II
	1090	Anup Singh ...	19th Aug., 1901	Gulab Singh ...	Taga ...	Hasanpur	Do. ...	II	II	II	II
	1094	Ram Prakash ...	9th April, 1901	Kanhai Lal ...	Brahman ...	Amroha ...	Hindi ..	III	III	III	II
	1095	Shri Ram ...	12th Nov., 1902	Sant Ram ...	Do. ...	Do. ...	Urdu ...	III	III	II	III

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory.	Practice.		
									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
		A.—DISTRICT BOARD TRAINING CLASSES.									
Moradabad 1079—1182—(*continued*).	1097	Khairati Lal ...	9th Jan., 1903	Makkhan Lal...	Vaish ...	Amroha	Urdu ...	III	I	...	II
	1098	Shujaul Hasan	2nd Nov., 1903	Asad Ullah ...	Islam ...	Do. ...	Do. ...	II	II	...	III
	1099	Irtiza Khan ...	2nd Jan., 1902	Murtaza Khan	Do. ...	Do. ...	Do. ...	II	III	II	III
	1100	Abdul Latif ...	3rd Feb., 1903	Asghar Khan	Do. ...	Sambhal	Do. ...	II	I	II	II
	1101	Maqbul Husain	3rd Dec., 1899	Wilayat Husain	Do. ...	Do. ...	Do. ...	II	III	III	II
	1102	Shiam Sundar Lal.	3rd Feb., 1902	Puran Prasad...	Brahman...	Do. ...	Do. ...	III	III	III	II
	1103	Parma Nand ...	3rd July, 1903	Ganga Ram ...	Do. ...	Do. ...	Do. ...	II	III	III	III
	1104	Muhammad Yusuf.	3rd Dec., 1898	Nabi Bakhsh ...	Islam ...	Do. ...	Do. ...	II	II	III	II
	1105	Sardar Singh ...	5th Jan., 1904	Chhuttan Singh	Thakur ...	Do. ...	Do. ...	II	II	...	II
	1106	Zair Husain ...	8th May, 1902	Ibrahim Ali ...	Islam ...	Do. ...	Do. ...	II	II	I	I
	1110	Jang Bahadur...	8th June, 1901	Asharfi Lal ...	Kayasth ...	Bilari ...	Do. ...	III	III	..	III
	1114	Shib Charan Lal	20th Jan., 1902	Chheda Lal ...	Brahman ...	Do. ...	Do. ...	III	II	III	III
	1116	Ishri Prasad ...	17th Sept., 1898	Banwari Singh	Bishnoi ...	Thakurdwara.	Hindi ...	III	II	III	I
	1118	Munshi Ram ...	1st March, 1897	Mul Chand ...	Kayasth ...	Do. ...	Urdu ...	III	III	III	...
	1119	Sarjit Singh ...	1st Sept., 1902	Kesri Singh ...	Gadarya ...	Do. ...	Do. ...	III	II	III	II
	1123	Radha Krishna	18th Mar., 1903	Gopal Das ...	Brahman...	Behjoi ...	Hindi ...	III	III	III	...
	1124	Bihari Lal ...	1st April, 1902	Net Ram ...	Vaish ...	Do. ...	Do. ...	III	II	III	II
	1126	Ganga Saran ...	2nd Jan., 1900	Shiv Prasad ...	Brahman...	Do. ...	Do. ...	III	III	...	III
	1128	Mitthan Lal ..	3rd Nov., 1903	Jugal Kishor	Barnwal ...	Do. ...	Urdu ...	II	III	III	III
	1129	Braj Ratan ...	2nd June, 1902	Ram Dayal ...	Kayasth ...	Do. ..	Do. ...	II	II	...	III
	1130	Ram Charan ..	1st Aug., 1903	Shiam Lal ...	Brahman...	Chandausi	Hindi ...	II	III	I	III
	1131	Shib Narain ..	3rd Aug., 1897	Sohan Lal ...	Do. ...	Do. ...	Do. ...	III	I	III	II
	1133	Tulsi Singh ...	3rd Aug., 1903	Baldeo Singh ...	Rajput ...	Do. ...	Do. ...	II	III	III	III
	1134	Sher Singh ...	27th July, 1903	Hamir Singh ...	Do. ...	Do. ...	Urdu ...	II	III	III	III
	1135	Balwant Singh	31st Mar., 1902	Dal Chand ...	Chauhan Thakur.	Do. ...	Do. ...	II	III	II	II
	1136	Raghubir Saran	1st April, 1902	Bishan Sahai ...	Kayasth ...	Do. ...	Do. ...	I	III	II	III
	1138	Bhure Singh ...	26th Mar., 1903	Netram Singh...	Chauhan ...	Kanth ...	Hindi ..	III	III	...	II
	1139	Raghunath Prasad	1st Aug., 1903	Murari Lal ...	Brahman ...	Do. ...	Do. ...	II	II	II	II
	1140	Bikram Singh ...	2nd Sept., 1901	Bhagwant Singh	Rajput Chauhan.	Do. ...	Urdu ...	II	III	II	III
	1144	Muhammad Ismail.	1st Mar., 1900	Muhammad Anwar.	Islam ...	Do. ...	Do. ...	II	II	III	...
	1145	Abdul Razzaq...	13th Dec., 1901	Abdul Majid ...	Do. ...	Do. ...	Do. ...	II	III	III	II
	1146	Nazir Ahmad Khan.	2nd Aug., 1904	Jahangir Khan	Do. ...	Kunderki	Do. ...	II	II	III	...
	1147	Zulfiqar Ali ...	1st Oct., 1901	Basit Ali ...	Do. ...	Do. ...	Do. ...	II	III	III	III
	1148	Roshan Singh...	2nd Jan., 1903	Sipahi Singh ...	Kshattriya, (Zargar).	Do. ...	Do. ...	II	III	I	...
	1149	Maqbul Ahmad	30th Nov., 1898	Salim Ullah ...	Islam ...	Do. ...	Do. ...	III	II	II	III
	1152	Babu Ram ...	6th Oct., 1894	Makund Ram...	Kayasth ...	Do. ...	Do. ...	III	III	II	III
	1154	Mukhtar Singh	1st April, 1903	Zora Singh ...	Jat ...	Dhanaura	Hindi ...	II	II	III	III
	1155	Ram Sharan ...	1st July, 1900	Shankar Lal ...	Brahman...	Do. ...	Do. ...	II	II	III	I
	1156	Ram Gir ...	1st April, 1900	Daulat Gir ...	Gushain ...	Do. ...	Do. ...	II	II	II	I
	1157	Dungar Mal ...	4th Feb., 1903	Bilas Rai ...	Vaish ...	Do. ...	Urdu ...	II	II	III	II
	1159	Bhure Ban ...	1st July, 1900	Uttam Ban ...	Gushain ...	Do. ...	Do. ...	II	III	III	II
		D.—PRIVATE CANDIDATES.									
	1166	Ram Gopal ...	4th April, 1902	Ram Sarup ...	Brahman...	...	Urdu ...	III	III	III	II
	1167	Lakhan Singh...	30th May, 1899	Chandan Singh	Chauhan ...	...	Do. ...	II	I	I	III
	1170	Babu Ram ...	1st Dec., 1901	Munshi Ram ...	Vaish ...	...	Do. ...	II	II	II	III
	1172	Akbar Ullah ...	6th Sept., 1890	Gulzar Ali ...	Islam ...	...	Do. ...	III	III	II	II

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory.	Practice.		
									Class in whic passed.		
								Passed in class	Class-teaching.	Drawing.	Physical Exercises.
			D.—PRIVATE CANDIDATES.								
Moradabad, 1079—1182. (*concluded*).	1175	Mukhram Singh	1st Feb., 1899	Bhup Singh	Jat	...	Urdu	III	II	III	III
	1176	Abdul Matin Khan.	21st Oct., 1897	Abdul Aziz Khan.	Islam	...	Do.	III	III	II	III
	1178	Chhab Lal	1st July, 1892	Kure Lal	Kayasth	...	Do.	II	II	III	II
	1181	Bhukan Lal	5th Nov., 1900	Ram Sarup	Brahman	...	Do.	...	...	II	...
			A.—DISTRICT BOARD TRAINING CLASSES.								
Shahjahanpur, 1183—1292.	1183	Kali Charan	1st June, 1902	Kanhi Lal	Brahman	Tilhar	Hindi	II	II	III	III
	1185	Chet Ram	1st Mar., 1903	Baldeo Singh	Ahir	Do.	Urdu	III	III	...	...
	1187	Kashi Ram	1st Aug., 1903	Bhimmi Ram	Brahman	Do.	Do.	II	II	III	
	1188	Munshi Singh	1st Mar., 1903	Prayag Singh	Thakur	Do.	Do.	III	III	II	III
	1189	Nand Lal	21st July, 1902	Roshan Lal	Kayasth	Do.	Do.	II	III	III	...
	1190	Zia Husain	1st Nov., 1901	Aijaz Husain	Islam	Do.	Do.	II	III	III	III
	1191	Nand Lal	30th June, 1900	Gopal Ram	Brahman	Katra	Hindi	II	III	II	III
	1194	Jwala Singh	16th June, 1902	Rup Singh	Thakur	Do.	Do.	III	II	III	I
	1195	Sardar Singh	1st April, 1902	Ganga Singh	Do.	Do.	Urdu	II	II	III	II
	1197	Ram Sarup	1st Mar., 1891	Baldeo Prasad	Brahman	Do.	Do.	II	III	III	III
	1199	Khiali Ram	31st Mar., 1899	Girand Lal	Kurmi	Khudaganj	Hindi	III	I	III	II
	1200	Ram Sarup	31st Jan., 1896	Ram Charan	Brahman	Do.	Do.	III	III	III	III
	1201	Narain Lal	17th Mar., 1903	Jai Mal	Garariya	Do.	Do.	III	III	III	III
	1202	Baij Nath	1st Mar., 1902	Din Dayal	Kalwar	Do.	Urdu	II	II	III	III
	1205	Gulzari Lal	31st Dec., 1894	Baldeo Prasad	Lohar	Do.	Do.	III	III	...	III
	1206	Qadir Bakhsh	1st April, 1904	Chheda Bakhsh	Islam	Do.	Do.	II	III	III	III
	1207	Puran Singh	31st Jan., 1902	Durga Singh	Thakur	Kant	Hindi	III	III	III	III
	1213	Raj Narain	1st Aug., 1904	Chunni Lal	Brahman	Jalalabad	Do.	II	III	III	III
	1214	Radha Krishna	1st July, 1903	Putnu Lal	Do.	Do.	Do.	II	II	II	III
	1215	Shib Nandan	17th Feb, 1904	Munna Lal	Do.	Do.	Do.	II	III	III	II
	1216	Sham Sundar Lal.	1st Mar., 1897	Dwarka Prasad	Kayasth	Do.	Urdu	III	II	III	I
	1217	Iqbal Bahadur	27th Aug., 1902	Ram Ghulam	Do.	Do.	Do.	II	III	III	III
	1218	Babu Ram	1st June, 1903	Gopal Ram	Brahman	Do.	Do.	II	I	II	II
	1219	Darbari Lal	16th July, 1902	Debi Din	Do.	Do.	Do.	II	III	III	III
	1220	Sardar	2nd Jan., 1903	Ratan Lal	Kachhi	Do.	Do.	III	III	III	
	1226	Manu Lal	9th Sep., 1903	Dwarka Prasad	Kayasth	Pawayan I	Do.	III	II	II	III
	1227	Lal Bahadur	16th Dec., 1902	Mathura Prasad	Brahman	Do.	Do.	III	III	...	...
	1229	Debi Dayal	31st May, 1901	Janki Prasad	Bhat	Pawayan II	Hindi	III	III	III	III
	1230	Ram Sewak	31st Jan., 1904	Dhakan Lal	Brahman	Do.	Do.	II	II	III	III
	1231	Ram Lal	1st Oct., 1902	Jodha Ram	Kurmi	Do.	Do.	II	II	II	...
	1232	Shri Ram	30th June, 1903	Ishwari Prasad	Sonar	Do.	Do.	II	III	III	III
	1236	Gobre Lal	19th May, 1901	Bhola Nath	Brahman	Do.	Urdu	III	II	I	III
	1237	Bachchu Lal	1st April, 1904	Girwar Sahai	Kayasth	Sinzai	Hindi	II	III	...	III
	1238	Ram Narain	13th April, 1900	Chatur Bhuj	Brahman	Do.	Do.	III	III	III	III
	1239	Mahbub Ali Khan.	3rd Jan, 1904	Azam Ali Khan	Islam	Do.	Urdu	III	II	III	II
	1240	Muhammad Amin.	30th June, 1896	Hidayat-ullah	Do.	Do.	Do.	II	II	...	II
	1241	Shiam Lal	30th June, 1901	Lalta Prasad	Brahman	Do.	Do.	II	I	...	III
	1242	Ram Bilas	31st Mar., 1904	Jagan Nath Prasad.	Do.	Do.	Do.	II	II	III	III
	1243	Zorawar Singh	31st Dec., 1901	Meharban Singh	Thakur	Do.	Do.	II	II	II	III
	1244	Jagdish Prasad	31st Aug., 1902	Umrao Singh	Kayasth	Do.	Do.	III	III	III	II
	1245	Ram Narayan	1st July, 1901	Sundar Lal	Brahman	Keruganj	Hindi	II	II	...	II
	1254	Pahalwan Singh	10th Dec., 1903	Tursam Singh	Thakur	Mirzapur	Do.	III	II	III	...
	1257	Ram Sarup	1st April, 1902	Jwala Prasad	Kayasth	Do.	Urdu	II	III	III	II

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

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									Class in which passed.		
								Passed in class.	Class teaching.	Drawing.	Physical Exercises.
		D.—PRIVATE CANDIDATES.									
Shahjahanpur, 1183—1292—(concluded.)	1260	Dulare Ram ...	3rd July, 1900	Kamta Prasad	Brahman ...	...	Hindi ...	III	III	II	III
	1261	Banwari Lal ...	1st June, 1899	Sita Ram ...	Do. ...	...	Do. ..	III	II	III	III
	1263	Ram Swarup ...	1st Sept., 1900	Ajodhya Prasad	Do. ...	...	Do. ...	III	III	II	III
	1264	Sundar Lal ...	31st July, 1900	Sheo Dayal ...	Do. ...	...	Do. ...	III	III	...	...
	1266	Ganga Dhar ...	31st Jan., 1900	Shiv Deo ..	Do. ...	...	Do. ..	III	II	II	II
	1267	Ram Bilas ...	1st Sept., 1898	Mohan Lal ...	Do. ...	...	Do. ...	III	III	III	III
	1269	Mata Din ...	8th Mar., 1900	Jagan Nath ...	Do. ...	...	Do. ..	III	II	III	III
	1270	Kallu Mal ...	3rd March, 1891	Rohan Lal ...	Do. ...	...	Urdu ...	II	III	III	II
	1271	Dayal Singh ...	31st Mar., 1894	Nhchal Singh	Thakur ...	...	Do. ...	III	III	III	III
	1272	Girdhari Lal ...	31st Jan., 1893	Salik Ram ...	Agarwal ...	...	Do. ...	III	III	III	III
	1273	Hanuman Sahai	31st Mar., 1903	Janki Prasad ...	Kayasth ...	...	Do. ...	III	III	III	III
	1276	Bhagwan Das ...	31st Oct., 1898	Sita Ram ...	Angbar ...	...	Do. ...	III	II	II	III
	1277	Jhabbu Lal ...	31st May, 1902	Dulah Rai ...	Kayasth ...	...	Do. ...	II	III	II	I
	1278	Ikram-ud din ...	31st Dec., 1896	Sharf-ud-din ...	Islam ...	...	Do. ..	III	III	III	III
	1281	Aijaz Ali ...	31st May, 1894	Amjad Ali ...	Do. ...	...	Do. ...	II	II	III	II
	1282	Abdul Ghafur ...	30th April, 1894	Din Muhammad	Do. ...	...	Do. ...	III	III	II	III
	1285	Mul Chand ...	21st Mar., 1903	Ram Bilas ...	Brahman ...	...	Hindi ...	...	...	I	II
	1287	Tirol Ram ...	1st Jan., 1900	Mula Ram ...	Kachhi ...	...	Do. ...	...	...	...	III
	1288	Sundar Lal ...	31st July, 1900	Lokmani ...	Brahman ...	...	Do. ...	...	...	III	...
	1289	Mukta Prasad ...	1st Aug., 1901	Mathura Prasad	Do. ...	...	Do. ...	...	...	III	...
	1290	Ram Shankar ...	31st Oct., 1899	Bihari Lal ...	Do. ...	...	Do. ...	...	...	...	III
	1291	Mathura Prasad	31st Oct., 1899	Het Ram ...	Do. ...	...	Urdu ...	...	...	II	...
		A.—DISTRICT BOARD TRAINING CLASSES.									
Pilibhit, 1293—1333.	1293	Gendan Lal ...	1st Jan., 1904	Khiali Ram ...	Barhai ...	Pilibhit	Hindi ...	II	II	I	III
	1294	Ram Chandra Lal.	1st Feb., 1902	Mul Chand ...	Kayasth ...	Do. ...	Do. ...	III	II	III	II
	1295	Rup Narain ...	1st Nov., 1901	Mathura Prasad	Brahman ...	Do. ...	Urdu ...	II	I	III	I
	1296	Lalta Prasad ...	2nd Aug., 1901	Tara Chand ...	Kurmi ...	Do. ...	Do. ...	III	II	III	II
	1298	Sohan Lal ...	1st Dec., 1902	Kalyan Rai ...	Do. ...	Do. ...	Do. ..	III	III	I	I
	1303	Sheo Prasad ...	1st July, 1902	Uma Shankar ...	Brahman ...	Bisalpur	Hindi ...	III	II	II	III
	1311	Bisheshwar Dayal.	1st June, 1903	Sundar Lal ...	Do. ...	Puranpur	Urdu ...	II	III	II	III
	1312	Shambhu Dayal	1st May, 1899	Khub Chand ...	Kayasth ...	Do. ...	Do. ...	II	II	I	II
	1314	Hadiyar Khan	1st Feb., 1902	Wahid Yar Khan	Islam ...	Do. ...	Do. ...	II	III	II	III
	1315	Maqbul Husain	6th April, 1902	Abdul Haq ...	Do. ...	Do. ...	Do. ...	II	III	III	III
	1316	Muhammad Husain.	1st Feb., 1901	Gulab Husain ...	Do. ...	Do. ...	Do. ...	II	III	I	II
	1319	Todar Mal ...	4th May, 1902	Mindai Lal ...	Brahman ...	Bilsanda	Do. ...	II	III	III	III
	1320	Shiam Bihari Lal.	1st Mar., 1901	Puttu Lal ...	Kayasth ...	Do. ...	Do. ...	II	III	III	III
	1322	Sundar Lal ...	1st Jan., 1903	Hazari Lal ...	Brahman ...	Do. ...	Do. ...	II	III	II	II
	1323	Thamman Lal	14th Feb., 1902	Mohan Lal ...	Kurmi ...	Do. ...	Do. ...	III	III	III	III
		D.—PRIVATE CANDIDATES.									
	1325	Tika Ram ...	1st April, 1894	Khargi ...	Kurmi ...	...	Hindi ...	II	III	II	II
	1326	Ram Kishan ...	1st April, 1898	Sobha Ram ...	Ahir ...	...	Do. ...	III	II	III	I
	1327	Ajodhia Prasad	1st Dec., 1893	Ram Charan ...	Brahman ...	...	Do. ..	III	III	I	I
	1328	Bhola Nath ...	1st Aug., 1898	Kamla Charan ...	Kurmi ...	...	Urdu ...	III	II	...	III
	1329	Bisheshwar Dayal.	4th Nov., 1901	Ganga Ram ...	Brahman ...	...	Do. ...	III	I	III	I
	1331	Lalta Prasad ...	1st May, 1890	Jai Lal ...	Do. ...	...	Do. ...	III	II	III	I
	1333	Mithan Lal ...	22nd Mar., 1902	Chinta Man ...	Do. ...	...	Do. ...	III	III	III	III

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued)

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			A.—DISTRICT BOARD TRAINING CLASSES.							
Farrukhabad, 1334—1472.	1334	Har Narain Lal	6th April, 1901	Lalta Prasad ...	Brahman ..	Farrukhabad.	Hindi...	II	II	III
	1335	Salik Ram ...	18th Sept., 1901	Ram Charan ...	Do. ...	Do. ...	Do. ...	III	I	III
	1336	Raja Ram ...	5th Jan., 1903	Jhamman Lal...	Jotishi ...	Do. ...	Do. ...	III	III	III
	1337	Thakur Prasad	14th July, 1899	Ishwari Prasad	Brahman...	Do. ...	Do. ...	II	III	III
	1338	Piare Lal ...	18th Sept., 1900	Meharban ...	Dhobi ...	Do. ...	Do. ...	III	III	III
	1339	Shri Ram ...	15th Jan., 1904	Sheo Prasad ...	Mahajan ...	Do. ...	Do. ...	II	III	II
	1342	Badri Prasad ...	10th Sept., 1900	Bhisham ...	Nai ...	Fatehgarh	Do. ...	III	III	III
	1344	Chandan Lal ...	11th Nov., 1898	Girdhari Lal ...	Kumhar ...	Do. ...	Do. ...	III	III	...
	1345	Babu Ram ...	9th Nov., 1894	Pahalwan Singh	Kayasth ...	Do. ...	Urdu ...	III	III	II
	1346	Bachan Singh ..	25th Oct., 1903	Kallu Singh ...	Thakur ...	Do. ...	Do. ...	II	II	III
	1348	Lalta Prasad ...	1st Nov., 1898	Ganga Sahai ...	Kayasth ...	Kamalganj.	Hindi...	II	II	III
	1349	Shri Ram ...	4th Jan., 1901	Prag Dat ...	Tamoli ...	Do. ...	Do. ...	II	II	II
	1350	Har Dyal ...	1st June, 1897	Jwala Prasad ...	Nai ...	Do. ...	Do. ...	III	II	III
	1351	Piare Lal ...	1st Dec., 1901	Baldeo Prasad	Brahman ...	Do. ...	Do. ...	II	III	II
	1352	Dip Narain ...	6th May, 1899	Mul Chand ...	Do. ...	Do. ...	Do. ...	III	III	III
	1353	Chokhe Lal ...	6th Jan., 1902	Ram Lal ...	Mahajan ...	Do. ...	Do. ...	III	III	II
	1354	Sewa Ram ...	29th July, 1902	Ram Dayal ...	Brahman...	Do. ...	Urdu ...	II	I	II
	1355	Lal Khan ...	4th Aug., 1896	Nanhe Khan ...	Islam ...	Khimsepur	Hindi...	II	II	III
	1357	Piare Lal ...	25th Nov., 1904	Bhola Nath ...	Sunar ...	Do. ...	Urdu ...	II	II	III
	1359	Mukat Bihari Lal.	1st Jan., 1895	Khiali Ram ...	Brahman...	Do. ...	Do. ...	II	III	II
	1360	Wilayat Khan	15th Feb., 1892	Chunnu Khan	Islam ...	Do. ...	Do. ...	III	III	II
	1361	Chandra Babu	3rd Jan., 1904	Mathura Prasad	Brahman...	Muhammadabad.	Hindi ..	II	II	II
	1362	Bhim Sen ...	4th Jan., 1900	Chunni Lal ...	Do. ...	Do. ...	Do. ...	III	III	III
	1364	Bakhshi Ram ...	1st July. 1902	Gharam ...	Kisan ...	Do. ...	Do. ...	III	III	III
	1365	Ram Nath Agnihotri.	10th April, 1897	Kamta Prasad Agnihotri.	Brahman ...	Do. ...	Do. ...	III	II	III
	1367	Pratap Singh ...	20th April, 1900	Mania Singh ...	Thakur ...	Do. ...	Do. ...	III	III	III
	1368	Brikh Lal Dube	22nd Aug., 1903	Mangli Prasad Dube.	Brahman...	Do. ...	Do. ...	III	III	II
	1369	Lankush Ram...	4th Aug., 1901	Chhaku Lal ...	Do. ...	Kaimganj	Do. ...	III	II	II
	1370	Lachhman Prasad.	4th April, 1902	Narain Prasad	Ahir ...	Do. ...	Do. ...	II	III	III
	1371	Din Dayal ...	4th June, 1901	Chokhe Lal ...	Kayasth ...	Do. ...	Do. ...	II	I	III
	1372	Maha Ram ...	4th Feb., 1900	Parshad ...	Kurmi ..	Do. ...	Do. ...	II	II	III
	1374	Munshi Lal ...	27th Oct., 1903	Sita Ram ...	Brahman...	Do. ...	Do. ..	II	II	III
	1376	Farkhund Ali	6th Nov., 1901	Abdul Hakim	Islam ..	Do. ...	Urdu ...	II	III	III
	1377	Bhola Nath ...	18th Mar., 1895	Ram Sarup ...	Kayasth ...	Do. ...	Do. ..	III	III	III
	1378	Abid Husain ...	6th Jan., 1903	Imdad Husain	Islam ...	Do. ...	Do. ...	III	II	II
	1381	Ganga Ram ...	3rd Jan., 1899	Ram Lal ...	Kayasth ...	Do. ...	Do. ...	III	III	III
	1384	Ram Lal ...	8th June, 1900	Ajodhia Prasad	Kahar ...	Sikandrpurkhas.	Hindi ...	III	III	II
	1386	Inayat Ali ...	8th Mar., 1900	Qudrat Ali ...	Islam ...	Do. ...	Urdu ..	II	I	III
	1387	Madan Mohan Lal.	8th April, 1902	Girand Lal ...	Brahman...	Do. ...	Do. ...	III	II	III
	1389	Birbal ...	8th Mar., 1902	Ragghu ...	Kurmi ...	Do. ...	Do. ...	III	II	II
	1390	Chahite Lal ...	1st Aug., 1897	Hira Lal ...	Do. ...	Rajlamai	Hindi ...	II	II	III
	1391	Lakshmi Narain	2nd April, 1903	Mathura Prasad	Kayasth ...	Do. ...	Do. ...	II	II	III
	1392	Girwar Lal ...	16th April, 1903	Gauri Dayal ...	Kurmi ...	Do. ...	Do. ...	III	II	III
	1393	Chhakku Lal ...	4th April, 1903	Ram Prasad ...	Do. ...	Do. ...	Do. ..	II	III	III
	1394	Lakshmi Narain	10th June, 1893	Kamta Prasad	Brahman ...	Do. ...	Do. ...	II	III	II
	1395	Uma Shankar ...	6th Dec., 1900	Lajja Ram ...	Do. ...	Do. ...	Do. ...	II	III	II

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									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
		A—DISTRICT BOARD TRAINING CLASSES.									
Farrukhabad, [illegible]—1412.	1396	Kunwar Drigpal Singh Varma.	6th Oct., 1902	Raggha Singh...	Kshattriya	Amritpur	Hindi...	II	II	III	II
	1397	Gokaran Lal Sharma Avasthi.	27th Sept., 1901	Baldeo Prasad	Brahman ...	Do. ...	Do. ...	III	III	III	III
	1398	Minrai Lal Kachhwaha.	19th Nov., 1901	Hulasi ...	Kachwaha	Do. ...	Do. ...	II	II	III	III
	1399	Kunwar Prahlad Singh Varma.	18th May, 1900	Gajraj Singh ...	Kshattriya	Do. ...	Do. ...	III	III	III	II
	1400	Kunwar Machal Singh Varma.	25th Mar., 1903	Debi Singh ...	Do. ...	Do. ..	Do. ...	II	III	III	II
	1401	Kunwar Multan Singh Varma.	1st Aug., 1904	Khushal Singh	Do. ...	Do. ...	Do. ...	II	III	III	III
	1402	Rameshwar Dayal Dikshit.	22nd July, 1901	Ram Dayal ...	Brahman ...	Do. ...	Do. ...	II	III	III	II
	1403	Kunwar Udho Singh Varma	30th Nov., 1900	Zorawar Singh	Kshattriya	Do. ...	Do. ...	III	III	III	II
	1404	Piare Lal ...	1st Apl., 1895	Paras Ram ...	Brahman...	Chhibramau.	Do. ...	II	II	III	III
	1405	Ram Nath ...	30th Dec., 1901	Lok Nath ...	Do. ...	Do. ...	Do. ...	III	III	III	III
	1407	Bharat Singh ...	15th July, 1901	Mohar Singh ...	Thakur ...	Do. ...	Do. ...	II	II	III	III
	1408	Brindra Ban ...	28th Mar., 1901	Gulzari Lal ...	Brahman...	Do. ...	Do. ...	III	II	III	III
	1409	Sita Ram ...	4th June, 1901	Bhawani Prasad	Do. ...	Do. ...	Do. ...	II	III	II	III
	1411	Ram Dayal ...	24th Aug., 1897	Bahadur ...	Lodhi ...	Do. ...	Do. ...	III	III	..	III
	1412	Jadu Nath Singh	11th May, 1900	Girdhari Singh	Thakur ...	Do. ...	Do. ...	II	III	III	III
	1413	Ram Sanehi ...	15th May, 1900	Chhadami Lal...	Brahman...	Do. ...	Do. ...	II	III	III	III
	1414	Shri Narain ...	1st Jan., 1904	Shiam Sundar Lal	Do. ...	Do. ...	Do. ...	II	II	II	III
	1415	Lakshmi Narain	7th Oct., 1899	Lalta Prasad ...	Do. ...	Do. ...	Do. ...	III	III	III	...
	1417	Jiva Lal ..	8th Feb., 1901	Ram Dat ...	Do. ...	Do. ...	Do. ...	III	III	III	III
	1418	Prayag Narain	31st Mar., 1904	Kalika Prasad	Do. ...	Do. ...	Do. ...	II	II	III	...
	1419	Gur Prasad ...	30th June, 1904	Ram Ghulam...	Bhat ...	Sarai Prag	Do. ...	II	III	III	II
	1420	Baldeo Prasad	10th Dec., 1902	Chhote Lal ...	Nai ...	Do. ...	Do. ...	II	III	III	III
	1421	Bhola Nath ...	16th Aug., 1905	Chauhari ...	Jaiswar ...	Do. ...	Do. ..	II	III	II	II
	1422	Rasik Bihari Lal	13th Sept., 1903	Tilak Ram ...	Brahman...	Do. ...	Do. ...	II	II	III	III
	1424	Murli Dhar ...	11th Apl., 1901	Mata Din ...	Kurmi ...	Do. ...	Do. ...	II	II	II	III
	1425	Ram Bharose ...	25th June, 1903	Suraj Prasad ...	Brahman...	Do. ...	Do. ...	II	III	III	III
	1427	Ram Piare ...	24th Feb., 1903	Karuna Shankar	Do. ...	Kanauj...	Do. ...	II	II	II	II
	1428	Sohan Lal ...	4th June, 1905	Jagan Nath Prasad.	Do. ...	Do. ...	Do. ..	II	III	II	II
	1429	Ram Dulare ..	13th Sept., 1901	Kanhaiya Lal	Joshi ...	Do. ...	Do. ...	II	II	III	II
	1430	Chheda Lal ...	1st Mar., 1903	Gobardhan ...	Lohar ...	Do. ...	Do. ...	III	III	II	II
	1431	Shiam Vedi ...	27th Oct., 1901	Bihari Lal ...	Brahman...	Do. ...	Do. ...	III	II	III	II
	1432	Bachchan Lal...	26th Oct., 1899	Parmeshwari Dayal.	Do. ...	Do. ...	Do. ...	III	III	III	II
	1434	Salik Ram ...	1st Mar., 1903	Putti Lal ...	Do. ...	Do. ...	Do. ...	II	II	I	II
	1435	Satya Narain...	30th Nov., 1902	Baldeo Prasad...	Do. ...	Sarai Miran	Do. ...	III	III	III	III
	1436	Jia Lal ...	31st May, 1898	Tiloki ...	Kurmi ...	Do. ...	Do. ...	III	II	III	III
	1437	Ram Adhin ...	31st July, 1900	Baldeo Prasad	Brahman...	Do. ...	Do. ...	II	III	III	III
	1438	Ram Prasad ...	1st Oct., 1904	Puttu Lal ...	Jotshi (Brahman).	Do. ...	Do. ...	III	II	III	III
	1441	Har Charan Lal	30th Nov., 1891	Salik Ram ...	Kayasth ...	Do. ...	Urdu ...	III	III	III	...
	1442	Bishweshwar Dayal.	1st June, 1903	Ganga Prasad...	Brahman...	Jalalabad	Hindi...	II	II	II	II
	1443	Yadu Nandan Lal	30th July, 1902	Ganga Sewak...	Do. ...	Do. ...	Do. ...	II	III	III	II
	1444	Shri Ram ...	2nd July, 1902	Pulandar ...	Do. ...	Do ...	Do. ...	II	III	III	III
	1445	Chhote Lal ...	27th Nov., 1901	Gulzari Lal ..	Do. ...	Do. ...	Do. ...	II	II	III	III

List of candidates who have passed the Primary Teachers Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory.	Practice.		
									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
		A.—DISTRICT BOARD TRAINING CLASSES.									
Farrukhabad, 1334—1472.	1447	Bachchan Lal...	30th June, 1896	Ajodhya Prasad	Brahman ...	Jalalabad	Hindi ...	III	III	II	III
	1448	Raghubar Dayal	31st July, 1900	Mathura Prasad	Do. ...	Do. ...	Do. ...	III	II	III	II
	1449	Parashu Ram...	31st Oct., 1902	Ajodhya Prasad	Do. ...	Do. ...	Do. ...	III	III	III	III
	1450	Daya Shankar	4th Jan., 1903	Gumani Ram ...	Do. ...	Tirwaganj	Do. ...	III	I	III	II
	1451	Gobardhan Lal	7th Apl., 1902	Putani Lal ...	Kayasth ...	Do. ...	Do. ...	III	III	III	II
	1453	Babu Ram ...	31st July, 1903	Kali Charan ...	Bania ...	Do. ...	Do. ...	II	II	II	III
	1454	Hori Lal ...	1st Mar., 1902	Chhote Lal ...	Brahman ...	Do. ...	Do. ...	III	III	III	III
	1457	Gauri Shankar	1st July, 1900	Durga Prasad	Kayasth ...	Do. ...	Do. ...	II	II	III	III
	1458	Sadhu Ram ...	1st Oct., 1901	Ram Din ...	Ahir ...	Saurikh	Do. ...	III	II	III	III
	1459	Debi Singh ...	1st May, 1902	Roshan Singh...	Thakur	Do. ...	Do. ...	III	III	III	III
	1463	Sanehi Lal ...	8th Mar, 1899	Mukta Prasad	Brahman ...	Do. ...	Do. ...	III	III	III	III
		D.—PRIVATE CANDIDATES.									
	1465	Indra Dat ...	15th Jan., 1894	Ram Lal ...	Brahman ..	...	Hindi..	III	II	I	II
	1467	Manni Ram ...	17th Mar., 1900	Gajadhar Prasad	Do. ...	...	Do. ...	III	III	I	III
	1469	Misri Lal ...	1st June, 1897	Bhaggi Lal ...	Kurmi ...	...	Urdu ...	III	II	III	II
	1470	Nanhe Khan ...	27th May, 1900	Kallan Khan ...	Islam ...	...	Do. ...	III	III	III	III
	1471	Puran Lal ...	20th Mar., 1899	Chattan ...	Lodhi ...	...	Hindi ...	III	II	III	III
	1472	Wilayat-ullah Khan.	13th May, 1890	Himayat Khan	Islam ...	...	Urdu ...	III	III	II	...
		A.—DISTRICT BOARD TRAINING CLASSES.									
Etawah, 1473 to 1961.	1474	Laksman Das...	1st Mar., 1904	Chiranji Lal ...	Nai ...	Etawah ...	Hindi ...	III	II	III	II
	1476	Ram Narain ...	1st July, 1899	Bindraban ...	Brahman ...	Do. ...	Do. ...	III	II	II	II
	1477	Darshan Singh	13th Apl, 1901	Ram Sahai ...	Do. ...	Do. ...	Do. ...	III	II	II	I
	1478	Kamlapat ...	3rd Dec., 1893	Kalka Prasad	Do. ...	Do. ...	Urdu ...	III	II	III	II
	1479	Avadh Bihari Lal	5th Jan., 1901	Jainti Prasad...	Kayasth ..	Do. ...	Do. ...	II	II	III	I
	1480	Hori Lal ...	1st Apl., 1901	Badri Prasad...	Do. ...	Do. ...	Do. ...	II	I	III	II
	1481	Mul Chand ...	1st Sept., 1903	Raghubar Dayal	Brahman ...	Jaswantnagar.	Hindi ...	II	II	III	III
	1482	Banwari Lal ...	1st June, 1901	Baldeo Prasad	Do. ...	Do. ...	Do. ...	III	II	III	III
	1483	Lala Ram ...	1st Sept., 1903	Bihari ...	Ahir ...	Do. ...	Do. ...	II	II	II	III
	1484	Maya Prakash	3rd May, 1904	Faqir Chand ...	Kayasth ...	Do. ...	Urdu ...	II	III	III	III
	1486	Muhammad Mohsin.	1st Dec., 1903	Abdul Rahman	Islam ...	Do. ...	Do. ...	II	III	II	II
	1487	Ram Gopal ...	7th Mar., 1904	Umrae Singh ...	Brahman ...	Udi ...	Hindi ...	II	II	III	...
	1491	Anand Bihari Lal.	3rd Mar., 1904	Din Dayal ...	Kayasth ...	Do. ...	Do. ...	III	III	...	...
	1492	Chhote Lal ...	1st Mar., 1903	Har Bhajan ...	Brahman ...	Do. ...	Do. ...	III	III	III	...
	1493	Moti Lal ...	2nd Sept, 1903	Chutkan ...	Do. ...	Sharthana.	Do. ...	I	III	II	I
	1494	Dhani Ram ...	1st May, 1905	Girdhari Lal ...	Ahir ...	Do. ...	Do. ...	II	III	II	I
	1495	Sobran Singh...	1st Feb., 1903	Shiamle Singh	Do. ...	Do. ...	Do. ...	II	III	III	I
	1496	Bachchan Lal..	2nd Jan., 1905	Har Sewak ...	Brahman ...	Do. ...	Do. ...	II	III	III	II
	1497	Gur Narain ...	10th July, 1901	Hardeo Prasad	Do. ...	Do. ...	Do. ...	II	II	III	I
	1498	Prabhu Dayal	1st May, 1899	Raghubir Sahai	Kayasth ...	Do. ...	Do. ...	II	II	II	II
	1499	Sukhbasi Lal...	1st May, 1898	Bihari Lal ...	Brahman ...	Do. ...	Do. ...	II	III	II	II
	1501	Ram Krishna...	7th Oct., 1891	Baldeo Prasad	Do. ...	Lakhna	Do. ...	II	III	III	...
	1504	Sewa Singh *alias* Rabindra Nath Singh.	25th Aug, 1903	Rasal Singh ...	Kshattriya	Do. ...	Do. ...	II	III	I	III
	1505	Har Bilas ...	1st July, 1904	Bhisham Prasad	Brahman...	Do. ..	Do. ...	II	II	II	III
	1506	Din Dayal ...	1st Sept., 1904	Kalka Prasad ...	Do. ...	Do. ...	Do. ...	II	I	I	III

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued.)

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training class.	First Language Hindi or Urdu.	Theory. Passed in class.	Practice. Class in which passed. Class-teaching.	Drawing.	Physical Exercises.
		A.—DISTRICT BOARD TRAINING CLASSES.									
Etawah, 1473—1561.	1507	Girja Shankar alias Sadin.	1st Oct., 1896	Bhagwan Din ...	Brahman...	Lakhna ...	Hindi ...	II	II	II	...
	1508	Prahlad Singh...	25th Aug., 1894	Rup Singh ...	Kshattriya	Do. ...	Do. ...	II	III	III	II
	1509	Ram Swarup ...	1st Jan., 1900	Ujiare Lal ...	Kayasth ...	Ahiripur ...	Do. ...	II	III	II	I
	1511	Sumati Chandra	1st Nov., 1899	Kunji Lal ...	Brahman...	Do. ...	Do. ...	II	III	II	I
	1512	Raghubir Sahai	1st Sept., 1899	Ram Charan ...	Do. ...	Do. ...	Do. ...	III	II	II	II
	1513	Ujagar Lal ...	1st Aug., 1903	Raghubar Singh	Do. ...	Do. ...	Do. ...	II	II	...	II
	1516	Parma Nand ...	5th Nov., 1901	Girja Shankar	Do. ...	Do. ...	Do. ...	II	II	II	I
	1517	Bare Lal ...	30th June, 1901	Jhunni Lal ...	Do. ...	Bidhuna ..	Do. ...	III	II	II	I
	1519	Ghafur Ali ...	20th Mar., 1902	Amir Khan ...	Islam ...	Do. ...	Do. ...	III	II	II	I
	1520	Narain ...	1st Sept., 1904	Putain ...	Kachhi ...	Do. ...	Do. ...	II	II	I	I
	1523	Bhogi Lal ...	1st July, 1897	Patokhi ...	Bari ...	Do. ...	Do. ...	III	II	II	I
	1524	Muhar Singh ...	6th Nov., 1903	Hukma Singh...	Thakur ...	Do. ...	Do. ...	II	II	III	II
	1525	Din Dayal ...	1st Oct., 1902	Chhetra Pal ...	Ahir ...	Kudarkot	Do. ...	II	II	III	I
	1526	Lakshmi Narain	3rd Jan., 1904	Kewal Prasad...	Brahman...	Do. ...	Do. ...	II	III	...	I
	1527	Sada Nand ...	2nd Nov., 1901	Bal Gobind ...	Do. ...	Do. ...	Do. ...	II	III	III	I
	1528	Ram Narain ..	17th April, 1905	Baldeo Prasad	Do. ...	Do. ...	Do. ...	II	II	III	I
	1529	Kanhaiya Lal...	14th Mar., 1903	Keshav Deo ...	Do. ...	Auraiya ...	Do. ...	II	III	II	I
	1530	Raja Ram Misra	31st July, 1903	Mathura Prasad	Do. ...	Do. ...	Do. ...	II	II	III	II
	1531	Raja Ram Tiwari	5th July, 1902	Ram Narain ...	Do. ...	Do. ...	Do. ...	II	III	III	I
	1532	Lachhmi Narain	31st Aug., 1902	Moti Lal ...	Do. ...	Do. ...	Do. ...	II	II	III	I
	1533	Kalka Prasad...	2nd Dec., 1903	Kanhaiya Lal	Do. ...	Do. ...	Do. ...	II	II	III	II
	1534	Raja Ram Dube	2nd Mar., 1900	Hazari Lal ...	Do. ...	Do. ...	Do. ...	II	II	II	II
	1535	Lakshmi Narain	3rd Aug., 1904	Kanhaiya Lal...	Do. ...	Phaphund	Do. ...	II	II	III	I
	1536	Rameshwar Dayal.	8th Nov., 1898	Ganga Din ...	Bania ...	Do. ...	Do. ...	II	II	II	II
	1537	Krishna Dat ...	1st June, 1901	Mauji Lal ...	Brahman ...	Do. ...	Do. ...	III	II	III	
	1538	Ram Krishna .	3rd Mar., 1902	Ram Charan Lal	Do. ...	Do. ...	Do. ...	III	III	...	
	1540	Jageshwar Dayal	5th Nov., 1904	Baldeo Prasad	Do. ...	Do. ...	Do. ...	II	I	II	
	1541	Ram Charan Lal	4th Apr., 1905	Bisheshwar Dayal	Do. ..	Do. ...	Do. ...	III	II	II	
	1542	Sumer Singh ...	23rd Aug., 1904	Mulu Singh ..	Thakur ...	Ajitmal ...	Do. ...	III	II	III	
	1543	Kali Charan ..	10th Oct., 1902	Guchcha Lal ...	Brahman...	Do. ...	Do. ...	III	II	...	
	1545	Jang Bahadur...	5th Oct., 1903	Ram Din ...	Do. ...	Do. ...	Do. ...	III	III	II	
	1546	Ram Babu ...	29th June, 1904	Mata Din ...	Kayasth ...	Do. ...	Do. ...	II	II	II	
	1548	Sudhakar ...	23rd Mar., 1905	Ram Sahai ...	Brahman...	Do. ...	Do. ...	II	III	II	
	1549	Debi Sahai ...	3rd Aug., 1901	Bala Prasad ...	Do. ...	Do. ...	Do. ...	III	III	III	
		D.—PRIVATE CANDIDATES.									
	1552	Ram Bharose ...	1st Aug., 1901	Duli Chand ...	Brahman...	...	Hindi ...	III	III	II	
	1555	Mathura Prasad	3rd Feb., 1903	Sundar Lal ...	Vaish ...	...	Do. ...	II	II	II	
	1556	Birbal ...	20th Jan., 1903	Jiva Lal ...	Brahman...	...	Do. ...	II	III	...	
	1557	Raghubar Dayal	2nd May, 1898	Baneshwar Dayal	Do. ...	...	Urdu ...	II	II	III	
	1558	Gajadhar Prasad	4th July, 1894	Banshi Dhar ...	Kayasth ...	...	Do. ...	III	III	III	
	1559	Ambika Prasad	1st Oct., 1903	Kalka Prasad...	Brahman...	...	Hindi ...	...	...	III	
	1560	Bhola Nath ...	1st June, 1903	Har Dayal ...	Nai Pande	...	Do. ...	...	...	II	
	1561	Ranjit Singh ...	19th Oct., 1892	Lakshman Prasad	Brahman...	...	Do. ...	...	...	III	
		A.—DISTRICT BOARD TRAINING CLASSES.									
Cawnpore, 1562—1696.	1562	Muhammad Ali	1st June, 1901	Karamat Ali ...	Islam ...	Pukhrayan	Hindi ...	III	I	II	
	1563	Shyam Bahadur	18th July, 1904	Lakhpat Rai ...	Kayasth ...	Do. ...	Do ...	II	I	II	
	1564	Ram Charan ...	7th May, 1899	Ram Sahai ...	Thakur ...	Do. ...	Do. ...	II	I	I	
	1565	Jai Ram ...	21st Feb., 1902	Bhagwan Din...	Kurmi ...	Do. ...	Do. ...	II	II	II	
	1566	Bhagwan Din...	25th Oct., 1902	Brinda Ban ...	Teli ...	Rasdhan ...	Do. ...	II	II	III	

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

A.—DISTRICT BOARD TRAINING CLASSES.

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste if Hindu; otherwise, religion.	Name of Training Class.	First language, Hindi or Urdu.	Theory.	Practice.		
									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Ppysical Exercises.
Cawnpore, 1562—1696.	1567	Het Ram	3rd Feb., 1901	Baldeo Prasad	Brahman	Rashdhan	Hindi	II	I	I	
	1568	Gur Prasad	2nd Jan., 1902	Shiv Sahai	Do.	Do.	Do.	III	II	II	
	1569	Kalika Prasad	26th Aug., 1902	Jeorakhan Lal	Ahir	Do.	Do.	III	I	II	I
	1570	Asharti Lal	2nd June, 1899	Khushal Chand	Brahman	Do.	Do.	III	II	II	I
	1571	Raja Ram	7th Jan., 1904	Keshav Deo	Do.	Do	Do.	II	II	II	I
	1572	Lala Ram	18th July, 1898	Girdhari Lal	Kayasth	Kakwan	Do.	II	I	II	I
	1574	Shiv Ram	1st Feb., 1903	Raghunandan Lal	Brahman	Do.	Do.	II	I	II	I
	1576	Harish Chandra Singh.	21st Nov., 1903	Mehrban Singh	Kshattriya	Do.	Do.	III	II	III	I
	1577	Dal Chand	1st March, 1998	Umrai	Ahir	Do.	Do.	III	I	II	I
	1579	Gopi Chand	31st May, 1902	Bhikhari Lal	Brahman	Do.	Do.	III	I	II	I
	1581	Daya Shankar	15th April, 1901	Chhote Lal	Do.	Mandhna	Do.	III	II	II	I
	1582	Gaya Prasad	2nd April, 1900	Mata Din	Do.	Do.	Do.	II	II	II	I
	1583	Banwari Lal	9th Nov., 1899	Bahadur Lal	Do.	Do.	Do.	II	II	II	I
	1584	Yamuna Narayan.	6th Feb., 1904	Shital Prasad	Do.	Do.	Do.	II	II	I	I
	1585	Debi Ghulam	7th Feb., 1904	Shyam Lal	Do.	Do.	Do.	II	II	II	I
	1586	Jagannath Prasad	1st Aug., 1890	Bramha Din	Do.	Do.	Do.	III	I	II	II
	1587	Parbhu Dayal	4th Feb., 1901	Bhairon Dayal	Kayasth	Do.	Do.	II	I	I	II
	1588	Ram Lal	9th June, 1904	Baji Lal	Bhurji	Akbarpur	Do.	II	III	II	I
	1589	Shri Dhar	22nd Nov., 1903	Ram Charan	Brahman	Do.	Do.	II	II	II	II
	1590	Debi Din	2nd Aug., 1903	Mul Chand	Do.	Do.	Do.	II	II	II	II
	1591	Shekar Singh	10th Nov., 1903	Rasal Singh	Thakur	Do.	Do.	III	III	II	II
	1592	Shri Narain	15th Mar., 1903	Mannu Lal	Brahman	Do.	Do.	III	II	II	I
	1593	Shiv Bahadur	16th July, 1904	Shyam Lal	Do.	Do.	Do.	II	II	II	II
	1595	Shiv Das	17th April, 1902	Lale	Do.	Ghatampur	Do.	II	II	II	I
	1596	Chakrapan	1st Aug, 1903	Badri Prasad	Do.	Do.	Do.	II	II	II	II
	1598	Chhedi Lal	1st Dec., 1901	Dulare Lal	Do.	Do.	Do.	II	II	II	II
	1599	Hira Lal	5th Aug., 189	Mannu Lal	Do.	Do.	Do.	III	II	II	II
	1602	Sohan Lal	1st Jan., 1903	Mannu Lal	Do.	Do.	Do.	II	II	II	II
	1603	Brinda Ban	7rh Jan., 1904	Shyam Sundar	Do.	Sheoli	Do.	II	II	II	I
	1604	Ajodhya Prasad	7th Feb., 1904	Putwa	Do.	Do.	Do.	II	I	II	I
	1607	Yamuna Prasad	1st June, 1903	Mukta Prasad	Do.	Do.	Do.	II	I	II	I
	1608	Madan Mohan	1st Jan., 1903	Mul Chand	Do.	Do.	Do.	II	II	II	II
	1609	Lal Bahadur	25th Jan., 1896	Pheru Lal	Kayasth	Do.	Do.	II	II	I	II
	1610	Sahdeo Prasad	2nd Mar., 1906	Shital Prasad	Brahman	Do.	Do.	II	II	II	I
	1614	Chhedi Lal	7th Dec., 1902	Shiv Dayal	Do.	Rura	Do.	II	II	II	II
	1615	Man Mohan	10th July, 1903	Man	Do.	Do.	Do.	III	II	II	III
	1618	Beni Prasad	27th Aug., 1901	Gauri Shankar	Do.	Bilhaur	Do.	II	I	I	I
	1619	Lal Man	27th Aug., 1903	Shyam Lal	Do.	Do.	Do.	II	I	II	I
	1620	Hari Gopal	6th Feb., 1904	Tara Shankar	Do.	Do.	Do.	II	I	II	I
	1621	Prabhu Dayal	1st June, 1899	Ghokkha	Mali	Do.	Do.	III	I	I	I
	1622	Sukhbasi Lal	1st May, 1901	Manohar Lal	Brahman	Do.	Do.	III	II	II	I
	1623	Shankar Dayal	4th Sep., 1902	Jagan Nath	Kurmi	Do.	Do.	II	II	II	II
	1624	Subedar	5th June, 1903	Jagan Nath	Brahman	Do.	Do.	II	I	II	II
	1625	Bihari Lal	10th June, 1903	Shital Prasad	Kayasth	Gajnere	Do	II	II	III	III
	1626	Madan Mohan	1st Mar., 1904	Rang Lal	Brahman	Do.	Do.	II	II	III	III
	1628	Shyam Lal	15th April, 1903	Ram Dayal	Kurmi	Do.	Do.	II	II	II	III
	1629	Rama Dhin	25th Mar., 1897	Beni Madho	Brahman	Sachendi	Do.	II	I	I	II
	1631	Ram Lal	3rd April, 1901	Jodha	Kachhi	Do.	Do.	III	II	I	I
	1632	Joti Prasad	1st April, 1895	Bhup Narain	Brahman	Do.	Do.	III	II	I	I
	1634	Shri Ram	8th June, 1893	Tika Ram	Do.	Do.	Do.	III	II	II	I
	1635	Ram Krishna	4th June, 1903	Kanhai Prasad	Do.	Khirsa	Do.	II	II	III	I
	1536	Mihin Lal	7th June, 1902	Mathura Prasad	Do.	Do.	Do.	II	II	II	II
	1637	Radhe Lal	7th Nov., 1903	Kunj Bihari	Do.	Do.	Do.	I	III	II	I

List of candidates who have passed the ***Primary Teachers' Certificate Examination*** *of* 1921--(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory.	Practice.		
								Passed in class.	Class in which passed.		
									Class-teaching.	Drawing.	Physical Exercises.
				A.—DISTRICT BOARD TRAINING CLASSES.							
Cawnpore, 1562—1696.	1638	Pyare Lal ...	3rd July, 1903	Ram Deo ...	Brahman ...	Kairsa ...	Hindi ...	II	II	II	I
	1639	Raghubir ...	10th July, 1902	Badlu ...	Do. ...	Padrilalpur	Do. ...	III	II	III	II
	1641	Ram Bharose ...	1st June, 1899	Putani ...	Do. ...	Do. ...	Do. ...	II	II	II	II
	1642	Kashi Prasad ..	1st July, 1895	Ram Shankar...	Do. ...	Do. ...	Do. ...	III	II	II	II
	1643	Jagan Nath ...	25th Mar., 1903	Chhedu ...	Do. ..	Do. ...	Do. ...	II	I	II	II
	1645	Panthu Lal ...	1st Dec., 1903	Auseri Lal ...	Do. ...	Do. ...	Do. ...	III	II	II	II
	1646	Khereshwar ...	8th June, 1902	Surya Din ...	Do. ...	Sheorajpur	Do. ...	II	I	II	I
	1647	Babu Ram ...	10th Jan., 1902	Lalu ...	Do. ...	Do. ...	Do. ...	II	I	I	I
	1648	Kanhai Lal ...	8th Feb., 1903	Baldeo Prasad	Kurmi ...	Do. ...	Do. ...	II	II	II	I
	1649	Angan Lal ...	11th Aug., 1900	Jhau Lal ...	Lohar ...	Do. ...	Do. ...	II	II	I	II
	1650	Salig Ram ...	1st Aug., 1901	Mohan Lal ...	Brahman ...	Do. ...	Do. ..	II	II	I	II
	1651	Prabbu Dayal	11th June, 1904	Ram Charan ...	Do. ...	Narwal	Do. ...	III	II	I	II
	1652	Raghunandan Prasad Dwivedi	1st Dec., 1903	Kalika Prasad	Do. ...	Do. ...	Do. ...	II	II	II	I
	1653	Raghunandan Agnihotri.	1st June, 1903	Ram Charan ...	Do. ...	Do. ...	Do. ...	II	II	II	I
	1654	Gobardhan Singh	5th Mar., 1903	Kapur Singh ...	Kshattriya	Do. ...	Do. ...	III	II	III	II
	1655	Sri Krishna Lal	1st Aug., 1904	Mahabir Prasad	Brahman...	Do. ...	Do. ...	II	II	II	II
	1656	Saiyid Nurul Haq	16th May, 1899	Saiyid Muhammad Zahur.	Islam ...	Do. ...	Urdu ..	I	II	III	II
	1658	Kundan Lal ...	22nd Mar., 1901	Shyam Lal ...	Brahman...	Derapur	Hindi ...	II	II	II	II
	1659	Kalika Prasad	15th Nov., 1903	Bachcha ...	Do. ...	Do. ...	Do. ...	II	II	II	I
	1660	Sadhari Lal ...	2nd Mar., 1903	Jagan Nath Prasad	Do. ...	Do. ...	Do. ...	II	I	II	I
	1661	Mizaji Lal ...	3rd April, 1902	Badri Prasad ...	Kayasth ...	Do. ...	Urdu ...	II	II	III	I
	1662	Maharaj Singh	5th Oct., 1899	Lala Singh ...	Thakur ...	Do. ...	Do. ...	II	III	III	I
	1663	Hira Lal ...	13th Jan., 1901	Surya Bali ...	Brahman...	Kahinjari	Hindi ..	II	II	II	II
	1664	Raj Bahadur ...	16th Jan., 1904	Pat Rakhan ...	Do. ...	Do. ...	Do. ...	II	II	III	I
	1665	Gaya Prasad ...	1st July, 1901	Mukhta Prasad	Do. ...	Do. ...	Do. ..	II	III	III	II
	1666	Vishunath Singh	12th June, 1898	Harbans Singh	Kshattriya	Do. ...	Do. ...	II	II	II	II
	1667	Balwant ...	24th Sep., 1904	Sadhu ...	Barhai ...	Do. ...	Do. ...	II	II	I	II
	1668	Radha Krishna	3rd May, 1901	Mata Prasad ...	Brahman...	Do. ...	Do. ...	II	II	III	II
	1669	Shyam Lal ...	17th Oct., 1899	Prayag Narayan	Do. ..	Do. ...	Do. ...	II	II	II	III
	1670	Shiv Dat ...	26th May, 1903	Sukhbasi Lal...	Do. ...	Jhinjhak	Do, ...	II	I	II	II
	1671	Lal Mani ...	3rd Dec., 1903	Mannu Lal ...	Do. ...	Do. ...	Do. ...	III	I	II	II
	1672	Gur Prasad ...	2nd April, 1903	Basudeo ...	Do. ...	Do. ...	Do. ...	II	II	I	II
				B.—MUNICIPAL BOARD TRAINING CLASS.							
	1675	Debi Charan ...	6th Feb., 1899	Dwarka Prasad	Nai ...	Cawnpore	Hindi ...	II	II	II	II
	1676	Bhagwan Din...	1st April, 1896	Hira Lal ...	Kayasth ...	Do. ...	Do. ...	II	III	II	I
	1677	Kanahiya Lal...	13th Sep., 1897	Gauri Shankar	Brahman...	Do. ...	Urdu ...	II	III	III	II
	1678	Munir Khan ...	2nd April, 1897	Faizullah Khan	Islam ...	Do. ...	Do. ...	II	II	III	I
	1679	Shyam Sundar Lal.	16th May, 1897	Misri Lal ...	Kayasth ...	Do. ...	Do. ...	II	II	I	I
	1680	Chhedi Khan ...	5th Dec., 1897	Khairati Khan	Islam ...	Do. ...	Do. ...	II	I	II	I
	1681	Nurul Hasan ...	1st June, 1903	Sheikh Ramzani	Do. ...	Do. ...	Do. ...	II	I	II	I
				D.—PRIVATE CANDIDATES.							
	1682	Baneshwar ...	4th Apl., 1893	Mul Chandra ...	Brahman...	...	Hindi ...	II	II	III	I
	1684	Chandra Gopal	18th Sep., 1899	Kallu ...	Do. ...	...	Do. ...	III	I	I	I
	1686	Gokul Prasad...	8th Nov., 1902	Ram Sahai ...	Do. ...	...	Do. ...	III	III	III	II
	1687	Chhote Lal ...	2nd Mar., 1899	Sita Ram ...	Do. ...	...	Do. ...	III	I	I	I
	1688	Raghubir Singh	1st Jan., 1901	Arjun Singh ...	Thakur ...	...	Do. ...	III	II	I	I
	1689	Shiv Dat ...	7th June, 1895	Shiv Balak ...	Brahman...	...	Do. ...	III	III	III	II
	1692	Sone Lal ...	1st Jan., 1896	Jairam Singh ...	Thakur ...	...	Do. ...	II	II	I	I
	1693	Gopi Charan ...	1st Mar., 1893	Lallu Lal ...	Agarwal ...	...	Do. ...	II	III	...	III

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First language, Hindi or Urdu.	Theory.	Practice.		
									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
				A.—DISTRICT BOARD TRAINING CLASSES.							
Fatehpur, 1697—1775.	1697	Banwari Singh	4th Sep., 1901	Tulsi Singh ...	Singraur ...	Khaga ..	Hindi ...	III	III	II	II
	1699	Rameshwar ...	23rd Jan., 1904	Bishwa Nath ...	Brahman...	Do. ...	Do. ...	III	II	III	II
	1700	Ram Din ...	1st July, 1903	Jagan Nath ...	Murai ...	Do. ...	Do. ...	II	I	II	II
	1701	Ram Newaz ...	3rd Mar., 1902	Din Dayal ...	Kurmi ...	Do. ...	Do. ..	III	II	III	III
	1702	Mahabir Singh	15th Aug., 1901	Sheoraj Singh...	Thakur ..	Do. ...	Do. ...	II	II	III	II
	1704	Shukdeo Prasad	1st Nov., 1902	Bhagwan Din...	Brahman ...	Kishunpur	Do. ...	III	III	II	I
	1705	Brij Lal ..	2nd Nov., 1892	Ram Sahai ...	Kayasth ...	Do. ...	Do. ...	III	II	III	III
	1706	Jagan Nath Singh Sarauli.	2nd Sep, 1901	Suraj Din Singh	Singraur ...	Do. ...	Do. ...	II	I	I	II
	1708	Gobardhan Singh	2nd Aug., 1905	Bajrang Singh	Chhattri ...	Do. ...	Do. ...	III	II	III	II
	1709	Jagan Nath Singh.	3rd Dec., 1900	Nanhun Singh	Rawat ...	Do. ...	Do. ...	III	II	II	II
	1711	Mahipat Narayan	6th July, 1896	Madho Prasad...	Kayasth ...	Do. ...	Urdu ...	II	II	III	II
	1713	Prayag Dat ...	26th Sep., 1903	Baldeo ...	Bari ...	Bindki ...	Hindi ..	II	II	I	III
	1714	Babu Prasad ...	5th July, 1894	Gajodhar Prasad	Brahman ...	Do. ...	Do. ...	II	I	II	I
	1716	Ajmer Singh ...	8th Jan., 1903	Sheopal Singh...	Thakur ...	Do. ...	Do. ..	III	I	III	II
	1717	Swambar Singh	9th Mar., 1903	Jhuri Singh ...	Do. ...	Do. ...	Do. ...	III	II	II	II
	1718	Abdul Jabbar Khan.	1st Aug., 1902	Jiwan Khan ...	Islam ...	Do. ...	Urdu ...	II	I	II	I
	1721	Shri Nath Singh	1st Mar., 1903	Nokhe Singh ...	Singraur ...	Kot ...	Hindi ...	II	II	III	II
	1724	Mir Muhammad	3rd Nov., 1903	Abdullah ...	Islam ...	Do. ...	Do. ...	III	III	...	III
	1725	Allah Din ...	1st Mar., 1904	Makhdum Bakhsh.	Do. ...	Do. ...	Do. ..	II	II	II	II
	1726	Jagdeo Prasad...	1st Mar., 1904	Lallu Ram ...	Brahman...	Do. ...	Do. ...	II	III	III	II
	1727	Bajrang Singh	3rd Sep., 1900	Babu Singh ...	Kshattriya	Husainganj	Do. ...	III	I	III	III
	1728	Gaya Prasad ...	29th July, 1904	Ram Charan ...	Brahman...	Do. ...	Do. ..	II	II	...	III
	1729	Sharda Prasad...	7th Sep., 1903	Param Sukh ..	Kayasth ...	Do. ...	Do. ...	II	I	III	III
	1730	Braj Lal ...	8th Nov., 1903	Bihari ...	Vaish ...	Do. ...	Do. ...	II	II	II	II
	1732	Nazir Muhammad Khan.	22nd Jan., 1902	Bakhtawar Khan	Islam ...	Do. ...	Urdu ...	II	II	III	III
	1733	Mahabir Prasad	28th Mar., 1904	Sukhnandan Lal	Brahman ..	Jahanabad	Hindi ...	II	II	III	II
	1734	Gaya Prasad ...	3rd Apl., 1903	Sheo Ram ...	Do. ...	Do. ..	Do. ...	III	II	...	II
	1737	Hanuman Prasad	1st May, 1904	Gore Lal ...	Do. ...	Do. ..	Do. ..	II	II	III	I
	1738	Zalim ...	13th Jan., 1905	Ram Adhin ...	Bari ...	Do. ...	Do. ...	II	II	II	II
	1740	Daya Shankar Sharma.	26th Oct., 1904	Sheo Darshan ...	Brahman...	Haswa ...	Do. ...	II	II	III	II
	1741	Sheomangal Varma.	21st Oct., 1903	Narain Lal ...	Kayasth ...	Do. ...	Do. ...	III	II	III	III
	1742	Umrao Varma	1st Sep., 1904	Ram Ghulam ...	Barhai ...	Do. ...	Do. ...	II	II	III	I
	1743	Nihal Chandra	22nd June, 1901	Chhotu Ram ...	Murai ...	Do. ...	Do. ...	III	II	III	III
	1745	Satya Narayan	30th Aug., 1903	Mahesh Prasad	Brahman...	Do. ...	Do. .	III	II	II	II
	1747	Abdul Karim ...	1st Aug., 1900	Sirajuddin ...	Islam ...	Do. ...	Urdu ...	III	III	III	III
	1749	Sheo Balak Ram	1st Oct., 1900	Binda Prasad ...	Brahman...	Sah ...	Hindi ...	II	II	II	II
	1751	Ram Swarup ...	14th Mar., 1904	Raghubir Prasad	Do. ...	Do. ...	Do. ...	II	I	II	II
	1753	Ramzan Khan...	17th Mar., 1904	Meru Khan ...	Islam ...	Do. ...	Urdu ...	II	II	III	II
	1755	Shyam Bihari Lal	11th Oct., 1903	Gajadhar Prasad	Kayasth ...	Do. ..	Do. ...	II	III	III	III
				D.—PRIVATE CANDIDATES.							
	1756	Banshi Dhar ...	14th Mar., 1897	Debi Din ...	Brahman...	...	Hindi ...	III	II	II	II
	1757	Bal Mukund ...	1st Aug., 1901	Durga Prasad	Do. ...	...	Do. ...	III	III	III	III
	1760	Ram Rakhan Singh.	26th Dec., 1899	Beni Singh ...	Singraur ...	...	Do. ...	III	II	II	II
	1762	Deshraj Singh...	1st July, 1899	Prayag Singh	Thakur ...	...	Do. ...	III	III	III	III
	1763	Sri Nath Singh	9th Sep., 1891	Ram Din Singh	Rawat ...	...	Do. ...	III	III	III	II

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindu or Urdu.	Theory. Passed in class.	Practice. Class in which passed. Class-teaching.	Drawing.	Physical Exercises.
D—PRIVATE CANDIDATES.											
Fatehpur, 1697—1775.	1764	Manna Lal ...	31st May, 1891	Kashi Prasad ...	Brahman ...	...	Hindi ...	III	II	III	III
	1766	Sham Sundar Tiwari.	22nd Mar., 1901	Puttu Lal Tiwari.	Do. ...	...	Do. ...	III	II	II	II
	1767	Amarjit Singh ...	4th April, 1897	Jagat Singh ...	Thakur ...	...	Do. ...	III	II	I	II
	1768	Bisheshwar Singh	11th Apl., 1902	Amir Singh ...	Do. ...	...	Do. ...	III	II	III	III
	1769	Jagatpal Varma	24th Jan., 1894	Basant Singh ...	Do. ...	...	Do. ...	III	III	I	II
	1770	Sri Dhar Prasad	1st July, 1896	Mata Din ...	Brahman ...	...	Do. ...	III	II	II	II
	1772	Harndra ...	10th Oct., 1898	Beni Prasad ...	Kayasth ...	...	Urdu ...	III	III	II	III
	1773	Mahabir Prasad	21st Oct., 1898	Beni Prasad ...	Do. ...	...	Do. ...	III	III	III	III
	1774	Saiyid Irtiza Husain.	1st Nov., 1894	Qudrat Ali ...	Islam ...	...	Do. ...	III	III	III	II
A—DISTRICT BOARD TRAINING CLASSES.											
Allahabad, 1776—2003.	1779	Kaushalesh Sundar.	1st July, 1904	Sukh Narayan	Brahman ...	Chail ..	Hindi ...	II	III	III	II
	1780	Din Dayal Singh	1st Aug., 1904	Ajodhya Prasad Singh.	Do. ...	Do. ...	Do. ...	III	II	III	II
	1781	Kalyan Chand	4th July, 1891	Bachchu Lal ...	Kurmi ...	Do. ...	Urdu ...	III	III	III	III
	1782	Hakim Uddin	4th Feb., 1903	Rafi Uddin ...	Islam ...	Do. ...	Do. ...	II	II	III	II
	1783	Salam Ullah ...	4th Jan., 1899	Ikram Ullah ...	Do. ...	Do. ...	Do. ...	II	I	II	II
	1785	Din Dayal ...	5th Sep., 1905	Mahadeo Prasad	Brahman ...	Manjhanpur	Hindi ...	III	III	III	II
	1786	Mahabir Prasad Pande.	13th May, 1902	Kunjal Ram ...	Do. ...	Do. ...	Do. ...	III	III	II	III
	1789	Satya Narayan Lal.	8th April, 1900	Debi Din ...	Lohar ...	Do. ...	Do. ...	II	III	II	III
	1791	Muhammad Ali	1st June, 1905	Muhammad Qasim.	Islam ..	Do. ..	Urdu ...	III	II	II	II
	1792	Ram Nath ...	4th Dec., 1898	Dattu ...	Pathar ...	Mau Aima	Do. ...	III	III	II	II
	1794	Mumtaz Uddin	4th May, 1902	Sabit Ali ...	Islam ...	Do. ...	Do. ...	III	III	II	I
	1795	Abdul Haq ...	1st Jan., 1901	Mansab Ali ...	Do. ...	Do. ...	Do. ...	III	II	III	II
	1796	Manbodh Lal ...	26th Jan., 1903	Kalka Prasad	Kayasth ...	Do. ...	Do. ...	II	II	I	III
	1797	Jagmohan Lal	15th Sep., 1903	Shankar Lal ...	Do. ...	Do. ...	Do. ...	II	III	II	II
	1798	Raja Ram ...	23rd Nov., 1904	Ram Kishor ...	Brahman ...	Janghai ...	Hindi ...	II	II	II	I
	1799	Jai Narayan ...	11th May, 1903	Raghu Nath ...	Do. ...	Do. ...	Do. ...	II	III	III	III
	1802	Abdul Ghafur ...	1st June, 1905	Basit Ali ...	Islam ...	Do. ...	Urdu ...	II	II	I	I
	1803	Abdul Majid ...	11th Nov., 1902	Mushraf Ali ...	Do. ...	Do. ...	Do. ...	II	II	II	I
	1804	Shakur Ahmad	8th Sept., 1902	Rahman ...	Do. ...	Do. ...	Do. ...	II	II	I	I
	1805	Raghunath Prasad.	4th July, 1905	Sukhdeo Prasad	Brahman ...	Do. ...	Do. ...	II	III	II	I
	1812	Abdul Majid Khan.	1st Dec., 1903	Kale Khan ...	Islam ...	Amipur ...	Do. ...	III	II	II	II
	1814	Murli Dhar ...	25th Mar., 1904	Jadu Nath ...	Brahman ...	Phulpur ...	Hindi ...	III	II	III	II
	1815	Ram Prasad ...	1st Aug., 1904	Raghunandan ...	Do. ...	Do. ...	Do. ...	III	II	III	II
	1817	Shiu Nath ...	1st Jan., 1903	Surya Pal ...	Do. ...	Do. ...	Do. ...	III	II	III	I
	1818	Shankar Misra	1st Sep., 1903	Pryag Dat ...	Do. ...	Do. ...	Do. ...	III	II	...	III
	1819	Muhammad Ibrahim.	1st Dec., 1901	Bachai Khan alias Muhammad Husain.	Islam ...	Do. ...	Urdu ...	III	II	II	I
	1822	Ram Sewak ...	8th Dec., 1903	Narayan Dat ...	Brahman ...	Bharatganj	Hindi ...	II	III	II	II
	1823	Mathura Prasad Dube.	8th Aug., 1900	Bhishma Ram Dube.	Do. ...	Do. ...	Do. ...	I	II	II	II
	1824	Yagya Narayan Tripathi.	1st July, 1903	Ram Sumer Tripathi.	Do. ...	Do. ...	Do. ...	II	I	I	I
	1825	Thakur Prasad Dwivedi.	5th Nov., 1904	Satya Narayan Dwivedi.	Do. ...	Do. ..	Do. ...	II	II	III	II
	1826	Ram Padarath	1st June, 1901	Brij Bhushan Ram	Do. ...	Do. ...	Do. ...	II	II	II	II

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

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									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
A.—DISTRICT BOARD TRAINING CLASSES.											
Allahabad, 1776—2003.	1827	Jagan Nath Prasad.	1st Mar., 1904	Mata Badal ...	Brahman...	Bharatganj	Hindi	III	II	III	I
	1828	Bechu Ram Shukla.	8th July, 1900	Sheo Shankar Shukla.	Do. ...	Do. ...	Do. ...	II	II	III	II
	1829	Mahadeo Prasad	8th June, 1904	Har Bhushan Ram	Do. ...	Do. ...	Do. ...	III	II	II	II
	1831	Alp Narayan Misra.	30th May, 1895	Thakur Ram Misra.	Do. ...	Sarai Aqil	Do. ...	III	III	...	III
	1832	Lalman Misra	1st June, 1899	Ram Manohar Misra.	Do. ...	Do. ...	Do. ...	III	III	III	II
	1834	Nazar Hasan ...	3rd May, 1904	Zawwar Husain	Islam ...	Do. ...	Urdu ...	III	III	III	II
	1835	Shujaat Husain	1st Dec., 1904	Shabbir Husain	Do. ...	Do. ...	Do. ...	II	II	III	I
	1837	Tribhawan Singh	6th July, 1899	Sheo Narayan Singh.	Kurmi Kshatariya.	Do. ...	Do. ..	III	III	III	II
	1838	Sheo Tahal ...	4th Aug., 1902	Jia Ram ...	Brahman ...	Sikandra	Hindi ...	II	III	..	II
	1839	Sri Pal Singh ...	1st Mar., 1904	Brij Bhan Singh	Kshattriya	Do. ..	Do. ..	II	I	III	II
	1840	Sheo Nath ...	8th Jan., 1901	Ram Gopal ...	Brahman ...	Do. ...	Do. ...	II	II	III	I
	1841	Shah Muhammad	2nd Mar., 1898	Ramzan Bakhsh	Islam ...	Do. ...	Urdu ..	III	III	III	I
	1842	Hafiz Ullah...	8th April, 1902	Abdul Wahid...	Do. ...	Do. ...	Do. ...	II	I	II	II
	1843	Nasir Uddin ...	4th Feb., 1897	Mira Bakhsh ...	Do. ...	Do. ...	Do. ...	III	II	II	I
	1844	Shabab Uddin...	8th July, 1900	Abdul Latif ...	Do. ..	Do. ...	Do. ...	II	II	III	I
	1845	Ram Prasad Singh.	8th May, 1892	Alopi Singh ...	Kshattriya	Do. ...	Do. ..	III	II	III	III
	1846	Maharaj Din ...	6th Dec., 1899	Durga Prasad...	Murai ...	Shahzadpur	Hindi ..	II	III	III	II
	1848	Raghuraj ...	1st Sep., 1899	Shukdeo Prasad	Brahman...	Do. ...	Do. ...	III	II	III	II
	1850	Bhawani Din ...	7th Aug., 1896	Bisesar Dayal...	Kayasth ...	Do.	Do. ..	II	III	...	III
	1856	Uma Dat ...	30th June, 1900	Ram Sarup ...	Brahman ...	Kalyanpur	Do. ...	II	I	II	III
	1857	Ram Adhar alias Babu Lal.	16th Aug., 1905	Parmeshwar Dayal.	Do. ...	Do. ...	Do. ..	III	III	II	II
	1858	Ram Khelawan Misra.	20th July, 1904	Sheo Ram Misra	Do. ...	Do. ...	Do. ...	II	II	III	I
	1859	Karim Muhammad.	2nd Feb., 1901	Gulab ...	Islam ...	Do. ...	Urdu ..	II	II	II	III
	1860	Ajodhya Prasad	7th Aug., 1903	Ambika Prasad	Kayasth ...	Do. ...	Do. ...	III	II	II	II
	1861	Santokhi Ram	9th Aug., 1902	Rattu ...	Kurmi ...	Do. ...	Do. ..	II	III	III	II
	1862	Sheo Darshan ...	8th Feb., 1902	Ram Adhin ...	Ahir ...	Bharwari	Hindi ...	III	II	II	II
	1863	Sita Ram ...	12th July, 1903	Gaya Din ...	Teli ...	Do. ...	Do. ...	II	II	II	I
	1864	Kedar Singh ...	4th Nov., 1901	Manohar Singh	Kshattriya	Do. ...	Do. ...	III	II	II	II
	1865	Baldeo Prasad...	4th Oct., 1901	Ram Adhar ...	Brahman ...	Do. ...	Do. ...	II	I	II	I
	1866	Qadir Ahmad...	10th July, 1899	Muhammad Naim	Islam ...	Do. ...	Urdu ..	III	I	II	II
	1867	Arshad Ali ...	8th Aug., 1903	Ala Bande ...	Do. ...	Do. ...	Do. ...	II	II	...	II
	1870	Ram Adhar ...	3rd June, 1902	Baidya Nath ...	Brahman...	Sarsawan	Hindi ...	III	II	II	II
	1871	Lalji ...	8th Jan., 1902	Bhagwan Din ...	Kayasth ...	Do. ...	Do. ...	III	III	III	II
	1872	Lakshmi Dat ...	7th Oct., 1903	Sheo Nath ...	Brahman ...	Do. ...	Do. ...	II	III	III	II
	1873	Ram Bishal ...	1st Mar., 1904	Basudeo ...	Do. ...	Do. ...	Do. ..	III	II	III	III
	1874	Sarju Prasad ...	13th April, 1891	Mitthu Lal ...	Do. ...	Do. ...	Do. ..	III	II	III	III
	1875	Sheo Adhar ...	14th May, 1900	Sheo Ram ...	Kurmi ...	Do. ...	Do. ...	III	II	III	II
	1876	Suraj Bali ...	13th June, 1904	Ishwari Prasad	Kayasth ...	Do. ...	Urdu ...	III	II	III	III
	1877	Shitla Din ...	3rd Jan., 1904	Ram Harkh ...	Brahman ...	Soram ...	Hindi ...	II	III	III	II
	1879	Durga Prasad...	10th Jan., 1900	Sitla Bakhsh ...	Kayasth ...	Do. ...	Do. ...	III	III	III	II
	1881	Muhammad Naim Khan.	4th Apl., 1902	Abdul Rahim Khan.	Islam ...	Do. ...	Urdu ...	III	II	III	I
	1882	Ubbad Husain	14th Sep., 1902	Raza Husain ...	Do. ...	Do. ...	Do. ...	III	I	III	I
	1883	Ram Kripal Dwivedi.	22nd Sep., 1904	Bhawani Din ...	Brahman ...	Karchhana	Hindi ...	III	III	III	II
	1884	Ragho Prasad Singh.	4th Aug., 1903	Gajrup Singh...	Kshattriya	Do. ...	Do. ...	II	III	III	II

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory.	Practice.		
								Passed in class.	Class in which passed.		
									Class-teaching.	Drawing.	Physical Exercises.
			A.—DISTRICT BOARD TRAINING CLASSES.								
Allahabad, 1776—2003.	1885	Ram Kripal Chaube	10th Oct., 1904	Sheo Harkh ...	Brahman ...	Karchhana	Hindi ...	III	II	III	II
	1886	Masuria Din ...	1st Feb., 1904	Mahadeo ...	Do. ...	Do. ...	Do. ...	II	III	III	III
	1887	Faujdar Singh	1st Aug., 1904	Sheo Sampat Singh.	Do. ...	Do. ...	Do. ...	II	III	III	II
	1888	Raj Narayan ...	4th Aug., 1904	Ram Bharos ...	Do. ...	Do. ...	Do. ..	II	III	III	II
	1889	Bhagwati Prasad	1st April, 1902	Mata Badal Singh	Do. ...	Do. ...	Do. ...	III	III	III	III
	1891	Bishwanath Prasad.	1st Oct., 1902	Debi Prasad ...	Do. ...	Handia ..	Do. ...	II	III	III	III
	1892	Sukkhu Ram ...	1st Feb., 1904	Ram Naresh ...	Do. ...	Do. ...	Do. ...	III	III	...	...
	1893	Amar Nath ...	4th Dec., 1901	Jokhu Ram ...	Do. ...	Do. ...	Do. ...	III	III	...	III
	1894	Bishwanath Prasad.	8th Mar., 1903	Mahadeo Prasad	Do. ...	Do. ...	Do. ..	II	III	III	III
	1895	Abdul Haq .	4th Feb., 1900	Tajammul Husain	Islam ...	Do. ...	Urdu ..	II	II	III	II
	1898	Jai Narayan Lal	4th July, 1901	Ram Saran Lal	Kayasth ...	Do. ..	Do. ...	II	II	II	II
	1904	Rama Nand ...	9th Feb., 1903	Mata Prasad ...	Brahman ...	Jamnipur	Hindi ...	III	III	III	III
	1907	Jagannath Prasad	18th June, 1903	Sheo Sampat Ram	Do. ...	Sirsa ...	Do. ...	II	III	III	III
	1908	Jagannath Prasad	1st Nov., 1900	Tirth Raj ...	Do. ..	Do. ..	Do. ..	II	III	III	III
	1909	Bageshwari Prasad.	4th Aug., 1901	Ambika Prasad	Do. ..	Do. ...	Do. ..	III	II	III	II
	1910	Ram Singh ...	4th April, 1898	Dur Bijai Singh	Do. ...	Do. ...	Do. ...	III	III	III	III
	1911	Shri Nath ...	22nd July, 1903	Data Din ...	Do. ...	Do. ...	Do. ...	II	II	III	II
	1912	Shri Ram ...	4th Aug., 1904	Bhagwat Prasad	Do. ...	Do. ..	Do. ...	II	III	II	II
	1913	Sarju Prasad ...	1st Jan., 1904	Dashrat Ram ...	Do. ..	Do. ...	Do. ...	III	II	III	II
	1917	Kedar Nath ...	28th April, 1903	Swayambar ...	Bhat ..	Daranagar	Do. ...	III	II	III	III
	1918	Ajodhya Prasad Shukla.	6th Aug., 1903	Durga Prasad Shukla.	Brahman ...	Do. ...	Do. ..	III	III	II	III
	1922	Sarju Prasad ...	7th June, 1903	Gajraj Singh ...	Kurmi ...	Karari ..	Do. ..	III	II	II	II
	1924	Rampal Singh	1st Nov., 1901	Rugubar Singh	Do. ...	Do. ..	Do. ..	III	III	III	II
	1925	Muhammad Ismail.	2nd Oct., 1903	Makhdum Bakhsh.	Islam ...	Do. ...	Urdu ...	III	II	III	III
	1927	Bhairon Prasad	1st May, 1903	Girdhari Lal ...	Kayasth ...	Do. ...	Do. ..	III	III	II	III
	1930	Sharda Prasad	1st Nov., 1901	Brij Nath ...	Brahman ...	Meja ...	Hindi ..	II	I	III	II
	1932	Jagan Nath Prasad.	1st April, 1902	Ram Dular Shukla.	Do. ..	Do. ..	Do. ..	III	III	II	II
	1933	Lakshmi Narayan	8th May, 1903	Ram Phal ...	Do. ...	Do. ...	Do. ...	III	III	III	II
	1935	Jagat Dhari Misra	1st Jan., 1901	Ram Pratap Misra	Do. ...	Do. ...	Do. ..	II	II	II	II
	1937	Maha Narayan	19th Dec., 1904	Ganpat ...	Do. ...	Do. ..	Do. ...	II	III	III	III
	1941	Ram Kripal Singh Sharma.	1st April, 1901	Sheo Saran Singh.	Do. ...	Karman ...	Do. ...	III	II	I	II
	1942	Sharda Prasad Dwivedi.	1st Jan., 1903	Ram Bharos ...	Do. ...	Do. ...	Do. ...	II	II	III	III
	1943	Mata Badal Shukla.	1st May, 1906.	Ram Adhin Shukla.	Do. ...	Do. ...	Do. ...	III	II	II	III
	1944	Ragho Prasad Srivastava.	1st Jan., 1900	Mahabir Prasad	Kayasth ...	Do. ...	Urdu ...	III	III	III	II
	1946	Jagdamba Prasad	18th Jan., 1903	Baban Ram ...	Brahman ...	Shankargarh.	Hindi ...	II	III	III	I
	1947	Shalg Ram ...	6th July, 1905	Baldeo Prasad	Do. ...	Do. ...	Do. ..	II	III	...	II
	1949	Ambika Prasad	13th July, 1902	Lakhan Ram ...	Do. ...	Do. ...	Do. ..	III	II	III	II
	1951	Har Narayan ...	1st Dec., 1901	Bansh Dhari ...	Do. ...	Do. ...	Urdu ...	III	II	...	III
	1952	Sheo Mangal ...	1st April, 1898	Sheo Nath ...	Do. ...	Manpur ...	Hindi ...	II	III	II	II
	1953	Kunj Bihari ...	13th April, 1900	Parsan Ram ...	Do. ...	Do. ..	Do. ..	III	III	III	II
	1956	Gaya Prasad ...	1st Mar., 1902	Hanuman ...	Sonar ...	Do. ...	Do. ...	II	II	III	II
	1957	Mahesh Prasad	2nd April, 1902	Ram Narayan Lal	Kayasth ...	Do. ...	Urdu ...	II	III	III	II
	1958	Ram Gajadhar Singh.	1st Mar., 1905	Sheo Mangal Singh.	Kurmi ...	Do. ...	Do. ...	III	II	III	II

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									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical exercises.
				B.—MUNICIPAL BOARD TRAINING CLASSES.							
Allahabad, 1776—2003.	1959	Madan Kishor Lal.	1st Sep., 1900...	Gauri Shankar Lal.	Kayasth ...	Atarsuiya	Hindi ...	III	II	III	II
	1960	Imamat Husain	1st June, 1900	Ali Jawad ...	Islam ...	Do. ...	Urdu ...	II	II	II	II
	1961	Pratap Bahadur Singh.	1st Aug., 1902	Sukh Nandan Singh.	Kshattriya ...	Do. ...	Do. ...	III	II	II	I
	1962	Tauqir Husain	1st April, 1900	Fazl Karim ...	Islam ..	Do. ..	Do. ...	II	II	II	I
	1965	Shakir Ali ...	1st Jan., 1895	Subhan Ali ...	Do. ...	Do. ...	Do. ...	II	II	II	II
	1966	Abdul Sattar ...	1st May, 1896	Abdul Samad ...	Do. ...	Do. ...	Do. ..	II	I	I	I
	1967	Uma Shankar Tripathi.	1st Sep., 1901...	Satti Din Tripathi.	Brahman ...	Daraganj ...	Hindi ...	II	II	III	I
	1968	Jokhai Lal Misra	1st Feb., 1901	Pandit Babu Lal Misra.	Do. ...	Do. ...	Do. ...	II	II	I	II
	1969	Barjor Singh ...	12th Jan., 1904	Ram Lal Singh	Kshattriya ...	Do. ...	Do. ...	I	II	II	I
	1970	Bihari Lal ...	1st Nov., 1897	Beni Prasad Bhat.	Brahman ...	Do. ...	Do. ...	III	III	III	II
	1971	Bodhan Lal Srivastava.	8th Jan., 1899	Sheo Ratan Lal Srivastava.	Kayasth ...	Do. ...	Do. ..	II	III	III	II
	1972	Sheo Dhari Lal Dwivedi.	2nd Feb., 1902	Basudeo Divedi	Brahman ...	Do. ...	Do. ...	III	II	II	II
	1973	Saiyid Zamin Husain.	10th June, 1899	Saiyid Muhammad Muhsin.	Islam ...	Do. ...	Urdu ...	III	II	II	I
	1975	Balbhadra Prasad	2nd Mar, 1903	Ram Sharan ...	Brahman ...	Katra ...	Hindi ...	III	II	I	I
	1979	Abdul Hafeez ..	4th Sep., 1902...	Abdul Hai ...	Islam ...	Do. ...	Urdu ..	II	I	I	I
				D.—PRIVATE CANDIDATES.							
	1985	Brahm Din ...	6th April, 1898	Mahabir Prasad	Brahman ...	...	Hindi ...	II	II	II	II
	1986	Baij Nath Prasad Singh.	3rd Nov., 1899	Pancham Singh	Do. ...	...	Do. ...	III	III	III	II
	1988	Murli Dhar ...	4th May, 1899	Chhabi Nath ...	Do. ...	...	Do. ...	III	III	...	III
	1989	Parmatma Dat Upadhya.	6th Aug., 1894	Debi Ram Upadhya.	Do. ...	...	Do. ...	III	I	III	III
	1990	Kedar Nath ...	3rd Jan., 1901	Raghubir Prasad	Do. ...	...	Do. ...	II	III	II	II
	1991	Ram Prasad ...	8th July, 1894	Kedar Nath ...	Do. ...	...	Do. ..	III	II	I	III
	1992	Udai Narain ...	1st Dec., 1899	Ganga Din ...	Do. ...	...	Do. ...	III	III	III	II
	1993	Bishwanath Lal	1st Aug., 1899	Lalji Lal ...	Kayasth ...	...	Do. ..	III	III	III	III
	1994	Muhammad Ansar	16th June, 1894	Sabir Husain ...	Islam ..	...	Urdu ...	II	III	...	II
	1999	Lalji Sahai ...	7th Feb., 1894	Gaya Din Singh	Kurmi ..	...	Do. ..	III	III	III	II
	2002	Mata Prasad alias Ghazi Din.	2nd Aug., 1897	Bhawani Prasad	Brahman (Bhat.)	...	Do. ...	II	II	III	II
				A.—DISTRICT BOARD TRAINING CLASSES.							
Banda, 2004—2027.	2004	Jaganath Prasad	7th Dec, 1899	Bihari Lal ...	Teli ...	Banda ...	Hindi ..	III	II	II	II
	2006	Kashi Prasad ..	1st July, 1904	Ajodhya Prasad	Brahman ...	Do. ...	Do. ..	III	II	III	II
	2007	Dharmpal ...	27th Aug., 1905	Ganga Din ...	Kalar ...	Do. ..	Do. ...	II	II	III	...
	2008	Shyam Lal ...	28th Dec., 1902	Mata Din ...	Brahman ...	Do. ...	Do. ...	II	II	II	III
	2011	Baij Nat Prasad	1st Feb., 1903	Ram Narain ...	Do. ...	Bisaura ..	Do. ...	II	III	...	III
	2012	Dwarika Prasad	31st July, 1905	Ram Narain ...	Do. ..	Do. ..	Do. ...	III	III	...	III
	2014	Kunj Bihari Sharan.	2nd Aug., 1903	Sheo Dayal Ram	Kalar ..	Do. ...	Do. ..	II	II	II	II
	2015	Ram Prasad ...	4th Oct., 1905	Gopal Prasad ...	Kayasth ...	Baberu ...	Do. ...	II	II	...	II
	2017	Gajadhar Prasad	6th Aug., 1903	Ram Ghulam ...	Bhat ...	Do. ...	Do. ..	II	II	III	II
	2018	Mahadeo Prasad	7th Aug., 1903	Darshan ...	Kewat ...	Do. ...	Urdu ...	II	II	II	II
	2019	Desh Raj Singh	1st Feb., 1903	Sheo Raj Singh	Thakur ...	Do. ...	Do. ...	III	II	III	II

List of candidates who have passed the Primary Teacher's Certificate Examination of 1921—(continued).

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									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
				D.—PRIVATE CANDIDATES.							
Banda, 2004—2027.	2021	Mohan Lal ...	6th June, 1898	Ram Adhin ...	Brahman...	...	Hindi ...	III	III	III	II
	2024	Ram Charan Lal	8th Jan., 1898	Ram Sahai ...	Barhai ...	...	Do. ...	II	III	III	I
	2025	Jag Mohan Lal	5th Feb., 1902	Mata Din ...	Kayasth ...	...	Urdu ..	III	II	I	I
				A.—DISTRICT BOARD TRAINING CLASSES.							
Karwi, district Banda, 2028—2051.	2028	Dashrath Prasad	7th Mar., 1903	Ganga Din ...	Kurmi ...	Karwi ...	Hindi ...	II	III	III	III
	2030	Ramashre ...	7th July, 1903	Din Dayal ...	Do. ...	Do. ..	Do. ...	II	II	II	III
	2033	Saryu Prasad...	7th June, 1900	Shiv Sahai ...	Do. ...	Do. ...	Do. ...	III	III	III	III
	2037	Shiv Sharan ...	1st Nov., 1903	Suraj Din ...	Brahman...	Mau ...	Do. ...	II	III	III	II
	2039	Jagjit ...	1st Nov., 1902	Vansh Rup ...	Do. ...	Do. ...	Do. ...	II	III	II	II
	2041	Amar Nath ...	24th Jan., 1904	Shiv Nandan ..	Do. ...	Do. .	Do. ...	III	II	II	II
	2044	Debi Dayal ...	10th Oct., 1904	Kalika Prasad	Do. ...	Do. ...	Do. ...	III	II	III	II
	2045	Jagdeo Singh ...	4th Feb., 1903	Ram Nath Singh	Kshattriya	Rajapur ...	Do. ...	II	III	II	III
	2046	Badri Vishal ...	4th Mar., 1902	Suraj Din ...	Arakh ...	Do. ...	Do. ...	III	II	II	II
	2047	Chhedi Lal ...	16th Apl., 1902	Ram Bharosa ...	Vaish ...	Do. ...	Do. ...	III	II	III	II
				A.—DISTRICT BOARD TRAINING CLASSES.							
Hamirpur, 2052—2088.	2053	Chhote Lal ...	1st Apl., 1903	Kali Din ...	Kayasth ...	Hamirpur	Hindi ...	III	II	III	III
	2054	Gopali ...	31st Mar., 1901	Bhairon ...	Kumhar ...	Do. ...	Do. ...	III	II	III	II
	2055	Gokul Prasad...	22nd Nov., 1902	Bhagirath ...	Ahir ...	Do. ...	Do. ...	III	III	III	III
	2068	Ram Sewak ...	31st Aug., 1898	Binda Prasad	Brahman...	Muskara ...	Do. ...	III	II	III	II
	2069	Beni Prasad ...	31st Jan., 1897	Ghasi Ram ...	Kayasth	Do. ...	Do. ...	II	II	III	III
	2070	Buddhu Lal ...	27th Nov., 1900	Puran Lal ...	Nai ...	Do. ...	Do. ...	III	II	II	III
	2071	Mul Chand ...	30th June, 1902	Bare ...	Kshattriya	Do. ...	Do. ...	III	III	II	III
	2072	Sheo Prasad ...	1st Apl., 1902	Ram Narayan	Kayasth ...	Do. ...	Do. ...	III	III	III	III
	2078	Uma Nath ...	16th Mar , 1904	Braj Bhusan ...	Brahman...	Maudaha ...	Do. ...	III	II	II	III
				D.—PRIVATE CANDIDATES.							
	2082	Ram Dat ...	31st Jan., 1903	Ram Sewak ...	Brahman...	...	Hindi ...	II	II	II	II
	2083	Jagannath Prasad	2nd June, 1898	Gokul Prasad...	Do. ...	...	Do. ...	III	II	III	III
	2084	Ramadhar ...	22nd June, 1901	Mathura Prasad	Kurmi ...	...	Do. ..	III	II	III	II
	2086	Misri Lal ...	28th Feb., 1900	Bansidhar ...	Kayasth ...	...	Do. ...	III	III	III	III
	2088	Manni Lal ...	3rd June, 1899	Shankar Lal ...	Do. ...	...	Do. ...	III	II	II	III
				A.—DISTRICT BOARD TRAINING CLASSES.							
Mahoba (district Hamirpur), 2089—2101.	2089	Chhote Lal ...	1st Oct., 1899	Parmanand ...	Kayasth ...	Mahoba ...	Hindi ...	II	III	III	II
	2092	Ram Charan ...	10th Nov, 1903	Bhaiya Lal ...	Lakhera ...	Srinagar ...	Do. ...	II	II	III	III
	2097	Bishwa Nath ...	2nd Aug., 1904	Debi Prasad ...	Brahman...	Kulpahar	Do. ...	II	II	III	III
	2098	Kanhaiya Lal	1st Feb., 1905	Prag Dat ...	Ghosi ...	Do. ...	Do. ...	III	III	III	III
	2099	Kalu Ram ...	21st June, 1904	Nathu Ram ...	Brahman...	Do. ...	Do. ...	II	II	III	II
				D.—PRIVATE CANDIDATES.							
	2100	Babbu Singh ...	2nd May, 1901	Lotan Singh ...	Kshattriya	...	Hindi ...	III	III	III	III
	2101	Raghunath Prasad.	1st Jan., 1899	Param Sukh ...	Dhimar ...	...	Do. ..	III	II	II	III
				A.—DISTRICT BOARD TRAINING CLASSES.							
Jhansi, 210—2130.	2106	Jugul Kishor	4th Dec., 1897	Shyam Lal ...	Brahman...	Moth ...	Hindi ...	II	II	III	I
	2107	Bhaiya Lal ...	10th Dec., 1904	Gopal Das ...	Do. ...	Do. ...	Do. ...	II	I	II	II
	2111	Moti Lal ...	2nd Apl., 1903	Chhakki Lal ...	Kayasth ...	Mau ...	Do. ...	II	II	III	III

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								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
				A.—DISTRICT BOARD TRAINING CLASSES.							
Jhansi, 2102—2130. (*concld.*)	2112	Miharban Singh	1st Feb., 1905	Ugra Singh ...	Rajput ...	Mau ...	Hindi	III	III	III	III
	2114	Prabhu Dayal	1st April, 1903	Jagannath ...	Kayasth ...	Gursarai	Do. ...	II	II	III	II
	2116	Shukdeo Prasad	18th Oct., 1902	Shiv Din ...	Brahman...	Do. ...	Do. ...	III	III	III	II
	2120	Dhani Ram ...	10th Sep., 1898	Naunhun ...	Nai ...	Jhansi...	Do. ...	III	III	II	II
	2123	Mukundi ...	7th Aug., 1904	Ganga Prasad...	Brahman...	Do. ...	Do. ...	III	III	II	II
				D.—PRIVATE CANDIDATES.							
	2125	Gore Lal ...	1st May, 1898	Moti Lal ...	Brahman...	...	Hindi...	III	II	II	II
	2126	Murli Dhar ...	9th April, 1902	Chatur Bhuj ...	Vaish ...	...	Do. ...	III	III	I	I
	2130	Gaya Prasad ...	6th April, 1900	Shalig Ram ...	Kayasth ...	...	Do. ..	III	III	III	II
				A.—DISTRICT BOARD TRAINING CLASSES.							
Lalitpur (District Jhansi), 2131—2148.	2132	Bhaiya Lal ...	1st Sep., 1904	Bhairon Prasad	Brahman...	Lalitpur...	Hindi ...	III	II	II	II
	2143	Nathu Ram ...	4th July, 1904	Shiv Lal ...	Jain ...	Mahrauni	Do. ...	III	III	II	III
	2144	Munna Lal ...	21st June, 1904	Girdhari Lal ...	Do. ...	Do. ...	Do. ...	II	III	III	III
	2145	Ram Dayal ...	4th July, 1904	Kalyan Chand	Do. ...	Do. ...	Do. ...	II	III	II	III
				D.—PRIVATE CANDIDATE.							
	2147	Ghulam Husain Khan.	15th May, 1895	Qasim Khan ...	Islam ...	...	Urdu ...	III	III	III	III
				A.—DISTRICT BOARD TRAINING CLASSES.							
Jalaun, 2149—2203	2149	Lal Singh ...	3rd July, 1902	Sheo Dayal Singh	Thakur ...	Kuthaund	Hindi...	III	III	...	III
	2151	Baini Prasad...	27th Oct., 1903	Jwala Din ...	Brahman...	Do. ...	Do. ...	III	II	III	III
	2154	Bhagwan Din...	1st Jan., 1901	Baini Prasad ...	Brahman...	Do. ...	Do. ...	III	III	...	III
	2157	Muchkund Singh	2nd Aug., 1902	Kalu Singh ...	Thakur ...	Jalaun...	Do. ...	II	III	II	III
	2161	Harish Chandra Singh.	2nd Dec., 1903	Adhar Singh ...	Do. ...	Do. ...	Do. ...	III	III	III	III
	2162	Madho Singh ..	1st Sept., 1904	Daulat Singh...	Do. ...	Konch...	Do. ...	III	II	III	II
	2164	Lallu Ram ...	15th Aug., 1895	Debi Prasad ...	Brahman ...	Do. ...	Do. ...	II	II	I	II
	2168	Basu Deo II ...	18th Dec., 1903	Ram Charan Lal	Do. ...	Do. ...	Do. ...	III	III	...	III
	2169	Lal Mani ...	5th June, 1903	Gada Dhar ...	Nai ...	Kalpi ..	Do. ...	III	III	III	III
	2170	Ram Charan ...	1st April, 1904	Lallu ...	Brahman ...	Do. ...	Do. ...	III	II	II	III
	2172	Mahadeo Prasad	21st July, 1903	Lalli ...	Jogi ...	Do. ..	Do. ...	II	II	II	III
	2183	Kamta Prasad	16th June, 1903	Umrao ...	Gadariya...	Orai ...	Do. ...	II	III	III	III
	2184	Murli Dhar ...	27th June, 1903	Sughar Singh...	Brahman ...	Do. ...	Do. ...	II	III	III	III
	2186	Narayan Puri...	1st Sept., 1904	Kashi Puri ...	Gusain ...	Do. ...	Do. ...	II	II	III	II
				D.—PRIVATE CANDIDATES.							
	2187	Hardeo Prasad	3rd Feb., 1899	Chhutkan ...	Brahman...	...	Hindi	III	I	II	II
	2188	Ram Nath ...	2nd Jan., 1898	Sheo Balak ...	Do. ...	...	Do. ...	III	II	III	II
	2191	Gauri Shankar	8th Feb., 1900	Rameshwar Dayal	Do. ...	...	Do. ...	III	III	III	II
	2192	Badri Prasad	15th April, 1902	Baij Nath ...	Do. ...	...	Do. ...	III	II	III	III
	2193	Kanhaiya Lal	1st Dec., 1901	Kalicharan ...	Do. ...	...	Do. ...	III	III	II	III
	2194	Lallu Singh ...	10th Nov., 1900	Ghanshiam Singh	Thakur ...	...	Do. ...	III	II	III	II
	2199	Sundar Lal ...	8th Feb., 1903	Kashi ...	Khangar ...	...	Do. ...	...	...	...	III
	2202	Tulsi Ram ...	25th Feb., 1900	Sheo Prasad ...	Brahman ...	...	Do. ...	...	...	...	III

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									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical exercises.
		A.—District Board Training Classes.									
Benares, 2204—2295.	2204	Sankatha Chaube	1st Aug., 1896	Padarath Chaube	Brahman...	Palahipatti	Hindi...	III	III	...	...
	2205	Ram Sumer Singh.	1st July, 1900	Raghubir Singh	Kshattriya	Do. ..	Do. ..	II	II	III	III
	2206	Ram Kripal Singh	30th June, 1898	Sita Ram Singh	Bhumihar...	Do. ...	Do. ...	III	I	III	II
	2207	Rabi Sharan Singh	1st July, 1899	Yadaunandan Singh.	Bhumihar Brahman.	Do. ...	Do. ...	III	III	III	III
	2208	Bageshwar Singh	1st July, 1902	Deoki Singh ...	Kshattriya	Do. ...	Do. ...	III	III	...	III
	2209	Raj Kishor Singh	30th Mar., 1898	Shiv Kumar Singh.	Bhumihar...	Do. ...	Do. ...	III	III	III	III
	2211	Anmol Singh ...	1st July, 1896	Yadu Singh ...	Kshattriya	Do. ...	Do. ...	II	II	III	III
	2212	Chandrika Tiwari.	1st May, 1901	Ram Niranjan	Brahman...	Mirzamurad.	Do. ..	III	II	II	III
	2214	Murli Dhar ...	1st July, 1900	Munni ...	Bhunja ...	Do. ...	Do. ...	III	II	III	III
	2215	Bhulan Prasad...	1st Jan., 1903	Ajodhya Prasad	Koeri ...	Do. ...	Do. ..	III	III	...	III
	2219	Kali Prasad Singh.	1st April, 1902	Lakshmi Narayan Singh.	Kshattriya	Said Raja	Do. ...	II	III	III	...
	2221	Sheonarayan Singh.	1st July, 1902	Bandhan Singh	Do. ...	Do. ...	Do. ...	III	III	III	III
	2224	Jang Bahadur Rai.	1st July, 1898	Mahabir Rai ...	Dasaundhi	Do. ...	Do. ..	III	III	...	...
	2227	Parma Misra ...	1st July, 1901	Parsiddhi Misra	Brahman...	Sultanipur	Do. ...	III	III	...	III
	2228	Bhagwan Singh	15th Dec., 1897	Sadaphal Singh	Kshattriya	Do. ...	Do. ...	II	II	III	II
	2229	Ragho Ram ...	1st July, 1899	Bhagwan Das...	Teli ..	Do. ...	Do. ..	III	III	...	III
	2231	Mahabir Singh	1st July, 1901	Balbhadra Singh	Kshattriya	Do. ...	Do. ..	II	III	III	III
	2232	Shri Narayan Singh.	10th Aug., 1898	Kumar Singh ..	Do. ...	Do. ...	Do. ...	III	III	III	...
	2233	Ram Autar ...	29th June, 1897	Mahngu Ram	Barai ...	Anei ...	Do. ...	III	III	...	III
	2234	Vishwanath Lal	1st Sept., 1899	Ambika Lal ...	Kayasth ...	Do. ...	Do. ..	II	II	...	...
	2235	Sheomurti Singh	10th July, 1901	Sampati Singh...	Kshattriya	Do. ...	Do. ...	III	III	...	III
	2236	Manbodh Singh	19th Dec., 1902	Raj Narayan Singh.	Do. ...	Do. ...	Do. ...	III	III	...	III
	2237	Raja Ram Misra	25th Jan., 1901	Ram Kishor Misra.	Brahman...	Do. ...	Do. ..	II	II	III	III
	2239	Chandrabali Singh.	1st Mar., 1901	Subedar Singh	Kshattriya	Do. ...	Do.	III	III	...	III
	2240	Sheo Shankar Singh.	1st Nov., 1898	Mahadeo Singh	Do. ...	Do. ...	Do. ...	III	II	III	II
	2242	Sita Ram Singh	1st July, 1901	Ram Sundar Singh.	Bhumihar...	Gangapur	Do. ..	II	III	...	III
	2243	Shitla Prasad Singh.	1st April, 1900	Ranbaj Singh ...	Kshattriya	Do. ...	Do. ..	II	II	...	...
	2245	Raghunath Lal	1st July, 1901	Parawan Lal ...	Kayasth ...	Do. ...	Do. ...	II	III	III	...
	2246	Phungan Ram	29th Oct., 1897	Mathura Prasad	Thather ...	Do. ...	Do. ...	II	III	III	III
	2248	Ambika Lal ...	1st July, 1897	Hanuman Prasad	Kayasth ...	Do. ...	Do. ...	III	III	II	III
	2249	Sita Ram Pande II.	1st July, 1901	Rampher Pande	Brahman...	Balua ...	Do. ...	II	II	III	III
	2251	Sita Ram Pande I.	1st Oct., 1901	Ram Deo Pande	Do. ...	Do. ...	Do. ...	II	III	II	III
	2257	Sirbeni Singh ...	1st Jan., 1899	Bindeshwari Singh.	Kshattriya	Baburi...	Do. ..	II	III	III	III
	2259	Dharmatma Singh.	1st May, 1902	Deonandan Singh	Do. ...	Do. ...	Do. ...	II	II	III	II
	2261	Darbari ...	1st July, 1894	Bihari Koeri ...	Koeri ...	Do. ...	Do. ...	III	II	III	...
	2262	Balram Singh ...	1st June, 1894	Udit Singh ...	Kshattriya	Do. ...	Do. ...	III	III	II	III
	2263	Purshottam Pande	1st July, 1899	Yadubir Pande	Brahman...	Ramgarh	Do. ...	III	III	...	III

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory.	Practice. Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
		A.—DISTRICT BOARD TRAINING CLASSES.									
Benares, 2204—2395.	2264	Akshaibar Singh	1st July, 1901	Sita Ram Singh	Kshattriya	Ramgarh	Hindi ...	III	III	...	...
	2267	Sita Ram Prasad	1st July, 1900	Ghurbhari ...	Barai ...	Do. ...	Do. ...	III	III	III	III
	2268	Balbhadra ...	1st Feb., 1893	Raghunandan Misra.	Brahman...	Do. ...	Do. ..	II	II	...	III
	2269	Kedar Nath Sing.	1st Aug., 1897	Hanuman Singh	Kshattriya	Do. ..	Do. ...	III	III	III	III
	2271	Sita Ram Pande	1st July, 1901	Ram Nandan Pande.	Brahman...	Chaubepur.	Do. ...	II	III	III	III
	2274	Dwarika Prasad	1st July, 1901	Chetnarayan Singh.	Kshattriya	Do. ...	Do. ...	II	II	...	II
	2276	Bahadur Singh	1st July, 1900	Lachhman Singh	Do. ...	Do. ...	Do. ...	III	II	...	III
	2277	Markande Ram	1st April, 1900	Rakshapal Ram	Mallah ..	Do. ...	Do. ...	II	III	II	III
	2278	Sankatha Pande	1st Jan., 1900	Mahabir Padne	Brahman...	Azmatgarh	Do. ...	III	III	III	III
	2282	Rajnath Goswami.	1st July, 1901	Jit Goswami ...	Goswami...	Do. ...	Do. ...	III	III	...	III
	2283	Ram Naresh Chaube.	1st July, 1900	Mahabir Chaube	Brahman ...	Do. ...	Do. ...	III	I	III	II
	2284	Sita Ram Singh	1st Jan., 1899	Gajadhar Singh	Bhumihar	Do. ...	Do. ...	II	III	III	II
	2285	Sheo Jagat Pande.	8th Jan., 1903	Sita Ram Pande	Brahman ..	Baragaon	Do. ...	II	III	II	II
	2286	Jaggu Ram ...	1st Feb., 1901	Sheonandan ...	Kunbi ..	Do. ...	Do. ...	III	II	...	III
	2294	Vishwanath Chaube.	1st Feb., 1900	Lakshmi Chaube	Brahman ..	Chandauli	Do. ...	II	I	II	II
	2295	Lakshman Prasad.	1st Sep., 1897	Sommar Teli ...	Teli ...	Do. ...	Do. ...	I	II	III	III
	2297	Ram Narayan Prasad.	1st July, 1900	Jagrup ...	Koeri ...	Do. ...	Do. ...	III	III	III	III
	2299	Ramdhani Singh	1st June, 1901	Gudari Singh ...	Kshattriya	Do. ...	Do. ...	II	III	...	III
	2301	Bhagwat Tiwari	1st July, 1899	Raghunadan Tiwari.	Brahman...	Sakaldiha	Do. ...	III	II	III	II
	2302	Bhangi Prasad	1st July, 190	Mahabir Prasad	Tirgar ...	Do. ...	Do. ..	III	III	...	III
	2303	Hargen Ram ...	1st July, 1897	Prithwi Ram ...	Koeri ...	Do. ...	Do. ...	III	III	III	...
	2304	Raj Kishor Singh	1st Dec., 1899	Shukdeo Singh	Kshattriya	Do. ...	Do. ...	III	III	...	III
	2307	Rameshwar Lal	1st June, 1892	Mahadeo Lal ...	Kayasth ...	Do. ...	Do. ...	III	II	...	III
	2308	Ram Nath Lal	1st Feb., 1900	Parma Lal ...	Do. ...	Do. ..	Do. ...	III	III	II	III
	2311	Raghunath ...	1st Dec., 1898	Bhulai ...	Nonia ...	Alinagar	Do. ...	III	III	III	III
	2314	Pandit Singh ...	1st July, 1899	Jhillu Singh ...	Kshattriya	Do. ...	Do. ...	III	II	...	III
	2316	Bachchan Singh	1st Oct., 1900	Manraj Singh...	Do. ...	Do. ...	Do. ...	II	III	III	III
	2319	Sankatha Singh	1st July, 1898	Purshottam Singh	Do. ...	Hathi ...	Do. ...	III	III	...	III
	2320	Sita Ram Pande	1st Feb., 1902	Bhagwan Das Pande.	Brahman ...	Do. ...	Do. ...	III	III	III	III
	2322	Nand Kishor Lal	1st April, 1895	Mahabir Lal ...	Kayasth ...	Do. ...	Do. ...	III	II	...	II
	2325	Narayan Das ...	1st Jan., 1903	Baladin ...	Teli ...	Sheopur	Do. ...	II	II	III	...
	2326	Kashi Singh ...	1st July, 1900	Parbhu Singh...	Bhumihar	Do. ...	Do. ...	III	III	III	III
	2328	Abdul Hamid...	1st July, 1897	Asghar Ali ...	Islam ...	Do. ..	Urdu	II	II	III	II
	2329	Yar Muhammad	1st July, 1902	Pir Bakhsh ...	Do. ...	Do. ...	Do. ...	II	III	III	III
		B.—MUNICIPAL BOARD TRAINING CLASS.									
	2331	Ram Niranjan	1st Jan., 1901	Gadadhar ...	Kurmi ...	Kabirchaura.	Hindi ...	I	I	III	I
	2332	Ram Narayan	8th April, 1902	Man Ram ...	Nai ...	Do. ..	Do. ..	II	II	III	III
	2334	Saryu ...	1st July, 1895	Jagnandan ...	Kurmi ...	Do. ...	Do. ...	II	II	III	III
	2335	Padarath Ram	31st Aug., 1901	Dhani Ram ...	Lonia ...	Do. ...	Do. ...	II	III	II	II
	2336	Sahdeo Lal ...	12th Sep., 1897	Ram Lal ...	Kayasth ...	Do. ...	Do. ..	II	II	III	II

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory.	Practice.		
									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
		C.—OTHER TRAINING CLASSES.									
Benares, 2204—2395.	2337	Shiv Karan ...	2nd June, 1900	Ram Sundar ...	Brahman...	Gayanpur	Hindi...	II	II	III	III
	2338	Surya Mani ...	1st Feb., 1904	Ram Sewak Tiwari.	Do. ...	Do. ...	Do. ...	II	III	...	III
	2339	Shri Nath Singh	2nd Oct., 1900	Manorath Singh	Kshattriya	Do. ...	Do. ..	II	II	II	III
	2340	Kamla Prasad...	31st May, 1901	Shiv Mangal Lal	Kayasth ...	Do. ...	Do. ...	III	III	III	III
	2341	Jagdish Narayan Pande.	9th Aug., 1899	Ambika Prasad Pande.	Brahman...	Do. ...	Do. ...	II	III	III	II
	2342	Keshav Lal ...	1st July, 1899	Nemu Lal ...	Kayasth ...	Do. ...	Do. ...	III	III	III	III
		D.—PRIVATE CANDIDATES.									
	2344	Ram Surat Tiwari.	1st July, 1900	Rameshwar Tiwari.	Brahman...	...	Hindi ..	III	III	III	II
	2346	Suresh Narain Lal.	1st June, 1898	Aditya Prasad	Kayasth ...	...	Do. ...	III	II	III	III
	2348	Bhawani Din Prasad.	1st Oct., 1895	Raja Ram ...	Kurmi ...	...	Do. ...	III	I	II	II
	2350	Ram Kripae Misra.	1st Jan., 1898	Ganga Ram Misra.	Brahman...	...	Do. ...	III	II	III	III
	2353	Uma Shankar Tiwari.	1st Oct., 1892	Sarabjit Tiwari	Do. ...	...	Do. ...	III	III	III	III
	2354	Gaya Singh ...	1st July, 1899	Bhrigunath Singh	Kshattriya	...	Do. ...	II	I	I	II
	3457	Ram Pratab Pande.	1st July, 1898	Bhawani Pande	Brahman ...	...	Do. ...	III	I	III	III
	2358	Raja Ram Singh	1st July, 1899	Jay Mangal Singh.	Kshattriya	...	Do. ...	III	I	III	III
	2359	Sahdeo Pande...	1st July, 1900	Bhikhi Pande	Brahman...	...	Do. ...	II	II	II	III
	2360	Ram Nayak Prasad.	1st July, 1899	Buddhu Ram ...	Koeri ...	...	Do. ...	III	III	III	II
	2363	Durga Prasad Singh.	29th Sep., 1894	Har Narayan ...	Bhunihar...	...	Do. ..	III	II	II	II
	2364	Ram Baran Misra.	1st Oct., 1892	Hanuman Misra	Brahman ...	...	Do. ...	III	III	III	III
	2365	Abdul Sami ...	1st July, 1900	Somaru ...	Islam ...	...	Do. ...	III	I	I	II
	2366	Kashi Prasad ...	1st Aug., 1900	Bageshwari Lal	Kayasth ...	...	Do. ...	III	III	III	III
	2367	Purshottam Singh	1st Mar., 1902	Gobardhan Singh	Kshattriya	...	Do. ...	II	II	II	II
	2368	Vindeshwari Tiwari.	1st July, 1900	Har Narayan Tiwari.	Brahman ...	...	Do. ...	III	III	I	II
	2370	Lakshandhari Singh.	1st July, 1895	Akshaibar Singh	Kshattriya	...	Do. ...	III	II	I	II
	2371	Akshaidhar ...	1st July, 1900	Molai ...	Ahir ...	...	Do. ...	III	II	III	III
	2372	Ram Lakhan Pande.	28th Feb., 1896	Durga Pande ...	Brahman ..	...	Do. ...	III	II	III	III
	2374	Satya Narayan Lal.	1st July, 1900	Hira Lal ...	Kayasth ...	...	Do. ...	III	II	III	II
	2375	Prasidh Narayan	1st July, 1898	Mata Din Pande	Brahman ...	...	Do. ...	III	III	III	III
	2376	Rama Shankar Chaube.	1st July, 1902	Bahadur Chaube	Do. ...	...	Do. ...	III	III	III	III
	2378	Budhi Ram ...	1st July, 1896	Teni Ram ...	Koeri ...	...	Do. ...	III	III	III	II
	2379	Binayak Lal ...	1st July, 1893	Chhedi Lal ...	Kayasth ...	...	Do. ..	III	III	II	...
	2381	Chandradip Pathak.	1st July, 189	Kalika Pathak	Brahman ...	...	Do. ..	III	II	II	II
	238	Gajadhar Singh	1st July, 1899	Hingu Singh ...	Bhumihar	...	Do. ...	II	II	II	II
	238	Shiv Murti Singh.	1st Mar., 1897	Harnandan Singh	Kshattriya	...	Do. ...	III	I	I	I

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu	Theory.	Practice.		
									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
		D.—PRIVATE CANDIDATES.									
Benares—2204—2395.	2388	Sarjun Prasad...	1st July, 1900	Prayag Koeri...	Koeri ...	...	Hindi ..	III	III	II	III
	2392	Ram Bahal Pande.	1st Oct., 1893	Akshaibar Pande	Brahman ..	...	Urdu ...	III	I	III	II
	2393	Shyam Narayan Lal.	1st July, 1891	Shiv Prasad Lal	Kayasth ...	...	Do. ...	II	II	III	III
	2395	Bhagwan Prasad	Dec., 1892	Vindeshwari Prasad.	Do. ...	...	Do. ...	III	II	III	II
		A.—DISTRICT BOARD TRAINING CLASSES.									
Mirzapur—2396—2512.	2396	Mitthu Prasad	5th Dec., 1904	Ram Swarup ...	Brahman..	Mirzapur	Hindi ...	II	II	III	...
	2397	Ram Pratap Singh.	4th April, 1903	Rampal Singh...	Kshattriya	Do. ..	Do. ...	II	III	...	II
	239.	Ram Pratap ...	5th May, 1902	Gadadhar ...	Ahir ...	Do. ...	Do. ...	III	II	III	III
	2399	Hira Lal ...	5th Jan., 1902	Ram Kumar ...	Kurmi ...	Do. ..	Do. ..	III	III	III	II
	2401	Raghunath Prasad.	5th Mar., 1903	Gulzari Lal ...	Kayasth ...	Do. ...	Urdu ...	II	II	III	II
	2402	Sahdeo Prasad	1st Feb., 1901	Baban ...	Mallah ...	Do. ...	Do. ...	III	III	III	III
	2405	Shyam Narain	15th Feb., 1898	Ram Prasad ...	Kurmi ...	Chunar ...	Hindi ...	III	III	II	...
	2406	Sheo Shankar Prasad Upadhya.	8th July, 1904	Baldeo Prasad Upadhya.	Brahman...	Do. ..	Do. ..	III	II	II	III
	2412	Hingu Lal Singh	2nd Aug., 1901	Banshi Dhar Singh.	Kurmi Kshattriya.	Tilthi ...	Do. ...	III	III	III	III
	2413	Akshaibat Singh	15th Jan., 1898	Jaribandhan Ram.	Do. ...	Do. ...	Do. ...	III	III	...	III
	2414	Panna Lal ...	4th Jan., 1901	Balnath ...	Brahman...	Do. ...	Do. ...	II	III	III	...
	2415	Shaligram ...	3rd Sep., 1904	Sadho Misir ..	Do. ...	Do. ...	Do. ..	II	III	...	...
	2417	Baijnath Prasad	1st May, 1901	Jagmohan Misir	Do. ...	Do. ...	Do. ..	III	II	III	...
	2418	Udit Narain Singh.	24th Dec., 1902	Bhairo Prasad Singh.	Kurmi Kshattriya.	Do. ...	Urdu ..	III	III	III	III
	2419	Van Kateshwar Ram Chube.	10th Dec., 1902	Adityanath ...	Brahman ..	Robertsganj.	Hindi ...	II	I	III	II
	2421	Dinbandhu ..	1st Mar., 1905	Jharkhandi Ram	Do. ...	Do. ..	Do. ...	III	III	...	III
	2422	Krishan Kumar	1st Feb., 1901	Ajodhya Ram...	Do. ...	Do. ...	Urdu ..	II	III	III	III
	2429	Jokhu Ram ...	1st Dec., 1897	Bhaskar Dat Dube.	Do. ...	Bijaipur	Hindi ...	III	III	III	III
	2430	Bans Raj Singh	15th Nov., 1901	Tilak Singh ...	Kshattriya	Do. ..	Do. ...	III	III	III	III
	2431	Raghubar Dayal Lal.	27th Mar., 1903	Ramphal Lal ..	Kayasth ...	Do. ...	Urdu ...	III	II	II	III
	2434	Naghau Prasad	1st Jan., 1901	Rajrup ...	Kurmi ...	Khaira ...	Hindi ...	III	III	III	III
	2435	Uma Shankar Singh	10th Aug., 1904	Ram Kumar Singh.	Gautam Brahman.	Do. ...	Do. ...	II	I	III	III
	2436	Sheo Shankar Pathak.	5th July, 1899	Bindeshwari Prasad.	Brahman ..	Do. ..	Do. ...	III	II	...	III
	2442	Bhagwan Das Misra.	31st Mar., 1895	Mahanand Misra	Do. ...	Kachhwa	Do. ..	III	III	III	II
	2443	Bachchan Lal...	3rd Aug., 19 3	Mahadeo Prasad	Kayasth ...	Do. ...	Do. ..	III	II	III	III
	2447	Ram Kripal ...	31st May, 1903	Dip Narain ...	Brahman...	Ghorawal	Do. ..	III	III	...	III
	2452	Sombardhan ...	1st Dec., 1904	Sheo Prasad ...	Do. ...	Abraura	Do. ...	II	III	...	III
	2453	Sheo Prasad ...	26th Oct., 1899	Ganesh Prasad Upadhya.	Do. ...	Do. ...	Do. ...	III	II	III	II

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory. Passed in class.	Practice. Class in which passed. Class-teaching.	Drawing.	Physical exercises.
			A.—DISTRICT BOARD TRAINING CLASSES.								
Mirzapur, 2396—2512.	2456	Sheo Shankar Lal	30th Sep., 1901	Parmeshwari Lal	Kayasth ...	Ahraura	Hindi...	III	III	III	III
	2457	Shambhu Nath	1st July, 1904	Batuk Prasad...	Do. ...	Do. ...	Do. ...	III	II	III	III
	2458	Raghunath Singh	1st July, 1902	Nanhak Singh ..	Kshattriya	Adalhat	Do. ...	III	II	III	II
	2459	Baldeo Rai ..	1st Sep., 1905	Jagrup Rai ...	Islam ...	Do. ...	Do. ...	III	III	III	...
	2461	Ganesh Prasad	30th Nov., 1906	Badri Narain Tiwari.	Brahman ...	Do. ...	Do. ...	III	I	III	II
	2463	Ram Nandan ...	30th June, 1906	Phakkar ...	Koeri ..	Do. ...	Do. ...	III	III	III	III
			D.—PRIVATE CANDIDATE.								
	2466	Ram Naresh Dube	31st Mar., 1896	Timmal Prasad Dube.	Brahman ..	...	Hindi .	III	II	II	II
	2467	Jagdeo Misra ...	4th Nov., 189	Purai Misra ...	Do. ...	...	Do. ...	III	I	II	II
	2471	Ram Krishna Shukla.	4th Mar., 1903	Ram Deo Shukla	Brahman...	...	Do. ...	II	I	III	I
	2474	Ram Chandra Singh.	4th Jan., 189	Dwarika Singh	Gautam Brahman.	...	Do. ...	III	I	II	II
	2475	Harihar Prasad	4th June, 1901	Kalika Prasad	Kayasth ...	...	Do. ...	III	II	II	II
	2478	Damodar Prasad Pande.	3rd Sep., 1903	Pram Hans Pande.	Brahman...	...	Do. ..	III	II	III	II
	2479	Ram Charitmanas Prasad Pande.	5th July, 1901	Vaidya Nath Prasad Pande.	Do. ...	...	Do. ..	III	I	II	I
	2481	Ram Barat Singh	5th Aug., 1899	Ramganesh Singh	Kurmi ...	...	Do. ..	III	I	II	III
	2482	Bhagwati Singh	16th July, 1900	Mahabir Singh	Kshattriya	...	Do. ..	III	II	II	III
	2485	Lal Bahadur Singh.	5th Nov., 1896	Ram Krishna Singh.	Bhumihar Brahman.	...	Do. ...	II	I	III	II
	2486	Ramadhar Singh	2nd April, 1896	Raj Narain Singh	Kshattriya	...	Do. ...	III	II	II	II
	2487	Tilak Dhari Singh.	2nd Mar., 1900	Raja Ram Singh	Do. ...	...	Do. ...	III	I	III	II
	2499	Baleshwar Prasad.	1st Dec., 188	Pancham Singh	Gautam Brahman.	...	Do. ...	II	II	III	III
	2501	Bechan Singh...	12th Dec., 1899	Anup Singh ...	Kurmi ...	...	Do. ...	III	II	I	I
	2502	Mahabir Prasad	5th Aug., 1901	Umrao ...	Ahir ...	...	Do. ..	III	III	I	II
	2503	Baliraj Singh ...	3rd Jan., 1902	Ranjit Singh ...	Kshattriya	...	Do. ...	III	II	II	II
	2504	Triluk Nath ...	15th Sep., 1899	Ram Sundar Lal	Kayasth ...	...	Do. ..	III	II	II	II
	2505	Shyam Charan	10th Dec., 1901	Brindaban ...	Brahman...	...	Do. ..	III	II	III	III
	2507	Ram Lakhan ..	7th Jan., 1900	Sheo Harakh ...	Do. ...	...	Do	III	III	III	II
	2510	Gauri Shankar	31st July, 1899	Jagdamba Prasad	Kayasth ...	...	Urdu ...	III	III	II	II
	2511	Vaidnath Prasad	1st Jan., 1901	Bechu Ram Tiwari.	Brahman...	...	Hindi...	III	I	II	I
			A.—DISTRICT BOARD TRAINING CLASSES.								
Ghazipur, 2513—268[illegible]	2513	Sita Ram Pande	1st Dec., 1902	Badri Pande ...	Brahman...	Saidpur	Hindi...	III	II	...	...
	2515	Ram Shubh Misra.	17th Mar., 1903	Nakchhed Mishra.	Do. ...	Do. ...	Do. ...	III	III	...	...
	2516	Ram Krishna Mishra.	1st Dec., 1902	Sakal Dip Mishra.	Do. ...	Do. ...	Do. ...	III	III	II	III
	2518	Murhu Narain Lal.	1st July, 1900	Mahadeo Lal ...	Kayasth ...	Do. ...	Do. ..	II	III	III	III
	2522	Bishwanath Singh	1st July, 1899	Ganesh Singh ...	Kshattriya	Karanda	Do. ...	III	III	III	III
	2528	Mahadeo Ram ...	1st July, 1901	Ram Das Ram	Sonar ...	Do. ...	Do. ...	III	II	III	III
	2528	Sheo Kumar Tiwari.	1st July, 1903	Jagannath Tiwari.	Brahman...	Do. ...	Do. ..	II	II	II	...
	2529	Deo Nandan Mishra.	1st Aug., 1890	Ram Barat Misra.	Do. ...	Deokali	Do. ...	III	III	...	...
	2531	Ram Narain Singh	13th May, 190	Phenku Singh	Kshattriya	Do. ...	Do. ...	III	III	...	III

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory.	Practice.		
									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
				A.—DISTRICT BOARD TRAINING CLASSES.							
Ghazipur, 2513—2684—*(continued.)*	2532	Babu Nandan Ram.	1st July, 1902	Gajadhar Ram	Teli ...	Deokali	Hindi...	III	III	III	...
	2538	Mangru Singh	1st Aug., 1903	Sheo Dat Singh	Kshattriya	Rampur	Do. ...	II	II	III	...
	2540	Chauthi Ram ...	1st July, 1899	Ganesh Ram ..	Teli ...	Do. ...	Do. ...	III	III	II	III
	2542	Dubri Ram ..	1st July, 189	Delhi Din Ram	Ahir ...	Do. ...	Do. ...	II	III	II	III
	2545	Ram Deo Singh	1st July, 1902	Ram Khelawan Singh.	Kshattriya	Do. ...	Do. ...	III	III	...	III
	2546	Ram Shakal Singh.	1st Mar., 1903	Ganjan Singh...	Do. ...	Bahariabad	Do. ..	III	II	...	II
	2548	Srishti Singh ...	1st July, 1900	Ram Krishna Singh.	Do. ...	Do. ...	Do. ...	II	III	III	...
	2549	Basudeo Ram...	1st Sep., 1902	Swarath Ram...	Ahir ...	Do. ...	Do. ...	III	III	...	III
	2551	Amar Nath Lal	1st April, 1902	Mata Din Lal	Kayasth ...	Do. ...	Urdu ..	III	III	III	II
	2552	Chandrika Pande.	1st April, 1901	Baij Nath Pande.	Brahman...	Latthudih	Hindi...	II	III	III	III
	2553	Sukhdeo Singh	1st July, 1902	Palak Dhari Singh.	Kshattriya	Do. ...	Do. ..	II	II	I	III
	2559	Bhola Nath ...	1st July, 1902	Nand Kishor Singh.	Do. ...	Do. ...	Urdu...	III	III	III	II
	2560	Mukheswar Rai	1st July, 1901	Hardeo Narain Rai.	Bhumihar Brahman.	Muhammadabad	Hindi..	II	III	III	III
	2561	Chhotu Lal ...	1st July, 1901	Bageshwari Lal	Kayasth ...	Do. ...	Do. ...	II	II	III	II
	2562	Bishwa Nath Rai	1st July, 1901	Indra Deo Rai	Bhumihar Brahman.	Do. ...	Do. ...	II	II	I	II
	2564	Iqbal Rai ...	1st July, 1899	Lalji Rai ...	Do. ...	Do. ...	Do. ..	III	II	...	...
	2565	Aditya Upadhya	21st Aug., 1904	Ganga Upadya	Brahman ..	Do. ...	Do. ...	II	III	II	III
	2566	Sada Nand Upadhya.	1st July, 1904	Ram Surat Upadhya.	Do. ...	Do. ...	Do. ...	II	II	II	III
	2567	Lalta Prasad ...	1st July, 1903	Mahadeo Lal...	Kayasth ...	Do. ...	Do. ...	II	III	II	III
	2568	Chandra Dip Rai.	1st Aug., 1902	Ram Dhari Rai	Bhumihar Brahman.	Qasimabad	Do. ..	III	III	...	III
	2569	Ram Pati Singh	1st Jan., 1902	Gobind Singh	Kshattriya	Do. ...	Do. ...	III	III	I	III
	2571	Rupa Ram ...	1st July, 1903	Narain Ram ...	Kandu ..	Do. ..	Do. ...	III	I	III	III
	2572	Siddheshwar Rai	1st July, 1903	Jai Karan Rai	Bhumihar Brahman.	Do. ...	Do. ..	III	III	III	II
	2573	Sahdeo Singh ...	1st Feb., 1901	Raghu Nandan Singh.	Ksrhattriya	Do. ...	Do. ..	II	II	II	III
	2574	Haridwar Singh	1st July, 1902	Ram Lachchhan Singh.	Do. ...	Do. ...	Do. ...	II	III	III	III
	2576	Naipal Chaube	1st July, 1901	Gauri Chaube...	Brahman...	Do. ...	Urdu ..	III	III	II	III
	2579	Raju Rai ...	1st Mar., 1902	Ram Sewak Rai	Bhumihar Brahman.	Zamania	Hindi..	III	II	...	III
	2581	Arjun Pathak...	1st July, 1897	Palat Pathak ...	Brahman...	Do. ...	Do. ...	III	III	III	III
	2583	Muhammad Shakur.	1st July, 1900	Muhammad Raza	Islam ...	Do. ...	Urdu...	II	III	III	III
	2587	Ram Sewak Singh.	1st July, 1904	Bodha Singh ...	Kshattriya	Birno ...	Hindi...	III	II	III	II
	2593	Chhotu Pande	1st July, 1900	Narsingh Pande	Brahman...	Ghazipur	Do. ...	II	III	II	II
	2596	Muhammad-Azim-ullah.	1st Oct., 1900	Waliulhaq ...	Islam ...	Do. ...	Urdu...	II	II	...	I
	2597	Indra Deo Lal	1st Feb., 1903	Raghubir Lal ..	Kayasth ...	Do. ...	Do. ...	II	II	II	II
	2599	Basdeo Tiwari	1st July, 1902	Dudh Nath Tiwari.	Brahman ...	Do. ...	Do. ...	III	II	III	I
	2600	Amar Dhari Singh.	1st July, 1902	Tribhuan Singh	Kshattriya	Kamalpur	Hindi...	II	III	I	III

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First language Hindi or Urdu.	Theory.	Practice.		
									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
				A.—DISTRICT BOARD TRAINING CLASSES.							
Ghazipur, 2513—2684—(concluded).	2607	Ram Shakal Singh.	15th Dec., 1902	Janki Singh ...	Kshattriya	Barwin ..	Hindi ...	II	III	II	III
	2608	Bishwanath Singh	1st July, 1900	Lachhmi Singh	Do. ...	Do. ...	Do. ..	III	II	II	II
	2614	Chhangur Ram	25th Apl., 1902	Baldeo Ram ...	Sonar ...	Shadiabad	Do. ...	II	III	III	II
	2615	Ram Karan Pande.	1st July, 1902	Nandu Pande ...	Brahman...	Do. ...	Do. ..	II	III	II	III
	2616	Jeot Ram ...	1st July, 190	Bechan Ram ...	Ahir ...	Do. ...	Do. ...	II	III	II	II
	2617	Mahadeo Dube	1st July, 189	Dalsingar Dube	Brahman ..	Do. ...	Urdu ..	II	II	III	...
	2619	Muhammad Zaki	1st July, 1898	Chhedi ...	Islam ...	Do. ...	Do. ...	II	III	III	III
	2620	Ramayan Pande	15th Dec., 190	Har Nandan Pande.	Brahman...	Dildarnagar.	Hindi ...	III	III	II	III
	2621	Basudeo Pande	1st Mar., 1903	Badri Pande ...	Do. ...	Do. ...	Do. ...	II	I	II	II
	2622	Ram Briksh Rai	1st July, 1903	Dip Narain Rai	Bhumihar Brahman.	Do. ...	Do. ...	II	I	II	III
	2623	Sarabjit Singh...	1st July, 1903	Mahadeo Singh	Kshattriya	Do. ..	Do. ...	II	III	II	III
	2624	Bishwanath Pande.	1st Dec., 1901	Basudeo Pande	Brahman...	Do. ...	Do. ...	II	III	III	III
	2626	Hardeo Singh...	14th Aug., 1903	Ram Ugrah Singh	Kshattriya	Do. ...	Do. ..	III	I	II	II
				D.—PRIVATE CANDIDATES.							
	2628	Jokhan Shukul	1st July, 1901	Hari Narain Shukul.	Brahman...	...	Hindi ...	II	I	III	II
	2631	Nar Singh Tiwari	1st July, 1897	Madho Tiwari...	Brahman...	...	Do. ...	III	I	II	II
	2632	Fateh Bahadur Singh.	1st July, 1899	Ram Narain Singh.	Kshattriya	...	Do. ...	III	I	II	II
	2633	Ishwar Chandar	1st July, 1899	Rameshwar Dayal	Kayasth ...	...	Do. ...	III	I	II	I
	2636	Brij Nandan Singh.	1st July, 1898	Ram Das Singh	Kshattriya	...	Do. ...	III	I	II	II
	2639	Makkhan Rai...	1st July, 1898	Mahabir Rai ..	Bhumihar Brahman.	...	Do. ...	III	II	III	III
	2641	Sheo Dahin Rai	1st July, 1900	Ram Dhari Ram	Do. ...	...	Do. ...	III	I	II	III
	2643	Ram Lakhan Tiwari.	1st July, 1897	Dippu Tewari...	Brahman...	...	Do. ...	III	I	II	II
	2645	Bishwanath Singh	1st July, 1899	Prayag Singh...	Kshattriya	...	Do. ...	III	I	I	II
	2646	Nagar Singh ...	1st July, 1900	Ram Nath Singh	Do. ...	...	Do. ...	III	I	I	II
	2647	Janki Singh ...	1st Dec., 1897	Sahdeo Singh ...	Do. ...	...	Do. ...	III	I	I	II
	2652	Bardraj Lal ...	1st July, 1897	Ghurbin Lal ...	Kayasth ...	...	Do. ...	III	I	II	II
	2654	Markande Singh	1st July, 1896	Baldeo Singh ...	Kshattriya	...	Do. ...	III	I	III	II
	2655	Balrup Singh ...	1st July, 1900	Lakshman Singh	Do. ...	...	Do. ...	III	I	II	II
	2656	Kedar Singh ...	1st July, 1900	Ram Surat Singh	Do. ...	...	Do. ...	III	I	III	III
	2660	Ram Sumer Rai	1st July, 1894	Vindheshwari Rai	Bhumihar Brahman.	...	Do. ...	III	I	II	I
	2668	Parma Nand Pande.	1st June, 1895	Kedari Pande...	Brahman...	...	Do. ...	III	I	II	II
	2670	Ram Naresh Singh.	1st July, 1899	Hardeo Singh...	Kshattriya	...	Do. ...	II	I	I	I
	2671	Madho Ram ...	1st July, 1898	Dwarika Ram ..	Keori ...	...	Do. ...	III	I	II	II
	2672	Ram Naresh Pande.	1st Dec., 1899	Markande Pande	Brahman ..	..	Do. ...	III	I	II	II
	2674	Kuber Pathak...	1st July, 1896	Jaddu Pathak...	Do. ...	...	Do. ...	III	II	I	II
	267	Sita Ram Singh	1st July, 1896	Akshaibar Singh	Kshattriya	...	Do. ...	III	I	II	I
	2679	Sheo Nath Singh	1st July, 1900	Ram Ghulam Singh.	Do. ...	...	Urdu ...	III	II	III	II
	2684	Madho Singh ...	1st July, 1896	Gopi Singh ...	Do. ...	...	Do. ...	III	I	II	I

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training class.	First Language, Hindi or Urdu.	Theory.	Practice. Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
				A.—DISTRICT BOARD TRAINING CLASSES.							
Jaunpur, 2685—2881.	2686	Chauthi Ram . .	5th Jan., 1899	Jagrup Ram ...	Gadariya ...	Jaunpur ...	Hindi ...	III	II	III	III
	2692	Mathura Singh	1st April, 1902	Ram Sewak Singh.	Kshattriya ...	Do. ..	Urdu ...	II	III	...	...
	2695	Tribeni Singh...	5th Dec., 1902	Aditya Narayan Singh.	Bhumihar Brahman.	Zafrabad...	Hindi ...	III	III	...	...
	2698	Ramagyan Singh	1st Jan., 1902	Raghu Nath Singh.	Kshattriya ...	Do. ...	Do. ...	II	III	II	II
	2699	Kuber Dube ...	1st June, 1900	Sadho Dube ...	Brahman ...	Do. ...	Do. ...	III	III	III	III
	2700	Baij Nath Ram	2nd Dec., 1901	Bechu Ram ...	Lohar ...	Do. ...	Do. ...	II	III	II	...
	2701	Kali Charan Ram	2nd Mar., 1899	Ram Khelawan Ram.	Koeri ...	Gaura Badshahpur.	Do. ...	II	III	II	III
	2708	Dip Narayan ...	1st Jan., 1901	Sheoambar ...	Koeri ...	Mariahu ..	Do. ...	II	III	III	III
	2711	Satyadeo ...	1st Dec., 1899	Ram Padrath ..	Brahman ...	Do. ...	Do. ...	III	III	III	III
	2712	Badri Narayan Lal.	1st Nov., 1900	Sheo Kumar Lal.	Kayasth ...	Do. ...	Do. ..	III	III	...	...
	2715	Bhagwati Din Misra.	5th Feb., 1901	Ram Dat Misra	Brahman ...	Rampur ...	Do. ...	III	III	II	III
	2717	Jagwanta Ram...	7th June, 1899	Debi Ram ...	Ahir ...	Do ..	Do. ...	III	III	II	...
	2720	Jokhan Singh ...	6th Oct., 1900	Mahadeo Singh	Kshattriya ...	Do. ..	Do. ...	III	III	III	III
	2721	Sheo Buddhi Ram.	4th April, 1901	Sarju Prasad ...	Bhar ...	Do. ...	Do. ..	III	III	III	III
	2722	Surya Ghulam Pande.	1st Nov., 1899	Deo Sharan Pande.	Brahman ...	Gulzarganj	Do. ...	II	II	III	II
	2723	Ram Naresh Misra.	1st Aug., 1899	Musai Misra ...	Do. ...	Do. ..	Do. ...	III	III	III	III
	2725	Udai Bhan Singh	3rd Nov., 1903	Jagan Nath Singh	Kshattriya ...	Do. ...	Do. ...	III	III	III	III
	2726	Raja Ram Misra	1st June, 1898	Krishnanand Misra.	Brahman ...	Do. ...	Do. ...	III	III	III	III
	2728	Paras Nath Singh	1st Mar., 1896	Nand Kishor Singh.	Kshattriya ...	Do. ...	Do. ...	III	III	III	III
	2729	Yadu Nath Singh	8th Mar., 1902	Baldeo Singh ...	Do. ..	Do. ...	Do. ...	III	III	III	III
	2731	Lakhsman Singh	15th Oct., 1899	Beni Singh ...	Do. ...	Machhlishahr.	Do. ...	III	III	III	II
	2732	Bhagwati Singh	8th Jan., 1904	Randhir Singh	Do. ...	Do. ...	Do. ..	II	III	...	III
	2735	Lal Bahadur Singh.	3rd Jan., 1902	Beni Bakhsh Singh.	Do. ...	Do. ...	Do. ...	II	III	...	...
	2736	Fateh Bahadur Singh.	3rd July, 1903	Beni Bakhsh Singh.	Do. ...	Do. ...	Do. ...	II	I	...	...
	2737	Khurshed Ahmad	1st Oct., 1894	Abdul Razzaq...	Islam ...	Do. ...	Urdu ...	II	II	III	III
	2740	Sri Pal Singh...	13th Mar., 1897	Raghu Nath ...	Kshattriya ...	Sujanganj	Hindi ...	II	II	III	III
	2741	Ram Chandra Tiwari.	1st May, 1899	Raja Tiwari ...	Brahman ...	Do. ..	Do. ...	III	III	III	III
	2742	Chandra Pal Tiwari.	1st Jan., 1900	Bali Bhadra Tiwari.	Do. ...	Do. ...	Do. ...	III	III	III	III
	2743	Sita Ram Tiwari	5th Oct., 1899	Ram Ratan ...	Do. ...	Do. ...	Do. ..	III	III	...	III
	2744	Ram Adhar Tiwari.	1st Aug., 1899	Mahabir ...	Do. ...	Do. ...	Do. ...	II	III	...	II
	2745	Raj Narayan Lal	1st Oct., 1899	Ram Swarup Lal	Kayasth ...	Do. ...	Do. ...	III	III	III	III
	2747	Gaya Prasad Pande.	1st Feb., 1901	Mata Tahal Pande.	Brahman ...	Mungrabad-shahpur.	Do. ...	II	III	III	...
	2748	Kali Din ...	1st Aug., 1897	Ram Phal ...	Kurmi ...	Do. ...	Do. ...	III	III	...	...
	2750	Ram Raj Singh	1st April, 1899	Vindeshwari Singh.	Kshattriya ...	Do. ...	Do. ...	III	III	...	III
	2752	Sambhu Nath Singh.	1st Jan., 1901	Phunai Singh ...	Do. ...	Do. ...	Do. ...	III	III	III	...

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued.)

District	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory.	Practice.		
									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical exercises.
				A.—DISTRICT BOARD TRAINING CLASSES.							
Jaunpur, 2635—2881.	2760	Mahadeo Singh	7th July, 1900	Ranjit Singh ...	Kshattriya ...	Maharajganj.	Hindi ...	III	I	III	III
	2762	Mata Prasad Misra.	31st Dec., 1896	Ram Padarth Misra.	Brahman ...	Shahganj...	Do. ...	II	III	...	...
	2763	Pulli Ram ...	1st Dec., 1899	Nibar Ram ...	Ahir ...	Do. ..	Do. ...	II	III	III	III
	2764	Ram Lakhan Singh.	25th Dec., 1901	Rup Narayan Singh.	Kshattriya ...	Do. ...	Do. ...	III	III	III	III
	2768	Sheo Barat Singh	1st July, 1903	Ram Lakhan Singh.	Do. ..	Do. ...	Urdu ...	III	III	...	III
	2769	Maqbul Hasan	1st June, 1900	Muhammad Raza	Islam ...	Khetasarai	Do. ..	III	III	III	III
	2770	Irshad Husian	8th July, 1902	Jan Ali ...	Do. ..	Do. ...	Do. ...	III	II	III	III
	2771	Mukhtar Husain	1st Mar., 1903	Karim Bakhsh	Do. ...	Do. ...	Do. ...	II	III	II	III
	2772	Zahir Hasan ...	1st Mar., 1895	Ali Hasan ...	Do. ...	Do. ..	Do. ...	II	III	...	II
	2773	Asad Ali ...	2nd April, 1900	Ramzan Ali ...	Do. ...	Do. ...	Do. ...	III	III	...	III
	2774	Muhammad Hasnain.	2nd Oct., 1904	Ali Naqi ..	Do. ...	Do. ...	Do. ..	II	II	III	II
	2775	Ali Ahmad ...	16th Mar., 1903	Gada Husain ...	Do. ...	Do. ...	Do. ..	III	II	II	I
	2777	Rudra Dat Dwivedi.	4th Mar., 1901	Bachai Dwivedi	Brahman ...	Badlapur...	Hindi ...	II	II	III	...
	2784	Ram Tapeshwar Singh.	3rd July, 1901	Janga Singh ...	Bhumihar Brahman.	Kerakat ...	Do. ...	II	III	III	III
	2785	Bhagelu Ram ...	2nd April, 1902	Naipal Ram ...	Koeri ...	Do. ...	Do. ...	II	III	III	...
	2786	Ram Kishor Singh.	2nd April, 1900	Kunj Bihari Singh.	Bhumihar Brahman.	Do. ...	Do. ..	III	III	III	III
	2788	Ram Sahai Gir	1st July, 1899	Ram Swarup Gir	Gosain ..	Do. ..	Do. ...	III	III	II	III
	2789	Sheo Karan Pande.	1st July, 1901	Mathura Pande	Brahman ...	Do. ...	Do. ..	II	III	II	III
	2791	Khedan Singh	28th Feb., 1898	Jugunu Singh...	Kshattriya ...	Chandwak	Do. ..	II	III	I	II
	2792	Baij Nath Singh	30th Nov., 1901	Nackchhed Singh	Do. ...	Do. ..	Do. ..	III	III	III	III
	2795	Baliraj Singh ...	31st Jan., 1900	Man Bodu Singh	Do. ...	Do. ...	Do. ..	II	II	II	II
	2796	Bindra Singh ...	28th Feb., 1899	Sheo Mangal Singh.	Do. ...	Do. ...	Do. ..	II	III	...	...
	2797	Ram Raj Singh	31st Oct., 1900	Sheo Mangal Singh.	Do. ...	Do. ...	Do. ...	III	III	III	II
				D.—PRIVATE CANDIDATES.							
	2802	Ram Narayan Singh.	9th May, 1896	Sheo Kripal Singh.	Bhumihar ...	...	Hindi ...	III	I	I	II
	2804	Badri Narayan Singh.	1st Mar., 1897	Kalu Singh ...	Kshattriya ...	...	Do. ...	III	I	I	I
	2810	Lakshman Lal	1st Feb., 1899	Gaya Prasad Lal	Kayasth ...	...	Do. ...	III	I	III	I
	2812	Janardhan Upadhyay.	1st May, 1899	Brahma Dat Upadhya.	Brahman ...	...	Do. ...	III	I	II	II
	2813	Ram Karan Singh.	2nd Oct., 1884	Badri Singh ...	Kshattriya ...	...	Do. ...	III	I	III	II
	2814	Birbal Singh ...	31st Mar., 1900	Patipal Singh...	Do. ...	...	Do. ...	III	I	I	I
	2815	Ram Pratap Pande.	1st July, 1896	Ram Sumer Pande.	Brahman .	...	Do. ...	III	I	II	II
	2818	Anirudh Pande	15th Jan., 1899	Bam Sundar Pande.	Do. ...	...	Do. ...	III	I	II	I
	2819	Ganga Prasad Singh.	2nd July, 1898	Har Bilas Singh	Kshattriya ...	...	Do. ...	III	II	II	I
	820	Kali Charan ...	8th July, 1899	Musai ...	Lohar ...	...	Do. ...	III	I	I	I

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First language, Hindi or Urdu.	Theory.	Practice. Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
				D.—PRIVATE CANDIDATES.							
Jaunpur, 2685—2881.	2821	Shripati Singh ..	1st July, 1896	Jai Karan Singh	Kshattriya	...	Hindi...	III	I	I	I
	2823	Kunj Bihari ...	9th May, 1895	Ram Phal ...	Kayasth ..	...	Do. ...	III	I	I	I
	2827	Rajwant Singh	1st June, 1897	Lal Bahadur Singh.	Kshattriya	...	Do. ...	III	I	II	I
	2828	Parsidh Narayan Singh.	1st July, 1896	Vishwa Nath Singh.	Do. ...	...	Do. ...	II	I	I	II
	2832	Gherrau Das ...	1st Feb., 1900	Mata Bakhsh ...	Bhunja ...	...	Do. ...	III	I	I	I
	2835	Mata Sharan Singh.	1st Mar., 1896	Sheo Baran Singh	Kshattriya	...	Do. ...	III	I	I	I
	2836	Ram Nath Ram	15th July, 1898	Prayag ...	Koeri ...	...	Do. ...	III	II	II	II
	2837	Baij Nath Pande	14th Sept., 1899	Surya Mahesh Pande.	Brahman ...	...	Do. ...	III	II	III	I
	2838	Chauharja Singh	25th Apl., 1893	Khandu Singh	Kshattriya	...	Do. ..	III	I	I	I
	2840	Nand Lal Tripathi.	1st Feb., 1898	Briju Tripathi...	Brahman...	...	Do. ...	III	I	I	II
	2842	Ram Naresh Singh.	8th June, 1896	Ajit Singh ...	Kshattriya	...	Do. ...	III	I	I	II
	2844	Umaraj Upadhya	2nd Jan., 1897	Ram Sumer Upadhya.	Brahman...	...	Do. ...	III	II	I	I
	2846	Ram Khelawan Singh.	16th July, 1896	Jageshwar Singh	Kshattriya	...	Do. ...	III	II	I	II
	2847	Ramraj Dube...	10th Mar., 1898	Babu Dube ...	Brahman..	...	Do. ...	III	II	I	II
	2850	Sankatha Prasad Singh.	1st Jan., 1898	Sumer Singh ...	Bhumihar Brahman.	...	Do. ...	III	I	II	I
	2858	Mahadeo Dube	31st Dec., 1897	Mohan Dube ...	Brahman...	...	Do. ...	III	I	I	I
	2861	Deo Raj Chaube	11th Mar., 1893	Dewan Chaube	Do. ...	...	Do. ...	III	III	III	II
	2862	Sahdeo Chaube	1st June, 1895	Sheo Kumar Chaube.	Do. ...	...	Do. ...	III	II	III	III
	2863	Sheo Palat Singh.	14th Aug., 1895	Bihari Singh ...	Kshattriya	...	Do. ...	III	I	I	III
	2866	Bindra Prasad Misra.	1st Jan., 1892	Ram Bharos Misra.	Brahman ...	...	Do. ...	III	III	III	II
	2868	Sahdeo Singh ...	1st June, 1893	Haniwanta Singh	Kshattriya	...	Do. ...	III	II	I	II
	2869	Shyam Bihari Lal.	1st Mar, 1896	Vindeshwari Lal	Kayasth ...	...	Do. ...	III	II	I	III
	2870	Ram Dulare Dube.	1st June, 1897	Rajwanta Dube	Brahman...	...	Urdu ...	II	I	I	II
	2872	Muhammad Akhtar.	6th Aug., 1903	Muhammad Fazal.	Islam ...	...	Do. ...	III	I	II	I
	2876	Ram Sumer Chaube.	1st July, 1896	Mathura Chaube	Brahman ...	...	Hindi...	III	II	III	II
	2877	Ram Raj Singh	1st Dec., 1897	Sheo Jagat Singh	Kshattriya	...	Do. ...	III	I	I	I
	2880	Daljit Singh ...	10th June, 1897	Deo Singh ...	Do. ...	...	Urdu ..	III	I	II	II
	2881	Bhrigu Nath Singh.	31st Mar., 1894	Mahabir Singh	Do. ...	...	Do. ...	III	III	II	III
				A.—DISTRICT BOARD TRAINING CLASSES.							
Ballia, 2882—3066.	2885	Suraj Rai ...	1st July, 1899	Bahadur Rai ...	Kshattriya	Bairia ...	Hindi...	III	II	III	III
	2887	Ram Jitan Rai	7th Feb., 1896	Ratan Rai ...	Do. ...	Do. ...	Do. ...	III	III	III	III
	2889	Muhammad Saqim.	1st July, 1902	Abdul Rahman	Islam ..	Do. ...	Urdu ..	II	I	II	III
	2890	Raghu Nath Tewari.	19th Apl., 1904	Lakshaman ...	Brahman...	Reoti ..	Hindi...	III	I	III	...

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

A—District Board Training Classes.

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindu or Urdu.	Theory. Passed in class.	Practice. Class in which passed. Class-teaching.	Drawing.	Physical Exercises.
Ballia, 2882—3006.	2892	Jangi Tiwari ...	1st July, 1900	Jhulan Tiwari...	Brahman...	Reoti ...	Hindi ...	III	III	III	III
	2893	Ram Parikha Upadhya.	13th July, 1902	Shiv Dahin Upadhya.	Do. ...	Do. ...	Do. ..	II	II	III	...
	2897	Shiv Bachan Pande.	5th Mar., 1899	Sudisht Pande	Do. ...	Do. ...	Do. ..	III	III	...	III
	2898	Indradeo Tiwari	1st July, 1905	Gangaphal Tiwari.	Do. ...	Bhelsar ...	Do. ...	III	II	...	III
	2901	Raghu Nath Tiwari.	1st July, 1894	Bigan Tiwari ...	Do. ...	Do. ...	Do. ...	II	I	III	III
	2903	Ramji Singh ...	1st July, 1902	Uma Singh ...	Kshattriya	Do. ...	Do. ..	III	II	...	II
	2904	Budhan Misra	1st July, 1903	Jay Narayan Misra.	Brahman...	Do. ...	Do. ...	II	III	III	III
	2907	Ram Kishor Singh.	1st July, 1896	Ram Dhari Singh.	Kshattriya	Belaunjha	Do. ...	III	III	...	III
	2909	Ram Chandra Pande.	1st July, 1899	Dasharath Pande	Brahman...	Do. ...	Do. ...	II	II	III	III
	2917	Aliyar ...	1st Oct., 1904	Fard Ali ...	Islam ...	Chilkahar	Urdu ...	III	II	III	...
	2918	Sadho Saran Lal	1st July, 1890	Madho Prasad	Kayasth ..	Do. ..	Do. ...	II	III	II	III
	2919	Muhammad Tahir.	1st April, 1903	Muhammad Suleman.	Islam ...	Do. ...	Do. ...	II	III	III	III
	2921	Gauri Shankar Singh.	1st July, 1900	Ram Agyan Singh.	Kshattriya	Bhimpura	Hindi ...	II	II	III	III
	2923	Dhanpati Lal...	1st June, 1900	Ram Nihora Lal	Kayasth ...	Do. ...	Do. ..	III	III	...	III
	2924	Ram Deo Singh	1st July, 1899	Yaddu Singh ..	Kshattriya	Do. ...	Do. ...	II	III	III	III
	2927	Suraj Narayan Pande.	1st July, 1900	Ram Lakhan Pande.	Brahman...	Rasra ..	Do. ...	III	I	II	III
	2928	Jiut Lal ...	1st July, 1896	Mahabir Lal ...	Kayasth ...	Do. ...	Do. ...	III	III	...	III
	2934	Indradeo Singh	1st July, 1898	Pal Singh ...	Kshattrjya	Ratsand ...	Do. ..	III	III	...	III
	2936	Panchanan Dube	1st July, 190[illegible]	Raghu Nandan Dube.	Brahman...	Do. ...	Do. ...	III	III	III	III
	2939	Nand Kishor Pande.	1st July, 1902	Lambodar Pande	Do. ...	Haldi ...	Do. ...	III	II	III	III
	2942	Suraj Lal ...	1st July, 1903	Baldeo Lal ...	Kayasth..	Do. ..	Do.	III	III	III	III
	2944	Pyare Mohan Pande.	1st July, 1902	Jadu Pande ...	Brahman...	Do. ..	Do. ...	II	I	II	II
	2947	Fateh Bahadur Singh.	1st July, 1899	Kritarth Singh	Kshattriya	Garwar ...	Do. ...	III	III	III	III
	2950	Lok Nath Singh	1st July, 1903	Sahdeo Singh ...	Do. ...	Do. ...	Do. ...	III	III	...	III
	2951	Suryadeo Pande	1st July, 1905	Parahu Pande ..	Brahman...	Do. ...	Do. ...	III	III	III	II
	2955	Ramzan Miyan	1st July, 1899	Husain Bakhsh Miyan.	Islam ..	Sahtwar ..	Do. ...	III	III	III	III
	956	Shripati Chaube	1st July, 1902	Ram Narayan Chaube.	Brahman ..	Do. ..	Do. ...	II	III	III	III
	2957	Sita Ram Pande	1st July, 1897	Kauleshwar Pande.	Bhumihar Brahman.	Do. ...	Do. ..	III	III	III	III
	2960	Bishwanath Misra.	1st July, 1905	Raja Misra ...	Brahman...	Sikandarpur.	Do. ...	III	III	III	III
	2961	Ram Lakhan Upadhya.	1st July, 1901	Ram Khelawan Upadhya.	Do. ...	Do. ...	Do. ..	III	III	III	...
	2962	Shiv Sagar Rai	1st July, 1900	Har Govind Rai	Bhumihar Brahman.	Do. ..	Do. ..	III	II	III	III
	2964	Sarju Rai ...	1st July, 1898	Dharm Rai ...	Do. ..	Do. ..	Do. ...	III	III	...	III
	2968	Kedar Pande ...	1st July, 1902	Ram Prasad Pande.	Brahman...	Maniar ...	Do. ...	III	III	...	...
	2971	Sita Ram Singh	1st July, 1902	Ganga Prasad Singh.	Kshattriya	Do. ...	Do. ...	II	II	II	...

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(contd).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory.	Practice.		
									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
				A.—DISTRICT BOARD TRAINING CLASSES.							
Ballia 2882—3066.	2972	Janki Rai ...	1st July, 1900	Gobardhan Rai	Kshattriya	Maniar...	Hindi ...	III	III	...	III
	2974	Ram Deo Upadhya.	1st July 1900	Lachhuman Upadhya.	Brahman...	Do. ...	Do. ..	III	III	III	...
	2977	Balbir Pande ...	1st July, 1899	Ishwardat Pande	Do. ...	Nagra ...	Do. ...	III	III	III	II
	2978	Ishwari Singh	1st July, 1900	Shiv Dhari Singh	Kshattriya	Do. ...	Do. ..	II	II	III	III
	2979	Sudarshan Ram	1st July, 1902	Benchu Ram ...	Teli ...	Do. ...	Do. ...	II	II	III	III
	2981	Sangram Singh	1st Feb., 1903	Raj Bali Singh	Kshattriya	Do. ...	Do. ...	II	III	III	II
	2982	Radha Krishn Tiwari.	1st Oct., 1894	Suchit Tiwari ...	Brahman ...	Do. ...	Do. ...	II	II	III	III
	2985	Jagdish Dube...	1st July, 1903	Jawahir Dube...	Do. ...	Bansdih	Do. ..	II	III	III	III
	2986	Raghu Nath Singh.	1st July, 1899	Har Nandan Singh.	Kshattriya	Do. ...	Do ...	III	II	III	II
	2987	Shiv Raj Pande	1st July, 1901	Dip Pande ...	Brahman...	Do. ...	Do. . .	II	II	...	III
	2988	Mahabir Pande	1st July 1901	Ram Krishn Pande.	Do. ...	Do. ...	Do. ...	III	III	III	...
	2991	Harmangal Parbat.	1st July, 1902	Nihora Parbat	Atith ...	Do. ...	Urdu ...	II	III	II	III
	2996	Girdhari Pande	1st July, 1903	Man Bahal Pande.	Bhumihar Brahman	Sukhpura	Hindi...	III	III	III	III
	2997	Kapildeo Pande	1st July, 1900	Parma Nand Pande.	Brahman...	Do.	Do. ..	II	III	III	III
	3000	Ram Balak Tiwari.	1st July, 1901	Ram Lakhan Tiwari.	Do. ...	Naraingarh	Do. ...	III	II	III	...
	3005	Shiv Das Pande	1st July, 1897	Kali Charan Pande.	Bhumihar Brahman	Ballia ...	Do. ...	III	I	II	II
	3006	Jagannath Dube	1st July, 1904	Dukhi Dube ...	Brahman...	Do. ...	Do. ...	II	II	III	II
	3007	Ram Mahatm Misra.	1st July, 1902	Balbhadra Misra	Do. ...	Do. ...	Do. ...	III	III	II	III
	3008	Kuber Pande...	1st July, 1902	Jagat Narayan Pande.	Do. ...	Do. ...	Do. ...	II	I	III	II
	3009	Ram Gahan Lal	1st July, 1902	Raj Kumar Lal	Kayasth ...	Do. ...	Do. ...	II	II	III	III
	3010	Shri Krishna Lal	1st July, 1899	Thakur Lal ...	Do. ...	Do. ...	Urdu ...	II	III	II	II
	3012	Musafir Tiwari	1st July, 1902	Ram Kishun Tiwari.	Bhumihar Brahman.	Do. ...	Do. ...	III	I	III	III
				D.—PRIVATE CANDIDATES.							
	3020	Ganesh Singh ..	1st July, 1895	Naujadik Singh	Kshattriya	...	Hindi ...	II	I	I	II
	3023	Nageshwar Prasad Misra.	1st July, 1896	Sant Misra ...	Brahman ...	...	Do. ...	III	I	II	I
	3024	Suraj Pathak...	1st Sept., 1898	Bigal Pathak ...	Do. ...	...	Do. ...	III	II	II	II
	3025	Ram Uchhab Misra.	1st July, 1901	Bujhawan Misra	Do. ...	...	Do. ...	III	I	I	I
	3033	Naurang Rai ...	1st July, 1896	Ram Lakhan Rai.	Kshattriya	...	Do. ...	III	I	II	I
	3039	Brahmdeo Upadhya.	1st July, 1902	Mahabir Upadhya.	Brahman ...	...	Do. ...	III	II	II	II
	3040	Ram Sewak Upadhya.	1st July, 1897	Brinda Upadhya	Do. ...	...	Do. ...	III	II	II	I
	3042	Sita Ram Pande	1st July, 1898	Hardwar Pande	Do. ...	...	Do. ...	III	I	II	I
	3044	Dipan Rai ...	1st July, 1900	Bibekhi Rai ...	Bhumihar Brahman.	...	Do. ...	III	I	I	I
	3045	Nasir Khan ...	1st July, 1899	Lalu Khan ...	Islam ...	...	Do. ...	III	II	II	I
	3046	Damri Misra ...	1st July, 1898	Thakur Misra...	Brahman...	...	Do. ...	III	II	II	I
	3047	Balram Misra	1st Jan. 1892	Jai Gobind Misra.	Do. ...	...	Do. ...	II	I	I	I

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory.	Practice.		
								Passed in class.	Class in which passed.		
									Class-teaching.	Drawing.	Physical Exercises.
		D.—PRIVATE CANDIDATES.									
Ballia, 2882—3066.	3048	Kamlapati Pande	1st June, 1890	Ram Dhari Pande	Brahman ...	...	Hindi ...	III	I	I	I
	3050	Narsingh Prasad	1st July, 1896	Matbar Singh ...	Kshattriya	...	Do. ...	III	III	III	III
	3053	Lakshmi Tiwari	1st July, 1899	Ram Ratan Tiwari.	Brahman...	...	Do. ...	II	I	II	III
	3055	Sadhu Saran Lal	1st Dec., 1893	Ropan Lal ...	Kayasth ...	...	Do. ...	III	II	II	II
	3058	Bodhan Singh...	1st July, 1893	Dev Singh ...	Kshattriya	...	Do. ...	III	I	I	I
	3065	Gajadhar Lal...	1st Mar., 1897	Lalit Lal ...	Kayasth ...	...	Urdu ..	III	I	II	I
	3066	Parmanand Singh.	1st Jan., 1897	Kishun Sewak Singh.	Kshattriya	...	Do. ...	III	I	II	II
		A.—DISTRICT BOARD TRAINING CLASSES.									
Gorakhpur, 3267—3263.	3067	Ram Chandra ...	1st July., 1901	Ram Gharib Chaube.	Brahman...	Gola Bazar	Hindi ...	III	II	III	III
	3068	Krishna Kinkar	1st July, 1900	Ram Sundar Rai	Bhumihar Brahman.	Do. ...	Do. ...	III	II	III	III
	3069	Raj Mangal ...	1st Mar., 1902	Ram Dat ...	Brahman...	Do. ...	Do. ...	III	II	III	III
	3074	Ram Lochan ...	1st April, 1896	Sarju Prasad ..	Do. ...	Do. ...	Urdu ...	III	II	II	III
	3075	Ram Chandra Tiwari.	1st July, 1897	Baldeo Tiwari...	Do. ...	Belipar...	Hindi ...	II	III	III	...
	3076	Rohini Prasad Upadhya.	1st Aug., 1902	Vishwanath Upadhya.	Do. ...	Do. ...	Do. ...	II	I	...	I
	3077	Ramraj Dhar	1st July, 1901	Satya Narain Dhar Dube.	Do. ...	Do. ...	Do....	II	II	III	II
	3078	Surat Das ...	1st July, 1898	Shyam Sundar Das.	Saithwar ...	Do. ...	Do. ...	II	II	III	II
	3079	Ajodhya Pande	1st Aug., 1899	Gudri Pande...	Brahman ...	Do. ...	Do. ...	II	II	III	...
	3081	Lalsa Tiwari ..	1st Apl., 1898	Prahlad Tiwari	Do. ...	Do. ...	Do. .	II	II	III	III
	3082	Ajodhya ..	1st Sept., 1897	Mahadeo ...	Teli ...	Do. ...	Do. ...	II	II	III	III
	3083	Ram Ghulam ...	1st Sept., 1894	Surjbali Dube	Brahman ...	Bansgaon	Do. ..	II	III	III	III
	3084	Chandrika Misra.	1st Aug., 1901	Banshu Misra	Do. ...	Do. ...	Do. ...	II	I	III	II
	3085	Birbal ...	1st July, 1901	Kabira ...	Ahir ...	Do. ...	Do. ...	II	II	...	...
	3086	Bhagwati Prasad	1st Apl., 1894	Mathura ...	Kahar ...	Do. ...	Do. ..	III	II	III	III
	3090	Tirthraj Gir ...	1st July, 1901	Baljitgir ...	Goshain ...	Do. ...	Do. ...	II	I	III	I
	3091	Nand Kishor ...	1st Aug., 1899	Sukhnain Shukla	Brahman...	Barhalganj	Do. ...	II	I	III	II
	3094	Nageshwar Dube	1st July, 1899	Pandohi Dube	Do. ...	Do. ...	Do. ...	II	II	III	III
	3096	Mata Badal ...	1st July, 1901	Bihari ...	Do. ...	Do. ...	Do. ...	III	II	III	III
	3097	Jitai Shukul ...	1st July, 1897	Raja Ram Shukla.	Do. ...	Do. ...	Do. ...	III	II	III	III
	3098	Ram Naresh ...	1st June, 1901	Mahadeo Dube	Do. ...	Do. ...	Do. ...	II	I	II	I
	3102	Akshaibar Upadhya.	1st July, 1895	Kandhai Upadhya	Do. ...	Sikriganj	Do. ...	III	II	III	II
	3103	Shribhagwat Misra.	1st Sept., 1897	Jagai Misra ...	Do. ...	Do. ...	Do. .	III	III	III	II
	3104	Balmakund ...	1st Feb., 1901	Gopi Rai ...	Bhumihar Brahman.	Do. ...	Do. ...	II	III	II	II
	3106	Muhammad Moin-ud-din.	1st Aug., 1892	Nabi Bakhsh ...	Islam ...	Do. ...	Do. ...	III	III	...	...
	3107	Pateshwari Prasad.	1st July, 1898	Mangal ...	Abhir ...	Karwal.	Do. ...	II	II	III	I
	3108	Chikhuri Das...	1st July, 1897	Anrup Das ...	Saithwar ...	Do. ...	Do. ..	III	III	III	III
	3109	Ram Naresh ...	1st Jan., 1903	Ram Surat Pande.	Brahman...	Do. ...	Do. ...	III	II	...	II
	3110	Hansraj ...	1st May, 1902	Binda ...	Mallah ...	Do. ...	Do. ...	II	II	III	II

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—continued).

A.—DISTRICT BOARD TRAINING CLASSES.

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory.	Practice.		
								Passed in class.	Class in which passed. Class-teaching.	Drawing.	Physical Exercises.
Gorakhpur, 3067—3263.	3112	Phagu Misra ...	1st Feb., 1892	Ram Sundar ...	Brahman ...	Karwal ...	Hindi ...	III	III	III	I
	3115	Ram Narain ...	1st Feb., 1900	Baran ...	Koeri ...	Dumri Court.	Do. ...	III	II	III	...
	3116	Jadupati Pande	1st July, 1895	Gaya Pande ...	Brahman...	Do. ...	Do. ...	III	II	III	III
	3117	Awadh Rai ...	1st Jan., 1901	Tribeni Rai ...	Bhumihar Brahman.	Do. ...	Do. ...	II	II	III	III
	3118	Kodai Tiwari...	1st Aug., 1897	Basudeo Tiwari	Brahman...	Do. ...	Do. ...	II	I	III	I
	3120	Shri Bhagwat Das.	1st June, 1898	Palakdhari Das	Saithwar ...	Do. ...	Do. ...	II	III	III	II
	3122	Sita Ram Pande	1st July, 1902	Bisheshwar Pande.	Brahman ...	Do. ...	Do. ...	II	III	II	III
	3123	Deo Narain Singh.	1st July, 1900	Bhikhi Singh...	Kshattriya	Minwan ...	Do. ...	II	III	III	II
	3126	Hublal Dube ...	1st July, 1900	Nageshwar Dube	Brahman...	Do. ..	Do....	II	III	III	II
	3129	Ram Newaz ...	1st July, 1901	Birbal ...	Do. ...	Minwan	Do. ...	II	II	II	II
	3132	Balgovind Tripathi.	1st Aug., 1897	Sahdeo Tripathi	Do. ...	Bhawapar	Do. ...	III	III	III	III
	3133	Baldeo Pande...	1st Aug., 1891	Bisheshwar Pande.	Do. ...	Do. ...	Do. ...	II	II	III	III
	3134	Goga ...	1st Aug., 1901	Jiwat ...	Koeri ...	Do. ...	Do. ...	III	III	III	III
	3135	Rajmani ...	1st July, 1899	Ram Das ...	Do. ...	Do. ...	Do. ...	II	III	III	III
	3136	Ram Sundar Tiwari.	1st May, 1898	Gajadhar Tiwari	Brahman ...	Do. ...	Do. ...	III	I	III	II
	3137	Ram Nihora Prasad Dube.	1st Jan., 1894	Ram Krishna Dube.	Do. ...	Do. ...	Do. ...	III	III	III	...
	3144	Sakhtbali ...	1st Nov., 1900	Kalpan Singh...	Kshattriya	Pipraich	Do. ...	III	II	III	II
	3145	Jadunandan Prasad.	1st July, 1899	Nand Kishor Mishra.	Brahman ...	Maharajganj.	Do. ...	II	III	III	III
	3150	Sarju Lal ...	1st Jan., 1900	Jamuna Lal ...	Kayasth ...	Do. ...	Urdu ...	II	III	II	...
	3151	Kedar Nath ...	1st Aug., 1898	Basudeo ...	Bhumihar Brahman.	Do. ...	Do. ...	III	III	II	III
	3152	Pauhari Sharan	1st July, 1901	Ram Harakh ...	Kandu ...	Do. ...	Do. ...	I	I	I	III
	3153	Mahadeo Prasad Tripathi.	1st Jan., 1894	Jagdat Tripathi	Brahman...	Dhani ...	Hindi ...	II	I	III	I
	3161	Babban Misra ..	1st Nov., 1899	Mathura Misra	Do. ...	Siswa Bazar.	Do. ...	III	II	III	III
	3163	Raghunath Pathak.	1st July, 1903	Rajbali ...	Do. ...	Do. ...	Do. ...	III	II	II	III
	3165	Babu Ram ...	1st July, 1900	Ramkhelawan Singh.	Kshattriya	Do. ...	Do. ...	II	III	III	II
	3166	Ram Sewak Misra.	1st Aug., 1896	Lal Bihari Misra	Brahman...	Do. ...	Do ...	III	II	III	III
	3167	Prabhu Nath ...	1st Sept., 1899	Gopi Rai ...	Bhumihar Brahman.	Do. ...	Do. ...	II	III	III	III
	3168	Ram Dhani ...	1st July, 1899	Jaishri Sahu ...	Kandu ...	Pipiganj	Do. ...	III	III	I	II
	3170	Ganesh Prasad	1st June, 1899	Lakshmi Narain	Ahir ...	Do. ...	Do. ...	II	III	III	III
	3171	Tilakdhari Das	1st June, 1899	Ajodhya Prasad Das.	Saithwar ..	Do. ...	Do. ...	II	III	II	II
	3172	Shalig Ram ...	1st May, 1900	Ram Lagan ...	Brahman...	Do. ...	Do. ...	III	I	II	I

D.—PRIVATE CANDIDATES.

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
	3176	Sahdeo Ram ...	1st Jan., 1895	Lal Bihari Ram Tiwari.	Brahman...	...	Hindi ...	III	III	III	III
	3183	Bhawani Bhikh	9th Jan., 1896	Mathura Dube	Do. ...	...	Do. ...	III	III	III	II
	3184	Janki Tripathi	10th Jan., 1900	Baldeo Tripathi	Do. ...	...	Do. ...	III	III	III	III

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory.	Practice.		
									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
		D.—PRIVATE CANDIDATES.									
Gorakhpur—3067—3263.	3185	Banke Bihari...	1st Jan., 1896	Ramjash ...	Brahman ...	...	Hindi ...	III	III	III	II
	3186	Chhedi Lal ...	1st Oct., 1897	Ram Sahai ...	Do. ...	...	Do. ...	III	III	III	III
	3189	Kashi Mani ...	1st Sept., 1897	Kauleshwar Mani.	Do. ...	...	Do. ...	III	II	III	III
	3191	Madhuban ...	30th Sept., 1901	Palakdhari ...	Bhumihar Brahman.	...	Do. ...	III	III	III	II
	3193	Bakhtawar Shahi	1st April, 1892	Ram Ardhwaj Shahi.	Kshattriya	...	Do. ...	III	III	III	II
	3194	Ram Lakhan Shahi.	1st Aug., 1898	Akshaibar Shahi	Do. ...	...	Do. ...	II	II	III	II
	3195	Ram Lal Singh	31st Aug., 1901	Kishun Singh	Do. ...	...	Do. ...	III	III	III	...
	3197	Trilok ...	1st July, 1894	Jiut ...	Koeri ...	...	Do. ...	III	II	III	III
	3198	Lallan Prasad...	1st Mar., 1895	Mahabir Ram	Saithwar ...	...	Do. ...	II	I	III	III
	3206	Banshi Dhar ...	1st June, 1897	Deodat Pande	Brahman...	...	Do. ...	III	II	III	III
	3207	Sheo Prasad Shukla.	1st Feb., 1900	Basdeo Shukla	Do. ...	...	Do. ...	III	II	...	III
	3209	Jageshwar Prasad.	1st Mar., 1898	Prithwipal ...	Kewat ...	...	Do. ...	III	II	III	I
	3214	Shyama Prasad	1st July, 1901	Bisheshwar ...	Ahir ...	...	Do. ...	III	III	III	III
	3218	Dashrath ...	1st Mar., 1896	Jageshwar ...	Lohar ...	...	Do. ...	III	III	III	III
	3230	Ram Lagan Chaube.	11th July, 1890	Rajbali Chaube.	Brahman ...	...	Do. ...	II	III	III	III
	3231	Badri Tiwari ...	1st July, 1901	Suryabali Tiwari.	Do. ...	...	Do. ...	III	III	III	II
	3234	Ganpati Sahai...	25th Jan., 1890	Sahdeo Dasaundhi	Bhat (Brahman).	...	Do. ...	III	III	III	III
	3235	Suraj Nath Rai.	31st May, 1894	Girdhari Rai ...	Kshattriya	...	Do. ...	III	III	III	III
	3239	Indra Prasad ...	1st Aug., 1893	Balgovind ...	Tharu ...	...	Do. ...	II	III	III	III
	3242	Ram Ugrah ...	1st July, 1901	Bhulan ...	Kewat ...	...	Urdu ...	III	II	III	III
	3243	Taffazul Husain	1st Aug., 1900	Dholai ...	Islam ...	...	Do. ...	II	III	III	III
	3245	Ram Daur ...	1st April, 1894	Zalim Singh ...	Kshattriya	...	Do. ...	III	III	III	III
	3247	Ram Palak Misra.	1st May, 1898	Mukt Misra ...	Brahman...	...	Hindi ...	...	...	...	III
	3248	Chandi Prasad Dube.	1st July, 1896	Kamta Prasad Dube.	Do. ...	...	Do. ...	...	...	III	...
	3249	Vidyadhar ...	7th June, 1898	Badri Shukla ...	Do. ...	...	Do. ...	...	...	...	III
	3250	Chhatradhari ...	30th June, 1899	Yadunandan ...	Sainthwar	...	Do. ...	...	...	...	II
	3251	Bindeshwari ...	1st June, 1897	Chhotai ...	Brahman...	...	Do. ...	...	...	III	...
	3252	Ram Autar Pande.	1st June, 1892	Sheo Harkh Pande.	Do. ...	...	Do. ...	..	...	II	II
	3253	Narad Chaube	1st July, 1900	Ram Prasad Chaube.	Do. ...	...	Do. ...	...	...	...	III
	3254	Ram Pyare ...	1st Feb., 1899	Aprup ...	Do. ...	...	Do. ...	...	...	..	II
	3257	Jainarain Tiwari.	1st Mar., 1898	Basdeo Tiwari	Do. ...	...	Do. ...	...	...	...	II
	3259	Ram Narain ...	1st Oct., 1896	Chhattrapal Pathak.	Do. ...	...	Do. ...	...	...	...	II
	3260	Rudra Nath Pande.	1st April, 1901	Ram Lagan Pande.	Do. ..	...	Do. ...	...	...	III	III
	3261	Ram Naresh ...	1st July, 1897	Surya Banshi ...	Do. ...	..	Do. ...	...	...	II	...
	3263	Ram Nath ...	1st April, 1894	Raghubar ...	Dasaundhi	...	Urdu ...	...	...	III	...

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory.	Practice.		
									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
A.—DISTRICT BOARD TRAINING CLASSES.											
Deoria Kasia, District Gorakhpur, 3264—3409.	3264	Shyam Sundar...	1st Jan., 1903...	Ram Parsan Tiwari.	Brahman ...	Kasia ...	Hindi ...	II	II	...	II
	3265	Vikrmaditya Pathak.	31st Jan., 1901	Lakshmi Narain Pathak.	Do. ...	Do. ...	Do. ...	II	II	III	III
	3268	Deota Dayal ...	1st July, 1897	Sita Ram Tiwari	Do. ...	Do. ...	Do. ...	III	III	III	II
	3269	Chhedi Prasad...	31st July, 1898	Har Kishun Ahir	Ahir ...	Do. ...	Do. ...	III	III	...	II
	3270	Jagdeo Rai ...	31st March, 1899	Ram Pragash Rai.	Kshattriya ...	Do. ...	Do. ...	II	III	III	III
	3271	Ram Sundar Tripathi.	31st July, 1902	Yamuna Tripathi	Brahman ...	Do. ...	Do. ...	II	III	II	...
	3272	Raj Mani ...	1st April, 1897	Baldeo Tripathi	Do. ...	Hata ...	Do. ...	II	III	III	III
	3273	Jamuna ...	1st July, 1900...	Ram Naresh Tripathi.	Do. ..	Do. ...	Do. ..	II	II	III	III
	3274	Thakur Prasad	31st Jan., 1897	Ram Sumiran Dube.	Do. ...	Do. ...	Do. ...	II	II	II	III
	3275	Lakshmi ...	1st Oct., 1900...	Sita Ram ...	Nonian ..	Do. ...	Do. ...	II	II	I	II
	3276	Khunkhun ...	1st July, 1900	Baran Ahir ...	Ahir ...	Do. ...	Do. ...	II	II	III	III
	3281	Kodai Singh ...	1st Aug., 1903	Chirkut Singh...	Kshattriya	Ramkola...	Do. ...	III	III	III	III
	3282	Aditya Prasad Misra.	1st Dec., 1897	Ram Jash Misra	Brahman ...	Do. ...	Do. ...	II	III	III	III
	3283	Kailaspati Pande	3rd March, 1899	Tapeshwar Pande.	Do. ...	Do. ..	Do. ..	II	III	III	III
	3287	Bhagwat Prasad	1st July, 1901	Ram Swarup Tripathi.	Do. ..	Patharat ..	Do. ...	II	II	III	II
	3289	Ram Lakhan ...	31st May, 1899	Shital Tripathi ...	Brahman ...	Do. ...	Do. ...	III	III	III	III
	3290	Baij Nath Dube	31st Dec., 1900	Bhola Dube ...	Do. ...	Do. ...	Do. ...	I	II	III	III
	3291	Sukhapati ...	31st July, 1899	Baldeo Tiwari...	Do. ...	Do. ..	Do. ...	III	II	III	III
	3204	Bhola Singh ...	31st July, 1899	Ram Tilak Singh	Kshattriya ..	Lar ...	Do. ...	II	II	III	III
	3295	Algu Tiwari ...	31st July, 1898	Mahadeo Tiwari	Brahman ...	Do. ...	Do. ...	II	II	III	II
	3297	Deo Nandan Singh.	31st Mar., 1902	Gobind Singh ...	Kshattriya ...	Do. ...	Do. ...	II	II	III	III
	3298	Kamla Singh ...	31st Jan., 1892	Ram Nath Singh	Do. ...	Do. ...	Do. ..	III	III	III	II
	3299	Sadhu Sharan Dhar Dube.	30th June, 1897	Sita Ram Dube...	Brahman ..	Do. ...	Do. ...	II	III	...	II
	3300	Goga Singh ...	28th Feb., 1901	Sheo Narain Singh.	Kshattriya ...	Do. ...	Do. ...	III	III	...	III
	3303	Shyam Sundar...	31st Dec., 1899	Zalim Rai ...	Kshattriya ...	Captainganj.	Do. ...	II	III	...	II
	3304	Mahatam Singh	31st Aug., 1900	Surayabali Singh	Do. ...	Do. ...	Do. ..	III	II	III	II
	3305	Jagdeo Ram ...	31st Jan., 1899	Nakchhed ...	Lohar ...	Do. ...	Do. ...	II	II	III	II
	3308	Raj Dhari ...	1st July, 1901...	Raghunath ...	Brahman ...	Do. ...	Do. ...	II	II	II	II
	3309	Bibhuti Rai ...	1st Oct., 1902...	Lakshman Rai	Kshattriya ...	Do. ...	Do. ...	II	II	III	II
	3310	Sheo Prasad ...	31st Aug., 1900	Rajman Tripathi	Brahman ..	Barhaj ...	Do. ..	III	II	III	III
	3311	Ganga Prasad...	31st Jan., 1900	Molahu Dwivedi	Do. ...	Do. ...	Do. ...	III	III	II	III
	3312	Ram Swarup Singh.	31st July, 1897	Rup Narain Singh.	Kshattriya ...	Do. ...	Do. ...	II	I	II	I
	3314	Chilar Singh ...	1st July, 1899...	Suryabali Singh	Do. ..	Do. ...	Do. ..	II	II	III	II
	3315	Nageshwar Mishra.	1st Dec., 1898	Baldeo Mishra...	Brahman ...	Do. ..	Do. ...	III	I	II	II
	3317	Chandrabali Lal	31st July, 1904	Ram Raksha Lal	Kayasth ...	Tamkuhi ...	Do. ...	II	III	II	III
	3318	Ram Lakhan Prasad.	1st May, 1899	Jhagru Sahu ...	Kalwar ...	Do ..	Do. ...	II	III	II	III
	3320	Buniadi Prasad	1st May, 1896	Chhattar ...	Saithwar ..	Do. ...	Do. ...	III	III	...	III
	3321	Ram Niranjan...	31st July, 1901	Akshaibar Ram	Do. ..	Do. ...	Do. ...	II	III	...	III
	3323	Sheo Nath Singh	30th Nov., 1893	Gharib Singh ...	Kshattriya ...	Hatwa ...	Do. ...	III	II	III	III

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste if, Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory. Passed in class.	Practice. Class in which passed. Class-teaching.	Drawing.	Physical Exer-
		A.—DISTRICT BOARD TRAINING CLASSES.									
Deoria Kasia, district Gorakhpur, 3264—3409.	3326	Ram Deo Singh	31st July, 1899	Satya Narain Singh.	Kshattriya	Hatwa ...	Hindi ...	III	III	III	III
	3327	Jagan Prasad ...	1st Mar., 1893	Mahabir Sahu	Rauniar ...	Do. ...	Do. ..	III	III	...	II
	3328	Hareshwar Misra	30th Sep., 1900	Kumar Mishra	Brahman...	Do. ...	Do. ...	II	III	III	II
	3330	Swami Nath Lal	31st Jan., 1900	Raj Kishor Lal	Kayasth ...	Do. ...	Urdu ...	III	III	...	III
	3331	Thakur Prasad	2nd May, 1904	Sundar Singh	Bhumihar	Salemgarh	Hindi ...	III	III	II	III
	3332	Kauleshwar Singh.	31st Jan., 1897	Abhilakh Singh	Kshattriya	Do. ...	Do. ..	III	II	III	II
	3335	Ram Autar Lal	1st July, 1891	Ram Pragas Lal	Kayasth ..	Do. ...	Do. ...	II	III	III	III
	3336	Ayodhya Prasad	17th June, 1904	Ganesh ...	Gond ...	Padrauna...	Do. ...	II	II	III	II
	3337	Gopal Singh ...	1st Aug., 1902	Samrathi Singh	Kshattriya	Do. ...	Do. ...	III	I	III	III
	3338	Gopi Mani ...	1st July, 1902	Jai Karan Mani	Brahman...	Do. ...	Do. ...	II	III	III	III
	3339	Bhikhu ...	1st Jan., 1900	Gokul Pande ...	Do. ...	Do. ...	Do. ..	II	II	III	II
	3342	Kasturi Tiwari	1st July, 1903	Yadunath Tiwari	Do. ...	Do. ...	Do. ..	II	II	III	...
	3343	Banke Bihari Rai	1st July, 1899	Laganman Rai	Sainthwar	Do. ...	Urdu ...	II	III	II	III
	3346	Ram Narain Shahi.	31st Dec., 1903	Sheo Shahi ...	Kshattriya	Deoria ...	Hindi ...	II	II	III	III
	3347	Sarju Prasad...	1st July, 1899	Kanhai ...	Kalwar ...	Do. ...	Do. ...	II	I	II	II
	3348	Babban Prasad	31st Aug., 189	Kauleshwar Pathak.	Brahman...	Do. ...	Do. ...	III	II	III	III
	3349	Ram Prasad ..	3rd Mar., 1901	Kali Prasad ...	Kayasth ...	Do. ..	Do. ...	II	II	III	III
	3350	Chandrika Prasad.	31st July, 1899	Yagyan Dat ...	Brahman...	Do. ...	Do. ...	II	II	...	III
	3352	Dukkhi Nath Tiwari.	31st Aug., 1902	Jagdeo Tiwari	Do. ...	Majhauli	Do. ..	III	III	III	...
	3353	Bhrigun Rai ...	31st July, 1900	Karya Rai ...	Kshattriya	Do. ...	Do. ...	II	II	III	...
	3354	Ram Bachan Prasad.	31st May, 1900	Janki Bhagat...	Koeri ...	Do. ...	Do. ...	II	II	III	II
	3356	Shyam Sundar Prasad.	23rd July, 1904	Ram Dhani Prasad.	Baqqal (Kosandhan.)	Do. ...	Do. ...	II	II	III	III
	3357	Nur Muhammad	31st July, 1900	Pir Muhammad	Islam ...	Do. ..	Urdu ...	II	III	II	...
	3359	Khalil Ahmad	31st Aug., 1902	Jahangir Bakhsh	Do. ...	Do. ...	Do. ...	II	III	II	III
		D.—PRIVATE CANDIDATES.									
	3361	Kabilas Prasad	1st Oct., 1899	Ram Jatan ...	Ahir ...	...	Hindi ...	III	I	II	I
	3362	Narbdeshwar Prasad.	3rd Mar., 1899	Ram Ratna Tirgunaet.	Brahman...	...	Do. ...	II	III	II	III
	3363	Mahabir Prasad	1st Jan., 1900	Rameshwar Prasad.	Bari ...	...	Do. ...	III	II	I	I
	3366	Gopi Rai ...	1st Dec., 1899	Lakshmi Rai ...	Sainthwar	...	Do. ...	III	II	III	III
	3368	Sita Ram Singh	6th Dec., 1892	Palak Dhari Singh.	Kshattriya	...	Do. ...	III	III	III	II
	3369	Ram Jatan Dube	31st Aug., 1896	Harihar Dat Dube.	Brahman...	...	Do. ...	III	III	III	...
	3370	Ram Dulare ...	31st Mar., 1897	Lakshman Ram	Sainthwar	...	Do. ..	II	III	II	I
	3371	Tapeshwar Rao	31st Aug., 1897	Babban Rao ...	Kshattriya	...	Do. ...	III	III	III	III
	3372	Babban Singh	31st Mar., 1894	Mathura Singh	Do. ...	...	Do. ...	III	III	III	III
	3374	Gopal Tiwari	31st Jan., 1896	Ram Charittar Tiwari.	Brahman...	...	Do. ...	III	I	III	I
	3376	Ram Naresh Singh.	2nd Mar., 1896	Dal Bahadur Singh.	Kshattriya	...	Do. ...	III	III	III	III
	3379	Sheo Swarup Pande.	1st Aug., 1894	Janki Pande ...	Brahman ..	...	Do. ...	III	II	III	III

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First language Hindi or Urdu.	Theory.	Practice.		
									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exer- cises.
		D.—PRIVATE CANDIDATES.									
Deoria-Kasia, District Gorakhpur, 3264—3409.	3382	Muneshwar Singh	31st July, 1894	Janki Singh ...	Kshattriya	...	Hindi ...	III	II	III	I
	3384	Basdeo Rai ...	31st May, 1891	Brinda Rai ...	Bhumihar Brahman.	...	Do. ...	III	III	...	II
	3387	Balikaran Misra	20th Sept., 1897	Harkhu Misra	Brahman...	...	Do. ...	III	II	III	II
	3388	Bibhuti Gir ...	1st July, 1899	Dubri Gir ...	Goshain Atith	...	Do. ...	III	II	III	II
	3390	Mangala Prasad	31st July, 1897	Ganga Din Tripathi.	Brahman...	...	Do. ...	III	III	III	II
	3392	Rajdeo Ram ...	31st Aug., 1896	Amrit Ram ...	Saithwar ...	...	Do. ..	III	II	II	II
	3394	Gharbharan Tripathi.	31st May, 1890	Shankar Tripathi	Brahman ...	...	Do. ...	III	II	III	I
	3395	Badri Narayan	31st Dec., 1891	Sheo Pujan ...	Do. ...	...	Do. ...	III	III	II	
	3396	Sheo Mangal Dube.	31st Mar., 1895	Hardat Dube ...	Do. ...	...	Do. ...	III	III	III	...
	3397	Pauhari Sharan Pande.	2nd Mar., 1896	Rajbali Pande...	Do. ...	...	Do. ...	III	III	III	II
	3405	Shukur-ullah ...	31st July, 1896	Faqir ...	Islam ...	...	Urdu ...	III	III	...	II
	3408	Ganga Prasad Tripathi.	30th April, 1897	Nath Bakhsh Tripathi.	Brahman ...	...	Hindi ...	III	III	III	II
	3409	Jagdeo Shahi ...	1st May, 1899	Kali Prasad Shahi.	Bhumihar Brahman.	...	Do. ...	...	...	...	II
		A.—DISTRICT BOARD TRAINING CLASSES.									
Basti, 3410—3593.	3412	Bidhi Ram ...	1st July, 1893	Jagat Narayan	Brahman ...	Basti ...	Hindi ...	III	III	III	I
	3413	Shivkumar Singh	1st July, 1898	Pargas Singh ...	Kshattriya	Do. ...	Do. ...	III	I	II	I
	3414	Ayudhia Pathak	1st July, 1898	Bindeshwari Pathak.	Brahman ...	Do. ...	Do. ...	II	II	II	I
	3416	Ram Lal ...	1st July, 1898	Kalpan Shukla	Do. ...	Do. ...	Do. ...	III	I	II	I
	3418	Mukta Nath ..	1st Jan., 1899	Faqir Chaudhri	Sainthwar	Domariaganj.	Do. ...	III	III	III	I
	3419	Ram Avatar ...	1st May, 1889	Matadin ...	Bari ...	Do. ...	Do. ..	III	II	III	I
	3420	Fasih-ullah ...	1st July, 1899	Abid Husain ...	Islam ...	Do. ...	Urdu ...	II	II	III	I
	3421	Hardwar Bakhsh	1st July, 1896	Ram Sewak Lal	Kayasth ...	Do. ...	Do. ...	II	III	III	
	3422	Hamid Husain	1st Feb., 1892	Hubbe Ali ...	Islam ...	Do. ...	Do. ..	III	III	III	I
	3424	Tahsildar Khan	1st July, 1899	Rafi-ud-din ...	Do. ...	Do. ...	Do. ...	II	II	III	I
	3429	Ram Khelawan Pande.	1st May, 1900	Dwarika Prasad Pande.	Brahman ...	Biskohar Bazar.	Do. ...	III	II	III	I
	3430	Balikaran Lal...	1st July, 1900	Pateshwari Prasad.	Kayasth ...	Do. ...	Do. ...	II	III	III	I
	3431	Kamla Prasad...	1st July, 1901	Bhulai Lal ...	Do. ...	Do. ...	Do. ...	II	III	III	
	3433	Sarbjit Pande...	1st Mar., 1899	Basdeo Pande...	Brahman ...	Rudhauli	Hindi ..	III	III	III	I
	3434	Basdeo Rae ...	1st July, 1895	Tameshwar Rai	Brahmbhat	Do. ...	Urdu ...	II	I	III	
	3435	Mahesh Prasad	1st July, 1896	Kali Prasad ...	Kayasth ...	Do. ...	Do. ..	III	II	III	
	3436	Basdeo ...	1st July, 1898	Sarju Prasad ...	Brahman ...	Do. ...	Do. ..	III	II	III	
	3437	Ajudhya Prasad	1st July, 1899	Beni Prasad ...	Kayasth ...	Do. ...	Do. ...	II	III	II	
	3438	Farhat Husain	1st July, 1899	Zahid Husain ...	Islam ...	Do. ...	Do. ...	II	II	III	
	3439	Vindhya Chal...	1st July, 1897	Shiv Shankar ...	Brahman ...	Do. ...	Do. ...	III	II	III	
	3440	Tameshwar ...	4th Oct., 1898	Ori Ahir ...	Ahir ...	Gaeghat ...	Hindi ...	II	II	II	I
	3441	Chandrika Prasad	15th Aug., 1897	Dalsingar Tiwari	Brahman ...	Do. ...	Do. ...	II	I	II	
	3442	Sundrika Lal ...	1st July, 1898	Mahesh Dat ...	Kayasth ...	Do. ...	Do. ...	III	III	II	
	3444	Nanhun ...	1st Sept., 1899	Mendhai ...	Kurmi ...	Do. ...	Urdu ..	I	II	III	
	3446	Raja Ram ...	1st May, 1898	Ram Lochan ...	Brahman ..	Do. ...	Do. ...	II	II	II	..
	3447	Shahab-ud-din	1st March, 1900	Wafati ...	Islam ...	Do. ...	Do. ...	II	II	III	
	3448	Ram Charitra Dube.	1st March, 1893	Sarju Prasad ...	Brahman ...	Itwa ..	Hindi ...	II	II	III	I

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory.	Practice.		
									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
		A.—DISTRICT BOARD TRAINING CLASSES.									
Basti, 3410—3593.	3450	Jagdambika Prasad.	1st July, 1899	Sarabjit Lal ...	Kayasth ...	Itwa ...	Hindi ...	II	III	...	II
	3451	Shiv Sharan Pande.	1st Nov., 1899	Ram Avatar Pande.	Brahman ...	Do. ...	Do. ...	I	III	II	II
	3456	Sita Ram ...	1st March, 1897	Shivnandan ...	Kalwar ...	Babhnan	Do. ...	II	I	III	I
	3457	Ram Shankar Shukla.	1st July, 1899	Swami Nath ...	Brahman ...	Do. ...	Do. ...	II	II	III	II
	3458	Jaikaran ...	1st Aug., 1895	Indradat ...	Barai ...	Do. ...	Do. ...	II	III	III	III
	3459	Rudra Narayan Singh.	1st Sept., 1897	Patiraj Singh ...	Kshattriya	Do. ...	Do. ...	II	II	...	II
	3461	Nasr-ullah ...	1st July, 1901	Musahib ..	Islam ...	Do. ...	Urdu ...	III	III	III	II
	3463	Shah Muhammad	1st Oct., 1898	Enayat-u-lah ...	Do. ...	Do. ...	Do. ...	II	II	III	II
	3464	Thakur Prasad	1st April, 1900	Satya Narayan Singh.	Kshattriya	Dubaulia Bazar.	Hindi ...	II	III	...	II
	3465	Dubri Singh ...	1st July, 1899	Bhadeshwar Singh	Do. ...	Do. ...	Do. ..	II	III	...	II
	3466	Chhangur ...	1st July, 1897	Kuber Ram ...	Brahman ...	Do. ...	Do. ...	II	III	III	II
	3467	Ram Lakhan ...	1st May, 1898	Kamta Prasad	Do. ...	Do. ...	Do. ...	III	II	...	III
	3468	Ram Bodh ...	9th June, 1895	Jainarayan Tiwari	Do. ...	Do. ...	Do. ...	II	II	III	III
	3469	Ganga Sharan Pande.	2nd July, 1900	Hari Prasad Pande.	Do. ...	Do. ...	Do. ...	III	II	...	II
	3472	Parmeshwar Dat Pande.	1st July, 1892	Ram Manorath Pande.	Brahman ...	Bhanpur	Do. ...	II	II	...	III
	3473	Gajadhar Tiwari	7th Dec., 1898	Balibhadra ...	Do. ...	Do. ...	Do. ...	II	III	III	II
	3474	Hari Rae ...	27th Mar., 1899	Chhotkan Rae	Dasaundhi	Do. ...	Do. ...	II	III	III	...
	3477	Ganga Prasad	1st July, 1899	Bhagirathi ...	Brahman ..	Do. ...	Do. ..	II	II	III	II
	3478	Hazari Lal ...	1st July, 1898	Buddhu Lal ...	Kayasth ...	Do. ...	Urdu ...	III	II	II	II
	3480	Tarapati ...	7th June, 1898	Badri Narayan	Brahman ..	Naugarh	Hindi ...	III	II	III	III
	3485	Sarju Pathak ...	1st Mar., 1896	Mahabir Prasad Pathak.	Do. ...	Do. ...	Do. ...	III	III	...	II
	3486	Faujdar Misra	1st Nov., 1897	Janki Prasad	Do. ...	Do. ...	Urdu .	III	III	III	II
	3488	Nareshdat ...	1st June, 1898	Raghubir Prasad	Do. ...	Uska Bazar	Hindi ..	II	III	III	II
	3490	Banshraj ...	2nd Mar., 1899	Ramharsh ...	Do ...	Do. ...	Do. ...	III	II	...	III
	3492	Lachhman Prasad.	9th Aug., 1900	Ramanand Lal	Kayasth ...	Do. ...	Do. ...	III	II	...	II
	3494	Pryagdat ...	1st July, 1895	Saraswati Prasad	Brahman ...	Do. ...	Urdu ...	III	II	III	II
	3495	Jagdeo Prasad	1st July, 1897	Ramraj Tiwari	Do. ...	Do. ...	Do. ...	II	III	...	III
	3496	Ram Krishna Pande.	19th June, 1897	Ram Subhag Pande.	Do. ...	Chandapar	Hindi ...	III	II	...	III
	3498	Chandradhar Pande.	15th Jan., 1899	Devidihal Pande	Do. ...	Do. ...	Do. ...	II	II	III	III
	3502	Bishnudat Tiwari	2nd Mar., 1900	Ram Ghulam Tiwari.	Do. ...	Do. ...	Do. ...	III	III	...	III
	3503	Suraj Bakhsh Singh.	11th July, 1894	Jainarayan Singh	Kshattriya	Do. ...	Urdu ...	III	III	...	II
	3504	Haridwar Prasad.	1st May, 1894	Arjun Rai ...	Bhumihar	Hariharpur	Hindi ...	II	I	III	II
	3505	Sahdeo Misra	1st Aug., 1900	Murlidhar ...	Brahman ...	Do. ...	Do. ..	II	II	...	III
	3507	Balikaran ...	1st Mar., 1890	Jhakri ...	Kurmi ...	Do. ...	Do. ...	II	II	III	II
	3508	Banwari ...	1st July, 1894	Indradat ...	Bhumihar	Do. ...	Do. ...	II	II	III	II
	3510	Ram Prasad ...	7th Dec., 1898	Bhagirathi ...	Brahman ...	Do. ...	Urdu ...	II	II	III	I
	3511	Bhawani Sewak	1st July, 1896	Ram Kripal ...	Do. ...	Khalilabad.	Hindi ...	II	II	...	II
	3513	Ganga Singh ...	1st July, 1898	Mahabir Singh	Kshattriya	Do. ...	Do. ...	III	II	II	I
	3514	Jamuna Murao	1st Oct., 1898	Kodai ...	Murao ...	Do. ...	Do. ...	III	III	III	II
	3515	Ram Lal ...	4th July, 1898	Kodai Ram ...	Vaish ...	Do. ...	Do. ...	II	II	II	II

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First-Language, Hindi or Urdu.	Theory.	Practice.		
									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
				A.—DISTRICT BOARD TRAINING CLASSES.							
BASTI—3410—3593.	3517	Shivmarti Pathak.	1st July, 1900	Ramanuj Pathak	Brahman ...	Khalilabad.	Hindi...	III	III	III	III
	3520	Ram Charan ...	1st July, 1897	Ori Shukla ...	Do. ...	Maghar .	Do. ...	III	II	III	III
	3522	Asha Ram ...	1st July, 1899	Nageshwar ...	Do. ...	Do. ...	Do. ...	II	II	III	III
	3524	Kewal Ram Tiwari.	15th July, 1897	Mathura Tiwari	Do. ...	Do. ..	Do. ...	III	II	III	II
	3526	Ram Harsh ...	1st June, 1899	Govardhan ...	Vaish ...	Do. ...	Urdu ...	II	II	II	II
	3527	Shivbali ...	1st July, 1895	Bihari ...	Teli ...	Bansi ...	Hindi...	III	II	III	II
	3528	Setu Prasad ...	1st July, 1898	Jageshwar Prasad.	Barai ...	Do. ...	Do. ...	II	I	II	I
	3531	Ramji Prasad ...	7th July, 1898	Balibhadra Pande.	Bhumihar...	Do. ..	Do. ...	III	III	III	II
	3535	Sarju Singh ...	2nd Jan., 1894	Basdeo Singh ...	Kshattriya	Menhdawal	Do. ...	II	I	III	I
	3536	Jata Shankar ...	1st July, 1897	Balikaran ...	Lohar ...	Do. ...	Do. ...	II	II	III	II
	3537	Mahabir Prasad	1st July, 1892	Avadh Bihari Rae	Bhumihar...	Do. ...	Do. ...	II	I	III	III
	3539	Ram Sundar Singh.	1st July, 1895	Chhatradhari Singh.	Kshattriya	Do. ...	Do. ...	II	II	...	I
	3540	Bechan Singh ...	1st July, 1897	Randhir Singh	Do. ...	Do. ...	Urdu ...	II	II	III	II
	3541	Mahabir Prasad	6th Feb., 1897	Balibhadra Tiwari	Brahman ...	Do. ..	Do. ..	III	II	II	II
	3542	Ram Harsh Rae	1st Aug., 1890	Gauri Rae ...	Kshattriya	Do. ..	Do. ..	II	II	III	II
	3543	Brijmohan Singh	1st Jan., 1899	Sant Singh ...	Do. ...	Harrayia	Hindi..	II	II	...	II
	3544	Ram Singh ...	1st June, 1898	Shiv Saran Singh	Do. ...	Do. ...	Do ...	III	II	III	II
	3546	Abid Ali ...	1st June, 1894	Wafati ...	Islam ...	Do. ...	Urdu ...	II	II	III	II
	3547	Binda Prasad ...	1st Feb., 1899	Bajrangi Lal ...	Kayasth ...	Do. ...	Do. ...	II	III	II	II
	3548	Abdulsattar ...	1st Oct., 1898	Ryasat ...	Islam ...	Do. ...	Do. ...	III	II	I	I
	3549	Shubhkaran ...	2nd July, 1898	Rudra Bakhsh	Bhumihar	Do. ...	Do. ...	II	II	III	II
				D.—PRIVATE CANDIDATES.							
	3550	Tahsildar ...	1st July, 1899	Khuda Bakhsh	Islam ...	...	Hindi	III	II	II	III
	3551	Ram Khelawan	31st Dec., 1893	Jhagru ...	Kahar ...	...	Do. ...	III	II	II	I
	3552	Basudeo Pande	1st Mar., 1885	Naipal Pande	Brahman ...	...	Do. ...	III	II	III	III
	3560	Kundan Prasad	1st July, 1892	Jhakri Prasad	Ahir ...	...	Do. ...	III	II	I	II
	3561	Nand Kishor Prasad.	1st Aug., 1893	Tribeni ...	Bhumihar...	...	Do. ...	III	I	II	II
	3566	Banke Bahadur Singh.	1st July, 189	Lachhiman Singh	Kshattriya	...	Do. ...	III	II	III	III
	3570	Ghulam Basit ...	1st June, 1890	Dayanat Ali ...	Islam ...	..	Urdu ...	II	I	II	III
	3571	Sharafat Husain	1st Aug., 1899	Moazzam Ali ...	Do. ...	...	Do. ...	III	II	II	II
	3572	Raja Ram ...	1st June, 1893	Badli ...	Lohar ...	...	Do. ..	III	II	I	II
	3573	Kedar Nath ...	1st Jan., 1894	Jai Narayan ...	Brahman...	..	Do. ...	III	II	III	II
	3574	Pateshwari Prasad.	1st Sept., 1893	Harkh Lal ...	Kayasth ...	...	Do. ...	II	II	II	II
	3577	Abul Hasan ...	1st July, 1901	Nawab Ali ...	Islam ...	...	Do. ..	II	II	II	II
	3578	Ali Raza ...	1st Aug., 1894	Sabir Husain ...	Do. ...	...	Do. ...	III	II	III	II
	3579	Lallan Prasad	1st Jan., 1899	Mahabir Mishra	Brahman ...	...	Do. ..	III	III	II	II
	3580	Avadh Prasad ...	3rd Mar., 1898	Jagdish Mishra	Do. ...	...	Do. ..	II	II	II	II
	3582	Bhagwandin Pande.	1st July, 1897	Bhadeshwar Pande	Do. ...	...	Do. ..	III	III	III	III
	3586	Basdeo Prasad	31st May, 1898	Govardhan ...	Vaish ...	...	Do. ...	II	II	II	II
	3588	Kawal Kishor Lal.	1st July, 1896	Jagmohan Lal	Kayasth ...	...	Do. ..	II	II	II	II
	3589	Bihari Lal ...	1st July, 1894	Avatar ...	Lohar ...	...	Do. ...	III	II	I	II
	3591	Shrikrishna Singh	1st Sept., 1894	Har Narayan Singh.	Kshattriya	...	Hindi ...	...	...	III	...
	3592	Mahadeo Prasad	8th June, 1897	Mendhai Pande	Brahman ...	...	Do.	...	...	III	...
	3593	Jawahir Prasad	1st May, 1897	Ganga Ram ...	Bhuj ...	...	Urdu ...	...	...	III	...

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Classes.	First Language, Hindi or Urdu.	Theory.	Practice.		
								Passed in class.	Class in which passed. Class-teaching.	Drawing.	Physical Exercises.
A.—DISTRICT BOARD TRAINING CLASSES.											
AZAMGARH, 3594—3747.	3594	Ram Ratan Tiwari.	8th May, 1898	Dwarka Tiwari	Brahman ...	Azamgarh	Hindi ...	II	II	III	II
	3595	Ram Prasad Misra.	6th Mar., 1901	Raja Ram Misra	Do. ...	Do. ...	Do. ...	II	II	...	II
	3596	Bindeshwari Rai	3rd July, 1899	Chandan Rai ..	Islam Bhat	Do. ...	Do. ...	II	I	I	III
	3597	Mukt Nath ...	8th June, 1898	Bramhadeo Upadhya.	Brahman ...	Do. ...	Do. ...	II	II	II	III
	3598	Ahmad Ullah ...	4th Jan., 1900	Asalat Ali ...	Islam ...	Do. ...	Urdu ..	II	II	II	III
	3599	Muneshwar Ram	27th July, 1896	Babu Lal ...	Koeri ...	Do. ...	Do. ..	II	II	III	...
	3600	Chithru Rai ...	11th July, 1898	Udit Rai ...	Bhumihar	Do. ...	Do ...	II	II	III	II
	3601	Rajdeo Singh...	4th Oct., 1893	Parmeshwar Singh.	Kshattriya	Do. ...	Do. ..	II	II	III	II
	3602	Bhagwati Dube	1st May, 1899	Harpal Dube ...	Brahman...	Sarai Mir	Hindi ...	III	I	III	III
	3603	Algu Lal ...	1st July, 1896	Chauharja Lal	Kayasth ...	Do. ...	Do. ...	II	III	III	II
	3605	Gaya Prasad ...	1st June, 1898	Sheo Ratan ...	Ahir ...	Do. ...	Do. ...	II	II	III	...
	3606	Jagdeo Ram ...	1st July, 1900	Achhai ...	Kandu ...	Do. ...	Do. ...	II	II	III	III
	3607	Abdus Samad...	1st June, 1897	Mian Jan Khan	Islam ...	Do. ...	Urdu ...	III	II	II	II
	3608	Ram Nihor Singh	1st June, 1898	Bausraj Singh	Kshattriya	Do. ...	Do. ...	II	II	III	II
	3609	Kamla Rai ...	1st July, 1900	Ramruch Rai	Bhumihar	Do. ...	Do. ...	I	III	II	II
	3610	Deo Nath Pande	1st April, 1898	Ganga Bishun Pande.	Brahman...	Mau ...	Hindi ...	II	II	III	II
	3611	Ram Chandra Rai	1st July, 1898	Bhagwan Rai	Bhumihar	Do. ...	Do. ...	II	II	II	II
	3612	Ram Nath Rai	1st Mar., 1898	Sheo Prasad Rai	Do. ...	Do. ...	Do. ..	III	II	III	II
	3613	Avadhesh Kumar Tripathi.	1st July, 1905	Avadh Bihari	Brahman...	Do. ...	Do. ...	II	II	II	III
	3614	Buddhi Sagar Misra.	1st Dec., 1892	Ram Baran Misra.	Do. ...	Do. ...	Do. ...	III	III	III	III
	3615	Bishnath Singh	1st July, 1900	Shyam Charan Singh.	Kshattriya	Do. ...	Do. ...	II	I	III	II
	3617	Suraj Narayan Singh.	1st July, 1900	Deni Singh ...	Do. ...	Do. ...	Do. ...	II	II	III	II
	3618	Ram Karan Singh.	1st July, 1898	Gajadhar Singh	Do. ...	Chiriakot	Do. ...	II	III	III	III
	3619	Ram Krishna Pande.	1st Sept., 1900	Bhirgunandan Pande.	Brahman ...	Do. ...	Do. ..	III	II	III	III
	3622	Wazir ...	1st July, 1899	Taiyab ...	Islam ...	Do. ...	Urdu ...	II	III	III	III
	3623	Saklu Singh ...	1st July, 1895	Tulsi Singh ...	Kshattriya	Do. ...	Do. ...	II	II	II	...
	3624	Baij Nath Misra	1st Oct., 1896	Jagat Narayan Misra.	Brahman ...	Do. ...	Do. ...	III	III	III	...
	3625	Muhammad Mukhtar Khan.	1st Jan., 1900	Abdul Ghafur Khan.	Islam ...	Do. ...	Do. ...	II	III	III	III
	3626	Rajpati Singh...	1st Dec., 1896	Rambali Singh	Kshattriya	Koelsa ...	Hindi ...	II	II	III	III
	3627	Ram Adhar Pande.	1st Aug., 1897	Musai Pande ...	Brahman...	Do. ...	Do ...	III	II	II	II
	3630	Mata Prasad Misra.	1st July, 1899	Har Krishna Misra.	Do. ...	Do. ...	Do. ...	II	II	I	III
	3633	Ram Naresh Singh.	1st April, 1897	Horil Singh ...	Kshattriya	Do. ...	Urdu ...	III	II	II	...
	3634	Dudh Nath Jati	1st July, 1897	Bhagwan Jati	Atith ...	Lalganj	Hindi ...	III	III	III	III
	3636	Balram Singh...	1st June, 1899	Kumar Singh	Kshattriya	Do. ...	Do. ...	III	III	III	III
	3638	Umrao Singh ...	1st July, 1900	Sadaphal Singh	Do. ...	Do. ...	Do. ...	II	II	...	II
	3639	Jiut Ram ...	1st Jan., 1901	Ram Dat Ram	Ahir ...	Do. ...	Do. ...	II	II	III	II
	3641	Kalika Singh ...	1st Feb., 1900	Gajraj Singh ...	Kshattriya	Do. ...	Urdu ...	III	II	...	III
	3642	Tilak Dhari Rai	1st July, 1900	Jaipal Rai ...	Bhumihar	Ghosi ...	Hindi ...	II	II	III	III
	3643	Nageshwar Prasad.	1st July, 1900	Dwarka Prasad	Kayasth ...	Do. ...	Do. ...	II	II	III	II

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

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								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
				A.—DISTRICT BOARD TRAINING CLASSES.							
AZAMGARH, 3594—3747.	3644	Bhaju Nandan Singh.	1st Dec., 1898	Ugrah Singh ...	Kshattriya	Gohsi ...	Hindi ..	III	II	III	III
	3645	Ram Narayan Mal	1st Feb., 1900	Suraj Bali Mal	Mal ..	Do. ...	Do. ...	II	II	III	...
	3646	Shakaldip Singh	1st July, 1899	Parmarath Singh	Kshattriya	Do. ...	Do. ...	II	II	II	III
	3647	Ahmad Ullah...	1st July, 1898	Muhammad Nasir Ahmad.	Islam ...	Do. ...	Urdu ...	II	III	II	...
	3648	Muhammad Faruq.	1st July, 1898	Muhammad Isa	Do. ...	Do. ...	Do. ...	II	III	...	III
	3650	Tahdil Singh ...	1st July, 1899	Udai Karan Singh	Kshattriya	Thekman	Hindi ...	II	II	...	III
	3651	Vishva Nath Singh.	1st Feb., 1901	Amrej Singh ...	Do.	Do. ...	Do. ...	II	II	III	III
	3653	Mathura Ram...	1st July, 1898	Dipu Ahir ...	Ahir ...	Do. ...	Do. ...	II	II	...	II
	3656	Ram Bharat Ram	1st April, 1900	Ram Lal ...	Agrahri ...	Do. ...	Urdu ...	II	II	III	III
	3657	Rama Nand Lal	1st July, 1896	Mahipat Lal ...	Kayasth ...	Mehnagar	Hindi ...	II	II	II	III
	3659	Raj Narayan Singh.	1st July, 189[illegible]	Dalganjan Singh	Kshattriya	Do. ...	Do. ...	III	II	III	II
	3661	Akshaibar Singh	30th July, 1900	Raghubir Singh	Do.	Do. ...	Do. ...	II	II	III	III
	3662	Gur Prasad Lal	1st Aug., 1899	Ram Swarup Lal	Kayasth ...	Do. ...	Do. ...	III	III	III	III
	3663	Dhamun Ram...	1st April, 1899	Naithuri ...	Lonia ...	Do. ...	Do. ...	II	III	II	III
	3664	Dhakka Singh...	1st Mar., 1895	Dwarika Singh	Kshattriya	Do. ...	Urdu ...	II	II	II	III
	3665	Arjun Tiwari...	1st July, 1898	Ghuran Tiwari	Brahman...	Mahul ...	Hindi ...	III	II	III	...
	3666	Gangadin Dube	1st July, 1898	Jaipal Dube ...	Do. ...	Do. ...	Do. ...	III	II	...	II
	3667	Ram Prasad Shukla.	11th Aug., 1899	Lakshmi Shukla	Do. ...	Do. ...	Do. ...	II	I	II	III
	3668	Deo Narayan Lal	1st July, 1899	Ram Pratap Lal	Kayasth ...	Do. ...	Urdu ...	II	II	III	II
	3669	Hasan Raza ...	1st July, 1901	Ali Husain ...	Islam ...	Do. ...	Do. ...	III	III	III	III
	3671	Raj Nath ...	1st July, 1899	Gobind Bakhsh Lal	Kayasth ...	Do. ...	Do ...	II	III	III	II
	3673	Dharmadeo Rai	1st July, 1896	Ram Harsh Rai	Bhumihar (Brahman.)	Nizamabad	Hindi ...	II	III	..	III
	3674	Kalpa Nath Rai	1st April, 1900	Bechu Rai ...	Do.	Do.	Do. ...	II	I	III	...
	3678	Vishwa Nath Singh.	1st Jan., 1893	Rameshwar Singh	Kshattriya	Do.	Do. ...	II	II	...	II
	3680	Kamlapati Dube	1st June, 1899	Durga Dube ...	Brahman ...	Do.	Urdu ...	II	II	II	III
	3685	Ram Saran Singh	1st July, 1897	Amar Singh ...	Kshattriya	Mehnajpur	Hindi ...	III	II	III	III
	3688	Deoraj Rai ...	3rd April, 1900	Gokul Rai ...	Bhumihar (Brahman.)	Dohrighat	Do. ...	III	III	III	II
	3689	Nageshwar Ram	1st July, 1901	Gopi Ram ...	Kurmi ...	Do. ...	Do. ...	III	I	III	II
	3690	Lal Bahadur Mal	1st July, 1900	Surajbali Mal...	Mal (Kshattriya).	Do. ...	Do. ...	III	II	II	III
	3691	Sheopujan Rai	1st July, 1901	Thakur Rai ...	Bhumihar (Brahman.)	Do. ...	Urdu ...	III	III	III	III
	3692	Jamuna Prasad Singh.	1st April, 1899	Balli Singh ...	Kshattriya	Jianpur...	Hindi ...	II	I	II	III
	3696	Brij Bihari Rai	1st July, 1899	Ram Agyan Rai	Bhumihar...	Do. ...	Urdu ..	III	II	...	II
	3698	Bindeshari Singh	1st Aug., 1898	Naipal Singh ..	Kshattriya	Do. ...	Do. ...	III	III	...	II
	3701	Jugal Kishor Singh.	1st Jan., 1899	Sambhal Singh	Do. ...	Atraulia	Hindi ..	II	II	III	II
	3702	Ramdas Upadhya	1st July, 1900	Bindeshwari Upadhaya.	Brahman ...	Do. ...	Do. ...	II	II	...	III
	3705	Matabadal Ram	1st Sept., 1898	Rameshwar Kurmi	Kurmi ...	Do. ...	Do. ...	III	I	II	II
	3706	Chhedi Singh ...	1st Dec., 1899	Udit Singh ...	Kshattriya	Do. ...	Do. ...	III	I	III	III
	3708	Mahipati Singh	1st July, 1899	Raja Singh ...	Do.	Katghara	Do. ...	I	II	II	III
	3710	Jamuna Singh ...	8th Jan., 1899	Jang Bahadur Singh.	Do.	Do. ...	Do. ...	III	III	III	...
	3711	Shankar Misra	8th April, 1900	Girdhari Misra	Brahman ...	Do. ...	Do. ...	III	II	III	III
	3712	Rama Nand ...	8th Aug., 1899	Hira Mal ...	Mal ...	Do. ...	Do. ...	III	II	III	III

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name	Caste, if Hindu; otherwise religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory.	Practice.		
									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
		A.—DISTRICT BOARD TRAINING CLASSES.									
AZAMGARH, 3595—3747.	3714	Ram Lakhan Mal	8th Aug., 1899	Rama Nand Mal	Kshattriya...	Katghara	Hindi...	III	III	III	III
	3715	Hareshwar Misra	8th July, 1901	Swami Nath Misra	Brahman	Do. ..	Urdu	III	II	II	III
	3717	Jangi Ram ...	1st July, 1895	Mangan Ram ...	Ahir ...	Muhammadabad Gohna	Hindi	III	III	I	II
	3719	Ram Lagan Singh	1st Sept., 1901	Jay Narayan Singh.	Kshattriya	Do. ...	Do. ...	II	I	II	I
	3720	Drumeshwar Singh.	1st July, 1901	Palak Dhari Singh	Do. ...	Do. ..	Do. ...	II	III	II	III
	3721	Shakaldip Pande	1st July, 1899	Kalicharan Pande	Brahman...	Do. ...	Do. ...	II	II	III	II
	3723	Saadat Husain	1st Jan., 1904	Abu Zafar Husain	Islam ...	Do. ...	Urdu	II	II	III	...
		D.—PRIVATE CANDIDATES.									
	3725	Umadat Rai ...	1st May, 1893	Jaydeo Rai ...	Bhumihar ...	...	Hindi	II	II	III	II
	3730	Ram Niranjan Singh.	1st Dec., 1896	Chamru Singh	Kshattriya	...	Do. ..	III	III	III	III
	3731	Vindeshwari Dube	1st July, 1897	Jagrup Dube	Brahman...	...	Do. ..	III	II	II	...
	3732	Ram Adhar Pande	1st Dec., 1895	Sheo Nandan Pande.	Do. ...	...	Do. ...	III	III	II	II
	3735	Chauthi Singh	1st Jan., 1897	Ram Sarup Singh	Kshattriya	...	Do. ...	III	III	II	III
	3736	Husain Ali ...	7th July, 1897	Ahmad Ali ...	Islam ...	...	Urdu ...	III	III	II	III
	3738	Sheo Prasad Ram	1st Oct., 1893	Bhikhi Ram ...	Kandu ...	...	Do. ...	III	III	III	III
	3739	Muhammad Taqi	1st Nov., 1898	Jit Ali ...	Islam ...	...	Do. ...	II	II	III	III
	3740	Baij Nath Singh	1st July, 1895	Bhairo Singh ...	Kshattriya	...	Do. ...	III	III	III	II
	3741	Ramdhari Singh	1st July, 1897	Abhiman Singh	Do. ...	...	Do. ...	II	III	II	II
	3745	Jayanti Prasad	1st June, 1895	Binda Prasad ...	Kayasth ...	...	Do. ...	III	I	III	II
	3746	Gaya Ram ...	1st July, 1892	Dalip Ram ...	Ahir ...	...	Do. ..	II	III	II	II
		A.—DISTRICT BOARD TRAINING CLASSES.									
NAINI TAL, 3748—3761.	3748	Durga Dat ...	5th Sept., 1900	Gopi Ballabh ...	Brahman...	Dhungsil	Hindi ...	II	I	III	III
	3749	Dharma Nand	1st May, 1899	Kamlapati ...	Do. ..	Do. ...	Do. ...	III	III	III	III
	3750	Keshav Dat I	2nd Aug., 1898	Sada Nand ...	Do. ...	Do. ...	Do. ...	III	I	III	II
	3755	Sohan Lal ...	1st April, 1902	Ganesh Nath ..	Jogi ...	Jaspur...	Do. ...	III	III	...	...
	3756	Makkhan Lal ..	21st Dec., 1902	Jiraj Mal ...	Vaish ...	Do. ...	Do. ...	III	III	...	III
	3757	Nardeo ...	1st Oct., 1902	Umapati ..	Brahman...	Do. ...	Do. ...	II	III	...	III
	3760	Abdul Latif ...	7th April, 1902	Chhote Mian ...	Islam ...	Do. ...	Urdu ...	III	III	...	...
	3761	Kunjbihari Lal	19th June, 1903	Raghubar Dayal	Kayasth ...	Do. ...	Do. ...	III	III	...	...
		D.—PRIVATE CANDIDATES.									
	3762	Puran Singh ...	21st June, 1900	Bishnu Singh ...	Kshattriya	...	Hindi ...	III	III	III	III
	3763	Nathu Ram ...	2nd June, 1901	Nand Kishor ...	Brahman...	...	Do. ..	III	I	III	I
		A.—GOVT. AND DISTRICT BOARD TRAINING CLASSES.									
ALMORA, 3765—3829.	3765	Chandra Ballabh Pant.	7th Dec., 1904	Shri Krishna Pant	Brahman...	N. S. Almora	Hindi...	II	II	...	I
	3767	Prem Singh ...	1st Jan., 1903	Bishun Singh ...	Rajput ...	Do. ...	Do. ...	II	II	...	II
	3768	Chandra Singh I	1st Feb., 1904	Tula Ram Singh	Do. ...	Do. ...	Do. ...	II	III	III	III
	3769	Jiva Nand Joshi	20th Dec., 1900	Debi Dat Joshi	Brahman...	Do. ...	Do. ...	III	III	...	...

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training class.	First Language, Hindi or Urdu.	Theory.	Practice.		
									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
				A.—GOVT. AND DISTRICT BOARD TRAINING CLASSES.							
ALMORA, 3765—3829.	3771	Hari Dat Lohumi	28th June, 1903	Gobardhan Lohumi.	Brahman...	N. S., Almora.	Hindi ...	II	III	III	III
	3772	Chandra Singh Rawat II.	4th Feb., 1902	Ajap Singh Rawat.	Rajput ...	Do. ...	Do. ...	II	III	III	III
	3773	Murli Dhar ...	8th Apl., 1900	Shri Ram ...	Brahman...	D. B., Almora.	Do. ...	II	II	...	I
	3775	Kamlapati ...	10th Nov., 1898	Bachi Ram ...	Do. ...	Do. ...	Do. ...	II	III	...	II
	3776	Harsh Singh ...	15th Mar., 1904	Ram Singh ...	Rajput ...	Do. ...	Do. ...	II	III	III	III
	3780	Fatehgir ...	26th Jan., 1898	Motigiri ...	Gusain ...	Do. ...	Do. ...	II	III	...	...
	3781	Bala Dat ...	1st June, 1895	Ganga Ram ...	Brahman...	Masi ...	Do. ...	III	III	...	...
	3783	Bache Singh ...	4th June, 1900	Harsh Singh ...	Rajput ...	Do. ...	Do. ...	II	III	...	II
	3784	Badri Dat Joshi	3rd Dec., 1900	Durga Dat Joshi	Brahman...	Do. ...	Do. ...	II	III	...	...
	3789	Bache Ram ...	2nd Feb., 1897	Ganga Ram ...	Do. ...	Dewalthal	Do. ..	III	III	III	...
	3790	Nand Kishor ...	1st Nov., 1901	Hari Krishan...	Do. ...	Do. ...	Do. ..	III	III	...	III
	3792	Rup Singh ...	31st May, 1902	Kalyan Singh...	Rajput ...	Do. ...	Do. ...	II	III	III	II
	3795	Amba Dat ...	13th Jan., 1899	Hari Dat ...	Brahman...	Titoli ...	Do. ...	II	III	III	I
	3797	Durga Dat Pande	1st Sept., 1896	Bhawani Dat Pande.	Do. ...	Do. ...	Do. ...	II	II	II	III
	3798	Lakshman Singh	1st July, 1899	Shobhan Singh	Rajput ...	Do. ...	Do. ...	II	III	...	...
	3799	Shri Krishan ...	24th Oct., 1900	Chavt Ram ...	Brahman ..	Do. ...	Do.	II	III	...	...
	3800	Gobind Ballabh	11th Sep., 1901	Tika Ram ...	Do. ...	Do. ...	Do. ..	III	II	...	III
	3803	Khima Nand ...	1st July, 1900	Bhawani Dat ...	Do. ...	Silor Mahadeo.	Do. ...	II	III	...	...
	3804	Mohan Singh ...	14th May, 1903	Joga Singh ...	Rajput ...	Do. ...	Do. ..	II	II	...	...
	3805	Bag Singh ...	4th June, 1904	Bache Singh ...	Do. ...	Do. ...	Do. ..	II	III	III	...
	3806	Diwan Singh ...	21st Nov., 1899	Narayan Singh	Do. ...	Do. ...	Do. ...	II	II	III	...
	3807	Manohar ...	1st Apl., 1899	Moti Ram ..	Brahman...	Do. ...	Do. ...	II	II	...	...
	3808	Narayan Dat ...	15th Sept., 1901	Dhani Ram ...	Do. ...	Do. ...	Do. ...	II	II	...	...
	3810	Bhola Dat ...	4th Sept., 1920	Bachi Ram ...	Do. ...	Khetikhan	Do. ...	I	II	...	III
	3811	Ganga Dat ...	2nd Mar., 1899	Khiwa Nand ...	Do. ...	Do. ...	Do. ...	II	III	I	...
	3812	Jiwa Nand ...	9th Jan., 1900	Jai Krishan ...	Do. ...	Do. ...	Do. ...	II	III	III	III
	3815	Ghana Nand ...	1st Oct., 1899	Ishwari Dat ...	Do. ...	Do. ...	Do. ...	II	III	...	...
	3816	Bhim Singh ...	12th June, 1900	Guman Singh...	Kshattriya	Do. ...	Do. ...	III	III	III	...
				D.—PRIVATE CANDIDATES.							
	3817	Purna Nand ...	3rd Nov., 1899	Rewa Dhar ...	Brahman...	...	Hindi ...	II	II	III	II
	3818	Gobind Ballabh	15th June, 1900	Moti Ram ...	Do. ...	...	Do. ...	II	III	III	II
	3819	Harsh Singh ...	4th Nov., 1896	Kharag Singh...	Rajput ...	...	Do. ...	III	III	III	III
	3820	Bhairab Dat ...	4th Jan., 1902	Indra Deo ...	Brahman...	...	Do. ...	II	II	II	III
	3821	Bansi Dhar ...	31st May, 1895	Hari Krishan ...	Do. ...	...	Do. ...	III	II	III	III
	3822	Gulab Singh ...	13th Feb., 1898	Jiwan Singh ...	Rajput ...	...	Do. ...	III	III	III	II
	3823	Dharm Singh ...	1st Jan., 1893	Ude Singh ...	Do. ...	...	Do. ...	III	III	II	III
	3824	Jit Singh ...	8th Sep., 1901	Jog Singh ...	Do. ...	...	Do. ..	III	III	I	II
	3825	Khushal Singh Koshyari.	3rd Mar., 1898	Gulab Singh ...	Do. ...	...	Do. ...	II	III	III	III
	3826	Sadhu Singh ...	12th Nov., 1902	Utsav Singh ...	Do. ...	...	Do. ...	III	III	II	III
	3827	Ganga Dat ...	8th June, 1895	Debi Dat ...	Brahman...	...	Do. ...	III	III	III	III
				A.—DISTRICT BOARD TRAINING CLASSES.							
3830—3880.	3830	Atmaram ...	30th Apl., 1894	Bala Dat ...	Brahman...	Tharali ...	Hindi ..	II	II	...	III
	3831	Urbi Dat ...	2nd Apl., 1902	Padma Pati ...	Do. ...	Do. ...	Do. ..	II	III	...	...
	3832	Kam Rup ...	25th Feb., 1902	Ratna Deb ...	Do. ...	Do. ...	Do. ...	II	II	II	...
	3833	Kundan Singh	10th Oct., 1898	Jaman Singh ...	Rajput ...	Do. ...	Do. ...	III	II	III	III

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory.	Practice.		
									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
		A.—DISTRICT BOARD TRAINING CLASSES.									
GARHWAL, 3830—3880.	3837	Dharma Nand	8th Oct., 1902	Brahmi Dat ...	Brahman ...	Tharali ...	Hindi ...	II	III	III	III
	3838	Ganga Singh ...	5th Feb., 1902	Gopal Singh ...	Rajput (Negi).	Pokhari ...	Do. ..	III	III	...	...
	3839	Sayan Singh ...	20th Jan., 1891	Hansa Singh ...	Rajput Gosain.	Do. ...	Do. ...	II	III	...	...
	3841	Madhaba Nand	17th July, 1901	Kali Ram ...	Brahman ...	Do. ...	Do. ...	III	II	III	...
	3844	Ram Prasad ...	9th Sept., 1903	Balbhadra ...	Do. ...	Do. ..	Do. ...	II	III	III	III
	3848	Bachas Pati ...	26th Oct., 1902	Ram Chandra ...	Do. ...	Sumari ..	Do. ...	II	I	...	III
	3849	Chait Ram ...	12th Aug., 1901	Shankar Dat ...	Do.	Do. ...	Do. ..	II	III	II	III
	3850	Ram Prasad ...	23rd May, 1902	Deba Nand ...	Do. ...	Do. ...	Do. ...	III	III	III	...
	3851	Lokmani ...	1st Jan., 1899	Jot Ram ...	Do. ...	Do. ...	Do. ..	II	II	III	...
	3852	Devanand ...	8th June, 1899	Sahaj Ram ...	Do. ...	Do. ...	Do. ..	III	III	III	III
	3853	Chintamani ...	20th May, 1901	Sita Ram ...	Do. ..	Do. ...	Do. ...	II	II	..	...
	3854	Kashi Ram ...	3rd Aug., 1894	Dhani Ram ...	Do. ..	Pokhara .	Do. ...	III	I	II	III
	3857	Guna Nand ...	1st Feb., 1903	Gita Ram ...	Do. ...	Do. ...	Do. ..	II	III	II	...
	3858	Guman Singh...	1st July, 1901	Tura Singh ...	Rajput ..	Do. .	Do. ..	II	III	...	...
	3859	Gobardhan Prasad.	4th Oct., 1900	Shankar Mani	Brahman ...	Do. ..	Do. ...	III	III	III	II
	3860	Lilanand ...	24th Aug., 1897	Ratna Mani ...	Do. ...	Do. ..	Do. ...	III	III	III	III
	3861	Chintamani ...	3rd Jan., 1901	Ishwari Dat ...	Do. ...	Do. ...	Do. ..	II	III	III	III
	3862	Bidya Dat ...	27th Sept., 1902	Chhabi Lal ...	Do. ...	Pali ...	Do. ...	III	III	...	...
	3863	Amar Deo ..	31st Sept., 1899	Jiva Nand ...	Do. ...	Do. ...	Do. ...	II	II	..	I
	3865	Siddha Nand ...	8th May, 1902	Brahma Nand	Do. ...	Do. ...	Do. ..	II	III	II	III
	3867	Dila Singh ...	7th Jan., 1902	Dhan Singh ...	Rajput ...	Do. ..	Do. ...	II	II	III	...
	3869	Autar Singh ...	4th Oct., 1902	Bhundra Singh	Do. ..	Do. ...	Do. ...	II	III	...	...
		D.—PRIVATE CANDIDATES.									
	3871	Kula Nand ...	4th June, 1898	Bijai Ram ...	Brahman ...	...	Hindi ..	III	II	II	II
	3873	Dhumi Lal ...	5th Feb., 1900	Tula Ram ...	Rajput	...	Do. ..	III	I	II	II
	3874	Suresha Nand...	12th May, 1901	Kedar Dat ...	Brahman ..	...	Do. ..	II	II	II	II
		A.—DISTRICT BOARD TRAINING CLASSES.									
LUCKNOW, 3881—3983.	3885	Najabat Ali ...	4th July, 1904	Himayet Ali ...	Islam ..	Itaunja ..	Urdu ..	III	I	III	III
	3886	Jagmohan Singh	6th Feb., 1898	Ram Prasad Singh	Kshattriya ..	Do. ..	Do. ...	III	II	I	II
	3887	Bishun Dayal...	4th Nov., 1902	Jodhe Lal ...	Kayasth ..	Do. ..	Do. ...	III	III	II	III
	3889	Ishtiaq Ali ...	16th Oct., 1903	Imtiaz Ali ...	Islam ..	Malihabad	Do. ...	III	II	II	II
	3890	Bhabhuti Lal ...	1st Nov., 1903	Kedar Nath ...	Kayasth ..	Do. ..	Do ...	II	II	II	III
	3891	Ram Narain ...	4th Aug., 1900	Shiv Prasad ...	Brahman ...	Do. ...	Do. ..	III	II	II	II
	3895	Mata Prasad ...	8th Oct., 1897	Lachhman Prasad	Kayasth ..	Do. ...	Do. ...	II	III	II	III
	3896	Muhammad Raza Khan.	15th Aug., 1902	Kallu Khan ...	Islam ..	Do. ...	Do. ...	II	III	II	II
	3897	Devi Prasad ...	4th Mar., 1903	Shankar Dayal	Brahman ..	Mohanlalganj.	Do. ..	III	I	III	I
	3898	Kali Din ...	4th April, 1897	Sita Ram ...	Do. ...	Do. ..	Do. ...	III	III	III	III
	3899	Surju Prasad ...	7th June, 1899	Pahari Ram ...	Kalwar ...	Do. ..	Do. ...	III	I	III	III
	3900	Ram Sukh ...	1st May, 1901	Ramadhar ...	Brahman ..	Do. ..	Do. ...	III	I	I	II
	3901	Raghunandan Prasad.	13th April, 1902	Jodha Ram ...	Ahir ..	Do. ...	Do. ..	II	III	II	II
	3902	Sitla Bakhsh Singh.	4th April, 1898	Suraj Bakhsh Singh.	Kshattriya ..	Do. ...	Do. ..	III	II	III	II
	3903	Sri Krishna ...	10th Aug., 1902	Anant Ram ..	Brahman ..	Do. ...	Do. ...	III	II	III	II
	3904	Ram Ratan ...	3rd Oct., 1902	Sita Ram ...	Kurmi ..	Amethi ..	Hindi ...	I	II	III	III

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

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									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
		A.—DISTRICT BOARD TRAINING CLASSES.									
Lucknow, 3881 - 3983.	3906	Raghunandan Prasad.	3rd April, 190[illegible]	Nanhkau ...	Brahman ..	Amithi ...	Hindi ...	II	II	III	II
	3909	Deota Din ...	26th Feb, 1904	Balgobind ...	Kurmi ...	Do. ...	Urdu ...	III	III	III	III
	3910	Ramzan Ali ...	1st Feb., 1902	Golai ...	Islam ...	Do. ...	Do. ...	II	II	III	II
	3911	Mahabir Prasad.	3rd Aug., 1902	Shiv Ram ...	Kayasth ...	Do. ...	Do. ...	II	III	III	II
	3915	Indrapal Singh	30th June, 1901	Ganga Bakhsh	Kshattriya	Chauhat ...	Do. ...	III	II	II	II
	3916	Deonarain Singh	1st May, 1901	Jawahir Singh	Do. ...	Do. ..	Do. ...	III	III	III	III
	3917	Mahabir Prasad Singh.	28th Nov., 1900	Baldeo Singh ...	Do. ...	Do. ...	Do. ...	III	III	III	III
	3919	Ram Jiawan ...	7th Oct., 1895	Ramadhin ...	Kurmi ...	Do. ..	Do. ...	III	II	III	II
	3920	Chandrika Prasad.	9th Feb., 1905	Ram Lal ...	Brahman ...	Amausi ...	Hindi ...	II	II	II	III
	3921	Janki Prasad ...	17th June, 1904	Lelak ...	Teli ...	Do. ..	Do. ...	III	II	II	II
	3922	Mahabir Singh	1st April, 1901	Mangal Singh ..	Kshattriya	Do. ...	Do. ..	II	III	III	III
	3923	Banshi Dhar ...	4th Feb., 19[illegible]3	Kali Charan ...	Brahman...	Do. ...	Do. ..	II	II	III	III
		B.—MUNICIPAL BOARD TRAINING CLASSES.									
	3932	Mul Chand ...	1st Mar., 1894	Bhagwan Din...	Kayasth ..	Naubasta	Urdu ...	III	III	...	III
	3935	Ram Autar Shukla.	1st Dec., 1899	Raghubar Dayal	Brahman...	Bazar Jhao-lal.	Hindi ...	II	II	II	II
	3939	Salim Ullah ...	22nd Feb., 1903	Imdad Ullah ...	Islam ...	Do. ...	Urdu ...	II	II	II	II
		D.—PRIVATE CANDIDATES.									
	3944	Brinda Singh ...	6th May, 1900	Baldeo Singh ...	Kshattriya	...	Hindi ..	III	II	III	II
	3945	Sitla Prasad ...	1st Nov., 1902	Thakur Prasad	Kasbhara ..	...	Do. ...	III	II	II	III
	3946	Bishwa Nath Prasad.	5th Nov., 1902	Bhola Nath ..	Bhat ...	...	Do. ...	III	II	III	II
	3947	Brij Lal ...	4th April, 1898	Baldeo Prasad	Brahman...	...	Do. ...	III	II	III	II
	3948	Shiv Dulare ...	1st Jan., 1897	Mahabir Prasad	Do. ...	...	Do. ...	III	III	III	III
	3949	Chandra Kishor	4th Feb., 1900	Shiv Pal ...	Maha Brahman.	...	Do. ...	III	II	II	II
	3952	Lochan Ram ...	8th Aug., 188[illegible]	Dhana ...	Lodh ...	...	Do. ...	III	III	III	III
	3953	Sita Ram ...	31st Dec., 1899	Mathura Prasad	Brahman ..	...	Do ...	III	III	III	II
	3954	Shital Prasad...	1st Nov., 1900	Makundi Prasad	Do. ...	...	Do. ...	III	II	III	III
	3956	Nanhe Prasad.	19th May, 1897	Gauri Shankar	Do. ...	...	Do. ...	III	II	III	II
	3959	Gopal Singh ...	4th May, 1900	Durga Singh ...	Kshattriya	...	Do. ...	III	III	III	II
	3960	Bhikhari Lal ...	1st April, 1901	Unknown ...	Chamar ...	...	Do. ...	III	II	III	II
	3967	Saiyid Ali ...	3rd Feb., 1901	Ibad Ullah ...	Islam ...	...	Urdu ...	III	II	II	II
	3970	Radhe Shyam...	4th Feb., 1902	Ram Ratan Lal	Vaish ...	...	Do. ...	III	III	III	III
	3972	Ram Dulare ...	4th May, 1893	Pem ...	Murai ...	...	Do. ...	III	III	III	III
	3973	Ambika Singh...	4th Sept, 1899	Dalganjan Singh	Kshattriya	...	Do. ...	III	III	III	III
	3974	Sadiq Ali ...	14th Dec., 1902	Ibad Ullah ...	Islam ...	...	Do. ...	II	II	II	II
	3975	Babu Ram ...	11th April, 1898	Chakkar Din...	Brahman...	...	Do. ...	III	III	III	III
	3976	Ajodhya Prasad.	28th July, 1901	Makka Sah ...	Kurmi ...	...	Do. ...	III	II	II	III
	3978	Tawakkul Husain.	0th June, 1893	Inayet Husain	Islam ...	...	Do. ...	III	II	III	III
	3980	Raj Krishna ...	4th Nov., 1899	Jai Krishna ...	Kayasth ...	...	Do. ..	III	II	I	II

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory.	Practice.		
									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
				A.—DISTRICT BOARD TRAINING CLASSES.							
Unao, 3984—4037.	3986	Dulare ...	13th Nov., 1902	Jhuri ...	Kurmi ..	Bhagwant Nagar.	Hindi ...	III	II	III	II
	3988	Gaya Prasad ...	1st June, 1900	Dwarika Prasad	Brahman ..	Do. ...	Do. ..	III	II	III	II
	3990	Sitla Prasad ...	5th July, 1890...	Beni Madho ...	Do. ...	Do. ...	Do. ...	II	II	II	III
	3993	Lakshmi Narain	1st July, 1901...	Lalta Prasad ...	Kayasth ...	Mohan ..	Urdu ...	III	III	III	II
	3994	Mahabir Prasad	12th May, 1905	Ram Charan ...	Brahman ...	Do. ...	Do. ...	III	II	III	I
	3996	Bajrang Singh...	18th Nov. 1900	Sheo Nandan Singh.	Thakur ...	Purwa ...	Hindi ...	III	II	III	II
	3997	Barjor Singh ...	14th Feb., 1903	Sheo Nandan Singh.	Do. ...	Do. ...	Do. ...	III	III	III	III
	3998	Sheo Sahai ...	26th Dec., 1903	Baldeo ...	Hajjam ...	Do. ..	Do. ...	III	III	II	III
	3999	Jagan Nath Singh.	5th Mar., 1903	Lachhman Singh	Kshattriya ...	Do. ...	Do. ...	III	III	II	III
	4000	Sheo Kumar ...	27th Oct., 1900	Barkhandi Lal	Brahman ...	Do. ...	Do. ...	III	II	II	III
	4001	Sheo Shankar ..	1st Nov., 1903	Sheo Adhar ...	Kurmi ...	Do. ...	Urdui ...	III	III	III	III
	4003	Ram Khelawan	29th May, 1902	Baldeo Prasad ..	Brahman ..	Safipur ...	Hind ...	II	II	...	III
	4004	Manna Lal ...	18th Sept., 1903	Kali Charan ...	Do. ...	Do. ...	Do. ...	III	II	...	II
	4005	Prag Lal ...	3rd Mar., 1903	Suraj Bali ...	Kayasth ..	Do. ...	Urdu ...	III	III	...	...
	4008	Nisar Muhammad.	5th July, 1901	Najjhu Khan ...	Islam ...	Do. ...	Do. ...	III	III	III	III
	4009	Niamat Ullah...	2nd Feb., 1891	Karamat Ullah	Do. ...	Do. ...	Do. ...	III	III	III	I
	4012	Tung Nath ...	1st Nov., 1902	Bharat Prasad...	Brahman ...	Unao ...	Hindi ...	III	III	II	II
	4014	Ganga Charan	1st Mar, 1902	Binda Singh ...	Nai ...	Do. ...	Urdu ...	III	III	III	...
	4016	Gurpal Singh ...	19th Sept., 1890	Jaswant Singh...	Thakur ...	Do. ..	Do. ...	III	II	III	III
				D.—PRIVATE CANDIDATES.							
	4018	Hari Shankar...	15th Feb., 1897	Lasa Ram ...	Brahman ...	...	Hindi ...	III	II	II	II
	4021	Narain Singh ..	1st Nov., 1898	Badaon ...	Thakur Gamel.	...	Do. ...	III	III	II	III
	4022	Hub Lal ...	2nd July, 1902	Kalika Prasad	Maha Brahman.	...	Do. ..	III	III	III	III
	4023	Durga Prasad...	3rd Aug.. 1900	Lachhman Prasad	Brahman ...	...	Do. ...	III	III	III	III
	4026	Ram Bharose ...	1st Feb., 1901	Sheo Narain ...	Do. ...	...	Do. ...	III	III	II	III
	4027	Murli Dhar ...	4th Nov., 1897	Baldeo Prasad...	Halwai ...	...	Do. ...	III	III	I	III
	4028	Ram Adhar ...	11th July, 1897	Bishun Dayal ...	Brahman ...	...	Do. ...	II	III	II	II
	4029	Ram Dat ...	1st Sept., 1899...	Bala Din ...	Kurmi ...	...	Do. ...	III	III	III	III
	4030	Phul Din ...	13th Nov., 1900	Birj Lal ...	Brahman ...	...	Do. ..	II	II	III	I
	4033	Mehri Ezdan ...	7th Nov., 1896	Lutfi Ezdan ...	Islam ...	...	Urdu ...	II	II	III	III
	4036	Ali Asghar ...	5th June, 1899	Muhammad Akbar.	Do. ..	...	Do. ...	II	III	III	III
				A.—DISTRICT BOARD TRAINING CLASSES.							
Rae Bareli, 4038—4122.	4038	Jai Narain ...	1st Nov., 1900	Bhawani Din ...	Brahman ...	Rae Bareli	Hindi ...	III	III	...	III
	4041	Kailash Singh...	1st Mar., 1897	Shankar Bakhsh Singh.	Kshattriya ...	Do. ..	Urdu ...	II	II	...	II
	4042	Ram Narain ...	1st Apl., 1903	Durga Prasad ...	Brahman ...	Do. ...	Do. ...	II	I	III	III
	4043	Gauri Shankar	1st Aug., 1902	Hanwat Rae ...	Kayasth ...	Do. ...	Do. ...	II	III	III	III
	4046	Gur Prasad ...	15th Apl., 1898	Binda Prasad ...	Brahman ...	Sataon ...	Hindi ...	III	II	III	III
	4048	Ram Shankar...	3rd Sept., 1901	Achlu ...	Bari ...	Do. ...	Do. ...	III	III	III	III
	4049	Sant Bakhsh Singh.	14th Aug., 1891	Sitla Bakhsh Singh.	Kshattriya ...	Do. ...	Urdu ...	III	II	III	II

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory.	Practice.		
									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
				A.—DISTRICT BOARD TRAINING CLASSES.							
Rae Bareli, 4038—4122.	4050	Sheo Prasad ...	6th May, 1905	Kishun Sahai...	Kayasth ...	Sataon ...	Urdu ...	III	I	II	II
	4052	Gaya Prasad ...	2nd Nov., 1901	Chandrabhushan Prasad.	Brahman ...	Behta Kalan.	Hindi ...	II	II	III	III
	4053	Sheo Prasan Singh.	30th April, 1896	Abhiman Singh	Kshattriya	Do. ...	Do. ...	II	II	III	II
	4054	Bishun Dat ...	30th Aug., 1900	Gauri Shankar	Brahman ...	Do. ...	Do. ..	II	III	...	III
	4055	Ganga Prasad	10th Dec., 1900	Ram Adhin ...	Do. ...	Do. ...	Do. ..	II	II	III	II
	4056	Kali Din ...	3rd Mar., 1903	Gur Prasad ...	Do. ...	Do. ...	Do. ...	II	III	III	III
	4062	Sheo Dayal ...	6th Nov., 1902	Sheo Nath ...	Do. ...	Jagatpur.	Do. ...	II	III	III	II
	4067	Bhagwat Prasad	13th Mar., 1900	Ram Bharose ...	Do. ...	Salon ...	Urdu ...	III	II	III	II
	4069	Muhammad Ahmad Khan.	1st May, 1896	Nazir Ahmad Khan.	Islam ...	Do. ...	Do. ...	II	II	I	III
	4070	Bhagwan Pal ...	30th Oct., 1900	Surya Din ...	Brahman...	Do. ...	Do. ...	II	III	III	II
	4071	Abdur Rahman	31st Dec., 1896	Abdul Ghaffar	Islam ...	Do. ...	Do. ...	II	II	I	II
	4073	Raghunandan Prasad.	31st July, 1899	Manbodh ...	Brahman...	Do. ...	Do. ...	III	III	III	III
	4074	Bhagwati Din...	1st Oct., 1903	Sitla Din ...	Do. ...	Do. ...	Do. ...	III	III	III	II
	4075	Manzur Hasan	3rd July, 1901	Ashik Husain...	Islam ...	Jais ...	Do. ..	II	III	III	III
	4080	Surya Bakhsh Singh.	1st July, 1899	Hari Bakhsh Singh.	Kshattriya	Maharajganj.	Hindi ...	I	II	II	I
	4083	Kedar Prasad...	21st Jan., 1902	Ram Adhin ...	Brahman...	Do. ...	Do. ...	II	III	...	III
	4084	Ram Narayan Singh.	18th Feb., 1903	Raja Ram Singh	Kshattriya	Do. ...	Do ...	III	III	III	II
	4085	Sheo Narayan Lal.	18th Mar., 1904	Baijnath ...	Kurmi ...	Bachharawan.	Urdu ...	II	I	II	II
	4090	Bhagirath ...	1st Dec., 1894	Sita Ram ...	Brahman...	Do. ...	Do. ...	III	III	...	I
	4092	Sukhdeo Prasad Shukla.	6th Sept., 1904	Ram Adhin ...	Do. ...	Inhauna.	Hindi ..	II	II	III	III
	4093	Yaga Prasad Shukla.	18th Aug., 1903	Ram Adhin ...	Do. ...	Do. ...	Do. ...	II	III	II	III
	4094	Shri Ram ...	15th Jan., 1902	Hazari Ram ...	Do. ...	Do. ...	Do. ...	III	III	...	III
	4095	Kanhaiya Bakhsh Singh.	14th July, 1903	Jagmohan Singh	Kshattriya	Do. ...	Do. ...	II	II	III	III
	4097	Ram Krishna Tiwari.	6th Aug., 1901	Ram Autar Tiwari.	Brahman...	Do. ...	Urdu ...	II	II	III	III
				D.—PRIVATE CANDIDATES.							
	4104	Nanik Sahai ...	3rd Oct., 1900	Kunj Bihari Lal.	Kayasth ...	...	Hindi ...	III	I	II	II
	4105	Saryu Prasad ...	3rd June, 1899	Kamta Prasad	Brahman...	...	Do. ...	III	III	III	III
	4109	Sitla Sahai ...	17th Feb., 1899	Kashi Prasad ...	Kayasth ...	...	Urdu ...	III	II	II	II
	4110	Jagat Narayan	5th June, 1896	Gaya Pershad...	Do. ...	...	Do. ...	III	I	I	I
	4114	Chandrika Prasad.	15th Jan., 1898	Sarju Prasad ...	Kurmi ...	...	Do. ...	III	III	I	II
	4115	Kirpa Shankar	26th Feb., 1901	Sheo Narayan Lal.	Kayasth ...	...	Do. ...	III	II	II	II
	4116	Janki Prasad ...	17th Mar., 1901	Jageshwar Prasad.	Do. ...	...	Do. ...	III	III	III	III
	4117	Ram Anand ...	10th Nov., 1901	Mahabir Prasad	Ahir ...	...	Do. ...	III	III	...	III
	4118	Kailash Nath ...	23rd Dec., 1887	Gokul Prasad...	Kayasth ...	...	Do. ...	III	III	III	II
	4120	Mahadeo Prasad	1st Oct., 1898	Abhiram Bali...	Do. ...	...	Do. ...	III	I	II	III

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First language, Hindi or Urdu.	Theory.	Practice.		
								Passed in class.	Class in which passed.		
									Class-teaching.	Drawing.	Physical Exercises.
		A.—DISTRICT BOARD TRAINING CLASSES.									
Sitapur, 4123—4211.	4123	Uma Prasad ...	31st Jan., 1902	Tulsi Ram ...	Brahman...	Misrikh ...	Hindi ...	II	I	I	I
	4128	Parmeshwar Din Tiwari.	6th Sept., 1903	Raghubar Dayal	Do. ...	Do. ...	Urdu ...	II	II	II	III
	4130	Raghuraj Singh	1st Aug., 1901	Machal Singh ..	Kshattriya	Mahmudabad.	Hindi ...	III	III	III	II
	4133	Sri Kant ...	1st Mar., 1903	Har Gobind ...	Brahman...	Do.	Do. ...	III	II	...	III
	4137	Subedar Singh	24th Feb., 1904	Jadunandan Singh.	Kshattriya	Do.	Urdu ...	III	II	III	II
	4139	Sunasar Din ...	2nd Jan., 1900	Gokran ...	Brahman...	Biswan ...	Hindi ...	III	II	...	III
	4140	Shambhu Dayal	23rd April, 1903	Makhan Lal ...	Kurmi ...	Do. ...	Do ...	III	II	III	III
	4141	Sheo Ratan Singh	10th April, 1901	Bhabuti Singh	Kshattriya	Do. ..	Do. ...	III	III	III	III
	4142	Sheo Ghulam ...	31st Dec., 1896	Sheo Dayal ...	Brahman...	Do. ...	Do. ..	III	II	II	III
	4143	Vidya Dhar ...	31st Dec., 1901	Mata Din ...	Do. ...	Do. ...	Do. ...	II	I	II	III
	4146	Sheo Sewak ...	1st July, 1903	Rameshwar Dat	Do. ...	Maholi ...	Do. ..	II	I	III	II
	4148	Nand Kishor ...	30th July, 1901	Badri Prasad ..	Do. ...	Do. ...	Do. ...	II	III		II
	4149	Badri Prasad ..	7th Feb., 1902	Sheo Nandan ...	Do. ...	Do. ...	Urdu ...	II	III	II	III
	4150	Dwarka Prasad	15th Jan., 1902	Durga Prasad ..	Do. ...	Do. ...	Do. ..	III	II	III	II
	4152	Sheo Singh ...	4th July, 1898	Har Prasad ...	Kayasth ...	Do. ...	Do. ...	III	II	II	III
	4153	Bhagwan Din ...	27th Feb., 1903	Sham Bahadur	Do. ...	Ram Kot	Hindi ..	III	II	II	II
	4158	Ram Bahadur ...	1st May, 1902	Gobre Lal ...	Brahman...	Do. ...	Do. ...	III	II	III	III
	4162	Sheo Raj Bahadur	16th July, 1900	Lachhman Prasad.	Kayasth ...	Bari ..	Urdu ...	II	I	I	II
	4163	Mahadeo Prasad	16th April, 1903	Balgobind Prasad.	Brahman ...	Do. ..	Do. ..	III	II	III	II
	4164	Asharfi Lal ...	7th April, 1904	Mohan Lal ...	Kayasth ...	Do. ...	Do. ...	III	III	II	III
	4166	Chhail Bihari ...	12th Mar., 1904	Ganga Din ..	Do. ...	Do. ..	Do. ...	II	III	III	II
	4168	Kunj Bihari Lal	6th Aug., 1899	Sheo Dayal ...	Do. ...	Do. ..	Do. ...	III	II	I	II
	4170	Puttu Lal ...	9th Nov., 1903	Munnu Lal ...	Do. ...	Hargaon ...	Do. ...	III	II	II	I
	4171	Durga Prasad ...	7th July, 1901	Ram Prasad ...	Brahman...	Do. ...	Do. ..	II	II	II	III
	4174	Faqir Muhammad	16th July, 1902	Ali Bakhsh ...	Islam ...	Do. ..	Do. ...	II	III	II	III
	4175	Sheo Dat ...	5th Aug., 1902	Radha Krishna	Brahman...	Laharpur .	Hindi ...	III	II	II	II
	4178	Net Ram ...	1st Mar., 1900	Radha Krishna	Do. ...	Do. ...	Urdu ...	II	III	III	III
	4180	Braj Lal ...	27th April, 1903	Sita Ram ...	Kurmi ...	Do. ...	Do. ...	III	III	III	II
	4181	Ram Autar ...	13th Jan., 1904	Kunnu Lal ...	Brahman ...	Do. ...	Do. ...	II	II	III	II
	4182	Hafiz Ullah Khan	1st Nov., 1900	Basharat Khan	Islam ...	Do. ...	Do. ...	III	III	III	II
	4184	Sheo Murat ...	4th Mar., 1901	Baldeo Prasad	Kayasth ...	Tambur ..	Do. .	III	III	..	III
	4185	Badri Prasad ..	12th Mar., 1904	Narain Prasad	Brahman ..	Do. ...	Do. ...	II	I	II	III
	4186	Abid Ali ...	1st May, 1903	Ghasite ...	Islam ...	Do. ...	Do. ..	III	II	III	III
	4187	Ali Ahmad ...	13th April, 1903	Wali Muhammad.	Do. ...	Do. ..	Do. ...	III	III	II	...
	4188	Ram Prasad ..	25th Aug., 1903	Debi Din ...	Kahar ...	Do. ..	Do. ...	II	III	II	III
	4189	Khub Chand ...	10th Feb., 1903	Raghunandan Prasad.	Brahman ...	Do. ...	Do. ...	II	II	III	...
		D.—PRIVATE CANDIDATES.									
	4193	Hira Lal ...	10th May, 1901	Tulsi Ram ..	Brahman...	...	Hindi ...	III	II	II	II
	4195	Mahadeo Prasad	1st June, 1899	Nil Kanth ...	Do. ...	...	Do. ...	III	III	II	II
	4199	Mata Din ..	2nd June, 1897	Kitta ...	Arakh ...	...	Do. ..	III	III	II	II
	4200	Hari Prasad ...	1st April, 1901	Kedar Nath ...	Brahman...	...	Do. ...	III	II	II	I
	4201	Sham Lal ...	1st Dec., 1900	Umrao Lall ...	Do. ...	...	Do. ...	III	III	III	II
	4202	Ram Deo ...	4th Sept., 1899	Ganesh Prasad	Do. ...	...	Do. ...	III	II	III	II
	4203	Lakshmi Narain	1st Oct., 1896	Dilsukh Rai ...	Kayasth ..	...	Urdu ..	III	II	III	III
	4204	Manik Chand ...	1st Sept., 1893	Hazari Lal ...	Do. ...	...	Do. ...	II	II	III	III
	4206	Ram Prasad ...	1st Mar., 1900	Mohan ...	Vaish ...	...	Do. ...	III	III	III	III

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory.	Practice. Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
A.—DISTRICT BOARD TRAINING CLASSES.											
Hardoi, 4212—4353.	4212	Ram Shankar...	6th May, 1902	Sheo Prasad ...	Brahman...	Shahabad	Hindi...	II	III	III	II
	4213	Balak Ram ...	20th Jan., 1900	Ram Dayal ...	Do. ...	Do. ...	Do. ..	III	II	III	III
	4214	Nokhe Lal ...	27th Jan., 1900	Lal Bahadur ...	Do. ...	Do. ..	Do. ...	III	III	III	III
	4215	Prabhu Dayal ..	16th Apr., 1903	Paras Ram ...	Do. ...	Do. ...	Do. ...	II	II	III	III
	4216	Avadh Bihari ...	7th Jan., 1902	Roshan Lal ...	Kayasth	Do. ...	Urdu ...	II	II	II	III
	4217	Krishna Murari	6th July, 1902	Kanhaiya Lal...	Brahman...	Do. ..	Do. ...	III	III	III	...
	4218	Shri Ram ...	15th Nov., 1900	Bhagwati Prasad	Do. ...	Pali ...	Hindi...	II	III	III	II
	4221	Ganga Dhar ...	1st Apr., 1902	Dwarika Prasad	Do. ...	Do. ...	Do. ...	II	III	III	III
	4222	Sahib Lal ...	14th June, 1900	Sanwal Prasad	Do. ...	Do. ..	Do. ...	II	III	II	II
	4224	Bhagwan Das...	1st Dec., 1900	Lalta Prasad ...	Do. ...	Do. ...	Urdu ...	III	III	III	III
	4225	Sheo Narain ...	14th May, 1896	Kanhai Lal ...	Do. ...	Do. ...	Do. ...	II	II	III	I
	4226	Shri Narain ...	31st Mar., 18[illegible]9	Jagannath Prasad.	Do. ...	Sandi ...	Hindi...	III	II	III	III
	4229	Sheo Ram ...	22nd Oct., 1899	Baldeo Prasad...	Tamboli ...	Do. ...	Do. ...	II	III	II	III
	4231	Sheo Sahai ...	7th July, 1902	Kalika Prasad...	Brahman ...	Do. ...	Do. ...	II	I	III	I
	4232	Raja Ram ...	6th Nov., 1892	Lalta Bakhsh ...	Kshattriya	Do. ...	Do. ...	III	III	I	III
	4234	Gobind Saran .	1st Jan., 1903	Surya Prasad ...	Brahman ...	Bilgram	Do. ...	II	II	III	II
	4240	Makhdum Bakhsh	1st Jan., 1903	Jan Muhammad	Islam ...	Do. ...	Urdu ...	III	I	III	I
	4241	Nasir Ali ...	1st Apr., 1901	Hujjat Ali ...	Do. ...	Do. ...	Do. ..	II	III	III	III
	4242	Mangal Prasad	25th Apr., 1903	Laltu ...	Kurmi ...	Mallawan	Hindi...	II	I	I	II
	4243	Badri Prasad ...	15th Sept., 1903	Ujagar Lal ...	Brahman ...	Do. ...	Do. ...	II	II	III	I
	4245	Makarand Singh	6th Nov., 1900	Dip Singh ...	Thakur ...	Do. ...	Urdu ...	III	II	III	III
	4246	Sheo Ghulam ..	2nd June, 1895	Hardeo Bakhsh	Brahman...	Do. ...	Do. ...	III	II	I	II
	4247	Parmeshwar Din	25th June, 1902	Dal Chand ...	Do. ...	Do. ...	Do. ..	II	I	I	III
	4248	Bhagwati Prasad	4th June, 1903	Chhannu Lal ...	Do. ...	Do. ...	Do. ...	II	II	II	II
	4250	Sundar Lal ...	1st Apr., 1893	Badri Prasad ...	Do. ...	Kachhona	Do. ...	II	II	...	I
	4253	Sheo Ram ...	1st Oct., 1898	Durga Prasad...	Do. ...	Do. ...	Do. ...	III	III	III	I
	4258	Khuman ...	20th Sept., 1902	Bahadur ...	Kachhi ...	Gopamau	Hindi...	II	III	II	III
	4264	Lachhman Prasad.	2nd June, 1897	Ram Dat ...	Brahman ...	Do. ...	Do. ...	II	III	II	III
	4267	Mansab Ali ...	1st Apr., 1893	Lala ...	Islam ...	Sandila	Do. ...	II	III	II	II
	4268	Vishun Dayal...	1st Dec., 1902	Mathuri ...	Brahman...	Do. ...	Do. ...	II	II	...	I
	4270	Jwala Singh .	1st Aug., 1903	Gajja ...	Kurmi ...	Do. ...	Urdu ...	II	II	III	III
	4273	Chandra Shekhar	24th Aug., 189[illegible]	Yugul Kishor	Brahman...	Madhoganj	Hindi...	III	III	III	II
	4277	Mangal Prasad	1st Aug., 1900	Tota Ram ...	Kurmi ...	Do. ...	Urdu ...	III	III	III	...
	4278	Sumer Singh ..	1st Aug., 1903	Makkhu ...	Do. ...	Do. ...	Do. ...	III	III	III	II
	4279	Badri Prasad ...	1st May, 1902	Tika ...	Do. ...	Do. ...	Do. ..	II	I	III	II
	4280	Imam Ullah ...	1st July, 1901	Maiku ...	Islam ...	Do. ...	Do ...	II	III	III	...
	4283	Gaya Prasad ...	1st Mar., 1903	Hulla ...	Brahman ...	Pihani ...	Hindi...	II	III	...	II
	4284	Swami Dayal ...	1st Apr., 1897	Thakur Prasad	Kayasth ...	Do. ...	Urdu ...	II	III	III	III
	4286	Amba Prasad...	1st Feb., 1898	Ram Narain ...	Brahman...	Do. ...	Do. ...	III	II	III	III
	4287	Sheo Darshan Lal.	4th Jan., 1897	Banke Lal ...	Do. ...	Do ...	Do. ...	III	III	III	III
	4288	Ali Bakhsh ...	4th June, 1902	Akbar Ali ...	Islam ...	Do. ...	Do. ...	III	III	III	...
	4289	Sundar Lal ...	15th Oct., 1900	Mathura Prasad	Brahman ...	Hardoi...	Hindi	III	II	II	II
	4292	Nawal Kishor...	27th Oct., 1893	Kedar Nath ..	Do. ...	Do. ...	Urdu ...	II	III	...	...
	4293	Debi Dayal ...	1st Feb., 1900	Har Dayal ...	Do. ...	Do. ...	Do ...	II	III	III	II
	4294	Data Bakhsh ...	7th Jan., 1904	Mendai ...	Islam ...	Do. ...	Do. ...	II	III	III	II
	4295	Avadh Bihari ...	1st June, 1900	Shankar Sahai	Kayasth ...	Do. ...	Do. ...	II	III	III	II
	4296	Bhup Singh ...	1st May, 1898	Gaya Singh ...	Thakur ...	Do. ...	Do. ...	III	II	...	III
	4298	Ganga Prasad...	28th Jan., 1900	Ram Charan ...	Jotishi ...	Shiroman Nagar.	Hindi...	III	I	III	II
	4299	Murli Dhar ...	1st Aug., 1900	Shankar Sahai	Brahman ...	Do. ...	Do. ...	III	II	II	...
	4300	Shyam Lal ...	2nd Nov., 1902	Sankatha Sahai	Do. ...	Do. ...	Do. ...	II	I	III	I
	4301	Mul Chand ...	7th July, 1903	Bindraban ...	Do. ...	Do. ...	Do. ...	II	I	III	III

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

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								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
		A.—DISTRICT BOARD TRAINING CLASSES.									
Hardoi, 4212—4353.	4302	Piare Lal ...	1st Sept., 1892	Gopal Din ...	Brahman...	Shiroman Nagar.	Urdu ..	III	III	III	III
	4303	Ram Lal ...	21st Feb., 1901	Jwala Prasad ...	Do. ...	Do. ...	Do. ...	III	II	...	III
	4304	Tasadduq Husain.	12th Feb., 1901	Mahbub Khan	Islam ...	Do. ...	Do. ..	I	I	III	I
	4305	Balak Ram ...	4th Sept., 1903	Bhagwan Din...	Kayasth ...	Ahirori ...	Hindi ...	II	II	III	II
	4306	Madari ...	11th Feb., 1892	Mihin ...	Kori ...	Do. ...	Do. ..	III	III	...	III
	4307	Mohan Lal ...	3rd Aug., 1901	Ram Bharose ...	Brahman...	Do. ..	Do. ...	II	II	II	II
	4308	Baldeo Prasad	17th Oct., 1899	Nand Ram ...	Do. ...	Do. ..	Do. ...	II	III	II	III
	4310	Puran Mal ...	12th Mar., 1900	Chheda Lal ...	Do. ...	Do. ...	Urdu ...	II	III	III	II
	4311	Har Charan Lal	1st Mar., 1901	Ram Charan ...	Kayasth ...	Do. ..	Do. ...	II	II	II	II
	4315	Jai Karan ...	4th Oct., 1899	Jwala Prasad...	Brahman...	Beniganj	Do. ...	II	III	III	III
	4317	Abhas Ali ...	4th Oct., 1899	Karamat Ali ...	Islam ...	Do. ...	Do. ...	II	III	II	III
		D.—PRIVATE CANDIDATES.									
	4320	Surjan Lal ...	10th June, 1897	Kanhai Lal ...	Brahman ...	...	Hindi ...	III	III	I	III
	4321	Hari Ram Singh	6th Mar., 1901	Diwani Singh ...	Thakur ...	...	Do. ...	III	I	III	II
	4326	Ram Swarup ...	1st Nov., 1894	Sheo Shankar Lal	Brahman ...	...	Do. ...	III	III	I	III
	4327	Jageshwar Prasad	1st Mar., 1900	Bhagwan Din ...	Do. ...	...	Do. ...	III	II	II	II
	4334	Nannhun Ram	1st April, 1900	Nain Sukh ..	Ahir ...	...	Do. ...	III	III	II	III
	4337	Gaya Prasad ...	1st Dec., 1895	Har Dayal ...	Kayasth ...	...	Urdu ..	III	III	III	III
	4338	Nisar Ahmad ...	20th May, 1892	Abdul Ali ...	Islam ...	...	Do.	III	III	II	III
	4339	Chhote Lal ...	1st Dec., 1902	Kedar Nath ..	Vaish ...	...	Do.	III	III	III	III
	4340	Amjad Ali ...	1st Dec., 1898	Nizam Ali ...	Islam ...	...	Do. ..	III	II	II	II
	4343	Tajammul Husain.	1st Oct., 1894	Tafazzul Husain	Do. ...	...	Do. ...	III	II	II	II
	4344	Taqi Husain ...	1st Oct., 1900	Naqi Husain ...	Do. ...	...	Do. ...	II	I	I	I
	4345	Ali Jan ...	1st Jan., 1902	Saiyid Hasan ...	Do. ...	...	Do. ..	II	I	I	I
	4346	Bachan Singh...	1st Dec., 1894	Sheo Singh ...	Thakur ...	...	Do. ..	III	II	III	III
	4347	Sheo Dat ...	1st April, 1890	Ganesh Prasad	Brahman ..	...	Do. ...	III	II	III	II
	4348	Faiyaz Ali ...	1st Sept., 1900	Muhammad Taqi	Islam ...	...	Do. ...	II	I	I	III
	4352	Ram Autar ...	1st Mar., 1895	Ulfat Rai ...	Kayasth ...	...	Do. ...	...	...	...	II
	4353	Ram Swarup ...	1st April, 1894	Balak Ram ...	Brahman...	...	Do. ...	...	...	III	...
		A.—DISTRICT BOARD TRAINING CLASSES.									
Kheri, 4354—4422.	4355	Sheo Shankar Lal.	1st June, 1898	Sankata Din ...	Brahman ...	Kheri ...	Hindi ..	III	I	III	II
	4360	Durga Prasad...	10th May, 1897	Ram Charan ...	Kurmi ...	Do. ...	Urdu ...	III	II	II	II
	4361	Lallu Ram ...	6th Jan., 1897	Baldeo Prasad	Bhat ...	Do. ..	Do. ...	III	II	II	II
	4363	Mathura Prasad	1st July, 1901	Baldeo Prasad	Brahman...	Muhammadi.	Do. ...	III	III	II	I
	4364	Tilak Ram ...	3rd June, 1902	Lallu Lal ...	Kayasth ...	Do. ..	Do. ...	III	II	II	I
	4367	Jugul Kishor ..	3rd Sept., 1899	Raj Bahadur ...	Do. ...	Do. ...	Do. ...	II	III	...	II
	4381	Mathura Prasad	4th Sept., 1899	Hazari Lal ...	Do. ...	Singahi ..	Do. ...	II	III	III	I
	4382	Puran Lal ...	1st Feb., 1904	Hari Lal ...	Kurmi ...	Do. ...	Do. ...	III	II	III	III
	4385	Din Dayal ...	1st Oct., 1898	Kali Charan ...	Brahman...	Do. ...	Do. ...	III	II	III	III
	4386	Ram Ratna Lal	4th Mar., 1902	Janki Prasad ...	Do. ...	Gola ...	Hindi ...	III	II	II	II
	4387	Shambhu Charan	14th May, 1902	Girdhari Lal ...	Do. ...	Do. ...	Do. ..	III	II	...	II
	4389	Shri Ram ...	1st Oct., 1900	Rup Narayan...	Do. ...	Do. ..	Urdu ...	II	II	III	II
	4390	Sahab Lal ...	15th Aug., 1901	Gauri Shankar	Do. ...	Do. ...	Do. ..	II	II	III	I
	4391	Kripa Shankar	4th Mar., 1903	Mangli Lal ...	Zargar ...	Do. ...	Do. ...	III	III	III	II
	4392	Darbari Lal ...	1st June, 1896	Bhaiya Lal ...	Kayasth ...	Do. ...	Do. ..	III	III	III	III
	4393	Sundar Lal ...	4th Nov., 1898	Ram Narayan	Brahman...	Do. ...	Do. ...	III	II	III	II

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

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								Passed in class.	Class in which passed. Class-teaching.	Drawing.	Physical Exercises.
		A.—DISTRICT BOARD TRAINING CLASSES.									
Kheri (Roll no, 4354—4422.)	4395	Hazari Lal ...	20th Mar., 1900	Balbhadra Prasad	Brahman...	Aliganj	Hindi...	III	II	II	I
	4396	Ahmad Hasan	1st Sep., 1900	Badlu ...	Islam ...	Do. ...	Urdu ...	III	I	I	I
	4397	Shubrati ...	2nd Dec., 1900	Badle ...	Do. ...	Do. ...	Do. ...	II	III	II	I
	4400	Jamal Uddin ...	2nd Nov., 1893	Taj Uddin ...	Do. ...	Do. ...	Do. ...	III	I	III	II
	4401	Jawwad Khan	12th Apl., 1903	Asadullah Khan	Do. ...	Do. ...	Do. ...	III	II	II	III
		D.—PRIVATE CANDITATES.									
	4402	Banke Lal ...	2nd Apl., 1898	Parwan Lal ...	Brahman...	...	Hindi ..	III	I	III	I
	4405	Bhagwant Gir...	9th Mar., 1898	Baldeo Gir ...	Gosain ...	...	Do. ..	III	III	III	II
	4406	Ganga Din ...	2nd Oct , 1897	Makka Lal ...	Tamboli ...	...	Do. ...	III	II	II	
	4410	Mishri Lal ...	13th May, 1901	Pancham ...	Dhanuk ...	...	Urdu...	III	I	II	II
	4412	Kashi Ram ...	1st Jan., 1899	Har Narayan Lal	Kayasth ...	...	Do. ..	II	I	III	
	4414	Ram Narayan Lal.	30th Sept., 1890	Sita Ram ...	Bhat ...	...	Do. ...	III	III	II	II
	4415	Jagmohan Lal...	3rd Mar., 1899	Krishna Din ...	Brahman...	...	Do. ...	III	II	III	
	4416	Chet Ram ...	13th June, 1893	Raja Ram ...	Do. ...	...	Do. ...	III	III	I	II
	4418	Nabi Bakhsh Khan.	10th Nov., 1902	Edi Khan ...	Islam ...	...	Do. ...	II	II	II	II
	4419	Ram Adhar ...	1st Aug., 1898	Beni Madho ...	Brahman...	...	Do. ...	...	...	...	II
	4420	Debi Sahai ...	1st May, 1895	Gobre ...	Zargar ...	...	Do. ...	...	...	...	II
	4421	Khub Chand ..	11th Nov., 1899	Gaya Din ...	Kurmi ...	...	Do. ...	...	...	...	II
	4422	Lalji ...	3rd Aug., 1898	Dal Chand ...	Do. ...	...	Do. ...	...	...	...	
		A.—DISTRICT BOARD TRAINING CLASSES.									
Fyzabad (Roll no, 4423—4504).	4423	Ram Das ...	16th May, 1902	Jaggu ...	Kurmi ...	Akbarpur	Hindi...	II	II	II	I
	4424	Ram Shabd Tiwari.	9th Oct., 1899	Muniraj Tiwari	Brahman...	Do. ...	Do. ...	III	II	III	II
	4426	Imtiaz Husain	22nd Jan., 1903	Imdad Husain	Islam ...	Do. ...	Urdu ...	II	II	II	II
	4427	Ikram Husain	16th Apl., 1902	Yad Ali ...	Do. ...	Do. ...	Do. ...	II	I	II	I
	4428	Bramha Murati Pathak.	16th Oct., 1900	Bashisht Muni Pathak.	Brahman...	Do. ...	Do. ...	III	II	III	II
	4429	Ram Tahal Upadhya.	22nd Feb., 1899	Buddhu Upadhya	Do. ...	Do. ...	Do. ...	III	III	...	II
	4431	Parmeshwar Singh.	11th Feb., 1904	Sarju Prasad Singh.	Kshattriya	Jalalpur	Hindi...	II	II	III	I
	4433	Umrao Singh...	4th May, 1902	Suraj Bali Singh	Do. ...	Do. ...	Do. ...	II	II	II	I
	4435	Shambhu Nath Singh.	4th Jan., 1899	Sheo Darshan Singh.	Do. ...	Do. ...	Do. ...	III	II	...	...
	4436	Ram Autar Lal	16th June, 1901	Sarju Lal ...	Kayasth ...	Do. ...	Urdu ...	II	II	III	II
	4437	Har Narain Dube.	4th Apl., 1901	Bindeshri Prasad	Brahman...	Do. ...	Do. ...	III	II	III	II
	4440	Sahdeo ...	3rd May, 1898	Musai ...	Lohar ...	Goshainganj.	Do. ...	III	III	III	II
	4441	Ram Sundar ...	1st Feb., 1903	Biseshwar ...	Murao ...	Shahganj	Hindi...	III	II	II	II
	4442	Bishwanath Dube	16th Jan., 1902	Mahabir Dube	Brahman...	Do. ...	Do. ...	II	II	II	II
	4443	Lalta Prasad Singh.	10th Jan., 1901	Abhilakh Singh	Kshattriya	Do. ...	Do. ...	II	III	III	II
	4446	Ram Harakh Pande.	19th Apl., 1901	Ram Nath Pande	Brahman...	Do. ...	Urdu ...	III	III	III	I
	4448	Gajadhar Prasad	6th Apl., 1902	Hirdai Ram ...	Kayasth ...	Do. ...	Do. ...	III	II	...	...
	4449	Ram Bahadur Singh.	7th Oct., 1902	Jaisri Singh ...	Kshattriya	Ram Nagar	Hindi...	III	II	III	I
	4451	Ram Sahai ...	2nd Sept., 1903	Debi Prasad ...	Brahman...	Do. ...	Do. ...	III	II	...	

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training class.	First Language, Hindi or Urdu.	Theory.	Practice. Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
		A.—DISTRICT BOARD TRAINING CLASSES.									
Fyzabad, 4423 to 4504.	4453	Chandra Bali ...	6th Oct., 1899	Ram Khelawan	Brahman ...	Ramnagar	Urdu ...	III	II	III	II
	4454	Saiyid Hasan ...	8th Sept., 1902	Baqar Husain...	Islam ...	Do. ...	Do. ...	II	III	III	III
	4455	Kashi Prasad ...	9th May, 1900	Jiu Dhan ...	Ahir ...	Do. ...	Do. ...	II	III	III	III
	4456	Rahim Ullah ...	22nd Nov., 1902	Baddu Khan ...	Islam ...	Do. ...	Do. ...	III	I	III	III
	4458	Maharaj Bakhsh Dube.	18th Jan., 1902	Mata Prasad Dube.	Brahman ...	Khandasa	Hindi ...	II	III	III	II
	4459	Ram Sundar Pande.	1st July, 1900	Ori Pande ...	Do. ..	Do. ...	Do. ...	III	III	...	III
	4460	Bipat Ram ...	16th Jan., 1903	Paltan ...	Kahar ...	Do. ...	Do. ...	II	II	II	III
	4462	Sheo Nandan Prasad Pande.	16th July, 1892	Jageshar Prasad Pande.	Brahman ...	Do. ...	Urdu ...	II	II	II	II
	4463	Gaya Prasad Upadhya.	16th June, 1901	Mata Badal Upadhya.	Do. ...	Do. ...	Do. ...	II	III	III	II
	4464	Zain Ullah ...	27th Mar., 1903	Raham Ali ...	Islam ...	Do. ...	Do. ...	II	III	II	II
	4467	Ram Raj Singh	7sh April, 1904	Raj Bahadur Singh	Kshattriya ...	Pura ...	Hindi ...	II	III	III	II
	4469	Ibarat Husain	24th Aug., 1902	Safdar Ali ...	Islam ...	Do. ...	Urdu ...	II	I	I	I
	4470	Nageshwar Prasad.	3rd April, 1902	Gur Prasad ...	Kayasth ...	Do. ...	Do. ..	III	I	III	III
	4471	Sada Sheo Tiwari.	15th Sept., 1903	Baij Nath Tiwari.	Brahman ...	Do. ...	Do. ...	III	I	III	II
	4472	Sri Ram ...	9th Mar., 1904	Suraj Bali ...	Kurmi ...	Do. ...	Do. ...	II	II	III	II
	4476	Bhagwat Prasad	3rd April, 1905	Bhagwan Sahai	Brahman ...	Mubarakpur.	Do. ...	II	III	III	III
	4477	Ram Niwas Pande	19th Oct., 1901	Shilman ...	Do. ...	Do. ...	Do. ...	III	II	III	III
	4479	Abdul Samad...	8th Aug., 1900	Lal Muhammad	Islam ...	Do. ...	Do. ...	II	II	III	II
	4480	Rajdat Sharma	2nd May, 1902	Maharaja Misra	Brahman ...	Khajurahat	Do. ...	II	II	II	II
	4481	Raja Ram ...	8th Aug., 1901	Udit Lal ...	Kayasth ...	Do. ...	Do. ...	III	II	III	II
	4482	Tameshwar Lal	8th June, 1902	Bhagirath Lal	Do. ...	Do. ...	Do. ...	II	II	III	III
	4484	Ram Khelawan	1st Aug., 1902	Gudar Ram ...	Barhai ...	Do. ..	Do. ...	III	II	II	II
	4485	Rajdeo Singh...	1st Jan., 1902	Badri Singh ...	Kshattriya ...	Do. ...	Do. ...	III	III	II	II
	4486	Prem Narain	1st Feb., 1902	Raja Ram Lal...	Kayasth ...	Do. ...	Do. ...	II	II	I	II
		D.—PRIVATE CANDIDATES.									
	4490	Baij Nath Singh	4th Jan., 1900	Mahadeo Singh	Kshattriya ...	...	Hindi ...	III	I	I	I
	4492	Srikant Pande	30th Sept., 1899	Deodat Pande...	Brahman ...	...	Do. ...	III	II	II	II
	4498	Muhammad Khalil	1st Sept., 1892	Karamat Husain	Islam ...	...	Urdu ...	II	III	...	III
	4503	Mahesh Prasad	1st Nov., 1900	Chhabi Lal ...	Brahman ...	...	Do. ...	III	III	III	II
		DISTRICT BOARD TRAINING CLASSES.									
Gonda, 4505 to 4611.	4511	Farzand Ali ...	5th Dec., 1897	Lale ...	Islam ...	Balrampur	Urdu ...	III	II	III	II
	4515	Muhammad Nazirul-Hasan.	2nd Jan., 1898	Kifayat Husain	Do. ...	Colonelganj.	Do. ...	III	III	...	...
	4516	Ali Raza ...	27th Oct., 1903	Panchu ...	Do. ...	Do. ...	Do. ...	III	III	III	III
	4517	Gur Prasad ...	10th Sep., 1897	Shiv Narayan Lal	Kayasth ...	Do. ...	Do. ...	III	III	...	...
	4520	Shiv Kishor Shukla.	20th July, 1899	Swami Nath Shukla.	Brahman ...	Dhanepur	Hindi ...	II	III	III	III
	4521	Manohar Dube	4th Feb., 1903	Ghisiawan Dube	Do. ...	Do. ...	Do. ...	III	II	...	...
	4525	Balibhadra Singh	1st Feb., 1904	Deo Dat Singh	Kshattriya ...	Do. ...	Do. ...	III	II	...	II
	4526	Mahadeo Prasad	10th June, 1902	Nanku ...	Kurmi ...	Do. ...	Do. ...	III	III	...	III
	4530	Shambhu Dat Misra.	15th Oct., 1903	Ram H aakh Misra.	Brahman ...	Gonda ...	Urdu ...	III	II	II	III
	4531	Shubrati ...	2nd Mar., 1902	Mendai ...	Islam ...	Do. ...	Do. ...	III	III	III	III
	4532	Mahadeo Prasad Ojha.	12th Jan., 1903	Ram Manorath	Brahman ...	Do. ...	Do. ...	II	III	II	III
	4533	Dudh Nath Tiwari.	3rd Sept., 1900	Bhagwat Prasad	Do. ...	Do. ...	Do. ...	III	II	...	II

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date or birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training class.	First Language, Hindi or Urdu.	Theory.	Practice. Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
				A.—DISTRICT BOARD TRAINING CLASSES.							
Gonda, 4505—4611.	4541	Ram Pher Tiwari.	8th Dec., 1899	Brahma Din Tiwari.	Brahman ...	Mankapur	Urdu ...	III	III	III	III
	4542	Abdullah ...	7th Oct., 1902	Musa Raza ...	Islam ...	Do. ...	Do. ...	II	II	II	III
	4543	Hazari Lal ...	16th July, 1900	Ram Adhin ...	Brahman ...	Maskanwan.	Do. ...	III	III	III	II
	4544	Rajman Lal ...	12th April, 1904.	Hira Lal ...	Kayasth ...	Do. ...	Do. ...	III	III	III	...
	4553	Pancham Lal ...	22nd June, 1900	Gauri Shankar	Do. ...	Nawabganj	Do. ...	III	III	III	...
	4561	Ram Achal ...	3rd Jan., 1904	Shyam Sundar	Brahman ...	Paraspur...	Hindi ...	III	II	III	...
	4566	Bachchu Lal ...	14th Aug., 1902	Shiv Narayan...	Do. ...	Do. ...	Urdu ...	III	II	II	III
	4575	Shiv Mangal ...	11th Jan., 1894	Jagan Nath Upadhya.	Do. ...	Tulsipur ...	Hindi ...	III	II	...	II
	4576	Sarju Prasad ...	6th July, 1898	Nakola Singh...	Kshattriya ...	Do. ...	Do. ...	III	II	III	...
	4579	Maha Bali ...	6th July, 1899	Balibhadra Dube	Brahman ...	Do. ...	Do. ...	III	III	III	II
	4580	Raj Bali ...	20th June, 1899	Shiv Harakh Misra.	Do. ...	Do. ...	Do. ...	III	III	II	III
	4581	Shambhu Nath Tiwari.	3rd Oct., 1903	Dukkhi Tiwari	Do. ...	Do. ...	Urdu ...	III	II	II	III
	4582	Kallan Khan ...	16th June, 1904	Raunaq Ali Khan.	Islam ...	Do. ...	Do. ...	III	II	III	II
	4585	Raunaq Ali ...	4th Jan , 1902	Umrao Ali ...	Do. ...	Utraula ...	Do. ...	III	II	III	...
	4588	Abdullah ...	11th Mar., 1895	Zakir Husain ...	Do. ...	Do. ...	Do. ...	II	I	II	II
				D.—PRIVATE CANDIDATES.							
	4593	Deoki Nandan	1st July, 1898	Vishwa Nath ...	Brahman ...	...	Hindi ..	III	III	II	III
	4597	Siv Dat Upadhya.	11th July, 1895	Kalp Nath Upadhya.	Do. ...	...	Do. ...	III	I	II	III
	4600	Abdul Bari ...	8th Sep., 1900	Nasrullah ...	Islam ...	...	Urdu ..	III	III	III	III
	4601	Babban Lal ...	31st Oct., 1896	Raj Kumar Lal.	Kayasth ...	...	Do. ..	III	III	III	III
	4602	Bindra Prasad	3rd Jan., 1899	Mansa Ram ...	Brahman ..	...	Do. ..	III	III	III	III
	4606	Mahabir Prasad	1st Oct., 1891	Darbari Lal ...	Kayasth ...	...	Do. ...	III	II	III	III
	4610	Rameshwar Dat	26th Jan., 1897	Rama Nand ...	Brahman ...	...	Do. ...	III	II	III	III
	4611	Rajeshwari Dat	7th Feb., 1901	Kewal Dat ...	Do. ...	...	Do. ...	III	III	III	III
				A.—DISTRICT BOARD TRAINING CLASSES.							
Bahraich, 4612—4684.	4616	Muhammad Wasi	8th Aug., 1904	Bahadur Ali ...	Islam ...	Qaisarganj	Urdu ...	III	II	III	II
	4618	Jai Narayan Lal.	1st Feb., 1903	Ram Shankar ...	Kayasth ...	Do. ...	Do. ...	III	II	III	II
	4625	Kedar Nath ...	14th Dec., 1902	Thakur Prasad	Brahman ...	Bhinga ...	Do. ...	III	III	...	III
	4630	Ashraf Ali ...	27th Jan., 1904	Gulab Husain ...	Islam ...	Nawabganj Aliabad.	Do. ...	III	II	III	II
	4633	Ram Piare ...	1st Aug., 1903	Ram Harakh ...	Brahman ...	Do. ...	Do. ..	III	III	...	II
	4634	Ibrahim Husain	1st July, 1900	Muhammad Ali	Islam ...	Do. ...	Do. ...	II	III	II	III
	4635	Ram Surat ...	17th Sep., 1903	Ram Saran ...	Brahman ...	Nanpara ...	Hindi ...	III	II	I	III
	4636	Ishwar Dat ...	1st July, 1902	Bhagwati ...	Kurmi ...	Do. ...	Do. ...	II	II	...	II
	4638	Ram Sudhi ...	22nd Mar., 1900	Ram Jash ...	Brahman ...	Do. ...	Urdu ..	II	III	I	II
	4646	Santokhi ...	9th June, 1903	Manna Ram ...	Do. ...	Payagpur	Hindi ...	III	III	...	III
	4650	Mahadeo Prasad	8th Sep., 1898	Darbari Lal ...	Kayasth ...	Ghulam Alipura.	Urdu	III	II	II	III
	4652	Brahma Din ...	22nd April, 1903.	Shiv Dani ...	Brahman ...	Do. ...	Do. ..	II	II	...	II

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First language, Hindi or Urdu.	Theory.	Practice.		
									Class in which passed.		
								Passed in class.	Class-teaching.	Drawing.	Physical Exercises.
		D.—PRIVATE CANDIDATES.									
Bahraich, 4612—4684.	4656	Gauri Shankar	1st Jan., 1903	Ram Asre ...	Brahman...	...	Hindi ...	III	III	II	III
	4657	Ganga Prasad...	1st Feb., 1898	Prabhu Din ...	Do. ...	...	Do. ...	III	I	III	I
	4660	Ram Lakhan Tiwari.	6th Nov., 1900	Kunare ...	Do. ...	...	Do. ...	III	III	III	II
	4666	Chhattar Ram	1st Aug., 1895	Mohan Lal ...	Kurmi ...	...	Do. ...	II	III	II	I
	4669	Shiv Nath ...	1st Feb., 1901	Nageshwar Prasad.	Brahman...	...	Do. ...	III	III	III	I
	4670	Rameshwar Prasad.	1st Feb., 1897	Bhabhuti Prasad	Do. ...	...	Do. ..	III	I	III	II
	4671	Maqbul Husain	1st Aug., 1898	Haidar Ali ..	Islam ...	...	Urdu ...	III	II	III	II
	4674	Bhagwati Prasad	1st June, 1902	Shiv Shankar Lal.	Kayasth ...	...	Do. ...	III	II	I	III
	4675	Raj Bahadur ...	1st Aug , 1901	Kunj Bihari Lal.	Do. ...	...	Do. ...	III	II	II	III
	4679	Indra Dat ...	1st Aug., 1900	Shri Manorath...	Brahman...	...	Do. ...	III	III	III	II
	4681	Ram Raj ...	1st Oct., 1899	Munna Ram ...	Do. ...	...	Do. ..	III	III	III	III
	4684	Kanhaiya Lal...	1st June, 1897	Ram Sumran ...	Do. ...	...	Do. ...	II	II	III	II
		A.—DISTRICT BOARD TRAINING CLASSES.									
Sultanpur, 4685—4740.	4685	Rajeshwari Bakhsh Singh.	1st Apl., 1900	Chandrapal Singh	Kshattriya	Jagdishpur	Urdu ...	II	II	III	III
	4686	Rameshar Prasad.	27th Feb., 1902	Asharfi Lal ...	Kayasth ...	Do. ..	Do. ...	II	III	III	II
	4687	Ram Saran ...	2nd Mar., 1903	Ajodhya Prasad.	Do. ...	Do. ...	Do. ...	III	III	III	II
	4688	Jang Bahadur Singh.	20th Apl., 1898	Sheo Narayan Singh.	Kshattriya	Do. ...	Do. ...	III	II	III	III
	4689	Bajrang Bali ...	3rd Apl., 1903	Kanhaiya Lal...	Kayasth ...	Do. ..	Do. ...	II	III	...	II
	4690	Raghubar Dayal	28th Feb., 19 3	Janki ..	Barhai ...	Do. ...	Do. ...	II	II	II	III
	4691	Chandrika Prasad Singh.	8th Nov., 1893	Udres Singh ...	Kshattriya	Do. ...	Do. ...	III	III	...	III
	4692	Deo Dat ...	12th Feb., 1903	Surajpal ...	Brahman ...	Musafirkhana.	Hindi ...	II	II	II	III
	4694	Mata Prasad ...	26th Oct., 1901	Mahabir Prasad	Do. ...	Do. ...	Do. ...	III	II	...	...
	4695	Har Prasad ...	25th Mar., 1901	Gur Prasad ...	Kayasth ...	Do. ...	Urdu ...	II	II	III	II
	4697	Bal Krishna Singh.	30th Sep., 1903	Bindeshwari Singh	Kshattriya	Do. ...	Do. ...	II	II	II	III
	4698	Bhawani Bhikh	22nd May, 1898	Ram Tahal ...	Brahman...	Do. ...	Do. ...	II	II	III	III
	4699	Bhagwan Din...	1st Sep., 1903	Pherai ...	Vaish ...	Kurwar ...	Hindi ...	II	I	II	III
	4700	Bhagwati Din...	4th Jan., 1902	Khushi Ram ...	Brahman ...	Do. ..	Do. ...	III	II	III	III
	4703	Ram Sharan ...	28th Oct., 1898	Bhagwat Din ...	Do. ...	Do. ...	Urdu ...	II	III	...	II
	4704	Jamuna Prasad Singh.	12th July, 1901	Mathura Singh	Kshattriya	Do. ..	Do. ...	II	II	II	III
	4705	Ram Sundar Singh.	6th Dec., 1900	Sheo Ratna Singh.	Do. ..	Do. ...	Do. ...	III	II	III	II
	4706	Mahabir Prasad	7th Apl., 1901	Ram Deo ...	Brahman...	Amrupur...	Hindi ...	III	III	III	...
	4709	Nakchhed ...	31st Mar., 1902	Raghubir ...	Do. ...	Do. ...	Do. ...	II	III	III	III
	4710	Thakur Prasad Singh.	7th Apl., 1902	Ram Harkh Singh.	Kshattriya	Do. ...	Urdu ...	II	II	II	III
	4712	Deoki Nandan Singh.	1st Aug., 1900	Lakhand Singh	Do. ...	Do. ...	Do. ...	II	III	III	...
	4713	Ram Palarth ...	31st July, 1901	Suraj Pal ...	Brahman...	Hasanpur	Hindi ...	II	III	II	III

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory.	Practice.		
								Passed in class.	Class in which passed.		
									Class-teaching.	Drawing.	Physical Exercises.
		A.—DISTRICT BOARD TRAINING CLASSES.									
Sultanpur, 4685—4740.	4716	Ram Sumer Singh.	10th Sept., 1904	Beni Madho Singh.	Kshattriya	Hasanpur	Hindi ...	II	II	II	III
	4717	Man Mohan Lal	2nd Aug., 1901	Bhawani Sahai	Kayasth ...	Do. ...	Urdu ...	II	II	III	...
	4718	Habib Ullah ...	30th Apl., 1898	Niamat Ali ...	Islam ...	Do. ...	Do. ...	II	II	II	II
	4719	Azim Ullah Khan.	1st Oct., 1903	Basharat Khan	Do. ...	Do. ...	Do. ...	II	I	III	II
	4720	Ram Harakh ...	5th July, 1905	Kunj Bihari ...	Brahman ...	Amethi	Hindi ...	II	II	III	III
	4721	Himmat Bahadur Singh.	6th Jan., 1903	Nadir Singh ...	Kshattriya	Do. ...	Do. ...	III	III	III	II
	4723	Ram Dat ...	30th Apl., 1900	Ram Het ...	Brahman ...	Do. ...	Urdu ...	III	II	III	II
	4724	Fateh Bahadur Singh.	2nd Feb., 1904	Mahabir Singh	Kshattriya	Do. ...	Do. ...	III	III	...	III
	4727	Muhammad Shakur.	30th Nov., 1900	Idu ...	Islam ...	Dostpur ...	Urdu ...	II	II	III	III
	4728	Ram Pal ...	21st July, 1899	Lakshmi Dat ...	Brahman ...	Do. ...	Do. ...	III	III	III	III
	4730	Gaya Din Dube	2nd Mar., 1899	Ram Sukh ...	Do. ...	Do. ...	Do. ...	III	III	III	III
		D.—PRIVATE CANDIDATE									
	4737	Ram Kalap Singh	30th Nov., 1889	Phullu Singh ...	Kshattriya	...	Urdu ...	III	III	III	III
		A.—DISTRICT BOARD TRAINING CLASSES.									
Partabgarh, 4741—4824.	4741	Deo Narayan ...	3rd Jan., 1901	Nokhai Ram ...	Brahman ...	Dalippur	Hindi ...	III	III	II	...
	4742	Mata Pher Singh	14th Feb., 1900	Haripal Singh	Kshattriya	Do. ...	Do. ...	II	II	II	II
	4748	Jamuna Prasad ...	7th Jan., 1902	Jugul Kishor ...	Brahman ...	Do. ...	Do. ...	III	III	III	...
	4753	Lal Bahadur Singh	1st Jan., 1900	Binda Singh ...	Kshattriya	Kunda ...	Do. ...	III	II	...	III
	4754	Shri Dat ...	26th Jan., 1899	Ram Rup ...	Brahman ...	Do. ...	Do. ...	II	III	III	III
	4755	Jagdeo Prasad	10th June, 1901	Shiv Balak ...	Do. ...	Do. ...	Urdu ...	III	II	III	II
	4756	Amar Nath ...	2nd Nov., 1899	Naipal ...	Bhat ...	Mandhata	Hindi ...	II	I	III	...
	4757	Badri Narayan Singh.	25th July, 1901	Baijnath Singh	Kshattriya	Do. ...	Do. ...	III	III	III	III
	4758	Raghunath Prasad	8th Dec., 1899	Babu Ram ...	Brahman ...	Do. ...	Do. ...	II	III	III	III
	4759	Hari Prasad	14th Oct., 1896	Ram Ratan ...	Do. ...	Do. ...	Do. ...	II	III	II	II
	4761	Muhammad Idris	1st Jan., 1902	Ramzan Ali ...	Islam ...	Do. ...	Urdu ...	III	II	III	III
	4762	Sankatha Din	1st Aug., 1898	Data Din ..	Kathik ...	Do. ...	Do. ...	III	II	III	III
	4763	Gokul Prasad	21st July, 1899	Mata Din Lal	Kayasth ...	Do. ...	Do. ...	III	III	III	II
	4765	Sampati Kumar Shukla.	25th Jan., 1901	Bhola Dayal ...	Brahman ...	Manikpur	Hindi ...	II	II	II	II
	4768	Murad Ali ...	3rd Nov., 1891	Ali Ashraf ...	Islam ...	Do. ...	Urdu ...	III	II	III	III
	4769	Shri Pal Singh	25th July, 1903	Sarbjit Singh	Kshattriya	Do. ...	Do. ...	II	II	II	I
	47 0	Ramzan Ali ...	2nd Apl., 1902	Shahabuddin ...	Islam ...	Do. ...	Do. ...	III	II	III	II
	4773	Mahesh Singh	6th Nov., 1900	Debi Bakhsh Singh.	Kshattriya	Patti ...	Hindi ...	II	III	III	II
	4775	Jai Narain Lal	2nd Nov., 1900	Jageshar Lal ...	Kayasth ...	Do. ...	Urdu ...	III	III	III	III
	4777	Jagdeo Singh ...	16th July, 1898	Mangal Singh	Kshattriya	Do. ..	Do. ...	III	III	III	III
	4779	Anant Prasad ...	10th Jan., 1901	Shiv Sahai ...	Brahman ...	Sahibganj	Hindi ...	III	III	...	...
	4781	Swami Dayal ...	16th Mar., 1902	Shambhu Dayal	Kayasth ..	Do. ...	Do. ...	III	II	III	II
	4784	Muhammad Yaqub.	1st June, 1903	Muhammad Ishaq.	Islam ...	Do. ...	Urdu ...	III	II	III	II
	4785	Muhammad Said	2nd Feb., 1905	Imam Uddin ...	Do. ..	Do. ...	Do. ...	III	II	III	III
	4786	Muhammad Sami Ullah.	1st Mar., 1900	Abdul Ghani ...	Do. ...	Do. ...	Do. ...	II	I	II	II
	4790	Ram Autar ...	4th Dec., 1901	Jagannath ...	Vaish ...	Raniganj	Hindi ...	III	III	II	III
	4791	Muhammad Hanif.	17th Dec., 1901	Ibrahim ...	Islam ...	Do. ...	Urdu ..	II	II	III	III
	4793	Kedar Nath ...	1st Jan., 1897	Kunj Bihari Lal.	Kayasth ...	Do. ...	Do. ...	III	III	III	II

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(continued).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory.	Practice.		
								Passed in class.	Class in which passed.		
									Class-teaching.	Drawing.	Physical Exercises.
				D.—PRIVATE CANDIDATES.							
PARTABGARH, 4741—4824.	4797	Mahadeo Prasad	22nd Jan., 1901	Lakshmi Prasad	Brahman...	...	Hindi ...	III	II	II	I
	4798	Ram Sundar ...	1st April, 1900	Shital Din ...	Do. ...	...	Do. ...	III	I	I	I
	4800	Jagdeo Lal ...	2nd Oct., 1899	Harinandan Lal	Kayasth ...	...	Do. ...	III	II	II	I
	4807	Rama Kant ...	3rd April, 1893	Ram Nath ...	Brahman...	...	Do. ...	II	I	I	I
	4810	Suryapal Singh	18th Jan., 1898	Munna Singh ...	Kshattriya	...	Do. ...	III	II	III	II
	4813	Ganesh Dat ...	4th May, 1897	Debi Newaz ...	Brahman...	...	Do. ...	III	II	III	II
	4816	Ram Dhan ...	2nd April, 1898	Ram Sahai ...	Do. ...	...	Do. ...	III	II	III	I
	4820	Debi Prasad Singh.	7th Nov., 1887	Bhagwat Singh	Kshattriya	...	Urdu ...	III	I	III	I
	4822	Krishna Dayal	1st Oct., 1898	Durga Prasad...	Brahman...	...	Do. ...	III	III	II	III
	4823	Sharda Bakhsh Singh.	1st Jan., 1897	Shiv Narain Singh.	Kshattriya	...	Do. ...	III	I	II	I
	4824	Zahur-ul-Huda...	3rd Sep., 1898	Amir Ali ...	Islam ...	...	Do. ...	III	II	I	II
				A.—DISTRICT BOARD TRAINING CLASSES.							
BARA BANKI, 4825—4927.	4826	Bisheshwar Prasad	2nd May, 1903	Thakur Prasad	Kurmi ...	Nawabganj	Hindi ...	II	I	II	II
	4827	Raghunandan...	17th Nov., 1903	Ram Autar ...	Do. ...	Do. ...	Urdu ...	III	II	II	III
	4829	Sehat Ali ...	3rd Aug., 1902	Mustafa Husain	Islam ...	Do. ...	Do. ...	III	II	III	III
	4831	Abdul Khaliq...	2nd July, 1903	Lodhe Khan ...	Do. ...	Do. ...	Do. ...	II	II	II	III
	4833	Maheshar Prasad	1st Mar., 1899	Ganpat ...	Brahman...	Safdarganj	Do. ...	II	II	III	II
	4834	Rameshwar Prasad	16th Nov., 1902	Gaya Prasad ...	Kurmi ...	Do. ...	Do. ...	III	III	III	III
	4836	Shiv Bhagwan...	1st Feb., 1900	Baldeo Prasad	Brahman ..	Kursi ...	Hindi ...	III	II	...	III
	4838	Babu Lal ...	14th Sep., 1899	Sadhari Lal ...	Kayasth ...	Do. ...	Urdu ...	III	II	II	III
	4844	Ram Udit ...	1st Jan., 1899	Sarju Prasad ...	Brahman...	Ganeshpur	Do. ...	III	III	III	III
	4845	Ram Sarup ...	16th Aug., 1903	Shankar Prasad	Kurmi ...	Do. ...	Do. ...	II	III	III	II
	4846	Sant Saran ...	6th May, 1902	Ram Charan Lal	Kayasth ...	Do. ...	Do. ...	III	III	II	II
	4848	Muhammad Saghir.	23rd Aug., 1904	Abdul Ghani ...	Islam ...	Do. ...	Do. ...	II	II	III	II
	4850	Bachchu Lal ...	3rd April, 1902	Shiam Kishor...	Kayasth ...	Bhilsar ...	Do. ...	II	II	I	III
	4851	Nageshwar Prasad	4th Jan., 1902	Banke Lal ...	Do. ...	Do. ...	Do. ...	II	II	III	II
	4852	Sari Ram ...	2nd Aug., 1900	Lalta Prasad ...	Do. ...	Do. ...	Do. ..	III	I	III	II
	4853	Nageshwar Dat	1st Sep., 1904	Balgovind ...	Brahman...	Haidargarh	Hindi ...	II	III	III	III
	4855	Narain Dat ...	1st April, 1903	Balgobind ...	Do. ...	Do. ...	Urdu ...	II	II	III	III
	4857	Satgur Dayal ...	1st Nov., 1897	Lakshman Prasad.	Kayasth ...	Do. ...	Do. ...	II	III	...	II
	4864	Ambika Prasad	12th Aug., 1902	Rakchha Ram...	Brahman...	Daryabad	Do. ...	II	III	III	II
	4865	Saadat Ali Khan	6th Oct., 1903	Ahmadyar Khan	Islam ...	Do. ...	Do. ...	II	I	III	I
	4866	Muhammad Naqi	17th Feb., 1902	Wajid Khan ...	Do. ...	Do. ...	Do. ...	II	I	I	I
	4868	Sahaj Ram ...	2nd April, 1900	Shiv Ratan Lal	Kayasth ...	Sadullapur	Do. ...	II	II	II	II
	4871	Gaya Prasad ...	25th June, 1903	Ram Adhin ...	Kurmi ...	Do. ...	Do. ...	III	III	III	III
	4875	Banke Bihari Lal	7th Feb., 1901	Maiku Lal ...	Kayasth ...	Fatehpur	Do. ...	III	III	II	II
	4876	Bijai Bahadur...	8th Jan., 1904	Ganpati Sahai...	Do. ...	Do. ...	Do. ...	II	II	II	III
	4880	Ganesh Prasad...	16th Mar., 1900	Ganpal ...	Kurmi ...	Do. ...	Do. ...	III	III	III	III
				D.—PRIVATE CANDIDATES.							
	4899	Girdhari Lal ...	29th Oct., 1892	Bala Prasad ...	Kayasth ...	...	Hindi ...	III	II	II	I
	4904	Akhlaq Husain	23rd July, 1899	Bismillah Husain	Islam ...	...	Urdu ...	II	I	I	I
	4905	Muhammad Hashim.	1st Dec., 1895	Tasadduq Husain	Do. ...	...	Do. ...	III	I	II	II
	4906	Khushi Ram ...	1st Aug., 1899	Ram Din ...	Mali ...	...	Do. ..	III	II	II	II
	4908	Muhammad Rafiq	2nd Aug., 1901	Abdul Latif ...	Islam ...	...	Do. ...	II	II	I	II
	4910	Ram Padarath	1st Aug., 1900	Ram Nidh Lal	Kayasth ...	...	Do. ...	III	I	I	I

List of candidates who have passed the Primary Teachers' Certificate Examination of 1921—(concluded).

District.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	Name of Training Class.	First Language, Hindi or Urdu.	Theory.	Practice.		
								Passed in class.	Class in which passed. Class-teaching.	Drawing.	Physical Exercises.
				D.—PRIVATE CANDIDATES.							
Bara Banki, 4825—4927.	4916	Sital Prasad ...	11th Dec., 1897	Nanku ...	Agarwal ...	...	Urdu ...	III	I	II	II
	4917	Munne Khan ...	10th Sep., 1893	Kale Khan ...	Islam ...	...	Do. ...	III	II	II	III
	4920	Muhammad Ismail.	1st Jan., 1898...	Qaem Ali ...	Do. ...	...	Do. ...	III	II	III	III
	4921	Bhagwati Prasad	1st Nov., 1896	Ram Ratan ...	Brahman ...	...	Do. ...	III	I	I	II
	4922	Rahas Bihari Lal.	30th Apl., 1901	Mathura Prasad	Kayasth ...	...	Do. ...	III	II	I	I
	4925	Kunj Bihari Lal	5th Apl., 1897	Ganeshi Lal ...	Do. ...	...	Do. ...	II	II	II	II

ALLAHABAD:

The 5th *July,* 1921.

K. P. KICHLU, M.A.,

Offg. Registrar, Departmental Examinations,
United Provinces.

Errata to the result of the Anglo-Vernacular Middle Examination for Girls, 1921, *published in part IV of the* Government Gazette *of these provinces, dated the* 25th *June,* 1921.

District.	Roll no.	Name of column.	*For*—	*Read*—
Aligarh ...	4	Father's name ...	Gorold J. Shield ...	Gerald J. Shield.
Meerut ...	37	Name and class of school, State, aided or unaided.	Ditto ...	St. Thomas Girls' School (C. M. S.) Meerut.
Do. ...	39	Name of candidate in full	Rachel Prem Pal ...	Rachel Prem Pat.
Do. ...	39	Father's name ...	Prem Pal	Prem Pat.
Agra ...	62	Name of candidate in full	Violet Ramolin Chattree	Violet Kamoline Chattree.
Do. ...	63	Ditto ...	Patience Tryphora Ferdinand.	Patience Tryphosa Ferdinand.
Do. ...	63	Father's name ...	Ferdinand Garold ...	Fardinand Gerald.
Do. ...	66	Name of candidate in full	Ninnie Dorothy Misra ...	Minnie Dorothy Misra.
Do. ...	66	Passed in division ...	II	I.
Do. ...	75	Name of candidate in full	Chhhimmo	Chhimmo.
Muttra ...	78	Father's name ...	J. Le. David ...	J. Leo. David.
Do. ...	84	Name of candidate in full	Bartha Massey ...	Bertha Massey.
Shahjahanpur	95	Ditto ...	Alfreda Fallet Soloman	Alfreda Follet Solomon.
Ditto ...	96	Ditto ...	Emlyn Partab Singh ...	Evelyn Partab Singh.
Almora ...	121	Ditto ...	Kelawati Benjamin ...	Kalawati Benjamin.
Cawnpore ...	139	Ditto ...	Bisht Daniel ...	Violet Daniel.
Ditto ..	139	Father's name ...	Barga Daniel ...	Parga Daniel.
Allahabad ...	154	Name of candidate in full	Nerode Brani Chakravati	Nerode Barani Chakravarti.
Ditto ..	162	Father's name ...	Yuhuswafat Dharamjit	Yuhushafat Dharamjit.
Benares ...	174	Name of candidate in full	Dolly Florence Kara ...	Dolly Florence Karan.
Do. ...	175	Ditto ...	Helmota Brown ...	Helmotta Brown.
Do. ...	177	Ditto ...	Fairy Jack	Fairy Joel.
Do. ...	177	Father's name ...	Frederick Jack ...	Frederick Joel.
Do. ...	179	Name of candidate in full	Hemlalta Grace Judah ...	Hemlotta Grace Judah.
Do. ...	180	Ditto ...	Kamodini Trini Lall ...	Kamodini Trixie Lall.
Do. ...	182	Father's name ...	Hari Pado Mukerji ...	Hari Babu Mukerji.
Do. ...	186	Ditto ...	Johary Stephens ...	Jabery Stephens.
Mirzapur ...	191	Name of candidate in full	Sunder Samsum ...	Sundar Samsun.
Ditto ...	191	Father's name ...	Samsum	Samsun.
Gonda ...	212	Name and class of school State, aided or unaided.	Muslim Girls' School, Balrampur.	Mistress, Girls' School, Balrampur.
Indore ...	219	Name of candidate in full	Naya Bharucha ...	Naja Bharucha.
Do. ...	219	Father's name ...	Parajoras Nauroju Bharucha.	Perojshaw Bharucha.
Do. ...	221	Name of candidate in full	Ganet Ganga Singh ...	Janet Ganga Singh.
Do. ...	224	Ditto ...	Eesther Khushal ...	Esther Khushal.
Do. ...	227	Ditto ...	Carolin Soloman ...	Caoline Solomon.
Do. ..	231	Ditto ...	Soni Masih	Soni S. Masih.
Do. ...	231	Father's name ...	Safee Masih ...	Safree Masih.
Ajmer ...	242	Name of candidate in full	Salina Yohnn Masih ...	Selina Yohan Masih.
Do. ...	243	Ditto ...	Naney Banjamin ...	Nancy Banjamin.
Bhopal ...	245	Ditto ...	Asha Bibi	Aisha Bi.

H. G. STUART, M.A.,
Chief Inspectress of Girls' Schools,
United Provinces.

Errata to the list of first 32 *candidates successful in the Anglo-Vernacular Middle Examination for Girls,* 1921, *in order of merit, of whom* 20 *are eligible for Government Scholarship of Rs.* 8 *per mensem, published in the* United Provinces Government Gazette *of* 25*th June,* 1921.

Serial no.	Name of column.	*For*—	*Read*—
10	Name of candidate ...	Helmotta Brown ...	Hemlotta Brown.
12	Ditto ...	Alfreda Fallet Salomon ...	Alfreda Follet Solomon.
15	Ditto ...	Kara Janet Das... ...	Flora Janet Dass.
25	Ditto ...	Fany Joel	Fairy Joel.
25	Ditto ...	Dolly Florence Karn ...	Dolly Florence Karan.
27	Ditto ...	Kamadeni Trinie Lall ...	Kamodini Trixie Lall.

H. G. STUART, M.A.,
Chief Inspectress of Girls' Schools,
United Provinces.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

NOTICE.

COPIES of the curriculum for vernacular schools for boys, 1921-22, in Urdu and Hindi, can be obtained from the Superintendent, Government Press, Allahabad. Price of each version is two annas per copy (exclusive of postage).

ALLAHABAD:
The 1*st July*, 1921.

N. A. RUST, M.A.,
Offg. Director of Public Instruction,
United Provinces.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

TRANSFERS AND APPOINTMENTS.

ORDER NO. 180/XXIII.

Dated Allahabad, the 12*th July*, 1921.

Munshi Mustafa Husain, Persian Teacher, from Government High School, Hathras, to Government High School, Hapur, *vice* Munshi Alim Uddin, deceased.

Munshi Muhammad Amin, to be Officiating Persian Teacher, Government High School, Hathras, on Rs. 40 per mensem, *vice* Munshi Mustafa Husain, transferred.

ORDER NO. 181/XXIII.

Dated Allahabad, the 12*th July*, 1921.

Munshi Muhammad Yusuf Ali to be Officiating Persian and Arabic Teacher, Government High School, Jhansi, on Rs. 40 per mensem, to fill a newly-created post.

ORDER NO. 182/XXIII.

Dated Allahabad, the 12*th July*, 1921.

1. Pandit Bhawani Dat Pande, Hindi Teacher, from Normal School, Fyzabad, to Normal School, Almora, as a temporary measure, *vice* Pandit Manorath Pande, transferred.

2. Pandit Swami Dayal, Hindi Teacher, from Government High School, Hardoi, to Normal School, Fyzabad, *vice* Pandit Bhawani Dat Pande.

Pandit Vishnu Dat Shastri, to officiate as Hindi Teacher, Government High School, Hardoi, on Rs. 40 per mensem, *vice* Pandit Swami Dayal, transferred.

ORDER NO. 183/XXIII.

Dated Allahabad, the 12*th July*, 1921.

Babu Basdeo Lal, C.T., to be Assistant Master, Government High School, Bara Banki, in the Rs. 50—5—100—10—150 grade, on two years' probation, to fill a newly-created post.

ORDER NO. 184/XXIII.

Dated Allahabad, the 12*th July*, 1921.

Munshi Saiyid Musharraf Husain Abdi, to be Officiating Persian and Arabic Teacher, Government High School, Jhansi, on Rs. 40 per mensem, to fill a newly-created post.

ORDER NO. 185/XXIII.

Dated Allahabad, the 12*th July*, 1921.

1. (*a*) With effect from 18th July, 1921, Pandit Sita Ram Shastri, Assistant Professor, Muir Central College, Allahabad, to be Assistant Master (Sanskrit), Government Intermediate College, Fyzabad, in the Rs. 100—10—300 grade, but to continue to act as Assistant Professor, Muir Central College, Allahabad, in the same grade, *as a temporary measure.*

(*b*) With effect from the date he takes over charge, Pandit Raj Kishan Kaul, Sanskrit Teacher, Government High School, Etawah, to officiate as Assistant Master (Sanskrit), Government Intermediate College, Fyzabad, on Rs. 100 per mensen, *vice* Pandit Sita Ram Shastri.

2. (*a*) With effect from 18th July 1921, Maulvi Saiyid Ishaq Ali, C.T., Assistant Professor, Muir Central College, Allahabad, to be Assistant Master (Arabic and Persian), Government Intermediate College, Fyzabad, in the Rs. 100—10—300 grade, but to continue to act as Assistant Professor, Muir Central College, Allahabad, in the same grade, *as a temporary measure.*

(*b*) With effect from the date he takes over charge, Maulvi Muhammad Isa, C.T., Arabic and Persian Teacher, Government High School, Allahabad, to officiate as Assistant Master (Arabic and Persian), Government Intermediate College, Fyzabad, on Rs. 100 per mensem, *vice* Maulvi Saiyid Ishaq Ali.

3. With effect from the date he takes over charge, Maulvi Saiyid Muhammad Jawad, Arabic and Persian Teacher, Queen's Collegiate School, Benares, to be Officiating Assistant Master (Arabic and Persian), Government Intermediate College, Jhansi, on Rs. 100 per mensem.

4. With effect from the date he takes over charge, Pandit Babu Shastri Bhave, Sanskrit Teacher, Government High School, Allahabad, to be Officiating Assistant Master (Sanskrit), Government Intermediate College, Jhansi, on Rs. 100 per mensem.

5. With effect from the date he takes charge, Pandit Manorath Pande, Hindi Teacher, Normal School, Almora, to be Officiating Assistant Master (Sanskrit), Government Intermediate College, Almora, on Rs. 100 per mensem.

ORDER NO. 186/XXIII.

Dated Allahabad, the 13th July, 1921.

1. Pandit Vankat Rao Gopal Tailong, Drawing Master, from Government High School, Shahjahanpur, to Government High School, Jhansi, to fill a newly-created post.

2. Babu Risal Singh, Drawing Master, from Government High School, Lakhimpur, to Government High School, Shahjahanpur, *vice* Pandit Venkat Rao Gopal Tailong.

Babu Ram Charan Gupta to be Drawing Master, Government High School, Lakhimpur, in the Rs. 50—5—150 grade, on two years' probation, *vice* Babu Risal Singh, transferred.

ORDER NO. 187/XXIII.

Dated Allahabad, the 13th July, 1921.

1. Babu Kanhaiya Lal, Additional Drawing Master, from Government High School Moradabad, to Government High School, Jhansi, to fill a newly-created post.

2. Babu Har Sumaran Lal, Drawing Master, from Government High School, Etawah, to Government High School, Moradabad.

3. Babu Kristo Chandra Dat, Drawing Master, from Jubilee High School, Gorakhpur, to Government High School, Etawah.

4. Babu Jotindra Kumar Bose, Drawing Master, from Jubilee High School, Lucknow, to Jubilee High School, Gorakhpur.

5. Munshi Saiyid Muhammad Raza, Drawing Master, from Government High School, Budaun, to Jubilee High School, Lucknow.

6. Babu Tirlok Nath, Drawing Master, from Normal School, Fyzabad, to Government High School, Budaun.

Pandit Purshottam Bhatt to be Drawing Master, Government Normal School, Fyzabad, in the Rs. 50—5—150 grade, on two years' probation, *vice* Babu Tirlok Nath, transferred.

ORDER NO. 188/XXIII.

Dated Allahabad, the 13th July, 1921.

Pandit Kedar Nath Tripathi to officiate as Sanskrit Teacher, Government High School, Jhansi, on Rs. 40 per mensem, to fill a newly-created post.

ORDER NO. 189/XXIII.

Dated Allahabad, the 13th July, 1921.

Munshi Abdul Karim, Officiating Persian Teacher, from Government High School, Moradabad, to Government High School, Agra, in the same capacity, *vice* Munshi Saiyid Muhammad Jawad, on leave.

ORDER NO. 190/XXIII.

Dated Allahabad, the 13th July, 1921.

Pandit Narayan Dat Tripathi, to officiate as Sanskrit Teacher, Government High School, Etawah, on Rs. 40 per mensem, *vice* Pandit Raj Kishan Kaul, transferred.

ORDER NO. 191/XXIII.

Dated Allahabad, the 13th July, 1921.

1. Pandit Sita Ram Pande, Sanskrit Teacher, from Government High School, Shahjahanpur, to Government High School, Allahabad, as a temporary measure, *vice* Pandit Babu Shastri Bhave, transferred.

2. Pandit Gauri Shankar Misra, Sanskrit Teacher, from Government High School, Meerut, to Government High School, Shahjahanpur, as a temporary measure, *vice* Pandit Sita Ram Pande.

Pandit Jagat Narayan Shukla to be Sanskrit Teacher, Government High School, Jhansi, on Rs. 40—4—100—5—125 per mensem on two years' probation, but to officiate as Sanskrit Teacher, Government High School, Meerut, *vice* Pandit Gauri Shankar Misra.

ORDER NO. 192/XXIII.

Dated Allahabad, the 13th July, 1921.

Pandit Ram Sahai Misra, to be Sanskrit Teacher, Government High School, Jhansi, on Rs. 60 per mensem, to fill a newly-created post.

ORDER NO. 193/XXIII.

Dated Allahabad, the 13th July, 1921.

Munshi Abdul Ghafur, Urdu Teacher, from Government High School, Farrukhabad, to Government High School, Bara Banki, to fill a newly-created post.

Munshi Saisid Muhammad Anis Rizvi to be Officiating Urdu Teacher, Government High School, Farrukhabad, on Rs. 40 per mensem, *vice* Munshi Abdul Ghafur, transferred.

N. A. RUST, M.A.,

Offg. Director of Public Instruction,
United Provinces.

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9

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Government Gazette,

THE UNITED PROVINCES OF AGRA AND OUDH.

Separate paging is given to this part in order that it may be filed as a separate compilation.

Published by Authority.

ALLAHABAD, SATURDAY, JULY 23, 1921.

PART IV.

UNIVERSITY OF ALLAHABAD.

ERRATA.

1. In part IV of the *United Provinces Gazette* of 30th April, 1921.

M.Sc. Previous Examination.

On page 220, roll no. 3, in the column "Name of candidate" *for* "Total Ram Vidyarthi" *read* "Tota Ram Vidyarthi."

2. In part IV of the *United Provinces Gazette*, dated the 21st May, 1921—

Preliminary Scientific M.B., B S. Examination.

On page 335 against roll no. 64 in the column "Name of candidates" *for* "Fakir Chandra Bose" *read* "Fakir Chand Bose."

3. In part IV of the *United Provinces Gazette*, dated the 11th June, 1921—

B Sc. Examination

On page 484 in the heading, *for* the words "held in 1920" *read* "held in 1921."

On page 484, under the column "Passed in division" against roll number 30, Durga Singh Rahkuwar *for* "II" *read* "III."

On page 485, at the bottom of the page, *for* "The – June, 1921" *read* "the 30th May, 1921" and *delete* the abbreviations LL.B., I.S.O., F.R.S.A., against the name "M. G. V. Cole, M.A."

4. In part IV of the *United Provinces Gazette* of the 25th June, 1921—

Matriculation Examination.

On page 527 against roll no. 908 in the column "Name of candidate" *for* "Hira Singh Ganjrey" *read* "Hira Singh Gaujrey."

On page 532 against roll no. 1604 in the column "Age" *for* "18-9" *read* "17-9."

On page 532 against roll no. 1744 in the column "Passed in division" for "III" *read* "II."

On page 532 against roll no. 1749 in the column "Passed in division," *for* "II" *read* "III."

On page 534 against roll no. 1888 in the column "Name of candidates," *for* "Faibus Grace Miss" *read* "Failbus Grace (Miss)."

On page 534 against roll no. 1982 in the column "Name of candidates," *for* "Chlaka Janardan Rao" *read* "Chilaka Janardan Rao."

On page 535 against roll. no. 2102 in the column "Name of candidates," *for* "Sudhanshu Shekhar Dep" *read* "Sudhanshu Shekhar Dey."

On page 536 against roll no. 2150 in the column Name of candidates," *for* "Mirapurla Nathur Hiralal" *read* "Mirapuria Nathur Hiralal."

On page 538 against roll no. 2447 in the column "Name of candidate" *for* "Jaghohan Lal Nigam" *read* "Jagmohan Lal Nigam."

Intermediate Examination of 1921.

On page 506 in the column "Roll no.," *for* "243" *read* "233."

Do. 507 ditto "Roll no.," *for* "3-9" *read* "389."

Do. 509 ditto "Name of candidate" against roll no. 619, *for* "Bijoy Kumar Kukerji" *read* "Bejoy Kumar Mukerji."

On page 519 in the column "Name of candidate" against roll no. 2093, *for* "Krishna Balaji Manolkar" *read* "Krishna Balaji Umalkar."

B. A. Examination of 1921.

On page 500 in the column "Name of candidate," against roll no. 617, *for* "Muhammad Raza Lari" *read* "Muhammad Reza Lari."

5. In part IV of the *United Provinces Gazette*, dated the 2nd July, 1921—

Previous Examination in Law.

On page 634, against roll no. 108 in the column "Name of candidates," *for* "Sheo Shanker Lall" *read* "Shiva Shankar Lal."

M. C. V. COLE,
Registrar,
University of Allahabad.

The 18*th July*, 1921.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

LEAVE.

ORDER NO. V.E./59—XXXVII—1(6).

Dated Allahabad, the 14*th July*, 1921.

Privilege leave to Babu Bijai Bahadur Srivastab, B.A., Deputy Inspector of Schools, Bara Banki, for one month in extension of the leave granted him in this office order no. V.E.-34/XXXVII—1(6), dated the 10th May, 1921.

ORDER NO. 193/XXII—5(18).

Dated Allahabad, the 16*th July*, 1921.

Babu Chhedi Lal Jaini, B.SC., L.T., Assistant Master, Government High school, Fatehpur, furlough on medical certificate, for four monthr and eight days, from 6th May, 1921, in extension of that granted him in this office order no. 35/XXII-5(8), dated the 5th May, 1921.

ORDER NO. 201/XXII—5(40).

Dated Allahabad, the 21st July, 1921.

Pandit Bisheshar Nath Shukul, B.A., Assistant Master, Queen's Collegiate School, Benares, furlough on medical certificate on full pay for six months, with effect from 11th July, 1921.

APPOINTMENTS AND TRANSFERS.

ORDER NO. V.E./58.

Dated Allahabad, the 13th July, 1921.

Pandit Ratan Narain Dar, C.T., Sub-Deputy Inspector of Schools, from Sitapur to Bareilly, to fill up a newly-created post.

ORDER NO. 194/XXIII.

Dated Allahabad, the 13th July, 1921.

Munshi Abu Hamid Muhammad Abdul Majid Siddiqi, Persian Teacher, from Government High School, Mainpuri, to the Queen's Collegiate School, Benares, as Arabic and Persian Teacher, as a temporary measure, *vice* Maulvi Saiyid Muhammad Jawad, transferred.

Munshi Saiyid Ashfaq Ahmad to be Officiating Persian Teacher, Government High School, Mainpuri, on Rs. 40 per mensem, *vice* Munshi Abu Hamid Muhammad Abdul Majid Siddiqi, transferred.

ORDER NO. 195/XXIII.

Dated Allahabad, the 14th July, 1921.

With effect from the 8th August, 1921, or the date on which he assumes charge, Babu Manmath Nath Bhattacharji, B.A., L.T., to be Assistant Master, Government High School, Srinagar (Garhwal) in the Rs. 100—10—300 grade, on two years' probation, *vice* Pandit Sriniwas Joshi, transferred.

ORDER NO. 196/XXIII.

Dated Allahabad, the 15th July, 1921.

Babu Satish Chandra Mukharji, B.A., L.T., to be Assistant Master, Government High School, Srinagar (Garhwal), in the Rs. 100—10—300 grade, on two years' probation, *vice* Pandit Sridhar Prasad Naithani.

ORDER NO. 197/XXIII.

Dated Allahabad, the 15th July, 1921.

Pandit Jai Dat Joshi, C.T., to be Assistant Master, Government A.-V. M. School, Karanprayag (Garhwal), on Rs. 50 per mensem, on two years' probation, to fill a newly-created post.

ORDER NO. V.E./64—XXXVII—2(3).

Dated Allahabad, the 21st July, 1921.

With effect from the date he takes charge, Babu Madan Mohan Lal Gupta, B.A., L.T., to be Sub-Deputy Inspector of Schools, Farrukhabad, on Rs. 100 per mensem, on two years' probation, *vice* Babu Ajudhia Prasad, B.A., resigned.

ORDER NO. V.E/.65.

Dated Allahabad, the 21st July, 1921.

Pandit Ladle Lal Misra, C.T., Sub-Deputy Inspector of Schools, from Azamgarh to Allahabad, *vice* M. Himayat Husain, Inter. C.T., transferred.

ORDER NO. V.E/66/XXXVII-2(28).

Dated Allahabad, the 21st July, 1921.

Babu Kunwar Bahadur Sinha, B.A., Sub-Deputy Inspector of Schools, from Allahabad to Agra, *vice* Babu Ambey Charan, transferred.

ORDER NO. V. E. 67/XXXVII.

Dated Allahabad, the 21st July, 1921.

M. Muhammad Ahmad Siddiqi, B.A., Sub-Deputy Inspector of Schools, from Moradabad to Lucknow, to fill a newly-created post.

ORDER NO. V.E.68/XXXVII—3(39).

Dated Allahabad, the 21st July, 1921.

Babu Ram Narain Rawat, B.A., Sub-Deputy Inspector of Schools, from Kheri to Basti, to fill a newly-created post.

ORDER NO. V.E./69—XXXVII—2(37).

Dated Allahabad, the 21st July, 1921.

Khwaza Mustafa Ali, B.A., Sub-Deputy Inspector of Schools, from Etah to Unao, to fill a newly-created post.

ORDER NO. 202/XXIII—254.

Dated Allahabad, the 21st July, 1921.

Pandit Vidyadhar Jha, B.A., L.T., Assistant Master, under orders of transfer to King Edward High School, Deoria (Gorakhpur) is attached temporarily to Queen's Collegiate School, Benares, *vice* Pandit Bisheshar Nath Shukul, on leave.

2. With effect from the date he takes charge, Babu Deonath Jati, B.A., L.T., to officiate as Assistant Master, King Edward High School, Deoria (Gorakhpur), on Rs. 100 per mensem, *vice* Pandit Vidyadhar Jha.

ORDER NO. 203/XVIII.

Dated Allahabad, the 21st July, 1921.

With effect from the date he takes charge, Babu Tejendra Chandra Roy, B.SC., L.T., to be Officiating Assistant Master, Government High School, Budaun, in the Rs. 100—10—300 grade, *vice* Saiyid Zahir Ahsan Alvi, on deputation.

CONFIRMATIONS.

ORDER NO. 199/XXIII-122.

Dated Allahabad, the 16th July, 1921.

Babu Shama Charan Vaish, B.A., L.T., Assistant Master, Government High School, Badaun, in the Rs. 100 grade, on probation, to be confirmed in that appointment and grade.

ORDER NO. 200/XXIII—148.

Dated Allahabad, the 20th July, 1921.

Munshi Abdul Latif Khan, B.A., L.T., Assistant Master, Government High School, Meerut, in the Rs. 90 grade, on probation, to be confirmed in that appointment and grade.

ORDER NO. V.E./60—XXXVII—2(2).

Dated Allahabad, the 21st July, 1921.

Pandit Ram Naresh Upadhya, C.T., Sub-Deputy Inspector of Schools, Jaunpur, on probation, is confirmed in his appointment and grade.

ORDER NO. V.E./61—XXXVII—2(2).

Dated Allahabad, the 21st July, 1921.

Babu Uma Shankar Saksena, Sub-Deputy Inspector of Schools, Bareilly, on probation, is confirmed in his appointment and grade

ORDER NO. V.E./62/XXXVII—2(2).

Dated Allahabad, the 21st July 1921.

Babu Raghu Nath Prasad, Sub-Deputy Inspector of Schools, Gonda, on probation, is confirmed in his appointment and grade.

N. A. RUST, M.A.,
Offg. Director of Public Instruction, United Provinces.

Supplementary list of candidates who have passed the Anglo-Vernacular Middle Examination for Girls of 1921.

District.	Roll no	Name of candidate.	Father's name.	Caste, if Hindu, if not religion.	Name of school.	Vernacular, Urdu or Hindi.	Passed in division.
Sultanpur ...	170	Nancy Raymond	Orphan	Christian...	Z. B. M. Girls' school, Sultanpur.	Urdu ...	III

H. G. STUART, M.A.,
Chief Inspectress of Girls' Schools,
United Provinces.

DEPARTMENT OF PUBLIC INSTRUCTION, UNITED PROVINCES.

Government Intermediate Scholarships of Rs. 16 per mensem have been awarded to the following candidates at the School Leaving Certificate Examination of the department held in 1921. The scholarships are tenable for two years, from 1st* July, 1921 to 30th June, 1923 :—

Roll no.	Name of candidate.	Name of school.
83	Avadh Behari Lal	Government High School, Muzaffarnagar.
2853	Rama Prasad	Modern High School, Allahabad.
3525	Bir Bahadur Pande	Government High School, Ballia.
2365	Makundi Lal	Ditto Etawah.
3426	Chandra Shekhar Pande	Central Hindu High School, Benares.
999	Munshi Lal	Government High School, Etah.
3230	Bhubaneshwari Prasad	Queen's Collegiate School, Benares.
2638	Atma Charan	Government High School, Allahabad.
5122	Ali Mahdi	Ditto Partabgarh.
2353	Gajadhar Prasad Pathak	Ditto Etawah.
7	Bhola Datt Sharma	A. P. Mission High School, Dehra Dun.
5050	Nasir Husain Rizvi	Government High School, Fyzabad.
1018	Suraj Singh	Ditto Etah.
510	Sardar Husain	Ditto Bulandshahr.
582	Phul Singh	Kuber High School, Debai.
2467	Shiva Shankar	Government High School, Cawnpore.
2654	Hari Keshab Sen	Ditto Allahabad.
4330	Mahesh Saran Gupta	Government Jubilee High School, Lucknow.
224	Madan Mohan	Government High School, Meerut.
3253	Nand Kishor Lal	Queen's Collegiate School, Benares.
1993	Bhagwan Sahai	S. S. Memorial High School, Chandausi.
4244	Nilambar Pant	Government High School, Almora.
5048	Muhammad Ishaq	Ditto Fyzabad.
1552	Mahabir Prasad	Ditto Bareilly.
1711	Trilok Chandra Jain	Ditto Bijnor.
2429	Jagat Narain Tiwari	Sanatan Dharm High School, Etawah.

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* Scholarships are payable from the commencement of the session only in case in which the student has paid his tuition fees therefrom and has joined the college within the month in which the session commences. Otherwise scholarships are to be paid from the date of joining the college.

If the candidate will not join an approved institution in the United Provinces within a month of the announcement of the scholarship, the scholarship will be awarded to another candidate. Intimation of a candidate having joined an approved institution in the United Provinces should therefore reach this office within a month of the publication of the scholarship list.

N. A. RUST, M.A.,
Offg. Director of Public Instruction,
United Provinces.

ALLAHABAD:
The 19th July, 1921.

DEPARTMENT OF PUBLIC INSTRUCTION, UNITED PROVINCES.

Government B.A. and B.Sc. scholarships of Rs. 20 per mensem for girls have been awarded to the following candidates at the Intermediate Examination of the Allahabad University held in March, 1921. The scholarships are tenable for two years, from 1st* July 1921 to 30th June, 1923 :—

Roll no.	Name of candidate.	Name of college.
1385	Miss Shri Kunwar Seth	Isabella Thoburn College, Lucknow.
1388	Miss Gladys Eleanor Gideon	Ditto.

* Scholarships are payable from the commencement of the session only in case in which the student has paid her tuition fees therefrom and has joined the college within the month in which the session commences. Otherwise scholarships are to be paid from the date of joining the college.

If a candidate will not join an approved institution in the United Provinces, within a month of the announcement of the scholarship, the scholarship will be awarded to another candidate. *Intimation of a candidate having* joined an approved institution in the United Provinces should therefore reach this office within a month of the publication of the scholarship list.

N. A. RUST, M.A.,

ALLAHABAD :
The 20th July, 1921.

Offg. Director of Public Instruction,
United Provinces.

DEPARTMENT OF PUBLIC INSTRUCTION, UNITED PROVINCES.

Government Intermediate scholarships of Rs. 16 per mensem have been awarded to the following candidates at the Matriculation Examination of the Allahabad University held in 1921. The scholarships are tenable for two years, from 1st* July, 1921 to 30th June, 1923 :—

Roll no.	Name of candidate.	Name of school.
135	Nisar Ahmad	Jhansi, Macdonnell High School.
30	Mata Prasad Mathur	Agra, St. John's Collegiate School.
441	Amjad Ali	Lucknow, Aminabad High School.
454	Ram Niwas Misra	Lucknow, Kalicharan High School.
55	Ujagar Lal Chaturvedi	Agra, St. John's Collegiate School.
2550	Kaniz Bano, Miss	Private candidate.
471	Shankar Prasad Saksena	Sitapur, Government High School.
264	Satya Prakash	Allahabad, Kayesth Pathshala.
2546	Hasoor-un-nisa, Miss	Private candidate.
483	Jitendra Nath Saxena	Dehra Dun, D. A. V. High School.
235	Latif Ahmad Khan	Aligarh, M. A. O. Collegiate School.
300	Ram Narayan Gupta	Banda, Government High School.

* Scholarships are payable from the commencement of the session only in case in which the student has paid his tuition fees therefrom and has joined the college within the month in which the session commences. Otherwise scholarships are to be paid from the date of joining the college.

If a candidate will not join an approved institution in the United Provinces within a month of the announcement of the scholarship, the scholarship will be awarded to another candidate. Intimation of a candidate having joined an approved institution in the United Provinces should therefore reach this office within a month of the publication of the scholarship list.

N. A. RUST, M.A.,

ALLAHABAD :
The 20th July, 1921.

Offg. Director of Public Instruction,
United Provinces.

DEPARTMENT OF PUBLIC INSTRUCTION, UNITED PROVINCES.

Government B.A. scholarships of Rs. 20 per mensem have been awarded to the following candidates at the Intermediate Examination of the Allahabad University held in March, 1921. The scholarships are tenable for two years, from 1st* July, 1921 to 30th June, 1923 :—

Roll no.	Name of candidate.	Name of college.
540	Kailash Nath Wanchoo	Muir Central College, Allahabad.
532	Hari Ram Agnihotry	Ditto.
28	Kamta Prasad	Agra College.
569	Nandalal Chatterji...	Muir Central College, Allahabad.
847	Triloki Nath Srivastava	Kayestha Pathshala, Allahabad.
516	Basdeo Prasad Hari	Muir Central College, Allahabad.
1025	Ram Nath Kaul	Christ Church College, Cawnpore.
1384	Miss Nora Roy	Isabella Thoburn College, Lucknow.
527	Govind Prasad Dwivedi	Muir Central College, Allahabad.
579	Ram Rup Singh	Ditto.
1019	Nripendra Nath Banerji	Christ Church College, Cawnpore.
1	Babulal Kulshareshta	Agra College.
889	Govind Dattatraya Sukhatme... ...	Queen's College, Benares.
1183	Raghunandan Prasad	Canning College, Lucknow.
27	Kailash Prasad	Agra College.

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* Scholarships are payable from the commencement of the session only in case in which the student has paid his tuition fees therefrom and has joined the college within the month in which the session commences. Otherwise scholarships are to be paid from the date of joining the college.

If a candidate will not join an approved institution in the United Provinces within a month of the announcement of the scholarship, the scholarship will be awarded to another candidate. Intimation of a candidate having joined an approved institution in the United Provinces should therefore reach this office within a month of the publication of the scholarship list.

N. A. RUST, M.A.,
Offg. Director of Public Instruction,
United Provinces.

ALLAHABAD:
The 20*th July*, 1921.

DEPARTMENT OF PUBLIC INSTRUCTION, UNITED PROVINCES.

Government M.A. scholarships of Rs. 30 per mensem have been awarded to the following candidates at the B.A. Examination of the Allahabad University held in April, 1921. The scholarships are tenable for two years from 1st* July, 1921 to 30th June, 1923 :—

Roll no.	Name of candidate.	Name of college.
168	Anand Narain Sapru	M. C. College, Allahabad.
845	Brown, Norah Clare (Miss) ...	Woodstock College, Mussoorie.
377	Kedareshwara Bhattacharya ...	Kayesth Pathshala College, Allahabad.
593	Brij Bhushan Sharan Jetly ...	D. A. V. College, Cawnpore.
846	Greely, Kathleen Ethel (Miss) ...	Woodstock College, Mussoorie.
207	Munishwar Prasad Tripathi ...	M. C. College, Allahabad.
174	Basant Ballabh Pant	Ditto.
387	Prasidh Narayan Misra	Kayesth Pathshala College, Allahabad.

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* Scholarships are payable from the commencement of the session only in case in which the student has paid his tuition fees therefrom and has joined the college within the month in which the session commences. Otherwise scholarships are to be paid from the date of joining the college.

If a candidate will not join an approved institution in the United Provinces within a month of the announcement of the scholarship, the scholarship will be awarded to another candidate. Intimation of a candidate having joined an approved institution in the United Provinces should therefore reach this office within a month of the publication of the scholarship list.

ALLAHABAD:
The 20*th July*, 1921.

N. A. RUST, M.A.,
Offg. Director of Public Instruction, United Provinces.

DEPARTMENT OF PUBLIC INSTRUCTION, UNITED PROVINCES.

Government Intermediate scholarships of Rs. 16 per mensem for girls have been awarded to the following candidates at the Matriculation Examination of the Allahabad University and the School Leaving Certificate Examination of the department held in 1921. The scholarships are tenable for two years, from 1st* July, 1921 to 30th June, 1923 :—

Roll no.	Name of candidate.	Name of school.
	Matriculation Examination.	
2558	Narain Devi Vedy	Private candidate.
2552	Lalita Devi Pathak	Ditto.
2545	Hanifa Khatun, Miss	Ditto.
	School Leaving Certificate Examination.	
4756	Ethel Violet Prem Singh	Isabella Thoburn High School, Lucknow.
4758	Lilavati Peters	Ditto.
4759	Mabel Theodora Speake	Ditto.

* Scholarships are payable from the commencement of the session only in case in which the student has paid her tuition fees therefrom and has joined the college within the month in which the session commences. Otherwise scholarships are to be paid from the date of joining the college.

If a candidate will not join an approved institution in United Provinces within a month of the announcement of the scholarship, the scholarship will be awarded to another candidate. Intimation of a candidate having joined an approved institution in United Provinces should therefore reach this office within a month of the publication of the scholarship list.

N. A. RUST, M.A.,
Offg. Director of Public Instruction,
United Provinces.

ALLAHABAD:
The 20th July, 1921.

DEPARTMENT OF PUBLIC INSTRUCTION, UNITED PROVINCES.

Government M.Sc. scholarships of Rs. 30 per mensem have been awarded to the following candidates at the B.Sc. Examination of the Allahabad University held in April, 1921. The scholarships are tenable for two years, from 1st* July, 1921 to 30th June, 1923 :—

Roll no.	Name of candidate.	Name of college.
85	Raghubar Dayal	Allahabad, M. C. College.
76	Prem Narain Saksena	Ditto.
79	Rabindra Nath Chaudhri	Ditto.
54	Avadh Behari Misra	Ditto.
40	Shankar Lal Jindal	Agra, St. John's College.

* Scholarships are payable from the commencement of the session only in case in which the student has paid his tuition fees therefrom and has joined the college within the month in which the session commences. Otherwise scholarships are to be paid from the date of joining the college.

If a candidate will not join an approved institution in United Provinces within a month of the announcement of the scholarship, the scholarship will be awarded to another candidate. Intimation of a candidate having joined an approved institution in United Provinces should therefore reach this office within a month of the publication of the scholarship list.

ALLAHABAD:
The 20th July, 1921.

N. A. RUST, M.A.,
Offg. Director of Public Instruction, United Provinces.

DEPARTMENT OF PUBLIC INSTRUCTION, UNITED PROVINCES.

Government B.Sc. scholarships of Rs. 20 per mensem have been awarded to the following candidates at the Intermediate Examination of the Allahabad University held in March, 1921. The scholarships are tenable for two years, from 1st* July, 1921 to 30th June, 1923:—

Roll no.	Name of candidate.	Name of college.
637	Kamta Prasad Mushran	Muir Central College, Allahabad.
651	Niranjan Prasad Goel	Ditto.
116	Dhanraj Puri Goswami	Agra College, Agra.
136	Jitendra Pati Roy	Ditto.
630	Hazari Lal Rahatgi	Muir Central College, Allahabad.
604	Amrendra Nath Dey	Ditto.

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* Scholarships are payable from the commencement of the session only in case in which the student has paid his tuition fees therefrom and has joined the college within the month in which the session commences. Otherwise scholarships are to be paid from the date of joining the college.

If a candidate will not join an approved institution in the United Provinces within a month of the announcement of the scholarship, the scholarship will be awarded to another candidate. Intimation of a candidate having joined an approved institution in the United Provinces should therefore reach this office within a month of the publication of the scholarship list.

ALLAHABAD:
The 20th July, 1921.

N. A. RUST, M.A.,
Offg. Director of Public Instruction,
United Provinces.

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THE UNITED PROVINCES OF AGRA AND OUDH.

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ALLAHABAD, SATURDAY, JULY 30, 1921.

PART IV.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

LEAVE AND APPOINTMENTS.

ORDER NO. V.E./63/XXXVII-1(2).

Dated Allahabad, the 21st July, 1921.

Furlough to Pandit Onkar Nath Sharga, B.A., C.T., Sub-Deputy Inspector of Schools, Allahabad, for one year, in extension of the combined leave granted him in this office order no. 47/XXII—4(10), dated the 19th May, 1920.

ORDER NO. V.E/71/XXXVII—1(15).

Dated Allahabad, the 22nd July, 1921.

Privilege leave to Pandit Shama Charan Pande, Sub-Deputy Inspector of Schools, Jhansi, for twenty days, in extension of three months' privilege leave granted him by the Inspector of Schools, Jhansi division.

ORDER NO. V.E./72/XXXVII—1(20).

Dated Allahabad, the 23rd July, 1921.

Privilege leave to Mr. Isacharan Sada, C.T., Deputy Inspector of Schools, Fatehpur, for one month, with effect from the 25th April, 1921.

With effect from the date he took charge, M. Abdul Khalil, B.A., C.T., Sub-Deputy Inspector of Schools, Fatehpur, to officiate as Deputy Inspector of Schools, Fatehpur, *vice* Mr. Isacharan Sada, on leave.

2. With effect from the date he took charge, Pandit Shiva Badan Tiwari, Headmaster, Vernacular Middle School, Fatehpur, to officiate as Sub-Deputy Inspector of Schools, Fatehpur, *vice* M. Abdul Khaliq, on deputation.

ORDER NO. 204/XXIII.

Dated Allahabad, the 22nd July, 1921.

With effect from the dates he takes charge, Pandit Shambhu Nath Misra, C.T., clerk, Government High School, Partabgarh, to be Assistant Master, Government High School, Bara Banki, in the Rs. 50—5—100—10—150 grade, on two years' probation, to fill a newly-created post.

ORDER NO. 206/XXIII.

Dated Allahabad, the 26th July, 1921.

With effect from the date he takes charge, Babu Nihal Chand Mathur, B.SC., to be Officiating Assistant Master, Government High School, Fyzabad, on Rs. 80 per mensem, *vice* Pandit Durga Dut Joshi, M.SC.

ORDER NO. 207/XXIII—156.

Dated Allahabad, the 26th July, 1921.

With effect from the date he takes charge, Maulvi Ahmad Husain, Arabic Teacher, Jubilee High School, Lucknow, to officiate as Assistant Master (Arabic and Persian), Government Intermediate College, Almora, on Rs. 100 per mensem.

ORDER NO. 208/XXIII.

Dated Allahabad, the 26th July, 1921.

With effect from the date he takes charge, Babu Chandra Bhushan Chatarji, M.A., L.T., to be Officiating Assistant Master, Husainabad High School, Lucknow, in the Rs. 100—10—300 grade, *vice* Pandit Rajeshwar Nath Kaul.

TRANSFERS.

ORDER NO. V.E./70.

Dated Allahabad, the 22nd July, 1921.

Babu Dwarka Prasad Chand, Sub-Deputy Inspector of Schools, from Azamgarh to Bahraich, *vice* Babu Maheshwar Sahai, transferred.

Babu Maheshwar Sahai, C.T., Sub-Deputy Inspector of Schools, from Bahraich to Azamgarh, *vice* Babu Dwarka Prasad Chand, transferred.

ORDER NO 209/XIII.

Dated Allahabad, the 27th July, 1921.

With effect from the date he takes charge, Maulvi Hafiz Jalal Uddin Ahmad, Arabic and Persian Teacher, from Government High School, Unao, to Government High School, Allahabad, on his own pay, as a temporary measure, *vice* Maulvi Muhammad Isa, transferred.

CANCELLATION.

ORDER NO. 205/XXIII—228.

Dated Allahabad, the 23rd July, 1921.

This office order no. 170/XXIII— , dated the 9th July, 1921, appointing Babu Sheo Nath Singh, B.A., L.T., as Assistant Master, Government High School, Bara Banki, is hereby cancelled.

N. A. RUST, M.A.,
Offg. Director of Public Instruction,
United Provinces.

Supplementary list of candidates who have passed the Departmental English Teachers' Certificate Examination for Women, 1921.

Roll no.	Name of candidate.	Father's name.	Caste or religion.	Passed in division.—					Remarks.
				Theory.	Practice.	Drawing.	Sewing and Cutting out.	Clay-modelling.	
12	Florence Olivia Luke.	George Luke ...	Christian ...	III	II	III	III		

H. G. STUART, M.A.,
Chief Inspectress of Girls' Schools,
United Provinces.

BENARES HINDU UNIVERSITY.

Shastri Examination held in April, 1921.

Roll no.	Name.	Division.
6	Ramanand Misra	III
12	Ramchandra Karmalkar	III

L. T. Examination held in April, 1921.

Roll no.	Name.	Division.	
		Theory.	Practice.
18	Lalit Kumar Chattopadhyaya	III	II
26	Prabhash Chandra Basu	III	III

Intermediate Examination in Applied Science (Engineering), Part II, held in April, 1921.

Roll no.	Name.	Division.
9	Mohit Kumar Mukerjee	III

B. A. Examination held in April, 1921.

Roll no.	Name.	Division.
31	Kedar Nath	II

Intermediate Examination in Science held in April, 1921.

Roll no.	Name.	Division.
177	Jairam Pande	III
187	Krishna Charan Bhattacharya...	III
194	Mohan Chandra Pande	II

SYAMA CHARAN DE, M.A.,
Registrar, Benares Hindu University.

BENARES:
The 21st July, 1921.

BENARES HINDU UNIVERSITY.

NOTICE.

The next Admission and Praveshika Examinations of the Benares Hindu University will begin on Monday, the 20th March, 1922. Those who desire to appear as private candidates at these examinations, must send in their application forms, duly signed and certified, along with the examination-fee so as to reach the Registrar on or before the 20th of September, 1921.

SYAMA CHARAN DE, M.A.,
Registrar.

BENARES:
The 20th of July, 1921.

Errata to the list of Government B.Sc. scholarships published on page 735, part IV of the *United Provinces Government Gazette*, dated the 23rd July, 1921:—

Add the following below roll no. 637, Kamta Prasad Mushran, Muir Central College, Allahabad.

Roll no.	Name of candidate.	Name of college.
1263	Saiyid Mufid Hasan	Canning College, Lucknow.

and *omit* from the list the last-named candidate, viz., roll no. 604, Amrendra Nath Dey, Muir Central College, Allahabad.

N. A. KUST, M.A.,

Offg. Director of Public Instruction, United Provinces.

ALLAHABAD:

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ALLAHABAD, SATURDAY, AUGUST 6, 1921.

PART IV.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

LEAVE AND APPOINTMENTS.

ORDER NO. V.E./75—XXXVII-2 (24).

Dated Allahabad, the 26th July, 1921.

With effect from the date he took charge, Pandit Debi Dayal, Head Teacher, Town School, Pokhrayan, district Cawnpore, to officiate as Sub-Deputy Inspector of Schools, Cawnpore, *vice* B. Brij Narain Saksena, transferred.

ORDER NO. V.E./79.

Dated Allahabad, the 26th July, 1921.

With effect from the date he takes charge, M. Mazharul Islam Zuberi, B.A., LL.B., to be Sub-Deputy Inspector of Schools, Muttra, on Rs. 100 p. m. on two years' probation, *vice* Pandit Krishna Sarup, transferred.

ORDER NO. V. E. 81.

Dated Allahabad, the 29th July, 1921.

Babu Ram Sarup, Intermediate, C.T., Officiating Sub-Deputy Inspector of Schools, Shahjahanpur, to be Sub-Deputy Inspector of Schools, Kheri, on Rs. 100 per mensem, on two years' probation, with effect from 1st April, 1921, but he is to continue to officiate at Shahjahanpur

ORDER NO. V.E./83—XXXVII-1(12).

Dated Allahabad, the 29th July, 1921.

Medical leave to Pandit Ram Ghulam Tiwari, Sub-Deputy Inspector of Schools, Garhwal, for six months in extension of the leave granted him in this office Order no. 400/XXII—4(11), dated the 22nd September, 1920.

ORDER NO. 210/XXIII.

Dated Allahabad, the 29th July, 1921.

With effect from the date he *took* charge, Babu Jatibharanjan Datta, B.A., L.T., to be Assistant Master, Government High School, Bulandshahr, on Rs. 100 per mensem, *vice* Babu Jotish Sarup Varma, on deputation to foreign service.

ORDER NO. 224/XXII—5 (10).

Dated Allahabad, the 3rd August, 1921.

Babu Bhagwan Das, B.A., C.T., Head Master, Government High School, Lalitpur, furlough on medical certificate on full average salary for two months and 24 days, with effect from the 16th July, 1921, or subsequent date.

Pandit Damodar Dat Tripathi, B.A., C.T., Assistant Master, Government High School, Lalitpur, to officiate as Head Master in the same school, as a temporary measure, *vice* Babu Bhagwan Das.

ORDER NO. 226/XXIII—25.

Dated Allahabad, the 4th August, 1921.

With effect from 17th July, 1920, Munshi Rashid Husain, Temporary Assistant Master, Government High School, Basti, is appointed substantively, on probation, in that appointment, in the Rs. 45 grade.

Munshi Rashid Husain, Assistant Master, Government High School, Basti, (since posted to Government High School, Bareilly), extraordinary leave without allowances, from 17th July, 1920 to 12th July, 1921.

ORDER NO. 227/XXIII.

Dated Allahabad, the 4th August, 1921.

With effect from 16th July, 1920, Babu Piare Lal Varma, Temporary Assistant Master, Government High School, Hamirpur, is appointed substantively, on probation, in that appointment, in the Rs. 45 grade.

Babu Piare Lal Verma, Assistant Master, Government High School, Hamirpur, privilege leave, for ten days combined with extraordinary leave without allowances, from 16th July, 1920 to 30th April, 1921.

ORDER NO. 228/XXIII—25.

Dated Allahabad, the 4th August, 1921.

With effect from 12th July, 1920, Munshi Moambar Ali, Temporary Assistant Master, Government High School, Bareilly, to be Assistant Master, Government High School, Gonda, in the Rs. 45 grade, on probation, *vice* Babu Bishambhar Nath.

Munshi Moambar Ali, Assistant Master, Government High School, Gonda, (since posted to Government High School, Bareilly), extraordinary leave without allowances, from 12th July, 1920 to 12th July, 1921.

ORDER NO. 229/XXIII—25.

Dated Allahabad, the 4th August, 1921.

With effect from 18th July, 1920, Pandit Har Narayan, B.A., Temporary Assistant Master, Government High School, Bulandshahr, to be Assistant Master, King Edward High School, Deoria (Gorakhpur) in the Rs 70 grade, on probation, *vice* Babu Ram Avadh Chand.

Pandit Har Narayan, B.A., Assistant Master, King Edward High School, Deoria (Gorakhpur) (since posted to Government High School, Meerut), extraordinary leave without allowances, from 18th July, 1920 to 15th July, 1921.

CONFIRMATIONS.

ORDER NO. V.E./77—XXXVII-2 (1).

Dated Allahabad, the 26th July, 1921.

Babu Gorakh Nath, Intermediate, C.T., Deputy Inspector of Schools, Hardoi, is confirmed in his appointment and grade.

ORDER NO 219/XXIII—10.

Dated Allahabad, the 2nd August, 1921.

Munshi Idris Ahmad, B.A., C.T., Headmaster, Government High School, Bijnor, in the Rs. 220 grade, on probation, to be confirmed in that appointment and grade.

ORDER NO. 220/XXIII—37.

Dated the 2nd August, 1921.

Babu Chheda Lal Singh, B.A., C.T., Headmaster, Government Normal School, Fyzabad, in the Rs. 220 grade, on probation, to be confirmed in that appointment and grade.

ORDER NO. 221/XXIII—134.

Dated the 2nd August, 1921.

Babu Manohar Lal, Assistant Master, Government High School, Pilibhit, in the Rs. 40 grade, on probation, to be confirmed in that appointment and grade.

ORDER NO. 222/XXIII—67.

Dated Allahabad, the 2nd August, 1921.

Pandit Trimbak Lakshman Nakhre, Drawing Master, Government High School, Hamirpur, on probation, to be confirmed in his appointment.

ORDER NO. 230/XXIII—285.

Dated Allahabad, the 4th August, 1921.

Pandit Lachhmi Prasad Dwivedi, C.T., Assistant Master, Government High School, Sultanpur, on probation, to be confirmed in that appointment.

ORDER NO. 231/XXIII—288.

Dated Allahabad, the 4th August, 1921.

Babu Shadi Lal, C.T., Assistant Master, Government High School, Sultanpur, on probation, to be confirmed in that appointment.

ORDER NO. 232/XXIII—289.

Dated Allahabad, the 4th August, 1921.

Babu Sant Sewak Lal, C.T., Assistant Master, Government High School, Sultanpur, on probation, to be confirmed in that appointment.

ORDER NO. 233/XXIII—284.

Dated Allahabad, the 4th August, 1921.

Mr. C. F. Tressler, B.A., L.T., Assistant Master, Government High School, Allahabad, on probation, to be confirmed in that appointment.

TRANSFERS.

ORDER NO. V. E./73—XXXVII-1 (14).

Dated Allahabad, the 26th July, 1921.

With effect from 1st April, 1921, the lien of Pandit Liladhar Chaube, B.A., Sub-Deputy Inspector of Schools (on leave), is transferred from Shahjahanpur to Budaun to a newly-created post.

ORDER NO. V. E./74—XXVII-2 (9).

Dated Allahabad, the 26th July, 1921.

Pandit Shyama Charan Pandey, Sub-Deputy Inspector of Schools, from Jhansi to Azamgarh, *vice* Pandit Ladle Lal Misra, C.T., transferred.

ORDER NO. V. E./76—XXXVII-2 (33).

Dated Allahabad, the 26th July, 1921.

Pandit Krishna Swarup, F.A., C.T., Sub-Deputy Inspector of Schools, from Muttra to Bijnor, to fill up a newly-created post.

ORDER NO. 78

Dated Allahabad, the 26th July, 1921.

Pandit Uma Shankar Shukla, C.T., Sub-Deputy Inspector of Schools, from Budaun to Shahjahanpur, to fill up a newly-created post.

CANCELLATION.

ORDER NO. 211/XXII—5 (21).

Dated Allahabad, the 29th July, 1921.

The unexpired portion (5th August to 3rd October, 1921) of leave granted to Pandit Shambhu Narayan, Assistant Teacher, Reformatory School, Chunar, in this office order no. 40/XXII—5 (21), dated the 9th May, 1921, is hereby cancelled.

N. A. RUST, M.A.,
Offg. Director of Public Instruction,
United Provinces.

Printed and published by the Superintendent, Government Press, United Provinces, Allahabad.

Registered No. A 388.

Government Gazette,

THE UNITED PROVINCES OF AGRA AND OUDH.

Separate paging is given to this part, in order that it may be filed as a separate compilation.

Published by Authority.

ALLAHABAD, SATURDAY, AUGUST 6, 1921.

PART V.

ACCOUNTANT GENERAL, UNITED PROVINCES.

The following officers have been placed in charge of the treasuries mentioned below, and have been authorized to draw bills on other treasuries :—

Name of officer.	Designation of officer.	Name of treasury.	Remarks.
Pandit Gursewak Upadhya ..	Treasury officer ..	Naini Tal	From the forenoon of the 18th July, 1921.
Mirza Tasaduq Ali Beg ..	Ditto ..	Fatehpur	From the afternoon of the 20th July, 1921.
Thakur Bakhtawar Singh ..	Ditto ..	Fyzabad	From the afternoon of the 23rd July, 1921.

ACCTT.-GENL.'S OFFICE, UNITED PROVINCES,
ALLAHABAD :
The 3rd August, 1921.

R. WATERFIELD,
Offg. Accountant-General.

Printed and published by the Superintendent, Government Press, United Provinces, Allahabad.

Registered No. A 383.

Government Gazette,

THE UNITED PROVINCES OF AGRA AND OUDH.

Separate paging is given to this part in order that it may be filed as a separate compilation.

Published by Authority.

ALLAHABAD, SATURDAY, AUGUST 20 1921.

PART IV.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

LEAVE.

ORDER NO. 251/XXII—5(43.)

Dated Allahabad, the 13th August, 1921.

Babu Suraj Prasad, B.A., C.T., LL.B., Assistant Master, Government High School, Orai, privilege leave for one month, with effect from 17th July, 1921, or subsequent date.

ORDER NO. 252/XXII—5(38).

Dated Allahabad, the 13th August, 1921.

Mr. N. K. Mukharji, B.A., C.T., Headmaster, Government High School, Fatehpur, leave without allowances for one year, with effect from 4th August, 1921, in extension of the combined leave granted him in this office order no. 40/XXII—5(6), dated the 12th May, 1920.

ORDER NO. 254/XXII—5(41).

Dated Allahabad, the 16th August, 1921.

Pandit Gaya Dat Misra, C.T., Assistant Master, Victoria High School, Ghazipur, privilege leave combined with furlough for a total period of nine months, with effect from 1st August, 1921, or subsequent date.

APPOINTMENTS AND TRANSFERS.

ORDER NO. V.E./89/XXXVII—2(32.)

Dated Allahabad, the 12th August, 1921.

Babu Ganesh Prasad Mathur, B.A., Sub-Deputy Inspector of Schools, from Jaunpur to Farrukhabad, *vice* Thakur Jagpal Singh, transferred.

ORDER NO. V.E./90.

Dated Allahabad, the 12th August, 1921.

With effect from the date he takes charge, Pandit Anand Narain Bahadur, B.A., to be Sub-Deputy Inspector of Schools, Partabgarh, on Rs. 100 per mensem on two years' probation.

ORDER NO. 256/XXIII—150.

Dated Allahabad, the 17th August, 1921.

Munshi Saiyid Muhammad Muhsin, Arabic and Persian Teacher, from Queen's Collegiate School, Benares, to Government High School, Bahraich, *vice* Munshi Muhammad Ashraf, deceased.

With effect from the date he takes charge Munshi Saiyid Farhat Husain, to officiate as Arabic and Persian Teacher, Queen's Collegiate School, Benares, on Rs. 40 per mensem, *vice* Munshi Saiyid Muhammad Muhsin, transferred.

ORDER NO. 258/XXIII.

Dated Allahabad, the 16th August, 1921.

With effect from 22nd July, 1921, Babu Mathura Prasad Srivastab, M.Sc., Student Demonstrator, Muir Central College, Allahabad, to be Demonstrator in that College, on Rs. 170 per mensem, on a non-pensionable basis, on one year's probation, *vice* Pandit Sukhdeo Malaviya.

CONFIRMATIONS.

ORDER NO. 250/XXIII—93.

Dated Allahabad, the 12th August, 1921.

The following Teachers of Government High School, Lalitpur, on probation, are confirmed in their appointments :—

1. Babu Prag Narayan Nigam, B.A., C.T., Assistant Master.
2. Pandit Shri Pal, Assistant Master.
3. Munshi Raghubar Dayal, Vernacular Teacher.

ORDER NO. 253/XXIII—78.

Dated Allahabad, the 13th August, 1921.

Pandit Hori Lal Misra, B.A., L.T., Assistant Master, Government High School, Mainpuri, on probation, to be confirmed in that appointment.

ORDER NO. 255/XXII—318.

Dated Allahabad, the 16th August, 1921.

Babu Chaitanya Sarup Mathur, B.A., L.T., Assistant Master, Government High School, Bijnor, on probation, to be confirmed in that appointment.

ORDER NO. 257/XXIII—303.

Dated Allahabad, the 16th August, 1921.

Babu Bhagwati Charan, B.A., L.T., Assistant Master, Government High School, Gonda, on probation, to be confirmed in that appointment.

N. A. RUST, M.A.,
Offg. Director of Public Instruction,
United Provinces.

STATEMENT OF PARTICULARS REGARDING BOOKS AND PERIODICALS PUBLISHED IN THE UNITED PROVINCES, REGISTERED UNDER ACT XXV OF 1867 DURING THE QUARTER ENDING JUNE, 1921.

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books.		
	ENGLISH.		
	Art.		
2	**Sommer, L.**—Alluminium and Zinc Plate for Litho-Printing, [A short monograph.] Pages 12. Published by the printer. [26th March, 1921]. 16°., 1st edition. *(Gratis).*	A. Basu, Indian Press, Allahabad.	50
	Biography, Drama, Fiction—Nil.		
	History and Geography.		
	Educational.		
22	**Banarji, K C.**—Catechism of "Longmans" Geographical Series for India—Book I.—[The World in Outline with Fuller Treatment of India.]" Pages 78. Published by the printer for the Educational Book Dépot, Allahabad. 1921 [5th April, 1921]. 16°, new edition. Price, 6 annas.	Ramzan Ali Shah, National Press, Allahabad.	1,000
23	**Banarji, M.**—Guide to School Leaving Certificate Examination Papers in History (1910-1920). Pages 1, 85. Published by Manzur Ahmad, Allahabad 1921 [1st March, 1921]. 16°, 1st edition. Price, 10 annas.	Fazl-ur-Rahman, Modern Printing Works, Allahabad.	1,000
24	**Bhagwan Das Garg.**—Answers to School Leaving Papers on Geography. [From 1910-1920.] Revised by Parmeshri Sahai. Pages 64. Published by Gaya Prasad and Sons, Agra. 1921 [5th March, 1921]. 16°, 1st edition. Price, 8 annas.	Chura Mal, Moon Press, Agra.	1,000
25	**Telang, P. K.**—Class-notes on Indian History : Part III [*British Period*]. Pages 1, 137. Published by Ambika Kant Chakrabatti, Benares. 1921 [8th March, 1921]. 16°, 3rd edition. Price, 14 annas. [Previous edition noticed in entry No 37, at page 1 of the catalogue for the quarter ending June, 1916.]	A. K. Mukharji, Mahamandala Press, Benares.	1,000
	Language.		
	Educational.		
59	**Agra College Lecture Notes on "Lockhart's Life of Scott"**—Edited by C. Kay. Pages 180. Published by the editor, Agra. 1921 [15th February, 1921]. 16°, 1st edition. Price, 12 annas.	Swami Din, Agra Press, Agra, *and* Ram Nath Mehra, Khattri Printing Press, Agra.	500
60	**Banarji, K. C.**—Notes on "Ivanhoe" (*Wren's edition*). Pages 2, 2, 282. Published by the printer for the Educational Book Dépot, Allahabad. 1921 [19th April, 1921]. 16°, new edition. Price, Re. 1 As. 8.	Ramzan Ali Shah, National Press, Allahabad.	1,000
61	**Chintamani Ganesh Wazelwar.**—Notes on "Thompson's Selection from an Anthology of Verse." [By "A Graduate."] Pages 62 Published by the author, Nagpur (Central Provinces). [8th March, 1921]. 15°, 1st edition. Price, 15 annas	B. N. Bhargava, Standard Press, Allahabad.	500

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending June,* 1921 – (continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—*(continued).*		
	ENGLISH—*(continued).*		
	Law.		
10	**Analytical Abstract of the Indian Penal Code (Act XLV of 1860).**—[With question papers set on the Code in the various Law Examinations of different Universities.] Compiled by Kanti Chandra Pramanik. Pages 1, 41, 5. Published by S. D. Pramanik, Lucknow 1921 [24th February, 1921]. 8°, 3rd edition. **Price, Re. 1 As. 6.**	K. C. Banarji, Anglo-Oriental Press, Lucknow.	2,000
	[Previous edition noticed in entry no. 38 at page 3 of the catalogue for the quarter ending September, 1918.]		
11	**Lakhimpur Municipality: Regulations.**—[Under section 297(1), United Provinces Municipalities Act, 1916.] Pages 3, 58. Published by the Chairman, Municipal Board, Lakhimpur (Kheri). 1921 [15th March, 1921]. 8°, 1st edition. **Price**—(*Nil*).	Ram Lal Dikshit, Hindi Prabha Press, Lakhimpur (Kheri).	100
	Educational.		
12	**Analytical Abstract of "Gray's Nature and Source of Law."**—By "A Vakil." Pages 1, 100, 3. Published by Gaya Prasad and Sons, Agra. 1921 [27th January, 1921]. 16°, 1st edition. **Price, Re. 1 As 8.**	Swami Din, Agra Press, Agra	1,000
13	**LL. B. Examination Papers (Previous) with full answers (1910-1920).**—By J. N. Datta *and* S. Maitra. Pages 1, 397. Published by Ram Narayan Lal, Allahabad. 1921 [1st April, 1921]. 16°, 1st edition. **Price, Rs. 2 As. 8.**	Ramzan Ali Shah, National Press, Allahabad.	1,000
14	——— [Final.] Pages 1, 567. 1921 [1st April, 1921]. 16°, 1st edition. **Price, Rs 3.**	Ditto ..	1,000
	***Medicine**—Nil.*		
	Miscellaneous.		
68	**Annual Report of the General Secretary of the Indian Section of the Theosophical Society for 1918-1919.**—Pages 23, 77. Published by M. B. Wagle for the General Secretary of the Society, Benares. [15th April, 1921]. 8°, 1st edition. *(Gratis.)*	Chhabinath Pande, Gyana Mandala Press, Benares.	500
69	**Benares Hindu University: Babu Bhagwan Das' Speech.**—[Delivered at the adjourned meeting of the Court held on the 12th December, 1920.] Pages 27. Published by the author, Benares. [26th January, 1921]. Folio, 1st edition. *(Gratis.)*	Ditto ..	1,000
70	**Brief Report of Srichandra Pathshala Benares.**—[For 1919-1920]. Pages 12, 1. Published by Swami Gobindanand Udasin, Benares. [18th February, 1921]. 16°, 1st edition. [*Not for sale.*]	Rameshar Pathak, Tara Printing Works, Benares.	100
71	**Diocese of Lucknow: Woman's Diocesan Association.**—Report for 1920. Pages 3, 6, 8. Published by the Bishop of Lucknow, Allahabad. [6th April, 1921]. 8°, 1st edition. **Price,** (*not given*).	A. Basu, Indian Press, Allahabad.	500

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending June,* 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).*		
	ENGLISH—*(concluded).*		
	Miscellanecus—(concluded).		
72	**Grierson, *Sir*, George, A.**—Notes on Tulsi Das. [Reprinted from the *Indian Antiquary* for 1893 and to which is prefixed an extract from the the author's article on Tulai Das in the "Modern Vernacular Literature of Hindustan."] Edited with a Foreword by Sita Ram Pages, 1, 16, 158. Published by Sita Ram, Allahabad. [22nd January, 1921]. 16°, Reprint. Price, Re. 1.	Kesri Das, Nawal Kishor Press, Lucknow.	500
73	——————— [15th March, 1921]. 16°, Reprint. Price, Re 1 As. 4.	Ditto ..	500
74	**Treatise on Articles Supplied by the Supply and Tronsport Crops, Indian Army Part III.**—[Indian Troops, Ration Articles.] Compiled with notes on their uses, cultivation, manufacture, tests, adulterates, storage, packing, preparation, trading properties and trade centres, by Major I. E. Home. Pages 3, 1, 1, 103. Published by the compiler, Lucknow. 1921 [20th January, 1921]. 16°, 1st edition. Price, Rs. 2 As. 8.	Ditto ..	500
	Poetry—Nil.		
	Politics.		
24	**Bhargava, M. B. L.**—Indian Administration.. [A study in the constitution of the present system of British Indian polity.] Pages [illegible], 5, 1, 1, 2, 7, 173. Pubilshed by the author, Lucknow. [5th April, 1921]. 16°, 1st edition. Price, Re. 1 As. 12.	C. M. Dayal, Anglo-Arabic Press, Lucknow.	500
	Philosophy.		
	Educational.		
6	**Nandi, B. G**—Lecture Notes on Inductive Logic. [Also containing selected questions from the Indian and British University Papers with answers and some other exercises with solutions.] Pages 1, 1, 91, 47. Published by the author, Gorakhpur. [18th January, 1921]. 16°, 1st edition. Price Rs. 2.	Hari Ghulam Thakur, Bharata Prakasa Press, Gorakhpur.	500
	Religion.		
	In progress.		
86	**Manu Smriti.**—[The Laws of Manu with the Bháshya of Medhatithi.] Translated into English by Mahamahopadhyaya Ganganath Jha, Volume II: Part I, Pages 1, 1, 297. Published by the Registrar, Calcutta University, Calcutta. 1921 [17th March, 1921]. 8°, 1st edition. Price, Rs. 4	A Basu, Indian Press, Allahabad.	500
	Science (Mathematical and Mechanical).		
	Educational.		
15	**Bhagwan Prasad Sinha.**—Key to "Hall and Stevens' School Geometry; Part III." [*With Diagrams.*] Pages 185 Published by Triboni Prasad, Allahabad. [20th February, 1921.] 16°, 2nd edition. Price 12 annas. [1st edition noticed in entry No. 26 at page 7 of the catalogue for the quarter ending June, 1918.]	Mangal Ram, Rajpali Press, Allahabad.	1,000
	Science (Natural and other),—Nil.		
	Voyages and Travels—Nil.		

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending June,* 1921—(continued).

1 Serial no.	2 Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	3 Printer and place of printing.	4 Number of copies.
	Class I—Books—*(continued).*		
	URDU.		
	Arts—Nil		
	Biography.		
6	Lal Behari Lal—تذکرہ تمنا [Tazkira-i-Tamanná. Account of "Tamanna." A biography of Ram Sahai whose *nom-de plume* is "Tamanna."] Pages 1, 21, 3, 2, 8. Published by the printer. 1921 [15th March, 1921]. 8°, Litho. 1st edition, Price, 1 anna 6 pies.	Ram Sahai, Tamannai Press, Lucknow.	300
7	Maqbul Ahmad.—ذکر خواجہ [Zikr-i-Khwája. Account of Khwaja (Moin-uddin Chishti, who lies buried at Ajmer). A biography.] Pages 2, 3, 29, 3. Published by the author, Seohara, Bijnor. [7th February, 1921] 8°, Litho., 1st edition. *Frontispiece.* Price, 4 annas.	Muqtada Khan Shirwani, Institute Press, Aligarh.	1,000
8	Shabbir Husain, *Saiyid,*—ذکر حمید در احوال نور اللہ شہید [Zikr-i-Hamíd dar Ahwál-i-Nur-ullah Shahíd. Worthy description giving an account of Saiyid Nur-ullah, the (third Shia) martyr (who was executed under the orders of Emperor Jahangir.] Pages 22 Published by the author, Mohan, Unao. 1916 *(sic)* [1st September, 1916 *(sic)*]. 8°, Lith., 1st edition. *Frontispiece.* Price, Re 1 As. 2.	Saiyid Buniyad Ali Rizwi, Asna Ashari Press, Lucknow.	250
	Drama—Nil.		
	Fiction.		
74	انارکلی بیگم—Anárkali Begam.—(The tragedy of) Anárkali Begam, (the first love of Prince Salim, afterwards styled Emperor Jahangir of Delhi.) *Being* an Urdu translation of Dr. Rabindra Nath Tagore's Bengali Story]. By Qazi Ahmad Miyan. Pages 94. Published by Mahadeo Prasad, Bookseller, Lucknow. [15th March, 1921.] 8°, Litho, 2nd edition. Price, 3 annas. [1st edition noticed in entry No. 38 at page 7 of the catalogue for the quarter ending June, 1919.]	Haidar Husain, Muhammadan Union Press, Lucknow.	1,000
75	اسرار خانم کی سازش—[Asrár Khánam ki Sázish. The conspiracy of Asrár Khanam. A story of love and studentship. By "Razdar" or ("one in the know.") Pages 128. Published by the printer. [20th March, 1921.] 8°, Litho, 1st edition. Price, 8 annas.	Wahid Ahmad, Naqib Press, Budaun.	500

Statement of particulars regarding Books and Periodicals published in the United Provinces registered under Act XXV of 1867 *during the quarter ending June,* 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).* URDU—*(continued).* ***Fiction***—(continued).		
76	**Chatarji, Bankim Chandra.**— رادھا راني [Rádhá Rání. A story named after its heroine.] Translated into Urdu by Shaikh Ahmad Ali. Pages 155. Published by Mahadeo Prasad, Bookseller, Lucknow. 1921 [15th March, 1921]. 8° Litho., 2nd edition. Price, 6 annas. [1st edition noticed in entry No. 10 at page 8 of the catalogue for the quarter ending March, 1918.]	Haidar Husain, Muhammadan Union Press, Lucknow.	1,000
77	**Hadi Husain.**— جوان بي بي كمسن شوهر [Jawán Bíbi Kamsin Shauhar. The grown up wife and the boy husband. A social novel depicting the consequences of unequal matches.] Pages 47. Published by Pyare Lal Bhargav, Benares. 1921 [9th March, 1921]. 8°, Litho., 10th edition. Price, 6 annas. [Previous edition noticed in entry No. 42 at page 7 of the catalogue for the quarter ending June, 1919].	M. Abdul Latif, Silemani Press, Benares.	5,000
78	——— كمسن بي بي مسن شوهر [Kamsin Bíbi Musin Shauhar. The young wife of an old husband. A social novel depicting the evil consequences of unequal marriages.] Pages 47. 1921 [3rd March, 1921], 8°, Litho., 10th edition. Price, 6 annas. [Previous edition noticed in entry No. 43 at page 7 of the catalogue for the quarter ending June, 1919.]	Ditto ..	2,500
79	**Ibn-ul-Hasan,** *Saiyid*—نامراد بيگم [Ná-Murád Begam. The unfortunate lady. A social love tragedy. Pages 55. Published by Mahadeo Prasad, Bookseller, Lucknow. 1921 [15th March, 1921]. 8°, Litho., 2nd edition. Price, 8 annas. [1st edition noticed in entry No. 49 at page 8 of the catalogue for the quarter ending June, 1920.]	Haidar Husain, Muhammadan Union Press, Lucknow.	1,000
80	**Kishan Chand.**—اتفاق—[Ittifáq. Union. A story denouncing non-co-operation with Government.] Pages 9. Published by S. Ahmad Husain for the Reform League, Aligarh. 1921 [20th February, 1921]. 8°, Litho., 1st edition. *(Gratis).*	Muqtada Khan Shirwani, Institute Press, Aligarh.	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending June, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—(*continued*).		
	URDU—(*continued*).		
	Fiction—(continued).		
81	محبوبۂ بغداد—[**Mahbúba-i-Baghdád.** The Beloved of Baghdád. *Being* an Urdu translation of Jarji Zidan's Arabic novel entitled "Tela'at wa Ghadrá."] By Azmat Ali. Pages 155. Published by Mahadeo Prasad, Bookseller, Lucknow. [15th March, 1921]. 8°, Litho., 1st edition. **Price, Re 1 As. 4.**	Haidar Husain, Muhammadan Union Press, Lucknow.	1,000
82	محبوبۂ شام—[**Mahbúba-i-Shám.** The Syrian Sweetheart. A love story translated from the Arabic.] By Agha Rafiq. Pages 77. Published by Mahadeo Prasad, Bookseller, Lucknow. 1921 [15th March, 1921]. 8°, Litho., 2nd edition. **Price, 10 annas** [First edition noticed in enty No. 111 at page 5 of the catalogue for the quarter ending December, 1919.]	Ditto ..	1,000
83	مسٹر ایل ایل بی – حصۂ اول—[**Mr. LL.B.** A novel depicting the seamy side of the legal profession in India.] Part I. By Brij Mohan Lal. Pages 1, 10. Published by the printer. [17th March, 1921]. 8°, Litho., 1st edition. **Price, 1 anna.**	Dharam Bir, Shanti Press, Meerut.	1,050
84	——————— [*Part II.*] By Dharma Bir. Pages 1, 24 [25th March, 1921]. 8°, Litho., 1st ediiion. **Price, 2 annas.**	Ditto ..	1,050
85	**Mohan Lal.**—بلاس کماری—[Bilás Kumári. A historical novel named after its heroine, with Maharana Amar Singh of Mewar as its hero.] Pages 260. Published by the printer 1920. [15th March, 1921]. 8°, Litho., 1st edition. **Price, Rs. 2.**	Kesri Das, Nawal Kishor Press, Lucknow.	1,500
86	**Muhammad Husain**—مرزا چوں چوں بیگ—[Mirza Chún Chún Beg. A facetious story named after its hero.] Pages 67, 3. Published by Mahadeo Prasad, Bookseller, Lucknow. 1921 [15th March, 1921]. 8°, Litho., 2nd edition. **Price, 12 annas.** [First edition noticed in entry No. 112 at page 5 of the catalogue for the quarter ending December, 1919.]	Haidar Husain, Muhammadan Union Press, Lucknow.	2,000
87	**Muhammad Ismail.**—ذبیح فاطمہ—[Zabíh (and) Fátima. A social novel depicting the evil consequences of misplaced affections.] Pages 87. Published by Piare Lal Bhargava, Benares. 1921 [19th March, 1921]. 8°, Litho., 3rd edition. **Price, 8 annas.** [Previous edition noticed in entry No. 58 at page 6 of the catalogue for the quarter ending June, 1913.]	Abdul Latif, Sulemani Press, Benares.	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending June,* 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—(*continued*). URDU—(*continued*). ***Fiction***—(concluded).		
88	نشتر—[**Nashtar**. The lancet. Urdu translation of a Persian story originaly written in epicting Indian and Anglo-Indian life in the *post*-Mutiny days.] By M Sajjad Husain. Pages 1, 3, 152. Published by Har Charan Das Bhargava, Lucknow. 1920 [25th January, 1921]. 8°, Litho, newedition. **Price, Re. 1 As. 4.**	Kesri Das, Nawal Kishor Press, Lucknow.	3,000
89	**Nazir Ahmad Khan**, *Shams-ul-Ulema, Dr.*—توبۃ النصوح—[Taubat-un-Nasúh. The repentance of Nasuh. A didactic story.] Pages 2, 12, 176. Published by Bashiruddin Ahmad, Delhi. 1921 [2nd February, 1921]. 8°, Litho., new edition. **Price, Re. 1.**	Ditto ..	2,000
90	**Rafiq Ahmad.**—مستانہ عشق—[Mastána-i-Ishq. Drunk in love. A story of fact in fiction.] Pages 128. Published by Mahadeo Prasad, Bookseller, Lucknow. 1921 [15th March, 1921]. 8°, Litho, 1st edition. **Price, Re. 1.**	Haidar Husain, Muhammadan Union Press, Lucknow.	1,000
91	شام جواني - حصہ ثاني—[**Shám-i-Jawani, Part II.** The evening of youth. *Being* an Urdu translation of an English novel of G. W. M. Reynolds.] Pages 191. Published by the printer. 1921 [10th March, 1921]. 8°, Litho., 1st edition. **Price, Re 1 As. 4.** *In progress.*	Kesri Das, Nawal Kishor Press, Lucknow.	1,500
92	**Bipul Behari.**—مرقعہ وكالت - حصہ اول [Muraqqa-i-Vakálat: Part I. The album of a pleader's profession. A story depicting the seamy side of the law courts in India.] Pages 13. Published by the author, Meerut. [26th March, 19 1]. 16°, Litho., 1st edition. **Price, 1 anna 3 pies.**	Dharam Bir, Santi Press, Meerut.	2,000
	History and Geograpy. *Educational.*		
22	نایاب رائل ایٹلس—[Náyáb Royal Atlas. The atlas hard to get. An atlas of the United Provinces of Agra and Oudh. Containing maps and letter-press.] Pages 46. Published by Ram Kumar and Brothers, Booksellers, Agra. [22nd February 1921]. 4°, (Litho.), 1st edition. **Price, 10 annas.**	Autar Kishan, Manohar Press, Moradabad.	500
23	**Tydeman, E.,** *and* **Mackenzie, A. H.**—ایشیا اور تین جنوبی برّ اعظموں کا جغرافیہ—[Asia aur Tin Junúbí Barr-i-Āzamoñ ká Jughráfiya. Geography of Asia and the three Southern Continents. *Being* No. 2 of the "New Geographical" *Series*]. Pages 1, 1, 206. Published by the printer. 1921 [25th March, 1921]. 16°, Litho., 4th edition. *Illustrated.* **Price, 10 annas 6 pies.** [Previous edition noticed in entry No. 9 at page 7 of the catalogue for the quarter ending March, 1919.]	A. Basu, Indian Press, Allahabad.	5,000
24	———— جغرافیہ یورپ و شمالی امریکہ—[Jughráfiya Europe wa Shimáli America. Geography of Europe and North America. *Being* No. 3 of the "New Geogrphical" *Series.*] Pages 1, 2, 137, one map. 1921 [9th April, 1921]. 16°, 4th edition. *Illustrated.* **Price, 8 annas 6 pies.** [Second edition (the last one on record) noticed in entry No. 7 at page 7 of the catalogue for the quarter ending March, 1919.]	Ditto ..	4,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867, during the quarter ending June, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).*		
	URDU—*(continued).*		
	History and Geography—(concluded).		
	Educational—(concluded).		
25	Zakir Beg.—جغرافیہ ضلع سہارنپور—[Jughráfiya Zila Saharanpur. Geography of Saharanpur district—with maps and historical letter-press.] Pages 1, 32, 5. Published by Sheikh Muhammad Yamin, Bookseller, Saharanpur. [15th January, 1921]. 8°, Litho., new edition. Price, 3 annas	Abdur Razzaq, Ittihad Press, Saharanpur.	1,000
	Language.		
62	Fateh Muhammad Khan.—مصباح القواعد [Misbáh-ul-Qawá'id. The torch of (Urdu) Grammar. An advanced text-book]. Pages 7, 282. Published by Saiyid Abdul Ahad, Aligarh. [22nd February, 1921]. 8°, Litho., 4th edition. Price, Re. 1 As. 8. Previous edition noticed in entry No. 13 at page 9 of the catalogue for the quarter ending March, 1917.]	Muqtada Khan Shirwani, Institute Press, Aligarh.	1,000
63	اردوے معلی—[Urdu-i-Mo'allá. Standard Urdu. *Being* a collection of a number of Urdu letters written by Mirza Asad-ullah Khan Ghalib, the court poet of Emperor Bahadur Shah of Delhi.] Pages 372. Published by Ram Narayan Lal, Allahabad. 1921 [5th April, 1921]. 8°, Litho., Reprint. Price, Rs. 2.	Ramzan Ali Shah, National Press, Allahabad.	1,000
	Law, Medicine—*Nil.*		
	Miscellaneous.		
75	اقوال اکبر—[Aqwal-i-Akbar. The mottoes of (the Emperor) Akbar. Culled from the "Áín-i-Akbarí" and translated in to Urdu.] By Abdul Bari. Pages 2, 42. Published by the printer. [15th February, 1921]. 16°, Litho., 1st edition. Price, 4 annas.	Muhammad Siddiq, Samadi Press, Lucknow.	1,000
76	بچوں کی تربیت گھر کے اثرات سے—Bachchón ki Tarbiyat Ghar ke Asarát se. The training of children through home influences.] *Being* tract No. 8 of the League of Parents and Teachers.] Pages 40. Published by R. K. Kulkarni, Secretary of the League, Gwalior State (C.I.) 1921. [28th February, 1921]. 16°, Litho., 1st edition Price, 3 annas.	Kesri Das, Newal Kishor Press, Lucknow.	1,000
77	Chandi Prasad Singh.—تقریر صدر کانفرنس اول بشنویان ہند [Taqrír Sadr-i-Conference Awwal Bishnoiyán-i-Hind. Presidential speech delivered at the First Indian Bishnoi Conference (held at Nagina in March, 1921).] Pages 28. Published by the author, Dehra Dun. [25th March, 1921]. 8°, Litho., 1st edition. Price, *(nil).*	Kunwar Singh, Hindu Literature Publishing Press, Dehra Dun.	250
78	دماغی تربیت—[Damághi Tarbiyat. Mind-culture. *Being* an Urdu translation of James Allen's book entitled "How to cultivate the Mind."] By Muhammad Zaki. Pages 4, 16, 47. Published by the translator, Oudara, P. O. Bibipur, Azamgarh. [15th April, 1921]. 8°, Litho., 1st edition. Price, 8 annas.	Masud Ali, Ma'arif Press, Azamgarh.	250
79	فلسفۂ تعلیم—[Falsafa-i-Ta'alim. The philosophy of education. *Being* an Urdu translation of Herbert Spencer's essay on education.] By Khwaja Ghulamul Hasanain. No. 1 of the "Anjuman Taraqqi-e-Urdu" (Society for the advancement of Urdu) *Series.* Pages 18, 24, 12, 2, 286. Published by Saiyid Abdul Ahad, Aligarh. 1921 [24th January, 1921]. 8°, Litho., 2nd edition. Price, Rs. 2. [1st edition noticed in entry No. 82 at page 11 of the catalogue for the question ending September, 1907].	Muqtada Khan Shirwani, Institute Press, Aligarh.	500

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending June*, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication size, edition and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).*		
	URDU—*(continued).*		
	***Miscellaneous—**(concluded).*		
80	قواعد پٹواریان پرتپالک سبہا چہاتا ضلع متہرا—[Qawá'id Patwáriyán Pratipálak Sabhá Chhátá Zila Mathurá. Byelaws of the Association for the protection of Patwaris at Chhata, Muttra district.] Pages 3, 10. Published by Misri Lal, Chhata, Muttra. 1921 [21st January, 1921]. 16°, 1st edition. Price, *(nil)*.	Raj Narayan, Kailasa Press, Muttra.	750
81	قواعد و ضوابط جمعیةالتنظیم جنوبي سہارنپور—[Qawá'id wa Zawábit Jamaiyat-ut-Tanzím-i-Junúbi Saharanpur. Bye-laws of the Association for the organisation of (certain class of Musalman residents of) the Southern circle of Saharanpur.] Pages 7. Published by Chaudhri Abdul Majid, Saharanpur. 1921 [1st February, 1921]. 8°, Litho., 1st edition. Price, *(nil)*.	Inayat Ali Khan, Faruqi Press, Saharanpur.	500
82	رپورٹ کارروائي سالانہ سیواسمتي لنڈھورا ضلع سہارنپور—[Report Kár Rawái Sálána Sewá Samiti Landhaura, Zilá Saharanpur. Annual report of the working of the Sewa Samiti, Landhaura, Saharanpur district.] Pages 1, 6. Published by the Secretary of the Samiti, Landhaura, Saharanpur. [28th March, 1921]. 8°, Litho., 1st edition. Price, *(nil)*.	Abdur Razzaq, Ittihad Press, Saharanpur.	200
	Poetry		
175	Abdur Ra'f Abbasi.—نالۂ زنجیر—[Nála-i-Zanjír. The clanking of chains. A nationalisic poem read before the last Oudh Khilafat Conference.] Pages 2. Published by the author, Lucknow. [15th March, 1921]. 16°, Litho., 1st edition. Price, 1 anna.	Muhammad Siddiq, Samadi Press, Lucknow.	5,000
176	Ahsan Mirza.—جذبات قومي—[Jazbát-i-Qaumí. National sentiments. A nationalistic poem.] Pages 10. Published by the printer. [26th February, 1921]. 16°, Litho., 1st edition. Price, 1 anna.	Ditto ..	4,000
177	"Arastu."—شہادت نامہ—[Shahádat Náma. Account of the martyrdom (of Imam Husain) An Islamic poem.] Pages 15. Published by Sheikh Muhammad Yamín, Bookseller, Saharanpur. [3rd February, 1921]. 8°, Litho., new edition. Price, 6 pies.	Abdur Razzaq, Ittihad Press, Saharanpur.	1,000
178	بہار خلافت—[Bahár-i-Khiláfat. The delight of the Khilafat cause. Nationalistic poems.] Compiled by Muhi-ud-din. Pages 3. Published by the compiler, Allahabad. [*Date of Publication not given*]. 16°, Litho., 1st edition. Price, 1 anna.	Kashi Nath Bajpai, Onkara Press, Allahabad.	1,000
179	Beli Ram.—هولی—[Holi. (Arya Samajic) songs in *Holi* measure.] Pages 2, 14. Published by Khwaja Muhammad Hafiz. Lucknow, 1921 [25th March, 1921]. 16°, Litho., 1st edition. Price, 2 annas.	Muhammad Ali, Manzar Press, Lucknow.	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending June*, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject including the age of the book where the same is obscure, number of pages publisher and place of publication date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication size edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).*		
	URDU—*(continued).*		
	Poetry—(continued).		
180	**Dube, Ganga Ram.**—دیش گیت [Desh Gíta. Songs on the motherland. Nationalistic, patriotic, hortatory and other songs.] Pages 1, 48. Published by the author, Muzaffarnagar. [28th March, 1921]. 16°, Litho., 1st edition. **Price, 5 annas.**	Ashfaq Ali, Jafari Press, Muzaffarnagar.	1,000
181	**Ghulam Bhikh,** *Saiyid.*—درد پنہاں [Dard-i-Pinhán. The hidden pain. A Khilafatist poem.] Pages 15. Published by Muhammad Ahmad Abbasi, Aligarh. [28th February, 1921]. 16°, Litho , 1st edition. **Price, 8 annas.**	Muqtada Khan Shirwani, Institute Press, Aligarh.	500
182	گلدستۂ مقبول—**Guldasta-i-Maqbúl.** The agreeable bouquet. Islamic poems.] Compiled by Asghar Ali. Pages 14. Published by the compiler, Umri, Moradabad. [3rd March, 1921]. 8°, Litho., 1st edition. **Price, 1 anna.**	Michku Lal, Litho. Works Press, Moradabad.	1,000
183	**Hirdai Parkash**—إنقلاب هند [Inqiláb-i-Hind. Change in (the affairs of) India. A nationalistic poem.] Pages 5, 1. Published by the printer. 1921 [18th March, 1921]. 16°, Litho., 1st edition. **Price, 6 pies.**	Dharam Bir, Santi Press, Meerut.	2,100
184	————— ترانۂ وطن - حصہ اول [Tarána-i-Watan: *First series.* The song of the homeland. Nationalistic poems.] Pages 15. [28th March, 1921]. 16°, Litho., 1st edition. **Price, 1 anna.**	Ditto ..	1,050
185	عطر مجموعۂ چمن—[**Itr-i-Majmú'a-i-Chaman.** The collective essence of the garden (of poesy). A collection of epithalamia.] Pages 15. Published by Abdus Samad Ansari, Budaun. 1339 *Hijri* or 1921 A.D. [27th February, 1921]. 16°, Litho , 1st edition. *(Gratis)*	Amir Ahmad Qadiri, Amir-ul-Iqbal Press, Budaun.	100
186	**Jam iyyat Rae**—جنم سدھار - حصہ اول [Janam Sudhár: *First series.* Reform of life. Arya Samajic devotional poems.] Pages 23. Published by Ishar Dayal, Moradabad. 1921 [2nd March, 1921]. 16°, Litho., 1st edition. **Price, 1 anna.**	Banwari Lal, Rahbar Press, Moradabad.	1,000
187	جذبات فطرت - جلد اول—[**Jazbát-i-Fitrat:** Part I. Natural emotions. A selection of poems. The "Silsila-i-Muntakhabát-i-Urdu Nazm" or "Urdu Poetical Selections" *series.* Compiled and edited by Muhammad Iliyas Barni. Pages 8, 8, 149, 14. Published by the printer. 1920 [24th January, 1921]. 16°, Litho , 1st edition. **Price, Re. 1 As. 2.**	Muqtada Khan Shirwani, Institute Press, Aligarh.	1,000
188	————— [Part II.] Pages 1, 8, 8 149, 14. 1920 [24th January, 1921]. 16°, Litho , 1st edition. **Price, Re. 1 As. 2.**	Ditto ..	100

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1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication size edition and price.	Printer and place of printing	Number of copies.
	Class—I Books—*(continued).* URDU—*(continued).* ***Poetry***—(continued).		
189	**Onkar Nath Shargh.**—کھیل تماشہ [Khel Tamásha. Children's Plaything. Nursery rhymes.] Pages 1, 26. Published by the printer. 1921 [8th April, 1921]. 8°, Litho., 1st edition. *Illustrated.* Price, 3 annas.	A. Basu, Indian Press, Allahabad.	1,000
190	معارف ملت - جلد اول—[**Ma'árif i-Millat**: Part I. Virtues of faith. A selection of poems.] The "Silsila-i-Muntakhabat-i-Urdu Nazm" or "Urdu Poetical Selections" *Series.* Compiled and edited by Muhammad Iliyas Barni. Pages 1, 8, 8, 150, 13. Published by the printer 1920 [24th January, 1921]. 16°, Litho., 1st edition. Price, Re. 1 As 2.	Muqtada Khan Shirwani, Institute Press, Aligarh.	1,000
191	———— [Part II] Pages 1, 8, 8, 142, 11. 1920 [24th January, 1921]. 16°., Litho, 1st edition. Price, Re 1 As. 2.	Ditto ..	500
192	مجموعه غزلیات مشاعرہ سیتاپور—[**Majmú'a i-Ghazaliyát i Mushá'ira-i-Sitapur.** The collection of *Ghazal* poems recited at an eisteddfod held at Sitapur.] Compiled by Jalpa Prasad Varma. Pages 25. Published by Narmendra (*sic*) Bikram Jit Singh, Larsendi, Sitapur. 1921 [20th January, 1921]. 8°, Litho., 1st edition. *(Gratis.)*	Muhammad Ali, Manzar Press, Lucknow.	200
193	**Makund Ram.**—نقد دھرم [Naqd-i-Dharam. Review of Faith. A philosophical poem denying the theistic conception of the Godhead.] Pages 1, 91, 4. Published by the author, Budaun. [26th February, 1921]. 16°, Litho., 1st edition. Price, 8 annas.	Piare Lal, Santi Press, Budaun.	500
194	مناظر قدرت - حصہ اول—[**Manázir-i-Qudrat**: Part I. Scenes from Nature. A selection of poems.] The "Silsila-i-Muntakhabát-i-Urdu Nazm" or "Urdu Poetical Selections" *Series.* Compiled and edited by Muhammad Iliyas Barni. Pages 8, 6, 146, 12. Published by the printer. 1920 [24th January, 1921]. 16°, Litho., 1st edition. Price, Re. 1 As. 2.	Muqtada Khan Shirwani, Institute Press, Aligarh.	1,000
195	———— [Part II.] Pages 1, 8, 8, 146, 14. [24th January, 1921]. 16°, Litho, 1st edition. Price, Re 1 As. 2.	Ditto ..	500

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867, during the quarter ending June, 1921—(continued).

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Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication, size edition and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).*		
	URDU—*(continued).*		
	Poetry—(concluded).		
196	میناے سخن—[**Mínái-i-Sukhan.** The decanter of poesy. *Being* a collection of the *wásokht* poems of the famous Urdu poet Amir Minái.] Edited with a preface and a critical Introduction by Maqbul Ali. Pages 1, 8, 4, 130, 41. Published by the editor for the "Dáira-i-Adabiya" (or the Literary Circle), Lucknow. 1921 [12th March, 1921]. 16°, Litho., 1st edition. **Price, Re. 1 As. 4.**	Kesri Das, Nawal Kishor Press, Lucknow.	1,000
197	**Radhe Sham.**—رام کتھا - لنکا کانڈ - سلوچنا [Ram Kathá: Lanká kánda—Sulochaná. The story of Ram, the "Lanka" canto. Sulochana, the wife of Meghanada.] Pages 21 Published by the author, Hardwar, (Saharanpur), 1920 [2nd January, 1921]. 8°, Litho., 1st edition. **Price, 3 annas.**	S. K. Misra, Meston Press, Moradabad	1,000
198	شہید کربلا—[**Shahid-i-Karbalá.** The Martyr of Karbala. Poems on Imám Husain.] Compiled by M. Abrar Ahmad Siddiqi Pages 1, 12, 8, 8. Published by Maqbúl Ahmad, Moradabad. [20th February, 1921]. 8°, Litho., 1st edition. **Price, 4 annas.**	Moktda Khan Shirwani, Institute Press, Aligarh.	500
199	**Suraj Prasad.**—سلف گورنمنٹ [Self-Government. A poetical picture of an Arcadia.] Pages 7. Published by the author, Cawnpore. [1st April, 1921.] 16°, Litho., 1st edition **Price, 3 pies.**	Saraswati Prasad, Law Press, Cawnpore.	500
200	ترانۂ خلافت—[Tarána-i-Khiláfat. Poems on the "Khilafat" question (and on Swadeshism). A collection of nationalistic poems.] Compiled by Misbah-ul-Islam. Pages 1, 12. Published by the compiler, Deoband, Saharanpur [21st March, 1921]. 16°, Litho., 1st edition. **Price, 1 anna.**	Habib-ur-Rahman Qasimi Press, Deoband (Saharanpur).	500
	Politics.		
25	**Durga Dat Pant.**—حقیقت ترک موالات [Haqiqat Tark-i-Mawálát. The truth about *tark-a-mawálát* or the renunciation of friendly intercourse as enjoined by Islam). An *anti*-non-co-operation speech.] Pages 1, 9. Published by author, Moradabad. [2nd April, 1921]. 8°, Litho., 1st (Urdu) edition. *(Gratis.)*	Banwari Lal, Rahbar Press, Moradabad.	250
26	دشمنان تعلیم کے کارنامے—[**Dushmanán-i-Ta'alim ke kárnámé.** The doings of the enemies of education. A collection of writings condemning the activities of the so-called National Educationists who urge the boycott of State and State-aided schools in this country.] Compiled by Ihsan Ilahi Zubairi. Pages 31. Published by the compiler, Aligarh. 1339 *Hijri* or 1920 A. D. [24th December, 1920]. 8°, Litho., 1st edition. **Price, 1 anna.**	M. Muktada Khan Shirwani, Institute Press, Aligarh.	6,000
27	حالات ناگپور کانگریس—[**Hálát-i-Nagpur Congress.** Account of the Nagpur Congress. *Being* in the nature of an abstract of the principal speeches delivered at the 35th session of the Indian National Congress and at the various political and other conferences held at Nagpur in December, 1920.] Pages, 88. 2. Published by Durga Prasad, Meerut. [25th March, 1921]. 16°, Litho., 1st edition. **Price, 6 annas.**	Abdul Majid, Shamsul-Mataba, Meerut.	3,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867, during the quarter ending June, 1921—(continued).

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	Class I—Books—*(continued).*		
	URDU—*(continued).*		
	Politics—(concluded).		
28	**Hidayatullah**—حقیقت حال [Haqíqat-i-Hál. The true state of affairs. A tract denouncing Khilafatist propaganda and the so-called Hindu-Muslim unity and advocating Muslim support of the British Government.] Pages 12. Published by Saiyid Mahbub Hasan, Chaupatta, P. O. Muradpur, Bankipur (Bihar). 1921 [28th February, 1921]. 8°, Litho., 1st edition. *(Gratis.)*	Muqtada Khan Shirwani, Institute Press, Aligarh.	500
29	مہاتما گاندھی کا پیغام اور وائسراے کے اعلان کا جواب—[**Mahátma Gandhi ká Paighám aur Viceroy ké I'alán ká Jawáb.** "Mahatma" Gandhi's message and the reply to the Viceregal proclamation. A nationalistic tract.] Pages 15. Published by Mushtaq Ahmad, Meerut. [23rd March, 1921]. 8°, Litho., 2nd edition. Price, 2 annas.	Dharam Bir, Santi Press, Meerut.	1,000
30	سوراج—[Swaráj. *Being* an Urdu translation of Gandhi's English book entitled "Indian Home Rule."] By Saiyid Najib Ashraf. Pages 1, 144. Published by Muhammad Owais Abdul Hafiz, Azamgarh. [20th April, 1921]. 16°, Litho., 1st edition. Price, 8 annas. *In progress.*	Masud Ali, Ma'arif Press, Azamgarh.	1,000
31	**Debi Saran**—رسالہ کوآپریشن - حصہ اول—[Risála-i-Co-operation: Part I. The tract on Co-operation A tract showing the evil effects of the non-co-operation movement on the Indian school-boys.] Pages 1, 16. Published by the author, Dhampur, Bijnor. 1921 [4th March, 1921]. 16°, Litho., 1st edition. *(Gratis.)*	Banwari Lal, Rahbar Press, Moradabad.	250
	Philosophy.		
7	**Abdul Majid.**—فلسفۂ جذبات [Falsafa-i-Jazbát. The Philosophy of Emotions. A work on western psychology. *Being* No. 8 of the "Anjuman Taraqqi-e-Urdu" (Society for the Advancement of Urdu) *Series*]. Pages 1, 2, 30, 207, 9, 11, 2. Published by Abdul Haq, Aurangabad (Nizam's Dominions). 1920 [13th January, 1921]. 8°. Litho., 2nd edition. Price, Rs. 2 As 8. [1st edition noticed in entry No. 17 at page 16 of the catalogue for the quarter ending December, 1914.]	Muqtada Khan Shirwani, Institute Press, Aligarh.	1,000
	Religion.		
87	**Abdus Salam.**—تحریم شراب [Tahrím-i-Sharáb. The interdicting of wine. An Islamic tract.] Urdu text with Arabic quotations. Pages 20. Published by the author, Azamgarh. 1921 [20th April, 1921]. 16°, Litho., 1st edition. Price, 3 annas.	Masud Ali, Ma'arif Press, Azamgarh.	500
88	**Akbar Khan, Muhammad.**—روایت مشاطہ [Rawáyat-i-Mashsháta. The tradition of the tire-woman. An Islamic book.] Pages 15. Published by Muhammad Ismail, Bookseller, Saharanpur. [20th February, 1921]. 8°, Litho., 1st edition. Price, 6 pies.	Abdur Razzaq, Ittihad Press, Saharanpur.	2,000
89	بادشاہ کا خواب—[**Bádsháh ká Khwáb.** The King's Dream. A Biblical story.] Edited by F. H. Loasby. Pages 16. Published by E. B. Jones for the Seventh Day Adventist Publishing House, Lucknow. [1st March, 1921]. 8°, Litho., 2nd edition. *Illustrated.* Price, 1 anna [1st edition noticed in entry No. 304, at page 21 of the catalogue for the quarter ending December, 1917.]	W. A. Scott, Seventh Day Adventist Press, Lucknow.	5,000

Statemnte of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending June*, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—*(continued)*.		
	URDU—*(concluded)*.		
	***Religion*—(concluded).**		
90	Jai Bahadur *alias* Aziz Ahmad.—تلقین مذہب [Talqín-i-Mazhab. Instruction in Faith. A controversial publication.] Pages 156. Published by Sakhawat Husain, Budaun. [25th March, 1921]. 8°, Litho., 1st edition. **Price, Re. 1.**	M. Agha Jan, Victoria Press, Budaun.	500
91	Muhammad Mahdi —قادیانی مذہب کی حقیقت [Qadiyání Mazhab kí Haqíqat The truth about the Qadiyani cult. A polemical Islamic tract intended to prove that Mirza Ghulam Ahmad, the founder of the Ahmadiya sect, was a pretender, having really had no claims to spirituality.] Pages 24. Published by the author, Lucknow. 1920 [30th January, 1921]. 8°, Litho., 1st edition. **Price, 2 annas.**	Qadir Bakhsh, Asahh-ul-Mataba, Lucknow.	500
92	سبت اسکول کے سبق بڑے درجوں کے لیئے - نمبر ٥—[Sibt School ke Sabaq—Baré Darjoñ ké Liyé: No. 5. Sabbath School Lessons. For senior classes.] Translated into Urdu by C. C. Belgrave. Pages 56. Published by E. B. Jones for the Seventh Day Adventist Publishing House, Lucknow. [14th March, 1921]. 16°, Litho., 1st edition. **Price, 3 annas.** [Previous edition noticed in entry No. 13 at page 19 of the previous catalogue.	W. A. Scott, Seventh Day Adventist Press, Lucknow.	500
93	——— [For junior classes.] No. 5. Translated into Urdu, by C. C. Belgrave. Pages 56. [23rd February, 1921]. 16°, Litho., 1st edition. **Price, 3 annas.**	Ditto ..	500
94	——— [No. 6] Pages 56. [24th March, 1921]. 16°, Litho., 1st edition. **Price, 3 annas.**	Ditto ..	500
	Science (Mathematical and Mechanical)—Nil.		
	Science (Natural and other).		
15	Iliyas Barni, Muhammad.—علم المعیشت [Ilm-ul-Ma'íshat. The Science of Political Economy. An original compilation with special reference to Indian conditions.] Pages 1, 14, 2, 14, 768, 16. Published by Abdul Haq for the Anjuman Taraqqi-i-Urdu. Aurangabad (Nizam's Dominions). 1920 [18th February, 1921]. 8°, Litho., 2nd edition. **Price, Rs. 5.** [First edition noticed in entry No. 2 at page 16 of the catalogue for the quarter ending March, 1917.]	Muqtada Khan Sherwani, Institute Press, Aligarh.	500
16	Niyaz Ahmad.—گہوارۂ تمدن [Gahwára-i-Tamaddun. The cradle of civilization. A book based on Mason's "Share of Woman in Primitive Culture" and other kindred literature.] Pages 6, 1, 7, 20, 236. Published by the author, Bhopal State (C. I.). 1920 [3rd February, 1921]. 8°, Litho., 1st edition. **Price, Rs. 2.**	Ditto ..	1,000
	Voyages and Travels—Nil.		

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending June,* 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).*		
	HIDNI.		
	Arts.		
8	**Thakur Prasad.**—देशी करघा [*Désí Karghá.* The Indian Handloom. A book on spinning and weaving as a cottage industry.] Pages 8, 1, 110. Published by Munni Lal, Benares. 1921 [25th March, 1921]. 16°, 3rd edition. *Illustrated.* Price, 15 annas. [Previons edition noticed in entry No. 8 at page 15 of the catalogue for the quarter ending September, 1909.]	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	2,500
	Biography.		
9	**Beni Prasad.**—गुरु गोविन्दसिंह [Guru Govind Singh. Biographical Sketch of Guru Gobind Singh, the great Sikh leader of the Punjab. *Being* No. 3 of the "Manoranjana Pustaka Mala" *Series*] Pages 2, 1, 226. Published by the author, Benares. 1977 *Samvat* or 1921 A. D. [16th February, 1921]. 16°, 2nd edition. Price, Re. 1. [First edition noticed in entry No. 17 at page 17 of the catalogue for the quarter ending June, 1915.]	Ditto ..	1,000
10	**Dharmendra Nath**—महात्मा गांधी की जीवनी। पूर्व भाग [Mahátmá Gándhí kí Jívaní: 1st half. Life of "Mahatma" Gandhi—the present part dealing with his life in Africa. *Being* No. 2 of the "Gandhi Pustakamala" *Series.*] Edited by Madendra Nath. Pages 15. Published by the author, Agra. [15th February, 1921]. 16°, 1st edition. Price, 9 pies.	Gangadhar Sharma, Arya Bhaskara Press, Agra.	2,000
11	——————(उत्तर भाग) भारतवर्ष में महात्मा गांधी के ६ वर्ष—[Bháratavarsha meñ Mahátmá Gándhí ké Chhah Varsha. The second half dealing with "Mahatma" Gandhi's six years' in India (1915-1921). *Being* No. 3 of the "Gandhi Pustakamala," *Series.*] Pages 14. [15th February, 1921]. 16°, 1st edition. Price, 9 pies.	Ditto ..	2,000
12	**Dube, Deo Narayan.**—गांधी दर्शन [Gándhí Darśana. A vision of Gandhi. A biography.] Pages 42. Published by Sheoram Dás Gupta, Benares. [3rd May, 1921]. 16°, 1st edition. *Frontispiece.* Price, 4 annas	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	1,500
13	इबराहीम लिंकन का जीवन चरित्र—[**Ibráhim Lincoln ká Jívana Charitra.** Life of Abraham Lincoln (a President of the United States of America)] Pages 106. Published by the Secretary, Christian Literature Society, United Provinces Branch, Allahabad. [25th February, 1921]. 16°, 1st edition. *Illustrated.* Price, { 6 annas. *(Paper cover).* { 9 annas. *(Bound).*	A. Basu, Indian Press, Allahabad.	1,000
14	**Jamna Das.**—महात्मा गांधी का जीवन चरित्र [Mahátmá Gándhí ká Jívana Charitra. (Short) life of "Mahatma" Gandhi.] Pages 2, 12. Published by the author, Benares. [15th March, 1921]. 16°, 1st edition. *Frontispiece.* Price, 1 anna 6 pies	Durga Prasad, Adarsa Press, Benares.	1,000
15	**Misra, Parmeshar.**—दामोदर शास्त्री जीका जीवन चरित्र [Dámodara Sástri jí ká Jívana Charitra. Life of (Mahamahopadhyaya Pandit) Damodar Sastri (Bharadwaja)—a leading Pandit of Benares (d. 1966 *Samvat*).] Pages 1, 4, 32. Published by Sabhapai Upadhyaya, Benares. [17th March, 1921]. 16°, 1st edition. *Frontispiece.* *(Gratis.)*	B. L. Pawagi, Hitachintaka Press, Benares.	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending June, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—(*continued*). HINDI—(*continued*). ***Biography***—(concluded).		
16	**Narayan Dat**—तिलक का जीवन चरित्र [Tilaka ká Jívana Charitra. Life of (Bal Gangadhar) Tilak] Pages 1, 116. Published by the author, Agra. [27th March, 1921]. 32°, 1st edition. **Price, 4 annas.**	Mohan Lal, Saraswati Printing Works, Agra.	500
17	**Pathak, Sham Lal**—महात्मा गांधी [Mahátmá Gándhí. A short biographical sketch.] Pages 13. Published by the author, Benares. [24th February, 1921]. 16°, 2nd edition. **Price, 1 anna.** [1st edition noticed in entry No 4 at page 20 of the previous catalogue].	Rameshar Pathak, Tara Printing Press, Benares.	2,000
18	सीता चरित्र—[Sitá Charitra. The life story of Sita. A didactic character sketch of the personality of Rama's great Queen]. Pages 1, 9, 300. Published by the printer. 1921 [22nd April, 1921]. 16°, new edition. *Illustrated.* **Price, Re. 1. As 8.**	A. Basu, Indian Press, Allahabad.	2,000
	Drama.		
5	**Bageshri Dayal**—चन्द्रावली नाटक [Chandrávalí Nátaka. The drama named after Chandravali (its heroine). A social play on the risks and dangers of womanhood.] Pages 64. Published by the printer. [4th April, 1921] 8°, 2nd edition. **Price, 3 annas.** [1st edition noticed in entry No. 10 at page 18 of the catalogue for the quarter ending March, 1919.]	Kashi Prasad, Bhargava Bhushana Press, Benares.	2,000
6	———— —सत्यहरिश्चन्द्र नाटक (थियेटर में खेलने योग्य) [Satya Harischandra Nátaka. (Theatre mén Khéiné Yogya). The drama of Harishchandra, the Truthful.—A mythical king of Ajodhya, who renounced his kingdom, wife and child but kept his word—(capable of being put on the stage). Pages 72. [12th April, 1921]. 8°, 3rd edition. **Price, 5 annas.** [Previous edition noticed in entry No. 1, at page 23 of the catalogue for quarter ending March, 1918.]	Ditto ..	2,000
7	**Durga Prasad Gupta**—नल दमयन्ती नाटक [Nala-Damayantí Nátaka. The Puranic legend of Nala and Damayanti dramatised.] Pages 142. Published by Sheoram Das Gupta, Benares [23rd February, 1921]. 16°, 1st edition. *Illustrated.* **Price, Re. 1** (*cloth*) **10 annas** (*paper cover.*)	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	1,000
8	**Jaswant Singh Varma**—आर्य संगीत रामायण । चारों भाग [Arya Sangita Ramayana : *All the Four Parts.* The Ramayan in lyric measure written from the Arya standpoint (and adapted for the stage)] Pages 8, 624. Published by Gupta & Co., Tohana, Hissar (Punjab). [24th February, 1921]. 8°, 5th edition. **Price, Rs 2** (*Paper cover*), **Rs. 2 As. 8** (*Bound*). [Previous edition was printed at the Saddharma Pracharaka Press, Delhi.]	Ram Prasad Jaini, Globe Printing Works, Meerut.	4,000
9	**Kunji Lal Jain**—वीरेन्द्रवीर अर्थात सत्य विजय [Vírendra Víra *arthát* Satya Vijaya. Virendra Vira *or* the Victory of Truth. A drama named after its hero.] Pages 2, 1, 96. Published by Baijnath Prasad, Bookseller, Benares. 1977 *Samvat* or 1921 A. D. [21st February, 1921] 16°, 1st edition. *Frontispiece.* **Price, 8 annas.**	Durga Prasad Varma, Adarsa Press, Benares.	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867, during the quarter ending June, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject including the age of the book where the same is obscure number of pages publisher and place of publication date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication size edition and price.	Printer and place of printing	Number of copies.
	Class I—Books—(*continued*).		
	HINDI—(*continued*).		
	Drama—(concluded).		
10	महाभारत नाटक—[Mahábhárata Nátaka. The story of the Mahabharat, dramatised.] Pages 103. Published by Jangi Singh, Benares, [21st February, 1921]. 16°, 4th edition, *Frontispiece*. **Price, 7 annas** [Previous edition noticed in entry No. 29, at page 14 of the catalogue for the quarter ending December, 1919.]	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	1,500
11	**Ram Ghulam Lal** *alias* **Rasik Bihari Lal**.—चन्द्रावली नाटक [Chandrávalí Nátaka. The drama of Chandravali. A social play on the risks and dangers of womanhood.] Pages 78. Published by the printer. [1st May, 1921]. 16°, 1st edition. **Price, 4 annas.**	Baijnath Prasad, Sri Visweswara Press, Benares.	1,000
12	**Tota Ram**.—रामाश्वमेध । प्रथम भाग [Rámaśvamedha : Part I. Rama's horse-sacrifice. A drama based on the closing episodes of the Ramayana.] Pages 61, 2. Published by the author, Meerut. 1921 [18th February, 1921]. 8°, 1st edition. **Price, 9 annas**	Har Sarup, Bhaskara Press, Meerut.	250
13	**Upadhyaya, Har Shankar Prasad**—काशी दर्शन नाटक [Káśí Darśana Nátaka. The Káshi Pilgrimage: A drama—depicting the dangers to unsuspecting pilgrims incidental on such occasions.] Pages 1, 1, 2, 1, 82. Published by the author, Benares. [10th December, 1920]. 16°, 1st edition. *Frontispiece*. **Price, 8 annas.**	Shashi Bhushan Nath, Visvanath Printing Press, Benares.	1,100
	In progress.		
14	**Dube, Raj Kunwar**,—रघुनाथ विलास रामायण नाटक । प्रथम भाग [Raghunatha Bilása Ramayána Nátaka: Part I. The Pleasures of Raghunath or the Ramayana dramatised so named after Raghunath Prasad, the publisher.] Pages 1, 73. Published by Ramnath *alias* Raghunath Prasad, Cawnpore. [28th February, 1921]. 8°, 1st edition. **Price, 6 annas.**	Ram Gopal Dikshit, Rama Press, Cawnpore.	1,000
	Fiction.		
93	**Damodar Prasad** कलावती उपन्यास—[Kalávatí Upanyása. Kalavati—a novel (named after its heroine). A social Arya Samajic story.] Pages 108. Published by the printer. [16th February, 1921]. 8°, 2nd edition. **Price, 7 annas.**	Nathmal, Arya Bhaskara Press, Agra.	500
94	दृष्टान्त सागर—[**Drishtánta Ságara**. The ocean of illustrations. A book of choice anecdotes on various subjects meant for Arya Samajic preachers. Hindi text with Sanskrit quotations] : Part II—by Dwarka Dat Shama. Pages 8, 157, 5. Published by Sham Lal, Bookseller, Bareilly, 1921. [10th March, 1921]. 16°, 1st edition. **Price, 12 annas** [Part I (by Hanuman Prasad Sharma) noticed in entry No. 115, at page 46 of the catalogue for the quarter ending September, 1920.]	C. M. Dayal, Anglo-Arabic Press, Lucknow.	2,000

Statement of particulars regarding Books and Periodicals published in the United Provinces registered under Act XXV of 1867 *during the quarter ending June*, 1921—(continued.)

1	2	3	4
Serial No.	Author and title, brief subject, including the gist of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books.—*(continued)*. HINDI.—*(continued)*. ***Fiction*** (continued.)		
95	Dube, Ramanand.—क्लर्क का भाग्य [Clerk ká Bhágya. The clerks' fate. A detective story—apparently translated from the English.] Pages. 112. Published by Kanhaiya Lal, Bookseller. Patna (Bihar) [15th February, 1921]. 16,° 1 st edition. Price, 8 annas.	B. L. Pawagi, Hitachintaka Press, Benares.	1,000
96	Jagmohan—मनुष्य बलिदान [Manushya Balidána. The sacrifice of humanity. A realistic story of the life of an Indian labourer who met his death at the hands of his European master.] Pages 17. Published by the author, Cawnpore. 1977 *Samvat* or 1921 A. D. [20th February, 1921]. 16° 1st edition. Price, 2 annas.	Bhudeo, Rajahamsa Press, Cawnpore.	2,000
97	Jai Sri Ram.—शाहज़ादी गुलबदन [Sháhzádí Gulbadan. Princess Gulbadan. An Indian romance.] Pages 40. Published by Kanhaiya Lal, Bookseller, Patna (Bihar). 1921 [2nd April, 1921]. 16,° 2nd edition. Price, 2 annas. [1st edition was printed at the Satya Sudhakar Press, Patna, in 1919.]	B. L. Pawagi, Hitachintaka Press, Benares.	2,000
98	किस्सा लक्खी वेश्या—[Kissá Lakkhí Vesyá. The story of Lakkhi, the Prostitute—(*re-told*).] Pages 14,2. Published by Kanhaiyalal, Bookseller, Patna (Bihar). 1921. [26th February, 1921]. 16°, 4th edition. Price, 1 anna 6 pies.	Ditto ..	2,000
99	कुसुम-माला—[Kusuma-Málá. Hindi translation of (a didactic Sanskrit compilation entitled) the Kusumamálá (garland of flowers)]. By Sangam Lal Agarwala. Pages 2,83. Published by Ram Dayal Agarwala, Bookseller, Allahabad. 1921 [19th March, 1921]. 16°, 2nd edition. Price, 8 annas. [1st edition noticed in entry No. 28 at page 36 of the catalogue for the quarter ending March, 1918.]	Ram Prasad Bajpai, Krishna Press, Allahabad.	1,000
100	Lalta Prasad.—ललितमोहिनी । प्रथम भाग [Lalita Mohini: Part I. An Indian romance named after its heroine.] Pages 86. Published by the author, Lucknow. 1921 [15th February, 1921]. 8°, 1st edition. Price, 10 annas.	Ram Shankar Bajpai, Lucknow Steam Printing Press, Lucknow.	1,000
101	———— [Part II.] Pages 99. 1921 [15th February, 1921]. 8°, 1st edition. Price, 10 annas.	Ditto ..	1,000
102	———— [Part III.] Pages 90. 1921 [15th February, 1921]. 8°, 1st edition. Price, 10 annas.	Ditto ..	1,000
103	———— [Part IV.] Pages 94. 1921 [15th February, 1921]. 8°, 1st edition. Price, 10 annas.	Ditto ..	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending June,* 1921—(continued).

	2	3	4
Serial no.	Author and title, true subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—*(continued).*		
	HINDI—*(continued).*		
	Fiction—(continued).		
104	**Misra, Ram Dahin.**—महाभारतीय सुनीति कथा [Mahábháratíya Suníti Kathá. Didactic stories from the Mahabharata. *Being* No. 2 of the " Balamitra Granthamala " *Series*.] Pages 3. 1, 2, 3, 2, 2, 107. Published by Ram Pukar Misra, Bankipur (Bihar). 1921 [7th March, 1921]. 16,° 2nd edition. Price, 10 annas. [1st edition noticed in entry No. 42 at page 25 of the catalogue for the quarter ending March, 1918.]	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	1,000
105	**Mohini Mohan**—देशोद्धार [Désoddhára. Regeneration of the motherland. A political novel] Pages. 166. Published by the printer 1977 *Samvat* or 1920 A. D. [29th December, 1920] 16°, 1st edition Price, Re. 1.	Sheo Binayak Misra, Bharata Press, Benares.	1,000
106	**Mukherji, Chandra Shekhar**—उद्भ्रान्त प्रेम [Udbhránta Préma. Bewildered love. A novel expressing the author's lament on the death of his beloved wife. *Being* No. 3 of the Sat Sahitya Granthamála " *Series.* Translated into Hindi by Ishri Prasad Sharma.] Pages 1, 4, 112. Published by Ram Pukar Misra, Bankipur. (Bihar). 1921 [21st February, 1921]. 16°, 2nd edition. Price, 12 annas. [1st edition noticed in entry No. 37 at page 24 of the catalogue for the quarter ending March, 1916.]	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	1,000
197	**Pathak, Bhagwan Din.**—दर्प-दलन [Darpa-Dalana. Pride overthrown. A novel embodying the Puranic story of the descendant of Krishna and their extermination at the hands of one another.] Pages 1, 4, 101. Published by Sheoram Das Gupta, Benares. [26th February, 1921]. 16°, 1st edition. *Illustrated.* Price, 14 annas.	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	1000,
108	प्रवासिनी—[Pravásini. The Exile. A social story depecting the evils of female education and bringing up of Indian girls on western lines.] Translated from the Marathi. By Gokul Prasad Varma. Pages 1, 4, 158. [Published by Sheoram Das Gupta, Benares. [3rd May, 1921]. 16°, 1st edition. Price, Re 1 As 4 *(unbound.)* Re. 1 As 8 *(bound.)*	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	1,00
109	**Rangi Lal.**—केसर-गुलाब। चारों भाग [Kesar Guláb: *All the four parts.* A love story named after its hero and heroine.] Pages 96. Published by Baijnath Prasad, Bookseller, Benares. [10th March, 1921.] 8°, new edition. Price, 8 annas.	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	2,000
110	————Pages 144. Published by the printer, [9th April, 1921]. 8°, new edition. Price, 6 annas.	Kashi Prasad, Bhargava Bhashana Press, Benares	2,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867, during the quarter ending June, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—*(continued).* HINDI—*(continued).* ***Fiction***—(continued).		
111	**Sri Ram Sharma.**—रात की बात [Rát kí Bát. Nocturnal wanderings. A dream story condemning child-marriage.] Pages 24. Published by Kanhaiya Lal, Bookseller, Patna (Bihar). 1921 [17th March, 1921]. 8°, 3rd edition. **Price, 2 annas.** [2nd edition noticed in entry no. 173, at page 16 of the catalogue for the quarter ending December, 1910.]	B. L. Pawagi, Hitachintaka Press, Benares.	1,000
112	**Tewari, Sukhdeo Prasad.**—यात्रानन्द [Yátránanda. The pleasures of a journey. A short story.] Pages 2, 12. Published by Kali Charan, Cawnpore. 1921 [23rd April, 1921]. 16°, 1st edition. **Price, 2 annas.**	Ganga Narayan Shukul, Raghunandana Press, Cawnpore.	250
	In progress.		
113	भूतनाथ [Bhútanátha. A romance of Indian life named after its hero.] Part I. By Deoki Nandan Khattri. Pages 144 (1—144). Published by Durga Prasad Khattri, Benares. 1921 [7th May, 1921]. 8°, new edition. **Price, 12 annas.**	Pannalal Roy, Lahari Press, Benares.	1,000
114	——— ——— ——[Part VII]. By Durga Prasad Khattri. Pages 144 (305—448). 1921 [13th May, 1921]. 8°, new edition. **Price, 12 annas.**	Ditto ..	1,000
115	**Deoki Nandan Khattri**—चन्द्रकान्ता सन्तति (गुटका) । अठारहवां हिस्सा [Chandra Kántá Santati (Gutka): Part XVIII. The progeny of Chandra Kantá (*Pocket edition.*) A romance of Indian life]. Pages 107. Publishedby Durga Prasad Khattri, Benares. 1921 [7th May, 1921]. 16° new edition. **Price, 5 annas.**	Ditto ..	3,000
116	——— ——— ———[Part XIX.] Pages 104. 1921 [17th May, 1921]. 16°, new edition. **Price, 5 annas.**	Ditto ..	3,000
117	—— ——— ———[Part IX.] Pages 133. 1921 [17th May, 1921]. 8°, new edition. **Price, 10 annas.**	Ditto ..	500
118	**Kanhaiya Lal Thakur.**—मुकुन्द की आत्महत्या । प्रथम भाग [Mukund ki Átma-Hatyá: Part I. Makunda's suicide. A story.] Pages 30. Published by the author, Benares. [16th May, 1921]. 16°, 1st edition. **Price, 3 annas.**	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	1,000

Statement of particulrrs regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending June,* 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—*(continued).*		
	HINDI—*(continued).*		
	Fiction—(concluded).		
	***In** progress*—(concluded).		
119	**Lachhman Sah**.—ससुरारी नतीजा । प्रथम भाग [Sasurárí Natíjá: Part I. The consequence of a sojourn at a father-in-law's house. A social story depicting the indignities to which a Hindu son-in-law is subjected if he elects to stay at his father-in-law's house for any length of time. Pages 44. Published by the printer. [1st May, 1921]. 16°, 1st edition. Price, 2 annas.	Baijnath Prasad, Sri Visweswara Press, Benares.	1,500
120	मोतियों का ख़ज़ाना । बारहवां हिस्सा [**Motiyoñ ká Khazáná: Part XII.** The treasury of pearls. *Being* a Hindi translation of Alexandar Dumas' novel entitled, "The Count of Monte Christo"]. Pages 120. Published by Durga Prasad Khattri, Benares. 1921 [1st May, 1921]. 8°, 1st edition. Price, 10 annas. [Part XI noticed in entry No 63 at page 24 of the catalogue for the quarter ending March, 1921.]	Pannalal Roy, Lahari Press, Benares.	1,000
121	निहिलिस्ट रहस्य । प्रथम भाग **Nihilist Rahasya: Part I.** The secrets of Nihilism. A story of Russian revolutionary activity translated from the English.] By Ram Chand Sharma. Pages 2, 156. Published by the translator, Kankhal, Saharanpur. 1920 [28th January, 1921]. 16°, 1st edition. Price, Re. 1.	Brahma Deo Misra, Brahma Press, Etawah.	1,000
122	तोता कहानी । प्रथम भाग [Tota Kahaní: Part I. The story of the parrot. An old story retold.] Pages 32. Published by the printer. [29th March, 1921]. 8°, 2nd edition. Price, 1 anna 6 pies.	Kashi Prasad, Bhargava Bhushana Press, Benares.	2,000
	History and Geography.		
30	**Raturi, Bijai Ram**.—गढ़वाल राज्य का इतिहास [Garhwál Rájya ká Itihása. History of the (Tehri) Garhwal State.] Pages 3, 132. Published by Anand Chand Ramola, Tehri, Garhwal. 1920 [27th January, 1920]. 16°, 1st edition. Price, Re. 1.	Chandi Prasad Bhatt, Dehra Times Press, Dehra Dun.	1,000
31	**Tewari, Sarju Prasad**, *Rai Bahadur*.—इन्दौर राज्य का इतिहास [Indaur Rájya ká Itihása. History of the Indore State. *Being* No. 3 of the "Holkar Hindi Granthamala" *series*.] Pages 1, 2, 92. Published by the author for the Madhya Bharata Hindi Sahitya Samiti (Central India Hindi Literary Association), Indore state (C. I.) 1977 *Samvat* or 1921 A.D. [3rd March, 1921]. 16°, 2nd edition. *Illustrated.* Price, 6 annas. [1st edition noticed in entry No. 16 at page 27 of the catalogue for the quarter ending March, 1918.]	E. Hall, Belvedere Steam Printing Works, Allahabad.	2,000
	Educational.		
32	आदि भूगोल [Ádi Bhúgola. Primary Geography (for Class II.)] Pages 1, 14. Published by Bhagwan Prasad Bhargava, Jaunpur. 1920 [17th March, 1921]. 16°, 3rd edition. Price, 1 anna. [Previous edition noticed in entry No. 84 at page 19 of the catalogue for the quarter ending December, 1919.	Kashi Prasad, Bhargava Bhushana Press, Benares.	2,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending June, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).*		
	HINDI—*(continued).*		
	History and Geography—(concluded).		
	Educational.		
33	**Rameshar Prasad**—मुख़्तसर भूगोल हिन्दुस्तान व एशिया [Mukhtasar Bhūgola Hindustán wa Asia. Brief Geography of Hindustan with (outlines of) Asia.] Revised by K. P. Bhargava. Pages 78 Published by Ram Narayan Lal, Allahabad. 1921 [7th April, 1921]. 16°, 6th edition. **Price, 4 annas.** [Previous edition noticed in entry No. 22 at page 22 of the catalouge for the quarter ending March, 1920.]	Ramzan Ali Shah, National Press, Allahabad.	2 000
34	**Ram Lochan Saran**.—लोअर इतिहास परिचय [Lower Itihása Parichaya. Instruction in history for Lower Primary classes.] Pages 1, 50. Published by Baidehi Saran, Laheria Sarai, Darbhanga (Behar). [14th March, 1921]. 16°, 16th edition. **Price, 3 annas 6 pies.** [Previous edition noticed in entry No 90 at page 19 of the catalogue for the quarter ending December, 1920.]	B. L. Pawagi, Hitachintaka Press, Benares.	5,000
35	———————लोअर भूगोल परिचय [Lower Bhúgola Parichaya. Geographical information for Lower Primary classes A text-book of geography.] Pages 52. 1921 [15th March, 1921.] 16°, 18th edition. **Price, 3 annas 6 pies.** [Previous edition noticed in entry No. 17 at page 25 of the catalogue for the quarter ending March, 1921.]	Ditto ..	5,000
36	**Tydeman, E** *and* **Mackenzi, A. H.**—प्रारम्भिक भारत व जगत् भूगोल [Prárambhika Bhárată wa Jagat Bhūgola. Elementary geography of India and the World. *Being* Book No 1 of the "Punjab Geography" *Series.*] Pages 1, 1, 99 and 4 maps. Published by the printer. 1921 [22nd April, 1921]. 16°, 2nd (Hindi) edition. *Illustrated.* **Price, 10 annas 6 pies.** [First (Hindi) edition noticed in entry No. 58 at page 32 of the catalogue for the quarter ending June, 1918.]	A. Basu, Indian Press, Allahabad.	1,000
	Language.		
64	**Tewari, Ram Naresh**.—हिन्दी पद्य रचना [Hindi Padya Rachaná The technique of Hindi versification. A book on Hindi Prosody.] Pages 2, 2, 49. Published by the author, Allahabad. 1977 *Samvat* or 1921 A. D. [15th March, 1921]. 16°, 2nd edition. **Price, 4 annas.** [First edition noticed in entry No. 120 at page 38 of the catalogue for the quarter ending June, 1918.]	Ram Prasad Bajpai, Krishna Press, Allahabad.	1 000
	Educational.		
65	**Bishambhar Sahai**—राष्ट्रीय अक्षर प्रदीप [Ráshtríya Akshara Pradípa. The Nationalist lamp of the alphabet. A Hindi primer for National Schools.] Pages 13. Published by Bishan Gopal, for the Bharatiya Bhandara, Aligarh. [10th February, 1921]. 16°, 1st edition. **Price, 9 pies.**	Sham Lal, Bharata Bandhu Press, Aligarh.	2,000
66	हिन्दी बालबोध । पहिला भाग—[Hindi Bála Bodha: Part 1. Hindi Instructor for Boys. *Being* the "King Hindi Reader, No. 1."] Compiled by Dwarka Prasad Chaube. Pages 52 Published by Ram Narayan Lal Allahabad. 1921 [10th April, 1921]. 16°, new edition. *Illustrated.* **Price, 2 annas.**	Ramzan Ali Shah, National Press, Allahabad.	6,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending June,* 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication size edition and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).*		
	HINDI—*(continued).*		
	Language (continued).		
	Educational—(continued).		
67	हिन्दी की दूसरी पुस्तक—[Hindi ki Dúsari Pustaka. The second Book of Hindi.] Pages 31. Published by Kanhaiya Lal, Bookseller, Patna (Bihar). 1921 [2nd April, 1921]. 16°, 4th edition. **Price, 1 anna 6 pies.** [Previous edition was printed at the Satya Sudhakara Press, Patna, (Bihar) in 1915.]	B. L. Pawagi, Hitachintaka Press, Benares.	2,000
68	हिन्दी पाठ संग्रह । प्रथम भाग—[Hindi Pátha Sangraha: Part I. Collection of Hindi lessons. A school text-book for class III.] Compiled by Chandra Maul Shukul. Pages 2, 94. Published by Rai Sahib Munshi Gulab Singh, and Sons, Lahore. 1921 [25th March, 1921]. 16°, 1st edition. **Price, 4 annas.**	Ramesher Pathak, Tara Printing Works, Benares.	100
69	——————[Part II. For class IV of the United Provinces Schools.] Pages 2, 94. 1921 [26th March, 1921]. 16°, 1st edition. *Illustrated.* **Price, 4 annas.**	Ditto ..	100
70	हिन्दी प्राइमर—[Hindi Primer.] Pages 20. Published by the printer. 1921 [25th March, 1921]. 16°, 1st edition. *Illustrated.* **Price, 9 pies.**	Piare Lal & Sons, Santi Press, Budaun.	6,000
71	हिन्दी शिक्षावली । पहिला भाग [Hindi Šikshávali. Part I. The string of lessons in Hindi. A Hindi reader. The "Allahabad Literary Institute" *Series.*] Pages 2, 35. Published by the printer. 1921 [25th March, 1921]. 16°, new edition. **Price, 1 anna 6 pies**	A. Basu, Indian Press, Allahabad.	30,000
72	Kunwar Kanhaiya Ju Deo.—हिन्दी रत्न संग्रह दीपिका [Hindi Ratna Sangraha Dípiká. Elucidator of the (Hindi reader entitled the) "Hindi Ratna Sangraha." A Key.] Pages 200. Published by the printer for the Educational Book Dépôt, Allahabad. 1921 [10th April, 1921]. 16°, 1st edition. **Price, 12 annas.**	Ramzan Ali Shah, National Press, Allahabad.	1,000
73	लोअर प्राइमरी रीडर (लड़कियों के लिये)—[Lower Primary Reader (Larkiyoñ ké Liyé). Lower Primary Reader (for girls). Pages 5, 146. Published by the printer. 1920 [26th February, 1921]. 16°, new edition. *Illustrated.* **Price, 8 annas.**	A. Basu, Indian Press, Allahabad	2,000
74	Misra, Brahmanand.—वर्ण प्रवेशिका [Varna Pravésiká. Introduction to the alphabet. A Hindi primer.] Pages 19. Published by Sham Lal, Bookseller, Partabgarh. 1921 [21st February, 1921]. 16°, 4th edition. *Illustrated.* **Price, 1 anna 3 pies.** [Previous edition noticed in entry No. 87 at page 33 of the catalogue for the quarter ending June, 1920.]	B. L. Pawagi, Hitachintaka Press, Benares.	3,000
75	Pande, Basdeo.—शिशुबोध [Šisu-Bodha. Instruction for Children. A Hindi reader for Infant classes.] Pages 1, 28. Published by Jagdeo Pande, Babura, Shahabad (Behar). [6th April 1921]. 16°, 1st edition. *Illustrated.* **Price, 1 anna 9 pies.**	Ditto ..	100

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending June, 1921.—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—(*continued*). HINDI—(*continued*). ***Language*** —(concluded). *Educational*—(concluded).		
76	Ram Chand—हिन्दी व्याकरण । प्रथम भाग [Hindi Vyákarana. Part I. Hindi Grammar. (Designed for the use of 2nd and 3rd Primary classes.) Pages 1, 1, 27. Published by the author, Indore State (C.I.) 1977 *Samvat* or 1921 A. D. [24th February, 1921]. 16°. 3rd edition. **Price, 2 annas.**	Brahmdeo Misra, Brahma Press, Etawah.	1,000
77	Ram Lochan Saran.—अपर व्याकरण बोध [Upper Vyakarana Bodha. Instruction in (Hindi) grammar for the Upper Primary classes. *Being* No. 1, of the "Hindi Grammar" *Series*]. Pages 1, 38. Published by Baidehi Saran, Laheria Sarai, Darbhanga (Bihar). 1921 [28th February, 1921]. 16°, 8th edition. **Price, 2 annas.** [Previous edition noticed in entry No. 91 at page 34 of the catalogue for the quarter ending June, 1920.]	B. L. Pawagi, Hita Chintaka Press, Benares.	5,000
78	वर्णमाला—[Varnamálá. The garland of the alphabet. A Hindi primer.] Compiled by Raghunath Ram Sharma. Pages 19, 5. Published by the printer. [3rd April, 1921]. 16°, new edition Illustrated. **Price, 6 pies.**	Kashi Prasad, Bhargava Bhushana Press, Benares.	5,000
	Law.—*Nil.* ***Medicine.***		
7	Chaube, H. K.—चेचक के टीका की पोल [Chechak ké Tíká kí Pol. The hollowness of vaccination An anti-vaccination tract.] Pages 1, 9, 1, 1. Published by the author, Ghazipur. [27th February, 1921]. 16°, 1st edition. **Price, 1 anna.**	Mathura Prasad Gupta, Chandra Prabha Press, Benares.	1,000
8	Nawal Kishor Varma.—स्त्री स्वास्थ्य रक्षिका [Strí Swásthya Rakshiká. The preserver of health in females. A hand-book of homeopathy for amateurs.] Pages 2, 4, 120, 2. Published by R. D. Sinha, Lucknow, 1920. [1st April, 1921]. 16°, 1st edition. *Frontispiece.* **Price. Re. 1.**	C. M. Dayal, Anglo-Arabic Press, Lucknow.	10,000
	Miscellaneous.		
83	भारत समाचार समिति लिमिटेड । काशी—[Bhárata Samáchára Samiti, Limited, Kási. (Articles of Association, etc., of the) Indian News Association, Limited, Benares.] Pages 8. Published by Banke Bihari Lal, Benares. [18th January, 1921]. Folio, 1st edition. (*Gratis.*)	Chhabinath Pande, Gyana Mandala Press, Benares.	100
84	Chhedi Singh.—कामाख्याकृत कसौटी । दूसरा भाग [Kámákhyá Krita Kasauti: Part II. The touch-stone named after the goddess Kamakhya. A continuation of the prospectus of the "Kámákhyá Fund" lately started in Gahmar in Ghazipur district for the restoration of a temple there and for carrying on regular worship there in the future.] Pages 38, 8. Published by Sital Prasad Upadhya, Gahmar (Ghazipur). 1978 *Samvat* or 1921 A. D. [17th May, 1921]. 8°, 1st edition. **Price, 4 annas.** [Part I noticed in entry No. 25 at page 36 of the catalogue for the quarter ending March, 1918.]	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	500
85	दिगम्बर जैन (छपे हुये) ग्रन्थों का सूचीपत्र—[Digambara Jaina (chhapé hué) Granthón ká súchipatra. List of (printed) books on the *Digambara* school of Jainism.] Pages 32. Published by Natha Ram, for the Jaina Grantha Ratnakara Office, Bombay. 1921 [24th April, 1921]. 16°, 1st edition. (*Gratis.*)	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	3,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the qurater ending June,* 1921—(continued).

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Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).*		
	HINDI—*(continued).*		
	Miscellaneous—(continued).		
86	**Gajadhar Sahu**—सच्चा स्वराज्य Sachchá Swarájya. True Swaraj. A pamphlet advocating all round humanitarianism as the key to all worldly blessings.] Pages 4,124. Published by the author, Benares. 1921 [18th April, 1921]. 16°, 1st edition. Price, (*Nil*).	Ganga Prasad Gupta, Art Press, Benares.	1,000
87	**Ghose, Girija Kumar**—होमरगाथा [Homer-Gáthá. Homer's Narratives. *Being* a connected account of the main story of the Iliad and the Odessey in Hindi.] Pages 2, 4, 78, 82. Published by Brij Raj for the Sahitya Bhavana, Limited, Allahabad. 1977 *Samvat* or 1921 A. D. [16th March, 1921]. 16°, 1st edition. Price, Re 1	Ram Prasad Bajpai, Krishna Press, Allahabad.	1,500
88	नियम पटवारियान प्रतिपालक सभा छाता ज़िला मथुरा—**Niyama Patawáriyán Pratipálaka Sabhá Chhátá Zilá Mathura.** Bye-laws of the Association for the Protection of Patwaris at Chhata, Muttra district. Pages. 3, 10. Published by Misri Lal, Chhata, Muttra. 1921 [21st January, 1921]. 8°., 1st edition. Price, (*Nil*)	Raj Narayan, Kailasa Press, Hathras, Aligarh.	750
89	प्रबन्ध पूर्णिमा—**Prabandha Púrnimá** The full moon of essays. A collection of 15 articles reprinted from the *Indu*] Compiled by Ambika Prasad Gupta Pages, 1, 1, 1, 1, 133. Published by the compiler, Benares. 1977 *Samvat.* 1921 A. D. [28th February, 1921]. 16°, 1st edition. *Frontispiece.* Price, Re 1.	Mathura Prasad Gupta, Chand a Prabha Press, Benares.	1,000
90	प्रान्तीय ओम् सेवक मंडली नजीबाबाद को नियमावली—**[Prántiya Om Sévaka Mandali Najibábád ki Niyamávali** Bye-laws of the Provincial Om Sevaka Mandali (or the "Om" Service League—an Arya Samajic institution of Najibabad (Bijnor district)]. Pages 16. Published by the printer. [20th April, 1921]. 16°, 1st edition. Price, (*Nil*).	Nand Lal, Gurukula Press, Kangri Bijnor.	500
91	**Prem Dat.**—नवीन चैतन्यकला [Navína Chaitanya Kalá The new psychic force. A tract on mesmerism.] Pages 13. Published by Jaswant Singh, Bookseller, Aligarh. 1921 [12th February, 1921]. 16°, 3rd edition. Price, 4 annas.	Joti Sarup Sharma, Saraswata Press, Aligarh.	1,000
92	**Rup Narayan Gupta** *and* **Suraj Narayan Gupta.**—व्यापार शिक्षा Vyápára Sikshá. Instruction in trade. A hand-book of medical recipes and other practical receipts.] Pages 6, 10, 144. Published by Kanhaiya Lal, Bookseller, Patna (Bihar). [21st March, 1921]. 16°, 1st edition. Price, 12 annas.	B. L. Pawagi, Hitachintaka Press, Benares.	1,000
93	——— ——— ——— साबुन बनाने की विधि [**Sábun Banáné ki Vidhi.** The method of soap-making. An industrial hand book] Pages 1, 4, 54. [31st March, 1921]. 16°, 1st edition Price, 10 annas.	Ditto ..	1,000
94	शक्कर कमेटी कानपुर को (प्रथम) वार्षिक रिपोर्ट—[**Shakkar Kaméti Cawnpore ki (Prathama) Várshika Report.** (First) Annual Report of the (indigenous) Sugar Committee, Cawnpore—a non-official Indian institution] Pages 2, 42 Published by Hardeo Das Saltama, Secretary of the Committee, Cawnpore. 1921 [20th February, 1921]. 8°, 1st edition. Price, (*Nil*).	Umadat Bajpai, Brahmana Press, Cawnpore.	500

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending June,* 1921—(continued).

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Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—*(continued).*		
	HINDI—*(continued).*		
	Miscellaneous – concluded.)		
95	सोता बनवास—**Sitá Banbása** [The excile of Sitá (after her return to Ajodhya from Lanka). Based on an episode from the Ramayan. *Being* a Hindi translation of Isvar Chandra Vidyasagar's Bengali book entitled *Sitar Banobasa* by Ishri Prasad Sharma. No. 1 of the "Ramani Ratnamala" *Series*] Pages 9, 1, 2, 8, 85. Published by S. P. Khanna for Burman and Co., Muzaffarpur (Bihar). 1921 [27th January, 1921]. 16°, 2nd edition (*Revised*). *Frontispiece.* **Price, 10 annas.** [1st edition was printed as the Satya Sadbakara Press, Patna (Bihar) about the year 1917.]	B. L. Pawagi, Hitachintaka Press, Benares.	2,000
96	श्रोचन्द्र पाठशाला काशो का संक्षिप्त वृत्तान्त (१९१९-१९२०)—[**Sri Chandra Páthasála Kásí ká Samkshipta Vrittánta (1919-1920)** Brief report of the Sri Chandra Pathsala, Benares for the year 1919—1920.] Pages 12, 1. Published by Swami Govindanand, Benares [18th February, 1921]. 16°, 1st edition. [*Not for sale.*]	Rameshar Pathak, Tara Printing Works, Benares.	100
97	**Tagore, Surendra Nath.**—महाभारत [Mahabharata—(giving a condensed account of the main story).] Translated into Hindi by Mahabir Prasad Dube. Pages 1, 3, 11, 494 Published by the printer. 1920 1st March, 1921.]. 4° 4th edition *Illustrated.* **Price, Rs. 4** [1st edition (the only one on record) noticed in entry No. 190 at page 34 of the catalogue for the quarter ending September, 1910]	A Basu, Indian Press, Allahabad.	3,000
	Educational.		
98	**Ladli Das** *and* **Chheda Lal**—पदार्थ दर्शक पाठ। पहिला भाग—[Padártha Darsaka Pátha—Part I. Object Lessons. A hand-book of pedagogy.] Pages, 1, 1, 1, 1, 80. Published by Ladli Das, Agra. [15th March, 16°, 1921]. 3rd edition. **Price, 4 annas.** [1st edition (the only one on record) noticed in entry No. 167 at page 16 of the catalogue for the quarter ending December, 1907].	B. Krishna, R. G. Bansal and Co's Press, Agra.	2,000
	Poetry.		
201	आदर्श रत्नमाला अर्थात् स्त्री ज्ञान दर्पण—**Ádarsa Ratnamálá** *arthát* **Stri Gyana Darpana** The string of ideal gems *or* the mirror of feminine wisdom. The story of the Ramayan re-told in lyric measure.] Compiled by Khyali Ram. Pages 29. Published by Jaswant Singh, Bookseller, Aligarh 1921 [22nd January, 1921.]. 16° 4th edition. **Price, 2 annas.** [Second edition (the last one on record) noticed under the title of Stri gyana Darpana" in entry No. 297 at page 39 of the catalogue for the quarter ending December 1919.]	Raghubar Dayal, Surendra Press, Aligarh.	2,000 2,000
202	**Ajodhya Das.**—शिव चालोसा। शिव स्तुति [**Siva Chálisá** : Siva Stuti. Forty verses in honor of Siva (*and*) hymn in praise of Siva.] Pages 10, 7. Published by Beni Ram, Bookseller, Benares. [25th February, 1921]. 8½° (oblong), new edition. **Price, 1 anna 6 pies.**	Banarsi Prasad Gupta, Sambhu, Printing Works Benares.	
203	अमृत गोता। प्रथम भाग—**Amrita Gitá** *First Series.* The song-nectar. Arya Samajic songs for females.] By Sukarmapal *and* Basti Ram Pages 48. Published by Kedar Nath, Arya Bookseller, Meerut, 1920 [17th February, 1921]. 16°, 1st edition. **Price, 3 annas.**	Har Sarup, Bhaskara Press, Meerut	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending June, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—(*continued*). HINDI—(*continued*). ***Poetry***—(*continued*).		
204	अंगद पैज—[**Angada Paij**. The stake of Angad.—A poem describing an episode from the Ramayan—(*and other poems*). Compiled by Ram Khelawan Rai. Pages 6, 6. Published by Baijnath Prasad, Bookseller, Benares. [10th March, 1921]. 16°, 2nd edition. **Price, 1 anna.** [1st edition noticed in entry No. 389, at page 28 of the catalogue for the quarter ending December, 1918.]	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	2,000
205	अर्जुन गीता—[**Arjuna Gitá**. Arjuna's song. An imaginary dialogue on the philosophy of devotion between Krishna and Arjuna.] Pages 54. Published by Beni Ram, Bookseller, Benares. 1920 [25th February, 1921]. 16°, new edition. **Price, 3 annas.**	Ditto ..	2,000
206	असहयोग—[**Asahayoga**. Non-co-operation. A collection of nationalistic poems.] Compiled by Bindeshri Prasad Malaviya. Pages 15. Published by the compiler, Mirzapur. 1977 *Samvat* or 1921 A.D. [24th February, 1921]. 16°, 1st edition. **Price, 1 anna.**	Ditto ..	2,000
207	असहयोग गीतांजलि—[**Asahayoga Gitáñjali**. The handful of songs on non-co-operation A collection of nationalistic poems.] Pages 12. Published by Vidya Brat, Mahendru, Bankipur (Bihar). 1977 *Samvat* or 1921 A.D. [20th February, 1921]. 16°, 1st edition. **Price, 2 annas.**	Durga Prasad, Adarsa Press, Benares.	1,000
208	असहयोग पर राष्ट्रीय गाना प्रथम भाग—[**Asahayoga par Ráshtriya Gáná** : *First Series*. Nationalistic songs on non-co-operation. A collection.] Compiled by Madan Lal Agarwala. Pages 9. Published by the compiler, Begu Sarai, Monghyr (Bihar). [5th March, 1921]. 16°, 1st edition. **Price, 1 anna.**	Chhabi Nath Pande, Gyana Mandala Press, Benares.	2,000
209	असहयोग संहिता—संख्या १—[**Asahayoga Samhitá** : Number 1. Collection (of poems) on non-co-operation.] Pages 14. Published by Basant Ram Vyasa, Benares. [15th May, 1921]. 16°, 1st edition. **Price, 1 anna.**	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	(*Not given*).
210	———— [No 2.] Pages 14. [15th May, 1921]. 16°, 1st edition. **Price, 1 anna.**	Ditto ..	2,000
211	असहयोग तरंग—[**Asahayoga Taranga**. The wave of non-co-operation. Nationalistic poems.] Compiled by Sukhdeo Prasad Khanna. Pages 16. Published by the compiler, Jhansi. [13th March, 1921]. 32°, 1st edition. *Frontispiece*. **Price, 1 anna.**	Bishambhar Das, Balwant Press, Jhansi.	2,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867, during the quarter ending June, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—(*continued*). HINDI—(*continued*). **Poetry**—(*continued*).		
212	**Attan Gwál.**—फागुन बहार स्वदेशी प्रचार [Phágun Bahár Swadeśí Prachára. The pleasures of *Phag* songs on *Swadeshism*. Nationalistic songs in *Holi* measure on non-co-operation and kindred subjects.] Pages 11 Published by the author, Mirzapur. 1977 *Samvat* or 1921 A.D. [17th March, 1921]. 16°, 1st edition. **Price, 1 anna.**	Sheo Binayak Misra, Bharata Press, Benares.	1,000
213	**Bachchú Súr.**—सुदेश रागमाला [Sudésa Rágamálá. Swadeshi anthology. Miscellaneous poems.] Pages 74. Published by the printer. 1921 [14th March, 1921]. 16°, 2nd edition. **Price, 6 annas.** [1st edition noticed in entry No. 29, at page 30 of the catalogue for the quarter ending March, 1919.]	Rama Shankar Bajpai, Lucknow Steam Press, Lucknow.	1,000
214	बन्दी मोचन—[Bandí Mochana. The hymn calculated to obtain one's release from captivity.] Pages 8. Published by the printer. [16th March, 1921]. 16°, Reprint. **Price, 6 pies.**	Baij Nath Prasad, Sri Visveswara Press, Benares.	2,000
215	बड़ा भजन रत्नाकर—[Bará Bhajana Ratnákara. The ocean of lyric gems: *Larger collection*. Devotional songs. Pages 32. Published by Kanhaiya Lal, Bookseller, Patna (Bihar). [26th February, 1921]. 16°, new edition. **Price, 2 annas.**	B. L. Pawagi, Hitachintaka Press, Benares.	2,000
216	बड़ा गोपाल गारी—[Bará Gopála Gárí. Coarse songs in honour of Gopál's wedding. A collection of ceremonial songs in honour of Krishna and Rama.] Pages 14. Published by Kanhaiya Lal, Bookseller, Patna (Bihar). 1921 [2nd April, 1921]. 16°, new edition. **Price, 1 anna.**	Ditto ..	5,000
217	Pages 14. Published by the printer. [8th April, 1921]. 16°, new edition. **Price, 6 pies.**	Kashi Prasad, Bhargava Bhusahana Press, Benares.	4 000
218	बड़ा राग रुस्तमे हिन्द । आठों भाग—[Bará Rága Rustamé Hind: *All the Eight Parts*. The larger collection of vocal music for the bravos of India. Miscellaneous Songs.] Pages 46. Published by Bindeshri Prasad, Bookseller, Benares. [24th January, 1921]. 16°, new edition. **Price, 2 annas.**	M. Yusuf Khan, Indian Empire Printing Press, Benares.	3,000
219	**Bhagwati Lal.**—हिन्दी गुण गान [Hindí Guna Gána. The poem extolling the good quality of the Hindi language.] Pages 1, 9. Published by the author, Benares. 1977 *Samvat* or 1921 A.D. [12th March, 1921]. 16°, 1st edition. **Price, 1 anna, 6 pies.**	Sham Narayan Sharma, Bhumihara Brahmana Press, Benares.	500

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending June, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—(*continued*).		
	HINDI—(*continued*).		
	Poetry—(continued).		
220	भजन प्रकाश । चतुर्थ भाग [Bhajana Prakáša: *Fourth Series.* The light of lyric poetry. Arya Samajic social and religious songs.] Compiled by Ram Chand Sharma. Pages 1, 1, 46. Published by Sham Lal, Bookseller, Bareilly, 1921 [10th March, 1921]. 16°, 1st edition. Price, 3 annas.	C. M. Dayal, Anglo-Arabic Press, Lucknow.	4,000
221	भजनावली [Bhajanávali. The string of songs. A collection of social songs.] Compiled by Indranand. Pages 2, 112. Published by the compiler, Dhuri, Patiala State (Panjab). 1920 [31st March, 1921]. 16°, 1st edition. *Frontispiece.* Price, (*not given*).	Bishambhar Dat Chandola, Garhwali Press, Dehra Dun.	500
222	भारत आदर्श [Bhárata Ádarša—The ideal for India. Nationalistic poems. *Being* No. 2 of the "Gaura Granthamala" *series.*] Compiled by Chunni Lal Gaur. Pages 1, 12. Published by the compiler, Cawnpore. [24th February, 1921]. 16°, 1st *edition.* Price, 1 anna 9 pies.	Ganga Narayan Shukul, Raghunandan Press, Cawnpore.	1,000
223	भारत वीणा—[Bhárata Viná. The Indian lute. A collection of patriotic songs.] Compiled by Brijendra. Pages 1, 16. Published by the compiler, Dehra Dun. 1921 [25th March, 1921]. 16°, 1st edition. Price, 2 annas.	Kunwar Singh Basnait, Hindu Literature Publishing Press, Dehra Dun.	500
224	भारतीय गान—[Bháratiya Gána. Indian (Arya Samajic) songs.] Compiled by Durga Prasad Varma. Pages 1, 77. Published by Kanhaiya Lal, Bookseller, Patna (Bihar). 1978 *Samvat* or 1921 A. D [11th April, 1921]. 16°, 3rd edition. Price, 5 annas. [Previous edition noticed in entry No. 38 at page 39 of the catalogue for the quarter ending March, 1920.]	B. L. Paragi, Hitachintaka Press, Benares.	3,000
225	Bhawani Prasad Gupta—असहयोग का फोटो [Asahayoga ká Photo. The "Photo" of non-co-operation. Nationalistic poems.] Pages 5. Published by the author, Allahabad. [15th May, 1921]. 16°, 1st edition. Price, 6 pies.	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	2,000
226	Bindo Bai, *Musammat*—बिन्दो प्रकाश [Bindo Prakáša. Bindo's light. Eclectic poems.] Pages 1, 1, 42, 1. Published by Musammat Lachhmi Debi, Moradabad. 1921 [20th February, 1921]. 8°, 1st edition. Price, 4 annas.	Kailas Chand, Lakshmi Narayana Press, Moradabad.	500

Statement of particulars regarding Books and Periodicals published in the United Provinces registered under Act XXV of 1867 during the quarter ending June, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—*(continued)*. HINDI—*(continued)*. ***Poetry***—(continued).		
227	बृहत रसखान दोहावली—[Brihat Rasakhána Dohávali. The mine of pleasure (or) the string of Doha poems: the larger collection [of erotic couplets.] Pages 1, 38. Published by Kanhaiya Lal, Bookseller, Patna (Bihar). 1921 [10th April, 1921]. 16°, new edition. **Price, 2 annas 6 pies.**	B. L. Pawagi, Hitachintaka Press, Benares.	1,000
228	**Brindaban Chand Gupta**—बाल गणपति आठा [Bála Ganapati Áthá. The octave in praise of god Ganesa. Devotional poems.] Pages 16. Published by the author, Mirzapur. [28th February, 1921]. 16°, 1st edition. **Price, 1 anna.**	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	1,000
229	**Chandra Hans Sharma** *and* **Ram Saran Sharma**—रामभक्ति-भजनावली [Rama Bhakti Bhajanávali. Devotional anthology in praise of Rama.] Pages 1, 29. Published by the author, Agra. 1977 *Samvat* or 1921 A. D [3rd March, 1921]. 16°, 1st edition. Price, 3 annas.	Swami Din, Agra Press, Agra.	1,000
230	चौताल चन्द्रकला—[*Chautála Chandrakalá*. The waxing moon of *Chautal* songs. A collection.] Compiled by Mahadeo Prasad. Pages 12. Published by the printer. [25th March, 1921]. 16°, 2nd edition. **Price, 3 pies.**	Kashi Prasad, Bhargava Bhushna Press, Benares.	1,000
231	चौताल पचीसी—[Chautála Pachisi. Twenty-five *Chautal* songs. A collection.] Compiled by Raghunath Ram Sharma. Pages 14. Published by the printer. [29th March, 1921]. 16°, 2nd edition. **Price, 6 pies.** [First edition noticed in entry No. 42 at page 36 of the catalogue for the quarter ending March, 1917.]	Ditto ..	1,500
232	***Chiranji Lal***—अद्भुत कवितावली । प्रथम भाग [Adbhuta Kabitávali: *First series*. The string of unique poems. Miscellaneous poems.] Pages 1, 14. Published by the author, Muzaffarnagar. 1921 [25th January, 1921]. 8°, 1st edition. **Price, 2 annas.**	Chandra Mohan Lal, Bharata Printing Press, Muzaffarnagar.	500
233	धर्मोपदेश रत्नमाला । तृतीय भाग—[Dharmopadésa Ratnamálá: Part III. The garland of religious teachings. Devotional poems.] Pages 24. Published by Suraj Dat Sharma, Pachraon, Chunar, Mirzapur. 1920 [28th February, 1921]. 8°, 1st edition. **Price, 4 annas.**	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	500

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending June, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—*date of issue from the press or of* publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—*(continued).* HINDI.—*(continued).* ***Poetry***—(continued).		
234	दिलजली होली—[Dil Jalí Holí. *Holi* songs for those whose hearts are being consumed by the fire of nationalism. A collection of nationalistic songs.] Compiled by Gur Narayan Khanna. Pages, 1, 6. Published by the compiler, Allahabad. [22nd March 1921]. 15°, 1st edition. Price, 3 pies.	Kashi Nath Bajpai, Onkara Press, Allahabad.	4,000
235	**Dube, Madan Mohan**.—जगदम्बे जी के यश [Jagadambé jí ké Yaša. Glory to the "Mother of the Universe." Devotional poems in honor of the goddess.] Pages 2, 12. Published by the author, Betul (C. P.) 1977 *Samvat* or 1921 A.D. [25th February, 1921]. 16°, 1st edition. Price, (*Nil*).	Umadat Bajpai, Brahmana Press, Cawnpore.	500
236	**Dube, Suraj Bali**.—फागुन बिनोद [Pháguna Binoda. The pleasures (of the month) of *Phagun* Songs for the spring.] Pages 1, 14. Published by Sheo Sampat Pathak, Gorakhpur. 1921 [25th January, 1921]. 8°, 1st edition. Price, 2 annas.	Hari Ghulam Thakur, Bharata Prakasa Press, Gorakhpur.	500
237	**Dwarka Prasad**—असहयोग फाग । पहिला हिस्सा [Asahayoga Phága. *1st Series*, Songs on non-co-operation in the *Phag* measure.] Pages 7. Published by the author, Allahabad. 1921 [7th March, 1921]. 16°, 1st edition. Price, 1 anna.	Ram Prasad Bajpai, Krishna Press, Allahabad.	2,000
238	**Faqir Das**, *Baba*.—आनन्द बर्द्धिनी [Ānanda Bardhini. The enhancer of happiness. Mystic poems.] Pages 126 Published by Mahant Jawahir Das, Narotampur, Bahraich. 1921 [25th February, 1921]. 8°, 1st edition. Price, 8 annas.	Ram Shankar Bajpai, Lucknow Steam Printing Press, Lucknow.	500
239	गांधी असहयोग गान । प्रथम भाग [Gándhi Asahayoga Gána: *First Series*. Songs on non-co-operation named after Mr. Gandhi. A collection of nationalistic songs.] Compiled by Bindeshri Prasad Varma. Pages 1, 10. Published by the compiler Benares. 1977 *Samvat* or 1921 A.D. [5th April, 1921]. 16°, 1st edition. Price, 1 anna.	Sheo Binayak Misra, Bharata Press, Benares.	1,000
240	गांधी प्रताप । प्रथम भाग—[Gándhi, Pratápa: *First series*. Gandhi's glory. A collection of poems on non-co-operation.] Compiled by Jagannath Pande. Pages 1, 2, 12. Published by the compiler, Benares. 1977 *Samvat* or 1921 A. D. [2nd March, 1921]. 16°, 1st edition. Price, 1 anna.	Durga Prasad, Adarsa Press, Benares.	2,000
241	——— [10th March, 1921]. 16°, 2nd edition. Price 1 anna.	Mathura Prasad Gupta, Chandra Prabha Press, Benares.	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending June, 1921—(continued.)

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher and place of publication date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication size, edition and price.	Printer and place of printing	Number of copies.
	Class I—Books—(continued).		
	HINDI—*(continued).*		
	Poetry—(concluded)		
242	——— ——— ——— ——— ———[*Second series.*] Pages 15. [4th March, 1921]. 16°, 1st edition. Price, 1 anna.	Mathura Prasad Gupta, Chandra Prabha Press, Benares.	1,000
243	गज़लों की चांदनी । पहिला भाग—[Ghazaloñ ki Cháñdni : *First series.* The moonlight of *Ghazal* songs. A collection.] Pages 14. Published by Ganga Prasad Chaube, Allahabad. 1977 *Samvat* or 1921 A. D. [25th March, 1921]. 16°, 1st edition. Price, 1 anna.	Ram Prasad Bajpai, Krishna Press, Allahabad.	2,000
244	Ghisa Ram.—होली कुंवरि निहाल दे । दूसरा भाग [Holí Kunwari Nihál De, Part II. The Ballad of Kuar Nihae De in *Holi* measure. An old story re-told.] Pages 1, 85. Published by Basdeo Sahai and Gokul Chand, Booksellers, Meerut. [23rd March, 1921]. 8°, 2nd edition. Price, 8 annas.	Har Sarup, Bhaskara Press, Meerut.	1,000
245	Gyasi Ram.—रसिक छबीली [Rasika Chhabíli. The beau and the belle. Erotic poems.] Pages 32. Published by Kanhaiyalal, Bookseller, Patna (Bihar). 1921 [2nd April, 1921]. 16°, 4th edition. Price, 1 anna 6 pies.	B. L. Pawagi, Hitachintaka Press, Benares.	1,000
246	Hamid Husain.—पैग़ाम राहत [Paigham-i-Ráhat. The message of happiness. Nationalistic poems.] Pages 13. Published by the author, Benares. 1977 *Samvat* or 1921 A. D. [22nd March, 1921]. 16°, 1st edition. Price, 1 anna.	Sheo Benayak Misra, Bharata Press, Benares.	1,000
247	हनुमानचालीसा । हनुमानाष्टक—[Hanumána Chálísá : Hanumánáshtaka. Forty poems in honor of Hanuman *and* Eight poems in honor of Hanuman both—ascribed to Tulsi Das.] Pages 16, 6. Published by Beni Ram, Bookseller, Benares. [23th February, 1921]. 32°, (oblong), new edition. Price, 2 annas.	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	3,000
248	Hari Das *Swami.*—राम नाम माला [Ráma Náma Málá. The garland of "Rama Nama." Devotional poems beginning with the words "Rama Nama."] Pages 8. Published by the printer. [1st May, 1921]. 16°, new edition. Price, 6 pies.	Baijnath Prasad, Sri Visweswara Press, Benares.	2,000
249	Hazari Lal.—राष्ट्रीय गीत तरंग । द्वितीय गुच्छ [Ráshtríya Gíta Taranga : *Second Series.*] The wave of nationalistic poems.] Pages 7. Published by the author, Lucknow. 1921 [18th March, 1921]. 16°, 2nd edition. Price, 3 pies. [1st edition printed at the Satya Sudhakara Press, Patna (Bihar) in 1921 (*s.c.*).]	Sheonath Sharma, Damodara Press, Lucknow.	2,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1857 during the quarter ending June, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication size edition and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).*		
	HINDI—*(continued).*		
	Poetry—(continued).		
250	Hazari Lal.—राष्ट्रीय गीत तरंग । द्वितीय पुष्प. [*Third series.*] Pages 7. 1921 [18th March, 1921]. 16°, 1st edition. Price, 3 pies.	Sheonath Sharma Damodara Press, Lucknow.	2,000
251	Hira Bai *and* Phulmati Bai, *Musammats*—ललना ज्ञान प्रकाशिका । प्रथम भाग—[Lalaná Gyána Prakáśiká: *First series.* The book enlightening women's intellect. Miscellaneous songs of feminine interest.] Pages 1, 1, 4, 62, 1. Published by Mukand Lal, Mahoba, Hamirpur. 1977 *Samvat* or 1921 A. D. [31st March, 1921]. 8°, 3rd edition. (*Gratis.*)	Brahmdeo Misra, Brahma Press, Etawah.	1,000
252	होली चौताल संग्रह—[Holí Chautála Sangraha. The collection of *Holí* and *Chautal* songs. Songs for the spring season.] Compiled by Lachhman jha. Pages 32. Published by Kanhaiya Lal, Book-seller, Patna (Bihar). 1921 [11th February, 1921]. 16°, 5th edition. Price, 2 annas. [Previous edition was printed at the Satya Sudhakara Press, Patna.]	B. L. Pawagi, Hitachintaka Press, Benares.	2,000
253	होली का कुमकुमा—[Holí ká Kumkumá. The Holi bulb—so named because of the thin bulb of shell-lac which Indians fill with red powder and throw at each other on the occasion of Holi festival. Songs for the spring season.] Pages 14. Published by Bindeshri Prasad, Bookseller, Benares. [8th March, 1921]. 16°, 1st edition. Price, 6 pies.	M. Yusuf Khan, Indian Empire Printing Press, Benares.	2,000
254	"Hridaya."—दीन भारत—[Dína Bhárata. India in distress. A nationatistic poem.] Pages 34. Published by Mahendra Nath, Agra. [27th March, 1921]. 32°, 1st edition. Price, 2 annas.	Mohan Lal, Saraswati Printing Press, Agra.	1,600
255	Ishar Das Bhatt—नरसी का भात—[Narsí ká Bhát. (The songs of) Narsi's feast. The story of an ancient devotee of Kathiawar.] Pages 86. Published by Ganga Ram Badri Prasad, Hissar (Punjab). 1977 *Samvat* or 1921 A. D. [26th February, 1921]. 8°, 1st edition. Price, Re. 1.	Kundan Lal Gaur, Narayana Press, Mainpuri.	1,000.
256	Jagannath.—चूरन का लटका—[Chúrana ká Latká. The quack medico's secret. Street songs.] Pages 8. Published by the printer. [19th March, 1921]. 16°, 3rd edition. Price, 3 pies. [Previous edition noticed in entry No. 431 at page 31 of the catalogue for the quarter ending December, 1920.]	Kashi Prasad, Bhargava Bhushana Press, Benares.	2,000
257	जगन्नाथ जी के भजन—[Jagannátha jí ké Bhajana. Hymns in honor of Jagannath.] Pages 7. Published by Madho Prasad, Benares. [12th March, 1921]. 16°, new edition. Price, 3 pies.	M. Yusuf Khan, Indian Empire Printing Press, Benares.	3,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending June, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).*		
	HINDI—*(continued).*		
	Poetry—(continued).		
258	जंगनामा हज़रत अली—[Jangnámá Hazrat Alí. Metrical account of the battles fought by Ali, the son-in-law of Muhammad. An Islamic poem transliterated into Hindi.] Pages 76. Published by the printer. [18th March, 1921]. 8°, new edition. Price, 4 annas.	Kashi Prasad, Bhargava Bhushana Press, Benares.	2,000
259	झगडा पञ्चरत्न—[Jhagrá Pancha Ratana. Five dialogistic gems. A book containing five metrical dialogues.] Pages 15. Published by the printer. [28th March, 1921]. 16°, new edition Price, 6 pies.	Ditto ..	2,000
260	Kabir Das.—शब्द [Śabda. Mystic teachings.] Pages 64. Published by the printer. [17th March, 1921]. 16°, Reprint. Price, 1 anna.	Ditto ..	2,000
261	Kanhaiya Lal—महात्मा गांधी गीता [Mahátmá Gándhí Gítá. Poems on "Mahatma" Gandhi. Nationalistic poems.] Pages 6. Published by the author, Benares. 1977 *Sámvat* or 1921 A. D. [7th March, 1921]. 16°, 1st edition. Price, 6 pies.	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	3,000
262	Kishor.—विनय निवेदन [Vinaya Nivédana. The representation of humility. Nationalistic songs.] Pages 3. Published by the author, Benares. 1977 *Samvat* or 1921 A. D. [28th March, 1921]. 16°, 1st edition. Price, 6 pies.	Sheo Benayak Misra, Bharata Press, Benares.	2,000
263	Lachhman Das—होली श्याम सुन्दरी [Holí Śyáma Sundarí. *Holi* songs named after Radha and Krishna.] Pages 14. Published by Bindeshri Prasad, Bookseller, Benares. [7th March, 1921]. 16°, 2nd edition. Price, 6 pies.	M. Yusuf Khan, Indian Empire Printing Press, Benares.	2,000
264	Lachhmi Prasad.—काल का चक्र [Kála ká Chakra. The cycle of Time. Poems descriptive of the visitation of Influenza in *Samvat* year 1975.] Pages 1, 11. Published by the author, Hata, Damoh (C. P.). 1921 [4th March, 1921]. 16°, 1st edition. Price, 1 anna.	B. L. Pawagi, Hitachintaka Press, Benares.	500
265	Lakshmanacharya.—कृषक प्रबोध शतक [Krishaka Prabodha Śataka. A century of poems for the enlightenment of the agriculturists. Reprinted from the *Jayaji Pratapa.*] Pages 1, 1, 1, 26, 1. Published by Pratap Singh for the Sarda Sadan. Narsingh Deola, Amjhera, Malwa (C.I.) 1920 [10th February, 1921]. 8°, 1st edition. Price, 3 annas.	B. N. Bhargava, Standard Press, Allahabad,	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending December, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—(*continued*). HINDI—(*continued*). **Poetry**—(continued).		
266	महात्मा गांधी होली संग्रह—[Mahátmá Gándhí Holi Sañgraha. The collection of *Holi* songs named after "Mahatma" Gandhi. Nationalistic songs.] Compiled by Lal Behari Tandan and Ram Pat. Pages 12. Published by the compilers, Gonda. 1921 [15th March 1921]. 16°, 1st edition. Price, 6 pies.	K. C. Banarji, Anglo-Oriental Press, Lucknow.	1,000
267	महात्मा गांधी जी का उपदेश—[Mahátmá Gándhi jí kā Upadeśa Teachings of "Mahatma" Gandhi. Nationalistic poems.] Compiled by Sukhdeo Tribedi. Pages 13. Published by Ramdas Sharma, Lucknow. 1921 [21st March 1921]. 16°, 1st edition. Price, 6 pies.	C. M. Dayal, Anglo-Arabic Press, Lucknow.	2,000
268	महात्मा गांधी यश होली—[Mahátmá Gándhí Yaśa Holí. Holi Songs in praise of Mahatma Gandhi. A collection of nationalistic and other songs.] Compiled by Banarsi Prasad and Bisheshar Prasad. Pages 13. Published by Banarsi Prasad, Benares. [16th March, 1921]. 16°, 1st edition. Price, 1 anna.	Durga Prasad, Adarsa Press, Benares.	5,000
269	Maharaj Kunwar—संगीत टीपुगढ़ संग्राम । दूसरा भाग [Sángíta Típugarh Sangrama, Part II. The battle of Tapugarh: A ballad—depicting an episode in the life of Alha and Udal, two epic heroes of Mahoba and comtemporaries of King Prithviraj of Delhi.] Pages 60. Published by Dip Chand, Bookseller, Hathras, Aligarh. 1921 [16th February, 1921]. 8.° 1st edition. Price, 2 annas.	Gokul Chand Gupta, Gokula Press, Hathras, Aligarh.	2,900
270	Maithili Saran Gupta.—भारत भारती [Bhárata. Bhárati The wisdom of India. A book containing poems depicting the present and past condition of India (with notes) and aiming at the regeneration of Hindu society]. Pages 4, 2, 184. Published by the printer. 1977 *Samvat* or 1921 A. D. [9th April, 1921]. 16°, 5th edition, *Frontispiece*. Price, Re 1 (*Ordinary edition*) Rs. 2 (*Royal edition*). [Previous edition noticed in entry No. 264 at page 27 of the catalogue for the quarter ending September 1919.]	Ram Kishor Gupta, Sahitya Press, Chirgaon, Jhansi.	4,500
271	मन आनन्द करन फाग [Mana Ánanda Karana Phága. Heartpleasing songs in *Holi* measure. A collection.] Pages 28. Published by Sheo Sahai, Bookseller, Chitrakot, Banda. [1st January 1921]. 16°, 1st edition. Price, 1 anna 6 pies.	Baijnath Prasad, Sri Visweswara Press, Benares.	2,000
272	मस्तान होली [Mastán Holi. Impassioned *Holi* songs. Songs for the spring season.] Compiled by Indradeo Lal. Pages 32. Published by Kanhaiya Lal, Bookseller, Patna (Bihar). 1921 [11th February, 1921]. 16°, 4th edition. Price, 2 annas. [Previous edition was printed at the *Satya Sudhakara* Press, Patna (Bihar) in 1913.]	B. L. Pawagi, Hitachintak Press, Benares	2,000
273	मौलूद की धूम धाम—[Maulúd ki Dhúm Dhám. The eclat of the Prophet's nativity. Islamic poems.] Transliterated into Hindi by Ram Ghulam Lal. Pages 15. Published by the printer. [16th March, 1921] 16°, 1st edition. Price, 1 anna, 6 pies.	Baij Nath Prasad, Sri Visweswara Press, Benares.	2,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending June, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).* HINDI—*(continued).* ***Poetry***—(continued).		
274	**Misra, Indra Dat,**—धर्मवीर हकीकत राय [Dharma-víra Hakíkat Rae. The spiritual hero Haqiqat Rae. A heroic poem on Haqiqat Rai—the juvenile Sikh martyr of the Punjab (b. 1802 A. D.) who sacrificed his life rather than accept forceful conversion to Islam. Pages 1, 1, 22. Published by the author, Padari Kalan, Unao. 1977 *Samvat* 1921 A. D. [19th February, 1921]. 16°, 1st edition. **Price, 2 annas.**	Ramji Lal Sharma, Hindi Press, Allahabad.	500
275	**Misra, Kashi Nath**—असहयोग गीता [Asahayoga Gítá. The song of non-co-operation. A Nationalistic poem.] Pages 8, 7. Published by the author, Benares. [14th March, 1921]. 16°, 1st edition. **Price, 1 anna 6 pies.**	Mathura Prasad Gupta, Chandra Parbha Press, Benares.	1,000
276	**Mohan Das**—चौताल चन्द्र-चकोर [Chautála Chandra Chakora. *Chautal* songs (named after) the love of the bartvelle for the moon.] Pages 24. Published by the printer. [22nd March, 1921]. 8°, 1st edition. **Price, 1 anna.**	Kashi Prasad, Bhargrva Bhushana Press, Benares.	1,000
277	**Mohan Lal**—मोहनी भागवत-कृष्णकथा । वत्सासुर बकासुर अघासुर वध [Mohaní Bhagavata—Krishna Kathá: Vatsásura, Vakásura, Aghásura Vadha. The Bhágavata—by Mohan Lal—Account of Krishna: The slaying of Vatsásura, Vakásura and Aghásura—three episodes in the early life of Krishna. An epic poem] Pages 1, 12. Published by Saligram Mital, Aligarh. 1977 *Samvat* or 1921 A. D. [20th February, 1921]. 8°, 1st edition. **Price, 2 annas**	Ashrafi Lal, Vallabha Press, Aligarh.	1,000
278	————यमलार्जुन मोक्ष [Yamalárjuna Moksha. The salvation of Yamalarjuna. A Puranic legend described in verse] Pages 1, 16. *Samvat* or 1912. A. D. [5th February, 1921]. 8°, 1st edition. **Price, 2 annas.**	Joti Sarup Sharma, Saraswata Press, Aligarh.	1,000
279	————मोहनी रामायण । लंका कांड-रावण मन्दोदरी संवाद [Mohaní Rámáyana: Lanka Kánda—Rávana Mandodarí Samváda. The Ramayana by Mohan Lal: The "Lanka" canto—the dialogue between Ravana and Mandodari. The story of the Ramayana re-told in verse.] Pages 1, 12. 1977 *Samvat* or 1921 A. D. [15th February, 1921]. 8°, 1st edition. **Price, 2 annas.**	Asharfi Lal, Vallabha Press, Aligash.	1,000
280	**Muneshar Giri**—तिलक देव का झंडा [Tilak Deva ká Jhandá. Tilak's banner. Nationalistic songs.] Pages 6. Published by the author, Lawana, Bhawaniganj, Partabgarh. 1921 [20th March, 1921]. 16°, 1st edition. **Price, 6 pies.**	Kashi Nath Bajpai, Onkara Press, Allahabad.	4,000
281	नई होली गुल हजारा—**Nai Holí Gul Hazárá.** The double flower of new *Holi* songs. A collection]. Compiled by Mathura Prasad. Pages 12. Published by the printer. [30th March, 1921] 16°, 1st edition. **Price, 3 pies.**	Kashi Prasad, Bhargava Bhushna Press, Benares.	2,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867, during the quarter ending June, 1921—(continued).

1	2	3	4
Serial No.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—*(continued).* HINDI—*(continued).* ***Poetry***—(continued).		
282	नई होली मनहरन—[**Nai Holi Mana Harana.** Heart charming (collection of) new *Holi* songs]. Compiled by Mathura Prasad Gupta, Benares. Pages 12. *Published by the printer* [3rd April, 1921]. 16°, 1st edition. **Price, 3 pies.**	Kashi Prasad, Bhargava Bhushana Press, Benares.	2,000
283	नई होली राधाकृष्ण—[**Nai Holi Rádhá Krishna.** New *Holi* songs in honor of Radha (and) Krishna. A collection.] Compiled by Raghunath Ram Sharma. Pages 12. Published by the printer. [26th March, 1921]. 16°, 1st edition **Price, 3 pies.**	Ditto ..	1,000
284	नई होली रंगबहार—[**Nai Holi Ranga Bahár.** The pleasure and passion of new *Holi* songs. A collection.] Compiled by Mahabir Prasad. Pages 12. Published by the printer. [25th March, 1921]. 16°, 1st edition. **Price, 3 pies.**	Ditto ..	1,000
285	**Narayan Das.**—जीवन मुक्ति भजन संग्रह [Jívana Mukti Bhajana Sangraha. Collection of devotional songs calculated to bring about salvation in this very life] Pages 1, 111. Published by the author, Jaganpur, P. O. Wazirpura, Agra. 1977 *Samvat* or 1921 A. D. [8th April, 1921]. 16°, 1st edition. **Price, 8 annas.**	Swami Din, Agra Press, Agra.	1,000
288	**Natha Ram.**—संगीत त्रियाचरित्र [Sángíta Triyá Charitra. The misdoings of a woman. A ballad.] Pages 40. Published by the author, Hathras, Aligarh. 1921 [21st February, 1921]. 8°, 1st edition. **Price, 1 anna 6 pies.**	Gokul Chand Gupta, Gokula Press, Hathras, Aligarh.	2,000
287	नवीन भजन संग्रह । पहिला भाग—[**Navína Bhajana Sangraha.** *First Series.* The new collection of songs. Social songs.] Compiled by Nathuni Prasad. Pages 30. Published by the compiler. Laheria Sarai, Darbhanga (Bihar). 1921 [6th April, 1921]. 16°, 3rd edition. **Price, 2 annas 6 pies.**	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	2,000
288	नवीन होली चौताल संग्रह—[**Navína Holí Chautála Sangraha.** The collection of new *Holi* songs in *Chautal* measure.] Compiled by Mahadeo Prasad. Pages 35. Published by the printer. [24th March, 1921]. 12°, 1st edition. **Price, 1 anna.**	Kashi Prasad, Bhargava Bhushana Press, Benaras.	2,000
289	**Nishchal**—स्वराज्य गायन माला । प्रथम पुष्प [Svarájya Gáyana Málá—No. 1. The garland of songs on *Swaraja.* Nationalistic songs.] Pages 1, 17. Published by the printer. [1st April, 1921]. 16°, 1st edition. **Price, 1 anna.**	Rameshar Prasad Sarma, Sahasa Press, Jhansi.	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending June,* 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—*(continued).*		
	HINDI—*(continued).*		
	Poetry—(continued).		
290	फूल बाटिका—[Phúla Bátiká. The (visit of Rama to King Janaka's) flower garden. A poem based on an episode from the Ramayana]. Pages 24. Published by the printer. [1st May, 1921]. 16°, edition. Price, 1 anna.	Baijnath Prasad, Sri Visweswara Press, Benares.	1,500
291	Parbhu Dayal.—होली सौदागर बच्चे की [Holí Saudágar Bachché kí. The (story of the) merchant's son (retold) in *Holi* measure.] Pages 30. Published by the author, Khatauli, Muzaffarnagar. 1921 [18th March, 1921]. 8°, 1st edition. Price, 8 annas.	Har Sarup, Bhaskara Press, Meerut.	1,000
292	Parbhu Singh.—भजन रामायण । आठवां भाग—सीता बनवास [Bhajana Rámáyana : Part VIII.—Sítá Banabása. The Ramayan in lyric measure.—*the present part dealing with* the exile of Sita (after her return from Lanka).] Pages 48. Published by J. B. Chand and Matru Lal, Meerut. 1921 [15th February, 1921]. 8°, 1st edition. Price, 6 annas.	Basdeo Sahai Pathak, Pathaka Press, Meerut.	2,000
293	———— सांगीत गोपीचन्द कडे । प्रथम भाग [Sángita Gopi Chand Karé : Part I. The ballad of Gopi Chand in *Kara* measure. An old story re-told.] Pages 31. 1921 [19th March, 1921]. 8°, 2nd edition. Price, 3 annas.	Har Sarup, Bhaskara Press, Meerut.	1,000
294	प्रेम पथिक । प्रथम भाग—[Préma Pathika : *First Series.* Love's wayfarer. A collection of nationalistic poems selected from the Public Press.] Compiled by Kedarnath Singh. Pages 1, 14. Published by the compiler, Baraunjhi, Post Office Chakia, Benares State. 1921 [1st April, 1921]. 16°, 1st edition. Price, 1 anna 6 pies.	B. L. Pawagi, Hitachintaka Press, Benares.	1,000
295	Radhelal Jadunath.—भारती डंका [Bhárati Danká. The beat of India's kettle drum. Nationalistic poems.] Pages 1, 12. Published by Durga Prasad Shukul, Cawnpore. 1921 [15th April, 1921]. 16°, 1st edition. Price, 2 annas.	Ram Gopal Dikshit, Rama Press, Cawnpore.	1,000
296	Radhe Sham.—श्रीराम कथा । अयोध्या कांड-दशरथ का प्रतिज्ञा पालन [Srí Ráma Kathá : Ajodhyá Kánda.—Dasartha ká Pratijná Pálana. The Story of Rama : The "Ajodhya" Canto.—How Dasaratha kept his word. A metrical narrative based on the Ramayana.] Pages 1, 22. Published by the author, Bareilly. 1920 [20th January, 1921]. 8°, 5th edition. Price, 3 annas. [Same edition noticed in entry No. 208 at page 47 of the catalogue for the quarter ending June, 1920.]	Kesri Das, Nawal Kishor Press, Lucknow.	4,000
297	राग रुस्तमे हिन्द । चारो भाग—[Rág Rustame Hind : *All the four parts.* Songs for the *Rustams* or Bravos of India. Miscellaneous songs.] Pages 64. Published by Kanhaiya Lal, Bookseller, Patna (Behar). 1921 [26th February, 1921]. 16°, 5th edition. Price, 2 annas 6 pies. [Second edition (the last one on record) noticed in entry No. 118 at page 45 of the catalogue for the quarter ending March, 1914.]	B. L. Pawagi, Hitachintaka Press, Benares.	2,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending June, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—(*continued*).		
	HINDI—(*continued*).		
	Poetry—(continued).		
298	**Ram Chand** *alias* **"Chandra" "*Kavi.*"**—**जेल गीत** [Jail Gíta. Songs composed in Jail (by the author who was sent to jail for his political speeches). Nationalistic and patriotic poems.] Pages 9, 1, 34. Published by the author, Muzaffarnagar. 1977 *Samvat* or 1921 A. D. [2nd March, 1921]. 16°, 2nd edition. **Price, 5 annas.** [First edition (printed in Urdu character) noticed in entry No. 16 at page 17 of the previous catalogue.]	Durga Prasad Varma, Adarsa Press, Benares.	1,000
299	**Ram Chand Prasad.**—**भारत भजनावली** [Bhárati Bhajanávalí. Indian anthology. Nationalistic songs.] Pages 6. Published by the author, Aligarh. [20th January, 1921]. 16°, 1st edition. **Price, 6 pies.**	Raghubar Dayal, Surendra Press, Aligarh.	1,000
300	**Ram Charan Lal Varma.**—**मनभावनी** [Mana Bhávaní. The heart charmer. A book of songs.] Pages 1, 1, 10. Published by Narayan Das Varma. Parsa, Post Office Baghera, Jhansi. 1921 [19th March, 1921]. 16°, 1st edition. **Price, 1 anna 6 pies.**	Debi Din, Union Press, Jhansi.	1,000
301	**Ram Ghulam** *alias* **"Rupsakhi."**—**होली** [Holí. *Holi* songs for the spring season.] Pages 15. Published by Mathura Prasad, Ajodhya, Fyzabad. [10th March, 1921]. 16°, 2nd edition. **Price, 1 anna 6 pies.**	Ram Shankar Bajpai, Lucknow Steam Printing Press, Lucknow.	1,000
302	**Ram Ghulam Lal.**—**चैती गुलाब** [Chaití Guláb. The rose-bud of *Chaiti* songs. Songs for the spring season.] Pages 17. Published by the printer. [16th March, 1921]. 16°, 1st edition. **Price, 1 anna.**	Baijnath Prasad, Sri Visweswara Press, Benares.	2,000
303	**Ram Chiraunji,** *Musammat.*—**स्त्री भजन प्रकाश** [Strí Bhajana Prakása. The light of lyric poems for females. Arya Samajic songs.] Pages 15. Published by the authoress, Sawai Raghunathpur, Post Office Gomath, Aligarh. 1967 *Samvat* or 1921 A. D. [22nd February, 1921]. 16°, 1st edition. (*Gratis.*)	Sham Lal, Bharata Bandhu Press, Aligarh.	500
204	**राष्ट्रीय गान**—**[Ráshtriya Gána.** Nationalistic songs. A collection.] Compiled by Lal Behari Lal Tandan *and* Dukh Haran Nath. Pages 14. Published by Lal Behari Lal Tandan, Gonda. [11th April, 1921]. 16°, 1st edition. **Price, 1 anna 3 pies.**	Sheo Nath Sharma, Sri Damodara Press, Lucknow.	2,000
305	**राष्ट्रीय गीत**—**[Ráshtriya Gíta.** Nationalistic songs. A collection.] Compiled by Swami Vicharanand. Pages 2, 2, 7. Published by the compiler, Dehra Dun. [10th March, 1921]. 8°, 1st edition. **Price, 1 anna 6 pies.**	Bishambhar Dat Chandola, Garhwali Press, Dehra Dun.	1,000
306	**राष्ट्रीय गीताञ्जलि**—**[Ráshtriya Gítánjali.** The handful of lyric nationalistic flowers. A collection of poems.] Compiled by Bidya Brata. Pages 14. Published by the compiler for the Bharatiya Pustaka Bhandara, Mahendru, Bankipur (Bihar). [28th February, 1921]. 16°, 1st edition. **Price, 2 annas.**	Durga Prasad, Adarsa Press, Benares.	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending June,* 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page with name of the era—when other than the *Christian era—date of issue from the press or of* publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—(*continued*). HINDI—(*continued*). ***Poetry***—(continued).		
307	राष्ट्रीय गीत सागर । द्वितीय तरंग—[Ráshtriya Gita Ságara: *Second Series*. The ocean of national songs. A collection of nationalistic poems.] Pages 1, 21. Published by Atma Ram Borua, Aligarh. 1977 *Samvat* or 1921 A. D. [20th February, 1921]. 16°, 1st edition. Price, 3 annas.	Durga Prasad, Adarsa Press, Benares.	3,000
308	Pages 21. Published by Indra Varma. Nhouti, P. O. Shahpur Mandrak, Aligarh. 1977 *Samvat* or 1921 A. D. [21st February, 1921]. 16°, 1st edition. (*Sic.*) Price, 3 annas.	Ditto ..	2,000
309	राष्ट्रीय गीत तरंग । प्रथम पुष्प—[Ráshtriya Gita Taranga: *First Series*. The wave of national songs. A collection of nationalistic and *Arya Samajic* songs.] Compiled by Hazari Lal. Pages 15. Published by the compiler, Lucknow. 1921 [1st March, 1921]. 16°, 1st edition. Price, 9 pies.	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	1,000
310	राष्ट्रीय कवितावली । प्रथम भाग [Ráshtriya Kabitávali: *First Series*. The string of nationalistic poems. A collection.] Compiled by Murari Sharma. Pages 1, 14. Published by Balbhadra Sharma, Benares. [13th April, 1921]. 16°, 1st edition. Price, 1 anna 3 pies.	Mathura Prasad Gupta, Chandra *Prabha Press*, Benares.	1,000
311	Rasikendra—स्वदेशी संगीत [Swadési Sangíta. Songs on *Swadeshism*. *Being* No. 2 of the "Sri Krishna Pustakmala" *Series*.] Pages 12. Published by Kripa Narayan for the Swadesi Bhandara, Cawnpore. [20th February, 1921]. 16°, 1st edition. Price, 1 anna, 6 pies.	Bhudeo, Rajahamsa Press, Cawnpore.	1,000
312	रसीला गवैया । दोनों भाग [Rasilá Gawaiyá]: *Both the parts*. The impassioned songster. A collection of songs. [Pages 32. Published by Kanbaiyalal, Bookseller, Patna (Bihar). 1921 [26th February, 1921]. 16°, new edition. Price, 1 anna 6 pies.	B. L. Pawagi, Hitachintaka Press, Benares.	2,000
313	Reoti Saran *and* Badri Nath—भक्ति पदावली [Bhakti Padávali. Devotional anthology. Poems in honour of a modern Indian saint.] Pages 1, 72. Published by Lalli Prasad Pande, Allahabad. [15th February, 1921]. 16°, 1st edition. Price, Rs. 10. (*Sic.*)	Swami Din, Agra Press, Agra.	250
314	संग्रह भजनमाला—[Sangraha Bhajanamálá. The lyric collection. Miscellaneous songs.] Compiled by Ramjidas Bhargava. Pages 4, 8, 118. Published by the compiler, Lucknow. 1921 [31st March, 1921]. 16°, 1st edition. Price, 10 annas.	Kesri Das, Newal Kishor Press, Lucknow.	1,100

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending June, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—*(continued).*		
	HINDI—*(continued).*		
	Poetry—(continued).		
315	**Sham Narayan Lal**—गांधी विनोद । पहिला भाग [Gándhí Binoda: *First Series.* The pleasure of Gandhi. Nationalistic songs] Page 13. Published by the author, Mahul, Azamgarh. [24th March, 1921]. 16°, 1st edition. **Price, 1 anna.**	Mathura Prasad Gupta, Chandra Prabha Press, Benares.	1,000
316	——— [13th April, 1921]. 16°, 2nd edition. **Price, 1 anna.**	Ditto ..	2,000
317	**Shankar Saran**—श्रीगांधी गीता [Śrí Gándhí Gítá. Gandhi's song. A poem embodying the 19 desiderata specified by Gandhi on which the attainment of *Swaraj* depends.] Pages 2, 12. Published by the author, Lucknow. 1921 [30th March, 1921]. 32°, 1st edition. *Frontispiece.* **Price, 9 pies.**	C. M. Dayal, Anglo-Arabic Press, Lucknow.	2,000
318	——— Pages 1, 1, 1, 12. 1921 [16th April, 1921]. 32°, 2nd edition. *Frontispiece.* **Price, 9 pies.**	Ditto ..	2,000
319	**Shukul, Chandra Shekhar.**—शैव प्रमोद [Śaiva Pramoda. The pleasures of devotees of the Siva. Hymns in honour of Siva.] Pages 1, 66. Published by Khanna Sita Ram Gopal Das, Benares. 1921 [22nd March, 1921]. 16°, 1st edition. **Price, 5 annas.**	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	1,000
320	**Shukul, Radhe Lal**—कृषक विलाप [Krishaka Bilápa. Agriculturists' lamentation. A nationalistic poem]. Pages 1, 13. Published by Bindeshar Dube, Mandhana, Cawnpore. [14th May, 1921]. 16°, 1st edition. **Price, 1 anna 6 pies.**	Bhudeo, Raja Hamsa Press, Cawnpore.	1,000
321	**Shukul, Raghunandan Prasad**—भारत दुर्दशा-दर्शन [Bhárata Durdaśá Darśana. The mirror of India's disgrace. A nationalistic poem] Pages 6. Published by Kanhaiya Lal Khattri, Benares. [13th March, 1921]. 16°, 1st edition. *(Gratis.)*	Sheo Binayak Misra, Bharata Press, Benares.	1,000
322	——— Pages 1, 6. Published by the author, Benares. [11th April, 1921]. 16°, 2nd edition. **Price, 6 pies.**	Ditto ..	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867, during the quarter ending June, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued)*. HINDI—*(continued)*. ***Poetry***—(continued).		
323	**Shukul, Raghunandan Prasad.**—जलियान की क्रूर कथा [Jalián kí Krúra Kathá. The heartless story of the Jalianwala Bagh. A nationalistic poem.] Pages 3. [15th May, 1921]. 16°, 1st edition. **Price, 3 pies.**	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	1,000
324	**Shukul, Sarju Narayan.**—स्वदेशी ग़ज़ब की ग़ज़लें [Swadeśí Ghazab kí Ghazaléñ. The acme of Swadeshi songs. Patriotic poems. *Being* No. 7 of the "Jagadisa Granthmala" *Series.*] Pages 13. Published by Jagdish Prasad Tewari, Cawnpore. [6th April, 1921]. 16°, 3rd edition. **Price, 1 anna 6 pies.** [2nd edition noticed in entry No. 135, at page 47 of the previous catalogue.]	Sheo Narayan Lal, Chandra Fancy Press, Cawnpore.	4,000
325	**Shukul, Siddh Gopal.**—गांधी ज्ञान माला [Gándhí Gyánamálá. Gandhi's intellectual garland. A nationalistic poem.] Pages 2, 14. Published by the author, Bigahpur, Unao. 1978 *Samvat* or 1921 A. D. [27th April, 1921]. 32°, 1st edition. **Price, 1 anna.**	Bhudeo, Raja Hamsa Press, Cawnpore.	2,000
326	**Sital Prasad Bishnoi.**—अनोखा शासन या अभागा पञ्जाब [Anokhá Śásana *yá* Abhágá Punjab. Unique administration *or* the unfortunate Punjab. A nationalistic poem on martial law in the Punjab]. Pages 1, 12. Published by Chunni Lal Gaur, Cawnpore. [22nd April, 1921]. 16°, 2nd edition. **Price, 2 annas.** [1st edition noticed in entry No. 136, at page 47 of the previous catalogue.]	Kasturi Narayan, Adarsa Press, Cawnpore.	2,000
327	स्त्री गीत संग्रह—[Strí Gita Sangraha. A collection of songs for women.] Pages 24. Published by Kedar Nath, Bookseller, Meerut. [21st March, 1921]. 16°, 2nd edition. **Price, 1 anna 6 pies.** [1st edition noticed in entries Nos. 275/276, at page 53 of the catalogue for the quarter ending June, 1918.]	Har Sarup, Bhaskara Press, Meerut.	1,000
328	स्त्रीज्ञान प्रकाश । द्वितीय भाग—[Strí Gyána Prakáśa: *Second series.* The light of female knowledge. Arya Samajic songs for females.] Pages 4, 80. Published by Sham Lal, Bookseller, Bareilly. 1921 [10th March, 1921]. 16°, 5th edition. **Price, 4 annas.** [Previous edition noticed in entry No. 126, at page 51 of the catalogue for the quarter ending March, 1918.]	C. M. Dayal, Anglo-Arabic Press, Lucknow.	2,000
329	———— ———— ————[*Third series.*] Pages 1, 3, 88. 1921 [10th March, 1921]. 16°, 3rd edition. **Price, 4 annas.** [Previous edition noticed in entry No. 125, at page 51 of the catalogue for the quarter ending March, 1918.]	Ditto ..	2,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending June, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).* HINDI—*(continued).* ***Poetry***—(continued).		
330 331	Sukhlal Singh, "Musafir"—मुसाफ़िर भजनावली । तृतीय भाग [Musáfir Bhajanávalí: *Third Series*. The string of Arya Samajic songs named after the author.] Pages 1, 32. Published by Mathura Prasad Chiranji Lal Gupta, Booksellers, Bareilly. 1920 [20th February, 1921]. 16°, 1st edition. Price, 2 annas 6 pies.	Mul Narayan, Sri Ramagya Press, Bareilly.	2,000 2,000
332	Surjan Singh—रघुबंस प्रिया पदावली [Raghubansa Priyá Padávalí. The anthology dear to Raghubans Saran, author's spiritual guide. Devotional poems in honour of Rama.] Pages 10. Published by the author, Gudhrauli, P. O. Aung, Fatehpur. 1921 [25th February, 1921]. 8°, 1st edition. Price, 1 anna.	Umadat Bajpai, Brahmana Press, Cawnpore.	1,000
333	स्वदेशी गान । महात्मा गांधी जी का उपदेश—[Svadēśi Gána: Mahátma Gándhiji ká Upadeśa. Songs on *Swadeshism* embodying the teachings of "Mahátma" Gandhi.] Pages 13. Published by Ramanand Sharma, Lucknow. 1921 [30th March, 1921]. 16°, 2nd edition. Price, 6 pies.	C. M. Dayal, Anglo-Arabic Press, Lucknow.	1,000
334	——— Pages 14. 1921 [5th April, 1921]. 16°, 3rd edition. Price, 6 pies.	Ditto ..	5,000
335	"Tammanna," *Maulana*.—सारा पढ़ा लिखा बरबाद [Sárá Parhá Likhá Barbád. All our studies of no avail. A poem on educational boycott.] Pages 7. Published by Swami Nityanand *formerly known as* Kamla Prasad, Bhagalpur (Bihar). [25th March, 1921]. 16°, 1st edition. Price, 9 pies.	Sheonath Sharma, Damodara Press, Lucknow.	2,000
336	Tek Chand.—दास्तान टीकम [Dástán Tíkam. Account of Tikam. A metrical narrative of the author's own experiences.] Pages 1, 4, 61. Published by the author, Thakurdwara, Moradabad. 1920 [13th December, 1920]. 16°, 1st edition. *(Gratis.)*	Kailas Chand, Lakshmi Narayana Press, Moradabad	250
337	Tirmohan Lal.—संगीत त्रिया चरित्र [Sángíta Triyá Charitra. The ballad depicting the misdoings of a woman.] Pages 1, 48. Published by the author, Cawnpore. 1921 [19th April, 1921]. 8°, 1st edition. Price, 4 annas.	Umadat Bajpai, Brahmana Press, Cawnpore.	3,000
338	Tiwari, Durga Dat.—भारत पञ्चरत्न [Bhárata Pañcha Ratna. The five gems of India. Panegyric poems on Tilak, Gandhi, Shaukat Ali, Lajpat Rai and Moti Lal Nehru.] Pages 1, 15. Published by Jamna Das Benares. 1977 *Samvat* or 1921 A. D. [6th March, 1921]. 16°, 1st edition. Price, 3 annas.	Durga Prasad, Adarsha Press, Benares.	2,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending June, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).*		
	HINDI—*(continued).*		
	Poetry—(continued).		
339	**Tewari, Hari Sarad**—भारत की वीर क्षत्राणी [Bhárata kí Víra Kshattrání. The heroic Kshattriya woman of India. A poem describing the bravery of the celebrated Rani of Argal in the time of Nasir-ud-din Altamsh, Emperor of Delhi. *Being* No 5 of the "Jagadish Granthamala" *Series*.] Pages 1, 11. Published by Jagdish Prasad Tewari, Cawnpore. [25th February, 1921]. 16°, 2nd edition. **Price, 1 anna 6 pies.**	Sheo Narayan Lal, Chandra Fancy Press, Cawnpore.	9,000
340	**Tewari, Jagdish Prasad.**—औरंगज़ेब की नंगी तलवार [Aurangzeb kí Nangí Talwár. The drawn sword of Aurangzeb. A poem describing the harsh treatment of Emperor Aurangzeb towards Hindus. *Being* No. 1 of the "Jagadish Granthamala" *Series*.] Pages 1, 13. Published by the author, Cawnpore. [4th March, 1921]. 16°, 6th edition. **Price, 1 anna 6 pies** [4th edition (the last one on record) noticed in entry No. 352, at page 85 of the catalogue for the quarter ending September, 1920.]	Ganga Narayan Shukul, Raghu-Nandana Press, Cawnpore.	1,000
341	——— [15th April, 1921]. 16°, 7th edition. **Price, 1 anna 6 pies**	Umadat Bajpai, Brahmana Press, Cawnpore.	4,000
342	———महात्मा गांधी गुण गौरव [Mahátmá Gándhí Guna Gaurava. The glory of "Mahatma" Gandhi. A nationalistic poem *Being* No. 8 of the "Jagadish Granthamala" *Series*] Pages 13. 1977 *Samvat* or 1921 A. D. [3rd March, 1921]. 16°, 2nd edition. **Price, 1 anna 6 pies.**	Sheo Narayan Lal, Chandra Fancy Press, Cawnpore.	4,000
343	———पृथ्वीराज का शब्दबेधी बाण [Prithví Rája ká Sabda-Bédhi Bána. Prithviraja's "Sound-piercing" shaft. The story of King Prithviraj of Delhi retold in verse. *Being* No. 4 of the "Jagadish Granthamala" *Series*.] Pages 1, 13. [17th March, 1921]. 16°, 2nd edition. **Price, 1 anna 6 pies** [1st edition noticed in entry No. 238, at page 51 of the catalogue for the quarter ending June, 1920.]	Gaya Narayan Shukul, Raghunandana Press, Cawnpore.	1,000
344	**Tewari, Nand Kishor**—राष्ट्रीय तरंग और असहयोग उत्साह [Ráshtríya Taranga aur Asahayoga Utsáha. The wave of nationalism and encouragement to non-co-operation. Nationalistic poems.] Pages 7 Published by the author, Lucknow. 1921 [20th March, 1921]. 16°, 1st edition. **Price, 1 anna 3 pies.**	Sheonath Sharma, Damodara Press, Lucknow.	500
345	**Tiwari, Ram Deni.**—गाय बेंचवा [Gáe-Beñchwá. The seller of kine. Poems on cow-protection.] Pages 1, 3, 9, 6 Published by the author, Forbesganj, Purneah (Behar). 1920 [12th March, 1921]. 16°, 1st edition **Price, 9 pies.**	Brahmdeo Misra, Brahma Press, Etawah.	1,000
346	**Tewari, Suraj Prasad.**—राष्ट्रीय फाग [Ráshtríya Phága. Nationalistic songs in "Phag" measure.] Pages 7. Published by the author, Basti. [23rd March, 1921]. 16°, 1st edition. *(Gratis.)*	Chhabnath Pande, Gyana Mandala Press, Benares.	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending June, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication size edition and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).*		
	HINDI—*(continued).*		
	Poetry—(concluded).		
347	**Tribedi, Hartalika Prasad**—हरतालिका रहस्य [Hartáliká Rahasya. The secret of Hartalika. Poems so named after the author.] Pages 3, 70, 46. Published by Hari Mohan Tribedi, Lucknow. 1921 [23th February, 1921]. 8°, 1st edition. **Price, 5 annas.**	Ram Shankar Bajpai, Lucknow Steam Printing Press, Lucknow.	500
348	**Tulsi Dás** *Goswami*—रामायण । अयोध्या काण्ड [Ramayana: Ajodhyá Kánda. The Rámáyana: the "Ajodhya" canto.] Reprinted from the well-known Rajapur MS and edited with an Introduction by Sita Ram. Pages 2, 2, 17, 1,298. Published by Kishor Brothers, Allahabad. [3rd March, 1921]. 8°, Reprint. *Illustrated.* **Price, Rs. 5.**	Mangal Ram, Rajpali Press, Allahabad.	500
349	——— ——— ———भजन रामायण [Bhajana Rámáyana. The Ramayana in lyric measure.] Pages 36. Published by the printer. [4th April, 1921]. 16°, Reprint. **Price, 1 anna.**	Kashi Prasad, Bhargava Bhushana Press, Benares.	2,000
350	उपदेश मञ्जरी । सूर साठी—[**Upadésa Manjarí: Súra Sáthi.** The didactic sprig (and) sixty (didactic) poems ascribed to Surdas—the former one being a metrical Hindi translation of Sankaracharya's *Prasnottari* by Kishan Das.] Pages 1, 1, 8, 4, 1. Published by Hardeo Narayan Upadhyaya, Mahrajpur, Azamgarh. 1921 [7th April, 1921]. 16°, 1st edition. *(Gratis.)*	B. L. Pawagi, Hitachintaka Press, Benares.	1,000
351	**Udit Narayan Rae.**—श्यामा श्याम पदावली [Syámá-Syáma Padávalí. Anthology named after Rádhá and Krishna. Devotional poems.] Pages 3, 5, 45. Published by Munishar Tewari, Benares. 1327 *Fasli* or 1920 A. D. [20th December, 1920]. 8°, 2nd edition. *(Gratis.)*	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	500
352	**Upadhyaya, Sital Prasad**—सीतल सुमिरनी [Sítal Sumirní. Sital's rosary. Devotional poems named after the author.] Pages 1, 13. Published by the author, Gahmar, Ghazipur. 1978 *Samvat* or 1921 A. D. [17th May, 1921]. 16°, 1st edition. **Price, 1 anna.**	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	500
	In progress.		
353	**Maikulal Sharma.**—शिक्षा समाज दस टंकी । प्रथम भाग [Sikshá Samáj Dasa Tankí: Part I. The social didactic story of Dasa Tanki. A ballad.] Pages 44. Published by author Seramau North, Shahjahanpur. 1920 [13th January, 1921]. 8°, 1st edition. **Price, 2 annas.**	Raj Narayan, Kailasa Press, Hathras (Aligarh).	1,000
	Educational.		
354	**Ram Lochan Saran**—शिशुकर्म संगीत [Sisukarma Sangita. Action songs for infant classes.] Pages 1, 1, 20. Published by Baidehi Saran, Laheria Sarai, Darbhanga (Bihar). [12th March, 1921]. 16°, 7th edition. *(Revised and enlarged).* **Price, 1 anna 6 pies.** [Previous edition noticed in entry No. 99, at page 83 of the catalogue for the quarter ending March, 1920.]	B. L. Pawagi, Hitachintaka Press, Benares.	6,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending June, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—(*continued*). HINDI—(*continued*). ***Politics.***		
32	**असहयोग पर महात्मा गांधी—[Asahayoga par Mahátmá Gándhi** "Mahatma" Gandhi on non-co-operation. A collected reprint in Hindi of Mr Gandhi's speeches and articles on the non-co-operation movement.] Compiled by Girdhar Shukul Pages 1, 1, 124. Published by Ram Chand Shukul, Allahabad. 1921 [25th March, 1921]. 16°, 3rd edition *Frontispiece* **Price, 8 annas.** [Previous edition was printed at the Banik Press, Calcutta in 1920.]	Ram Prasad Bajpai, Krishna Press, Allahabad.	2 000
33	**भारत का हृदय—[Bhárata ká Hridaya.** The Heart of India. *Being* a Hindi translation of Mrs. Sarojini Naidu's article entitled the "Soul of India".] By Dharmendra Nath. Pages 1, 14. Published by the translator, Agra. 1977 *Samvat* or 1921 A. D. [7th February, 1921]. 16°, 1st edition. **Price, 1 anna.**	Gangadhar Sharma, Arya Bhaskara Press, Agra.	1,000
34	**भारतीय किसान—[Bháratíya Kisána.** The Indian Agriculturist A nationalistic tract by Har Dayal.] Translated into Hindi by Brahmanand Tewari. Pages 15. Published by Kripa Narayan, Cawnpore. 1921 [30th April, 1921]. 16°, 1st edition. **Price, 2 annas.**	Ganga Narayan Shukul, Raghunandan Press Cawnpore.	1,000
35	**Dharmendra Nath—महात्मा गांधी का सत्याग्रह सिद्धान्त** [Mahátmá Gándhi ká Satyágraha Siddhánta "Mahatma" Gandhi's *Satyagraha* movement. An exposition of the principles underlying the *Satyagraha* movement. *Being* No 1 of the "Shri Gandhi Pustakamala" *Series*] Pages 1, 17. Published by the printer. [7th February, 1921]. 16°, 1st edition **Price, 9 pies.**	Gangadhar Sharma, Arya Bhaskara Press, Agra.	1,000
36	**Dhulekar, Raghunath Vinayak.—जालौन ज़िला कान्फ़्रेन्स के सभापति का भाषण** [*Jálaun Zilá Conference kē Sabhápati ká Bháshana.* Presidential speech delivered at the Jalaun District Conference(held at Konch on the 5th March, 1921).] Pages 8. Published by the author, Konch, Jalaun. [5th March, 1921]. Folio, 1st edition. (*Gratis.*)	Debi Din, Union Press, Jhansi.	500
37	**Gandhi "*Mahatma*".—स्कूलों और कालिजों का इन्द्रजाल तथा विद्यार्थियों को उपदेश** [Schoolon aur Collegon ká Indrajála *tathá* Vidyárthiyon kó Upadēśa. The deception in (Government) Schools and Colleges *and* advice to students. Two lectures.] Pages 4, 16 Published by Vidyá Vrata for the Bharatiya Pustaka Bhandara, Mahendru, Bankipur (Bihar). [28th February, 1921]. 16°, 1st edition. *Frontispiece.* **Price, 3 annas.**	Durga Prasad Varma, Adarsa Press, Benares.	1,000
38	**महात्मा गांधी और अंगरेज़—[Mahátmá Gándhi aur Angréz.** "Mahátmá" Gándhi and Englishmen. Hindi translation of certain open letters of Gandhi which appeared in the public press.] *Being* No. 2 of the "Gandhi Granthamala" *Series.* Pages 15. Published by Mohan Joshi, for the Mazdur Āśrama (Labourer's Home), Allahabad. [21st March, 1921]. 16°, 1st edition. **Price, 1 anna.**	Kashi Nath Bajpai, Onkara Press, Allahabad.	5,000
39	**महात्मा गांधी के उपदेश—[Mahátmá Gāndhi kē Upadēśa.** "Mahatma" Gandhi's teachings. A collection of some of Mr. Gandhi's speeches and articles on various topics. Translated into Hindi] *Being* No. 3 of the "Svatantra Grantha Sagara" *Series.* Compiled by Gur Narayan Khanna Pages 29. Published by the compiler, Allahabad. [1st April, 1921]. 16°, 1st edition. **Price, 1 anna 6 pies.**	Ditto ..	2,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 186 *during the quarter ending June,* 1921 – (continued).

1	2	3	4
Serial no.	Author and title, brief subject including the age of the book where the same is obscure, number of pages publisher and place of publication date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication size, edition and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).*		
	HINDI—*(continued).*		
	Politics—(continued).		
40	Mohan Joshi—असहयोग के अवतार Asahayoga ké Avatára. The Incarnation of non-co-operation. A biographical sketch of Gandhi.] Being No 1 of the "Gandhi Granthamala" *Series*. Pages 15. Published by the author for the Mazdur Asrams (Laborer's Home), Allahabad. [21st March, 1921]. 16°, 1st edition. Price, 1 anna.	Kashi Nath Bajpai, Onkara Press, Allahabad.	5,000
41	नागपुर की कांग्रेस—[Nágpur ki Congress. The Congress at Nagpur. *Being* in the nature of an abstract of the principal speeches delivered at the 35th Session of the Indian National Congress and at the various political and other Conferences held at Nagpur in December 1920] Pages 2, 1, 9, 140 Published by Jit Mal Luniya, Indore State (C. I.) 1921 [23rd February, 1921]. 16°, 1st edition. *Frontispiece.* Price, 12 annas.	G. K. Gurjar, Sri Lakshmi Narayan Press, Benares.	2,200
42	Pande, Maiku Lal—भारत भास्कर [Bhárata Bháskara. The sun of India. A tract denouncing the politics of Gandhi.] Pages 1, 10. Published by Bajpais Pratap Narayan and Udai Narayan, Kanauj, Farrukbabad. [18th March, 1921]. 4°, 1st edition. Price, 1 anna.	Ram Narayan, Santi Press, Farrukhabad.	500
43	Pathak, Sheoram Prasad—किसानों का कर्तव्य [Kisánoñ ká Kartavya. The duty of Kisans (as determined by "Mahatma" Gandhi.) A nationalistic tract.] Pages 14. Published by Gaya Dat Tewari, Cawnpore, 1977 *Samvat* or 1921 A. D. [4th March, 1921]. 16°, 1st edition. Price, 9 pies.	Bhudeo, Raja Hamsa Press, Cawnpore.	1,000
44	सरकार से असहयोग—[Sarkár sé Asahayoga Non-co-operation with the Government. A nationalistic tract. *Being* No. 4 of the "Gandhi Pustakamala" *Series*] Edited by Mahendra Nath. Pages 14. Published by the editor, Agra. [27th February, 1921]. 16°, 1st edition. Price, 9 pies.	Gangadhar Sharma, Arya Bhaskara Press, Agra.	3,000
45	Sheo Ram Das Gupta—असहयोग दर्शन [Asahayoga Darsana. Vision of Non co-operation An abstract of "Mahatma" Gandhi's lectures on non-co-operation delivered from time to time] Pages 1, 19 Published by the author, Benares. [26th March, 1921]. 16°, 1st edition. Price, 2 annas.	Mathura Prasad Gupta, Chandra Prabha Press, Benares.	3,000
46	स्वतन्त्रता का सन्देश—[Svatantratá ká Sandésa. The message of freedom. *Being* a translation of Lajpat Rae's speech on the change in the Congress creed.] Pages 19. Published by Kripa Narayan for the Swadesi Bhandara, Cawnpore. [26th February, 1921]. 16°, 1st edition. Price, 2 annas.	Bhudeo, Raja Hamsa Press, Cawnpore.	1,000
47	Tewari, Basdeo—कर्मवीर विद्यार्थी [Karmavíra Vidyárthí. Students as men of action. A tract advocating boycott of Government schools] Pages 19. Published by the printer. 1977 *Samvat* or 1921 A. D. [29th March, 1921]. 16°, 1st edition. Price, 1 anna 6 pies.	Kasturi Narayan, Adarsa Press, Cawnpore.	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending June, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—(*continued*).		
	HINDI—(*continued*).		
	Politics—(concluded).		
48	वकीलों के नाम वारन्ट—[Vakilóñ kē Nám Warrant. The warrant against pleaders. An appeal for non-co-operation. Reprinted from the *Vartamána*.] Pages 1, 15. Published by Vidyadhar Chaube, Cawnpore. [21st March, 1921]. 16°, 1st edition. Price, 1 anna 6 pies.	Kasturi Narayan, Adarsa Press, Cawnpore.	2,000
49	विद्यार्थी और असहयोग—[Vidyárthí aur Asahayoga Students and non-co-operation. Hindi translation of views held by Gandhi and other nationalist leaders of India.] Pages 1, 13. Published by Satya Bhakta for the Rashtriya Granthamála Karyálaya (The National Literary Institute), Allahabad. [16th March, 1921]. 16° 1st edition. Price 1 anna. *In progress.*	Kashi Nath Bajpai, Onkara Press, Allahabad.	2,000
50	भारतीय विद्रोह । प्रथम भाग—[Bháratiya Vidroha: Part I Sedition in India. *Being* a Hindi translation of the Rowlatt Committee Report.] By Manjit Singh Rathaur. Pages 1, 2, 2, 65 [28th March, 1921]. 8°, 1st edition Price, 8 annas	Bishambhar Dat Chandola, Garhwali Press, Dehra Dun	1,000
	Philosophy.		
8	Jha, Ganganath. *Mahamahopadhyaya, Dr.*—वैशेषिक दर्शन [Vaisēshika Darśana. The *Vaiseshika* school of philosophy. A thesis in Hindi.] Page 50. Published by the Nagari Pracharini Sabhá, Benares. [21st March, 1921]. 8°, 1st edition. Price, 6 annas.	Rameshar Pathak, Tara Printing Works, Benares.	1,000
9	श्वास विज्ञान अर्थात् प्राणायाम—[Śvása Vijnána Arthát Pránáyáma. *Pránáyáma* or the science of regulating the breath. *Being* a Hindi translation of Yogi Ramacharaka's English book entitled "Science of Breath."] By Prasidh Narayan Singh. Pages 1, 15, 117. Published by the translator, Ghazipur. 1920 [26th February, 1921]. 16°, 2nd edition. *Frontispiece.* Price, 3 annas [First edition noticed in entry No. 29 at page 56 of the catalogue for the quarter ending December, 1917.] *In progress.*	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	1,000
10	नवीन व प्राचीन वेदान्त । प्रथम भाग—[Navina wa Práchina Vedánta: Part I. Vedantism old and new. *Being* a Hindi translation of Swami Darsanananda Saraswati's Urdu original.] By Buddhi Sagar Varmá. Pages 5, 2, 70. Published by Awadh Bihari Lal, Thamráwan, Hardoi. 1921 [10th April, 1921]. 16°, 1st edition. Price 4 annas.	C. M. Dayal, Anglo-Arabic Press, Lucknow.	500
	Religion.		
95	Bhawani Dayal—पवित्र होली [Pavitra Holí. The holy festival of *Holi*. A tract exhorting the Hindus to refrain from the indecent practices that have now come to be an eminent feature of the *Holi* festival.] Pages 7. Published by Khedu Ram, Dumraon, Shahabad (Bihar). 1977 *Samvat* or 1921 A. D. [8th February, 1921]. 16°, 1st edition. (*Gratis.*)	B. L. Pawagi, Hitachintaka Press, Benares.	750
96	धर्म पुस्तक के पुराने नियम में से उत्पत्ति—[Dharma Pustaka kē Puráné Niyama meñ sē Utpatti. The Book of Genesis (translated into Hindi) from the Old Testament.] Pages 96. Published by W. H. L. Church for the British and Foreign Bible Society, (North India Auxiliary), Allahabad. 1921 [8th March, 1921]. 8°, new edition. Price, 3 pies.	A. Bose, Indian Press, Allahabad.	15,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending June,* 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication. date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).*		
	HINDI—*(continued).*		
	Religion—(continued).		
97	Gandhi, "Mahatma"—छुआ छूत का पाप [Chhuá-Chhút ká Pápa. The sin of untouchability An essay.] Pages 4. Published by Vidya. Vrata for the Bharatiya Pustaka Bhandara, Mehendru, Bankipur (Bihar) 1977 *Samvat* or 1921 A. D. [20th February, 1921]. 16°, 1st edition. *Frontispiece.* Price, 1 anna.	Durga Prasad, Adarsa Press, Benares.	1,000
98	खाने पीने के विषय में—[Khâné Piné ké Vishaya meñ. On the subject of eating and drinking. A Christian tract.] Translated into Hindi, by C. C. Belgrave. Pages 15. Published by E. B. Jones for the Seventh-Day Adventist Publishing House, Lucknow. [10th February, 1921]. 8°, 1st edition. Price, 9 pies.	W. A. Scott, Seventh Day Adventist Press, Lucknow.	5,000
99	मार्क रचित सुसमाचार—[Mark Rachita Su Samáchára. The Gospel of St. Mark. Translated into Hindi.] Pages 52. Published by W. H. L. Church for the British and Foreign Bible Society (North India Auxiliary), Allahabad. 1921 [5th March, 1921]. 16°, new edition. Price, 3 pies.	A Basu, Indian Press, Allahabad.	30,000
100	रामतीर्थ ग्रन्थावली । भाग छठा—[Ráma Tírtha Granthávali: Part VI. The "Rama Tirtha" *Series*—embodying a Hindi translation of the works of the late Swami Rama Tirtha.] Edited by Surjan Lal Pande. Pages, 1, 2, 115. Published by the editor, Lucknow. 1921 [6th February, 1921]. 16°, 1st edition. *Frontispiece.* Price, { 8 annas (*paper cover*). 12 annas (*cloth bound*). [Volume V noticed in entry No. 26 at page 53 of the previous catalogue.]	K. C. Banarji, Anglo-Oriental Press, Lucknow.	2,000
101	सबथ स्कूल के पाठ—बड़े दर्जों के लिये । नम्बर ४—[Sabbath School ké Pátha: Baré Darjoñ ké Liyé: Number 4. Sabbath School Lessons: For Senior classes.] Translated into Hindi by C. C. Belgrave. Pages 55. Published by E. B. Jones for the Seventh Day Adventist Publishing House, Lucknow. [24th March, 1921]. 16°, 1st edition. Price, 3 annas. [Previous edition noticed in entry No. 29 at page 53 of the previous catalogue.]	W. A. Scott, Seventh Day Adventist Press, Lucknow.	500
102	——— [For Junior Classes: No. 4.] Pages 63. [4th March, 1921]. 16°, 1st edition. Price, 3 annas.	Ditto ..	500
103	श्रीजगन्नाथ माहात्म्य भाषा—[Śri Jagannátha Máhátmya Bháshá. The greatness of Jagannath in Hindi. A book on local worship based on the Puranas.] Pages 4, 14, 12. Published by Madho Prasad, Benares. [17th March, 1921]. 12°, new edition, *Illustrated.* Price, 2 annas.	M. Yusuf Khan, Indian Empire Printing Press, Benares.	4,000
104	सुसमाचार—[Su Samáchára. The New Testament (in Hindi).] Pages 1, 1554. Published by N. H. L. Church for the British and Foreign Bible Society (North India Auxiliary) Allahabad. 1921 [10th March, 1921]. 16°, new edition. Price, { 3 annas (*inferior paper*). 6 annas (*superior paper*).	A. Basu, Indian Press, Allahabad.	10,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1886 during the quarter ending June, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication size, edition and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).*		
	HINDI—*(continued).*		
	Religion—(coucluded).		
105	योहन रचित सुसमाचार—[Yohana Rachita Su Samáchára. The gospel of St. John.] Pages 68. Published by W. H. L. Church for the British and Foreign Bible Soceity (North India Auxiliary), Allahabad, 1920 [3rd March, 1921]. 16°, Reprint. Price, 3 pies.	A. Basu, Indian Press, Allahabad.	30,000
	Science (Mathematical and Mechanical).		
	Educational.		
16	**Bhattacharji, Kumar Chandra.**—Primary Arithmatic: Book I. [For Girl's schools.] Pages 2, 3, 180. Published by the printer. 1921 [22nd April, 1921]. 16°, 1st edition. Price, 12 annas.	Ditto ..	2,000
17	**Kedar Nath Gupta**—महाजनी व्यापार दर्पण—[Mahájaní Vyápára Darpana. The mirror of Indian commercial calculations. A book on Indian accounts and book-keeping.] Pages 78. Published by Dwarka Prasad, Benares. 1921 [20th February, 1921]. 4°, 1st edition. Price, Re. 1.	Durga Prasad, Adarsa Press, Benares.	1,000
18	**Ram Lochan Saran**—अपर प्राइमरी रेखागणित—[Upper Primary Rekhá Ganita. Geometry for the Upper Primary classes.] Pages 42. Published by Baidhe Saran, Laheria Sarai, Darbhanga (Bihar). 1921 [25th March, 1921]. 16°, 1st edition. Price, 4 annas.	B. L. Pawagi, Hitachintaka Press, Benares.	4,000
19	**Ram Nath**—अंक गणित (तीसरे और चौथे मान की लड़कियों के लिये)—[Anka Ganita (Tísrê aur Chauthē Mána kí Larkiyoñ ke liyé. Arithmetic for girls reading in the third and fourth classes.] Pages 1, 74, 23. Published by the author, Ranchi (Bihar). 1921 [1st March, 1921]. 16°, 3rd edition. Price, 5 annas. [2nd edition noticed in entry No. 9 at page 43 of the catalogue for the quarter ending March, 1919.]	Mangal Ram, Rajpali Press, Allahabad.	1,000
20	———— [*Same for boys also*] .. .. Price, 5 annas.	Ditto ..	1,000
	Science (Natural and other).		
17	**Basdeo Sharma**—संवत १९७८ के साल का भविष्यफल व राशि फल अर्थात् अफीम का अंक दड़ा—[Samvat 1978 ké Sál ká Bhavishya Phal wa Rási Phala *arthát* Afím kí Anka Dará. Predictions about the *Samvat* year 1978 based on astrological calculations bearing on the signs of the zodiac together with the mystic numbers for each month by means of which the prospective price of opium for that month may be calculated from beforehand.] Pages 12. Published by the author, Agra. 1921 [19th March, 1921]. 8°, 1st edition. Price, 4 annas.	B. Kishan, R. G. Bansal and Co. Press, Agra.	1,000
18	**Rama Kavi.**—सच्ची विभूति [Sachchi Vibhúti. The true power. A book on mesmerisim. *Being* No. 9 of the "Rama Granthavali" *Series.*] Pages 8, 144. Published by the author, Aligarh. 1920 [5th February, 1921]. 16°, 1st edition. Price, Re. 1.	Joti Sarup Sharma, Sarasavta Press, Aligarh.	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act, XXV of 1867 during the quarter ending June, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).* HINDI—*(concluded),* ***Science (Natural and other)***—(concluded). *Educational.*		
19	**Bhagwan Din**—नवीन प्रकृति विद्या । प्रथम भाग—[Navína Prakriti Vidyá: Part I. The new book of nature study.] Pages 52. 1. Published by Ram Sahai Lal, Bookseller, Gaya (Bihar). 1921 [17th March, 1921]. 16°, 8th edition. **Price, 3 annas 6 pies.** [Previous edition noticed in entry No. 17 at page 57 of the catalogue for the quarter ending June, 1920.]	B. L. Pawagi, Hitachintaka Press, Benares.	1,000
20	**Ram Lochan Saran**—लोअर प्रकृति परिचय—[Lower Prakriti Parichaya. Introduction to nature study for Lower Primary classes.] Pages 55. Published by Baidehi Saran, Laheria Sarai (Bihar). 1921 [28th February, 1921]. 16°, 13th edition. **Price, 3 annas 6 pies.** [Previous edition noticed in entry No. 7 at page 56 of the previous catalogue.]	B. L. Pawagi, Hitachintaka Press, Benares	5,000
21	—————— अपर स्वास्थ्य परिचय—[Upper Svásthya Parichaya. Introduction as to health for Upper Primary classes. A text book of hygiene.] Pages 59. Published by Baidehi Saran, Laheria Sarai, (Bihar). 1920 [24th January, 1921]. 16°, 8th edition. (*Enlarged*). **Price, 5 annas.** [Previous edition noticed in entry No. 21 at page 58 of the catalogue for the quarter ending June, 1920.]	Ditto ..	4,000
	Voyages and Travels.		
1	**Shukul Beni**—लन्दन पेरिस को सैर—[London Paris ki Sair. Visits to London and Paris. An Indian's experiences during the Great War.] Pages 2, 128. Published by Ram Chand Shukul, for the Adarsa Hindi Pustakalaya, Allahabad. 1977 *Samvat* or 1921 A.D. [12th March, 1921]. 16°, 1st edition. **Price, 10 annas.**	Ram Prasad Bajpai, Krishna Press, Allahabad.	1,000
	NEPALI, ***Poetry.***		
355	**Bhanubhaktacharya**—रामायण । बालकाण्ड—[Rámáyana: Bála Kánda. The Ramayana: "Childhood" canto. Metrical Nepali version.] Pages 76. Published by Punya Prasad Upadhyaya, Benares. [26th April, 1921]. 16°, Reprint. **Price, 3 annas.**	M. Yusuf Khan, Indian Empire Printing Press, Benares.	2,000
356	—————— आरण्य काण्ड—[Áranya Kánda. The "Forest" Canto.] Pages 59. [25th April, 1921]. 16°, Reprint. **Price, 3 annas.**	Ditto ..	2,000
357	भोट को सवाई—[Bhot ko Sawái. *Sawai* poems describing the Nepali campaign in Bhutan (*and other poems*).] Pages 35, 17. Published by Punya Peasad Upadhyaya, Benares. [30th April, 1921]. 16°, 4th edition. **Price, 4 annas.** [Previous edition noticed in entry No. 292 at page 35 of the catalogue for the quarter ending September, 1919.]	M. Yusuf Khan, Indian Empire Printing Press, Benares.	3,000

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1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure. number of pages publisher and place of publication. date given on the title-page. with name of the era—when other than the Christian era—date of issue from the press or of publication. size. edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued)*. NEPALI—*(concluded)*. ***Science (Natural and other)***—(concluded).		
358	Din Bahadur—काबुल को लड़ाई [Kábul ko Laráí. The fighting in Kabul (in 1919). A narrative poem.] Page 32. Published by Punya Prasad Upadhyaya, Benares. [4th April, 1921]. 16,° 1st edition. **Price, 3 annas.**	M. Yusuf Khan, Indian Empire Printing Press, Benares.	2,000
359	Girja Prasad.—खांडो जगाउने कवित्त [Khánd Jagáuné Kabitta. Poems to be recited during the "Waking of the Sword"- a military ceremony practised by the Nepalese. Pages 13,1. Published by Punya Prasad Upadhyaya, Benares, [25th March, 1921]. 16°, 2nd edition. **Price, 2 annas.** [1st edition noticed in entry No. 101 at page 42 of the catalogue for the quarter ending March, 1920.]	Ditto ..	2,000
360	Padma Prasad.—तीर्थावली [Tirtháválí. The poem on Hindu shrines and places of pilgrimage.] Pages 32. Published by Punya Prasad Upadhyaya, Benares. [11th April, 1921]. 16°, 1st edition. **Price, 4 annas.**	Ditto ..	1,500
361	Ram Prasad Satyal.—संसार को आनन्द [Sansára ko Ánanda. The pleasures of the world. Descriptive poems on the various countries of the world.] Pages 1, 1, 92 Published by Bhairo Prasad Ram Hari Sharma, Benares. 1921 [16th March, 1921]. 16°, 1st edition. **Price, 8 annas.**	B. L. Pawagi, Hitachintaka Press, Benares.	1,000
	In progress.		
362	Padma Prasad Upadhyaya—बृहत् महाभारत । विराट पर्व [Brihat Mahábhárata: Viráta Parva. The detailed Mahabharat: the "Viráta" canto. *Being* a Nepali metrical version of the Mahabharat.] Pages 367. Published by the author, Benares [22nd April, 1921]. 16°, 1st edition. **Price Re 2 As 8** *(unbound)*. **Re 3** *(bound)*.	M. Yasuf Khan, Indian Empire Printing Press, Benares.	2,000
	MAITHILI. ***Drama.***		
15	Misra, Suraj Narayan—जानकी नाटक [Jánakí Nátakam. The drama named after Janaki, the consort of Rama. Based on the Ramayan.] Pages 1, 2, 105. Published by the author, Darbhanga (Bihar). 1 28 *Fasli* or 1921 A. D. [23rd March, 1921]. 16°, 1st edition. **Price, Re. 1.**	A. K. Mukherji, Mahamandala Press, Benares.	500
	Poetry.		
363	Misra, Anupa—नारद विवाह [Nárada-Vivaha. Narada's wedding. A poem based on the Puranas.] Pages 1, 12. Published by the author, Nagwags, Darbhanga (Bihar). 1921 [17th January, 1921]. 16°, 1st edition. **Price, 1 anna 6 pies.**	Mathura Prasad, Chandra Prabha Press Benares.	600
	BENGALI. ***Religion.***		
108	ভাব বানীর আত্মা—[Bháva Bánir Átmá. The soul of sentimental utterance. *Being* L. J. Burgess' Bengali translation of E. G. White's Christian pamphlet entitled "Experiences and Views."] Pages 103. Published by E. B. Jones, for the Seventh Day Adventist Publishing House, Lucknow. 1921 [3rd March, 1921]. 16°, 1st edition. **Price, 8 annas.**	W. A. Scott, Seventh Day Adventist Press, Lucknow.	500

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending June, 1921—(continued).

1	2	3	4
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	Class I—Books—*(continued).*		
	BENGALI—*(concluded).*		
	Religion.—(concluded).		
107	খ্রীষ্টিকে কি বলিয়া জান—[Khrishtike ki Boliyá Jáno? What think ye of Christ? A Christian tract translated into Bengali by L. G. Mukharji.] Pages 6. Published by E. B. Jones, for the Seventh-Day Adventist Publishing House, Lucknow. [16th February, 1921]. 16°, 1st edition. Price, 3 pies.	W.A. Scott, Seventh-Day Adventist Press, Lucknow.	5,000
108	সাব্বাথ স্কুল পাঠ বয়স্ক দিগের জন্য চতুর্থ সংখ্যা—**Sabbath School Páthа (Vayaska Diger Janya)**—Number 4. Sabbath School Lessons (For senior classes).] Translated into Bengali by L. G. Mukherji. Pages 49. Published by E. B. Jones, for the Seventh-Day Adventist Publishing House, Lucknow. [13th March, 1921]. 16°, 1st edition. Price, 3 annas. [Previous issue noticed in entry No. 38 at page 57 of the catalogue for the quarter ending March, 1921.]	Ditto ..	500
	MARATHI.		
	Miscellaneous.		
99	श्री काशी गणेशोत्सव कमेटी चा सन १९२० चा अहवाल—[Srí Kásí Ganésotsava Committee chá San 190 chá Ahwál. Report of the Kasi Ganesotsava Committee (Committee for the *Ganapati* celebrations) for the year 1920.] Pages 1, 8, 2, 10, 2. Published by Gobind Balwant Purandare, Benares. 1921 [4th April, 1921]. 16°, 1st edition. (*Gratis.*)	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	500
	GUJRATI.		
	Religion.		
109	दुनियामां थनारूं नवूं राज्य—[**Duniyá mán thanrúán Novun Rájya.** The future new kingdom in the world. A Christian tract originally written in English by H. H. Fletcher and now translated into Gujrati by J. E. Mackinon.] Pages 1, 1, 1, 72. Published by E. B. Jones, for the Seventh-day Adventist Publishing House, Lucknow. 1921 [28th February, 1921]. °, 81st edition. *Illustrated.* Price, 8 annas	W. A. Scott, Seventh-Day Adventist Press, Lucknow.	5,000
	BURMESE.		
	Religion.		
110	**Sabbath School Lessons: No. 3.**—[*For* Junior classes.] Translated into Burmese by Saya Ba. Pages 60. Published by E. B. Jones for the Seventh-Day Adventist Publishing House, Lucknow. [3rd February, 1921]. 16°, 1st edition. Price, 3 annas	Ditto ..	500
111	——— ——— ——— [For Senior classes.] Translated into Burmese by Saya Ba. Pages 76. [25th February, 1921]. 16°, 1st edition. Price, 3 annas.	Ditto ...	500
	SANSKRIT.		
	Drama.		
16	**Visákha Datta**—मुद्राराक्षस नाटकम् [Mudrá Rákshasa Nátakam. The (classical) drama entitled the *Mudra Rakshasa*.] Edited with his own commentary by Kanak Lal Thakur. Pages 5, 1, 2, 5, 397, 4. Published by Hari Kishan Das, the "Gupta Book Dépôt," Benares. 1921 [26th February, 1921.] 8°, Reprint. Price, Rs. 3 As. 8	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	1000
	History and Geography.		
	Educational.		
37	**Misra, Ram Dahin**—भारत भूगोलः [Bhárata Bhúgolah. Geography of India. *Being* No. 1 of the "Sanskrit Granthamala" *Series*.] Pages 2, 66. Published by Ram Pukar Misra, Bankipur (Bihar). 1977 *Samvat* or 1921 A. D. [27th March, 1921]. 16°, 2nd edition. Price, 8 annas [1st edition noticed in entry No. 27 at page 46 of the catalogue for the quarter ending March, 1919.]	Sham Narayan, Bhumihara Brahmana Press, Benares.	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending June,* 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—*(continued).*		
	SANSKRIT—*(continued).*		
	Language—(concluded).		
	Educational—(concluded).		
79	संस्कृत सोपानम्—[Samskrita Sopánam. Steps to Sanskrit. The Patna University Sanskrit Selections for the Matriculation Examination]. Pages 159. Published by the Registrar, Patna University, Patna (Bihar). 1921 [8th March, 1921]. 16°, 1st edition. Price, Re. 1 As. 8.	A. Basu, Indian Press, Allahábad.	12,000
	Miscellaneous.		
100	प्रथम प्रश्नावली—[Prathama Prašnavâli. The collection of questions set at the Sanskrit Prathama (First) Examination since 1901.] Pages 86. Published by Jiwaram Sharma, Moradabad. 1977 *Samvat* or 1920 A.D. [2nd December, 1920]. 16°, 2nd edition. Price, 12 annas. [1st edition noticed in entry No. 111 at page 38 of the catalogue for the quarter ending September, 1912.]	Kailas Chand, Lakshmi Narayana Press, Moradabad	1,000
	Poetry.		
364	आदित्य हृदय—[Âditya Hridaya. The essence of worship of the Sun God. A cryptic hymn taken from the *Bhavishyottra Purana*]. Pages 42, 2. Published by Baijnath Prasad, Bookseller, Benares. [10th March, 1921]. 16°, (oblong), Reprint. Price, 3 annas.	Banarsi Das Gupta, Sambhu Printing Works, Benares.	1,500
365	राम स्तवराज—[Ráma Stavaa-Rája. *The mystical prayer or hymn in honour of Rama taken from the* Sanatkumara Samhita]. Pages 16. *Published by the printer. [1st May, 1921]. 16°, (oblong), Reprint.* Price, 1 anna.	Baijnath Prasad, Sri Visweswara Press, Benares.	1,000
366	विष्णु सहस्र नाम—[Vishnu-Sahasranáma. One thousand names of Vishnu. A Puranic text]. Page 95. Published by Kanhaiya Lal, Bookseller, Patna (Bihar). [17th March, 1921]. 32°, (oblong), Reprint. Price, 2 annas.	F. L. Pawagi, Hitachintaka Press, Benares.	1,000
	Philosophy.		
	In progress.		
11	जैमिनि सूत्र—[Jaimini Sútára, Part I. The aphorisms of Jaimini (on the Mimámsá philosophy).] Original text together with the commentary of Shiti Kantha Bhatta entitled the *Subodhini* edited with a gloss by Nityanand Pant]. Page 104 (1-104). Published by the printer. 1921 [15th February, 1921]. 8°, Reprint. Price, 12 annas.	Jagannath Prasad, Medical Hall Press, Benares.	100
12	——————[Part II]. Pages 104 (105—208), 1921. [6th April, 1921]. 8°, Reprint. Price, 12 annas.	Ditto	100
	Religion.		
112	नवोढा गमन विवेक—[Navodhá Gamana Vivêka. Religious considerations in paying carnal visits to a newly wedded bride. Based on the Hindu *Sastras*]. Compiled by Narotam Sharma. Page 32 Published by the author, Chhatarpur, Ballia. 1977 *Samvat* or 1921 A.D. [29th February, 1921]. 16°, Litho., 1st edition. Price, 2 annas.	Abdul Latif, Sulemani Press, Benares.	(not given).

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending June*, 1921—(continued).

1 Serial no.	2 Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	3 Printer and place of printing.	4 Number of copies.
	Class I—Books—*(continued).*		
	SANSKRIT—*(concluded).*		
	Religion—(concluded.)		
113	Pande, Bhairo Dat.—संस्कार समुच्चय । तृतीय भाग—[Samskára Samuchchaya : Part III. The collection of purificatory ritual (for orthodox Hindus). Pages 1, 3, 172. Published by the author, Naini Tal. 1977 *Samvat* or 1921 A. D. [30th March, 1921]. 16°, (oblong), 1st edition. Price, Re. 1 As. 8.	B L. Pawagi, Hitachintaka Press, Benares.	500
114	रामपटल—[Ráma Patala. The book of Rama-Worship. A collection of texts regulating the ritual to be observed by the Vaishnavite followers of Rama]. Pages 59, 2. Published by Baijnath Prasad, Bookseller, Benares. [10th March, 1921]. 16°, (oblong), Reprint. Price, 4 annas.	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	1,000
115	सत्यनारायण व्रतकथा—[Satya Náráyana Vrata Kathā. The legend about the fast kept in honour of "Satya Náráyana" or the True Godhead. Taken from the *Skanda Purana*.] Pages 25. Published by Baijnath Prasad, Bookseller, Benares. [10th March, 1921]. 8°, (oblong), Reprint. Price, 2 annas.	Ditto	3,000
	Science (Mathematical and Mechnical).		
21	काशी विश्वनाथ पञ्चाङ्गम् (संवत् १९७८)—[Kási Visvanátha Panchángam (Samvat 1978). The Hindu almanac named after Kasi Visvanath for *Samvat* year 1978.] Pages 41. Published by Kamalákar Sharma, Benares. [15th March, 1921]. 8°, (oblong), 1st edition. Price, 6 annas.	A. K. Mukharji, Mahamandala Press, Benares.	5,000
	Science (Natural and other.)		
22	Mani Ram.—बालबोध सारावली [Bāla Bodha Sáráváli. [The essentials of juvenile knowledge. An astrological primer.] Pages 42. Published by the printer. [1st May, 1921]. 16°, 1st edition. Price, 2 annas.	Baijnath Prasad, Sri Visweswara Press, Benares.	1,000
	ARABIC.		
	Language.		
	Educational.		
80	قواعد بغدادي—[Qawá'id-i-Baghdádi. The Baghdadi primer. An old Arabic primer]. Pages 8. Published by the printer. [25th February, 1921]. 8°, Litho., new edition. Price, 3 pies.	Piare Lal, Santi Press, Budaun.	1,000
	Religion.		
116	Abdul Hamid.—الراى الصحيح في من هو الذبيح—[Ar-Ráyus-Sahíh fi Man Huvaz-Zabíh. The correct opinion as to who was the victim (in the Biblical tradition of the sacrifice performed by Abraham). An Islamic publication.] Pages 3, 68. Published by the author, Parha, Azamgarh. 1338 *Hijri* or 1920 A. D. [5th April, 1921]. 8°, Litho., 1st edition. Price, 10 annas.	Masud Ali, Maarif Press, Azamgarh	1,000
	In progress.		
117	Ibrahim Halabbi *Imam.*—ملتقى الابحر—حصه اول—[Multaqá-ul-Abhar, Part I. The confluence of the Seas. A book of Islamic laws composed about the 10th century *Hijri*]. Edited with notes by Ahmad Husain. Pages 76. Published by the editor. Dacca (Bengal). 1921 [30th March, 1921]. 8°, Litho, Reprint. Price, 8 annas.	M. Abdul Latif, Sulemani Press, Benares.	500

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending June, 1921.—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—(*continued*). PERSIAN. ***Language.*** *Educational.*		
81	آئینۂ اخلاق - حصہ اول—Āina-i-Akhláq, Part I. The mirror of good morals. A Persian reader.] Compiled by Shujáat Ali Khan. Pages 1, 72, 52. Published by Ram Prasad Singh, Patna (Bihar). [8th February, 1921]. 8°, Litho., 1st edition. **Price, 8 annas.**	Kesri Das, Nawal Kishor Press, Lucknow.	1,000
	POLYGLOT. ***Arts, Biography, Drama, Fiction, History and Geography***—*Nil.* ***Language.***		
82	**Narsingh Chintamani Kelkar.**—सुभाषित और विनोद [Subhāshita aur Vinoda. Wit and Humour—described both from the Indian and the European standpoint.] Translated into Hindi by Ram Chand Varma. Hindi text with Sanskrit and English quotations. Pages 191. Published by Sah Madan Mohan for the "Lakshmana Sahitya Bhandara," Lucknow. [20th February, 1921]. 16,° 1st edition. **Price, Re. 1** (*ordinary edition*). **Re. 1, As. 4.** (*library edition*).	C. M. Dayal, Anglo-Arabic Press, Lucknow.	1,000
	Educational.		
83	**Dann, J. George.**—First Lessons in Hindi. [A Hindi primer. Meant specially for Foreign Christian Missionaries in India.] Hindi-English. Pages 3, 2, 80 Published by the printer, 1921. [20th February, 1921] 16°, 4th edition. **Price, Re. 1.**	Jagannath Prasad, Medical Hall Press, Benares.	1,000
84	**Harbans Sahai.**—Beginner's Translation. [English-Urdu.] Pages 62 Published by Baidehi Saran, Laheria Sarai, Darbhanga (Bihar). 1921 [23rd March, 1921]. 16°, 2nd edition. **Price, 4 annas.** [1st edition noticed in entry No. 44 at page 47 of the catalogue for the quarter ending March, 1920.	B. L. Powagi, Hitachintaka Press, Benares.	1,000
85	———— ———— ———— ———— ————[English-Hindi.] Pages 62. 1921 [23rd March, 1921] 16°, 2nd edition. **Price, 4 annas.** [1st edition noticed in entry No. 43 at page 47 of the catalogue for the quarter ending March, 1920.]	Ditto ..	2,000
86	हिन्दी अंग्रेजी शिक्षक । पहिला भाग—[Hindi-Angrezí Sikshaka. Part 1. Hindi-English Instructor. A self-teacher.] Pages 65. Published by Baijnath Prasad, Bookseller, Benares. 1921 [4th April, 1921]. 16°, 2nd edition. **Price, 4 annas.** 1st edition noticed in entry No. 180 at page 47 of the catalogue for the quarter ending September, 1920.]	Banarsí Prasad Gupta, Sambhu Printing Works, Benares.	5,000
87	**Mahesh Prasad.**—संस्कृत पाठ्य पुस्तक तृतीय भाग की प्रदीपिका [Samskrita Pátthya Pustaka Tritiya Bhága kí Pradípiká. Elucidator of the Sanskrit text book—No. 3.] Sanskrit-English and Hindi. Pages 86, 2. Published by the author, Cawnpore. 1921 [1st April, 1921]. 8°, 1st edition. **Price, Re. 1.**	Ram Gopal Dikshit, Rama Press, Cawnpore.	1,000
88	**Nigam Chand.**—हिन्दी उर्दू शिक्षा [Hindi "[Urdu Sikshá." Instruction in Hindi and Urdu. A reader. Urdu and Hindi] Pages 1, 63. Published by the author, Cawnpore, 1920. [1st April, 1920]. 16°, (Partly) Litho., 1st edition. **Price, 8 annas.**	Khairati Lal, Onkara Press, Cawnpore.	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending June,* 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication. date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).*		
	POLYGLOT—*(continued).*		
	Language—(concluded).		
	Educational—(concluded).		
89	**Piare Lal Vrishni**.—Private Hindi-English Teacher, (The). [A self-instructor]. Pages 1, 2, 167, 16. Published by Ganga Prasad Gupta, Aligarh. 1920 [8th February, 1921]. 16°, 5th edition. **Price, Re. 1.** [3rd edition (the last one on record) noticed in entry No. 183 at page 45 of the catalogue for the quarter ending September, 1917.]	Ganga Prasad, Ganga Press, Aligarh.	1,000
	Law, Medicine, Miscellaneous—*Nil.*		
	Poetry.		
367	चरखा स्तोत्रम् [**Charkhá Stotram.** Hymn in honor of the Spinning-wheel. A nationalistic poem.] Sanskrit text with its explanation in Hindi. Pages 11. Published by Bhawani Prasad Gupta, Benares. [15th May, 1921]. 16°, 1st edition. **Price, 1 anna.**	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	1,000
368	दुर्गा कवच (इत्यादि)—[**Durga Kavacha** (*Ityádi*). The amulet of Durga—*and other Tantric text* .] Original Sanskrit text with translation in Nepali by Padma Prasad. Pages 56. Published by Punya Prasad Upadhyaya, Benares. [28th March, 1921]. 16°, reprint. **Price, 4 annas.**	M. Yusuf Khan, Indian Empire Printing Press, Benares.	2,000
369	नारद गीता—[**Nárada Gitá.** The song of Narada. A Puranic text on the phulosophy of devotion Original Sanskrit text together with its explanation in Hindi, by Ram Narayan Das. Pages 11, 4. Published by the printer. [28th March, 1921]. 8°, reprint. **Price, 6 pies.**	Kashi Prasad Bhargava Bhushana Press, Benares.	2,000
370	**Pushpadantacharya**—शिव महिम्न स्तोत्र [Śiva Mahimna Stotra. Hymn in praise of the greatness of Śiva.] Original Sanskrit text with its exHindi plaftation by Debi Prasad Tewari. Pages 24. Published by Beni Ram, Bookseller, Benares. 1921 [28th February, 1921]. 16°, reprint. **Price, (2 annas).**	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	1,500
371	रम्भाशुक सम्वाद । राधाकृष्ण सम्वाद—[**Rambhá-Śuka Samváda: Rádhá Krishna Samváda** The dialogue between Rambha and Sukadeva *and* the dialogue between Radha and Krishna. Two Puranic poems] Original Sanskrit text with its explanation in Hindi. Pages 21, 9. Published by Beni Ram, Bookseller, Benares. 1921 [25th February, 1921]. 16°, reprint. **Price (4 annas).**	*Ditto* ..	1,500
372	**Ratnakar Suri**—रत्नाकर पचीसी [Ratnákara Pachisi. Twenty-five (Jaina) poems by Ratnakar.] Sanskrit text with its metrical Hindi translation by Ram Charit Upadhyaya. Pages 3, 13. Published by the Secretary, Atmanand Jain Tract Society, Ambala (Panjab). 2447 *Vira Samvat* or 1921 A.D. [21st April, 1921]. 16°, reprint. **Price, 1 anna 6 pies**	Mohan Lal, Saraswati Press, Agra.	1,000
373	**Sankarcharya**—प्रश्नोत्तरी [Praśnottari. The poem embodying questions and answers (on the philosophy of life)]. Original Sanskrit text with explanation in Hindi. Pages 14. Published by the printer. [5th April, 1921]. 16°, reprint. **Price, 3 pies.**	Kashi Prasad, Bhargava Bhushana Press, Benares.	2,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending June, 1921—(continued).

1	2	3	4
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	Class I—Books—*(continued).*		
	POLYGLOT—*(continued).*		
	Poetry—(concluded).		
374	**Sankaracharya** – चर्पट पञ्जरी [Charpata Panjarí. The Bubble Formulary. A hymn.] Original Sanskrit text with its explanation in Hindi by Ram Chand Sharma. Pages 8. Published by the printer. [3rd March, 1921]. 16°, reprint. Price, 6 pies	Kashi Prasad, Bhargava Bhushana Press, Benares.	2,000
	Politics.		
51	مسئلہ ترک موالات — [Masala Tark-i-Mawālāt. The question of "*Tark-i-mawálát*" or the renunciation of friendly intercourse as enjoined by Islam. An Islamic tract on the religious aspect of the non-co-operation movement.] Urdu text with Arabic quotations. Compiled by Zafar Ahmad. Pages 37. Published by Shan Ilahi Zubairi, Aligarh. [22nd January, 1921]. 8°, Litho., 1st edition. Price, 4 annas.	M. Muqtada Khan Shírwani, Institute Press, Aligarh.	6,000
	Philosophy.		
13	**Ramdas Gaur**.—वैज्ञानिक अद्वैतवाद [Vaijnánika Advaita Váda. Scientific Monism. A thesis based on the Indian conception of non-dualistic philosophy.] Hinditext with Sanskrit quotations. *Being* No. 10 of the "Gyana Mandala" *Series*. Pages 2, 1, 5, 207, 8, 3. Published by the author for the Gyana Mandala, Benares. 1977 *Samvat* or 1921 A. D. [21st March, 1921]. 16°, 1st edition. Price, Re 1, As 10 *(paper cover)* Price, Re 1, As. 14 *(cloth bound)*	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	2,000
	Religion.		
118	**Abdul Haq** *alias* **Muhammad Siddiq**.— أصول دين [Usúl-i-Dín, Principles of Faith—Embodying a dialectic support of Islam.] Urdu text with Arabic and Persian quotations. Pages 1, 80, 40, 1. Published by Shah Muhammad Bakhsh, Lucknow. [24th February, 1921]. 16°, Litho., 1st edition. Price, 8 annas.	G. N. Shukul, Methodist Publishing House Press, Lucknow.	1,000
119	**Anis Ahmad** — انوار القرآن [Anwár-ul-Qorán. The lights of the Quran. An Essay on the basic doctrines of Islam.] Urdu text with English and Arabic quotations. Pages 102. Published by Nafis Ahmad Bijnor [28th March, 1921]. 8°, Litho., 1st edition. Price, Re 1.	Sher Ali, Al Khalil Press, Bijnor.	1,000
120	**Fateh Singh**, *Raja*,—अग्नि स्वरूप [Agni Swarúpa. Manifestations of the God of Fire. The Vedic conception.] Hindi text with Sanskrit quotations. Pages 9. Published by the printer. 1921 [18th February, 1921]. 8°, 1st edition. Price, 2 annas.	Gargi Din Bajpai, Satya Press, Pawayan, Shahjahanpur.	500
121	हवनपद्धतिः – [Havana Paddhatih The book of ritual relating to offerings made into the sacrificial fire.] Original Sanskrit text with explanations and translation in Hindi, by Ram Sarup Sharma. Pages 120. Published by the translator, Meerut. 1977 *Samvat* or 1921 A. D. [8th February, 1921]. 16°, 2nd edition. Price, 10 annas. [1st edition noticed in entry No. 148 at page 58 of the catalogue for the quarter ending June, 1917.]	Basdeo Sahai, Pathaka Press, Meerut.	1,000
122	خطب الاسلام للجمعة والايام العظام – حصہ سوم —[Khutab-ul-Islam lil Jum'at-i-wal Aiyyám-ul-Uzzám: Part III. Islamic sermons for Fridays and other days of religious importance. Selected from old texts.] Original Arabic text with translation and notes in Urdu. Pages 16. Published by Haji Muhammad Yunus Khan, Datoli, Aligarh. 1920 [16th January, 1921]. 8°, Litho., 1st edition. *(Gratis.)*	Muqtada Khan Shirwani, Institute Press, Aligarh.	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending June,* 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—*(continued).* POLYGOT—*(continued).* ***Religion***—(continued).		
123	**Muhammad Suleman.**—الرشاد [Ar-Rashád. The right way An Islamic tract advocating (among other things) that the Indian Moslems are breaking the injunction of Islam in giving up cow slaughter to humour the Hindus.] Urdu text with Arabic quotations. Pages 72. Published by the printer. [10th January, 1920]. 8°, Litho, 2nd edition. *(Gratis.)*	Muqtada Khan Shirwani, Institute Press, Aligarh.	1,000
124	**Murlidhar** *and* **Chaadammi Lal**.—श्रीमाली ब्राह्मण प्रकाश [Srímálí Bráhmana Prakása. Light on the position of Srimálí Brahmans. A caste publication claiming a Brahman origin for certain septs of the *Mali* community.] Hindi text with Sanskrit quotations. Pages 1, 8. Published by Ram Lal Mali, Kanauj, Farrukhabad. 1921 [1st April, 1921]. 8°, 1st edition. *(Gratis.)*	Ram Gopal Dikshit, Rama Press, Cawnpore.	1,000
125	**Nandkishor** *Vidyalankara.*—बिवाह का वैदिक आदर्श—[Viváha ká Vaidika Ádarsa. The Vedic ideal of matrimony—(as understood by the Arya Samaj). Being in the nature of a comparison and a contrast with reference to the ideals of other countries and faiths.] Hindi text with Sanskrit and English quotations. Pages 1,78. Published by the printer. 1921. [28th February, 1921]. 8°, 1st edition. Price, 10 annas.	Nand Lal, Gurukula Press, Kangri (Bijnor).	500
126	**Reoti Prasad**—दानपुण्य [Dána—Punya. Charity and religious gifts. An Arya Samajic tract intended to show that the present practice of orthodox Hindus in bestowing charity mostly on Brahmans defeats its own purpose.] Hindi text with Sanskrit quotations. Pages 1,14. Published by Brahma Dat Sharma, Jwalapur, Saharanpur. 1977 *Samvat* or 1921 A. D. [12th April, 1921]. 8°. 1st edition. Price, 6 pies.	Bishambhar Dat Chandola, Garhwali Press, Dehra Dun.	2,000
127	साम वेदीय सन्ध्या [Sáma Védiya Sandhyá. Daily prayers for the followers of *Sama Veda.*] Original Sanskrit text of the *Mantrams* together with the ritual explained in Hindi. Pages 20. Published by the printer. [9th April, 1921]. 16°, (oblong), new edition. Price, one anna.	Kashi Prasad, Bhargava Bhúshana Press, Benares.	2,000
128	**Saraswati Sahodar**—जैन धर्म की अनेकान्तात्मक प्रभुता [Jaina Dharma kí Anékántátmaka Prabhutá. Jainism and its plurality of influence. A tract (No. 48) claiming that at one time Jainism was a catholic religion in India.] Hindi text with Sanskrit and Gujrati quotations. Pages 20. Published by the Secretary, Atmanand Jania Tract Society, Ambala (Punjab). 1921 [20th April, 1921]. 16°, 1st edition. Price, 9 pies.	Mohan Lal, Saraswati Press, Agra.	1,000
129	شکست عظیم به اعداے قرآن کریم - نمبر ۱ -[Shikast-i-Azim ba I'ádá-i-Qurán-i-Karim : No. 1. The great defeat of the enemies of the esteemed Quran. A controversial Islamic tract.] Urdu text with Arabic quotations. Compiled by Samar-ud-din Ahmad. Pages 2,17. Published by the compiler, Lucknow. 1920 [25th January, 1921]. 8°, Litho., 1st edition. Price, 1 anna 6 pies.	Qadir Bakhsh, Asahul Matabe, Lucknow.	1,200
130	—————————————[No. 2.] Pages 3,16. 1920 [25th January, 1921] 8°, Litho., 1st edition. *(Gratis.)*	Ditto ..	1,250

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending June,* 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(concluded).*		
	POLYGOT—*(concluded).*		
	Religion—(concluded).		
131	عقوق والدين—[Uqúq-i-Wálidain. Disobedience to parents. Treated from the standpoint of Islam.] Urdu text with Arabic quotations. Pages 20: Published by Makbul Hasan, Chowhatta, P. O. Muradpur, Bankipur (Bihar). [11th February, 1921]. 8°, Litho., 1st edition. *(Gratis.)*	Muqtada Khan Shirwani, Institute Press, Aligarh.	1,000
132	विवाह पद्धति—[Viváha Paddhati. The marriage ritual.] Original Sanskrit text of the *mantrams* together with their explanation and the directions in Hindi. Pages 95, 2. Published by Baijnath Prasad, Bookseller, Benares. [10th March, 1920]. 8° (oblong), Reprint. Price, 8 annas.	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	1,500
	In progress.		
133	Mushtaq Ahmad—افسانۂ عبرت – حصہ اول [Afsána-i-Ibrat. Part I. The awful story—of certain religious controversies at present raging among Indian. Musalmans. A polemical pamphlet.] Urdu text with Arabic quotations. Pages 92. Published by Abdul Hamid, Ahmadabad (Bombay). [1st February, 1921]. 8,° Litho., 2nd edition. Price, 6 annas.	Habib-ur-Rahman, Qasimi Press, Deoband (Saharanpur).	500
	Science (Mathematical and Mechanical).		
22	भूभ्रमण भ्रान्ति । प्रथम भाग—[Bhú-Bhramana Bhránti; Part I. The Illusion of the Earth's Rotation. The present part containing a collection of quotations from western writers in support of the said theory.] Compiled by Piare Lal Jain. English quotations with their Hindi translation. Pages 96. Published by the compiler, Aligarh. 1977 *Samvat* or 1921 A. D. [30th January, 1921]. 8,° 1st edition. *(Gratis.)*	Joti Sarup Sharma, Saraswata Press, Aligarh.	500
	Science (Natural and others).		
23	Sukhdeo.—वृहज्ज्योतिषसार [Vrihat-Jyotisha Sára. The essence, of astrology *(Complete Text)*. A rudimentary handbook.] Original Sanskrit text with its Hindi translation, by Sham Sundar Lal Tewari. Pages 8,234. Published by Baijnath Prasad, Bookseller, Benares. 1977 *Samvat* or 1921 A. D. [10th March, 1921]. 8°, new edition. Price, Re. 1 As. 6.	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	1,000
	Voyages and Travels—Nil.		
	Class II—Periodicals.		
	ENGLISH.		
	Miscellaneous.		
101	Muir College Magazine.—[A literary miscellany issued three times during the college session.] Edited by A. C. Mukharji. Volume VIII, Number 3, Pages 1, 46, Published by the editor, Allahabad. March, 1921 [28th March, 1921]. 4°, 1st edition. Price, Re. 1 per annum. [Volume VII, No. 1 (the last issue on record) noticed in entry No. 294 at page 56 of the catalogue for the quarter ending December, 1920.]	A. Basu, Indian Press, Allahabad.	750
182	Oxford and Cambridge Hostel Magazine.—[A literary quarterly—the mouthpiece of the Oxford and Cambridge Hostel, Allahabad.] Edited by L. K. Morton, Vol. V, No. 2 (13). Pages 1.22. Published by the Editor, Allahabad. March, 1921 [5th April, 1921]. 8°, 1st edition. *(Gratis.)* [Previous issue noticed in entry No. 299 at page 59 of the catalogue for the quarter ending December, 1920.]	Ditto ..	220

Statement of particulars regarding Books and Periodicals published in the United Province registered under Act XXV of 1867 during the quarter ending June, 1921—(concluded).

1	2	3	4
Serial no.	Author and title, brief subject including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication size, edition and price.	Printer and place of printing	Number of copies.
	Class II—Periodicals—(*concluded*).		
	URDU.		
	Miscellaneous.		
103	سوشل ریفارمر—[**Social Reformer**. An Urdu monthly issued from the Social Service League, Saharanpur.] Edited by Brij Behari Lal, Volume I, No. 2. Pages 1, 49. Published by Rang Behari Lal, Saharanpur. February, 1921 [9th March, 1921]. 8° Litho., 1st edition. **Price, Rs. 3 per annum.** [Previous issue noticed in entry No. 63 at page 71 of the catalogue for the quarter ending March, 1921.]	Abdur Razzaq, Ittihad Press, Saharanpur.	1,000
104	———— [Volume I, Number 3.] Pages 41. March, 1921 [2nd April, 1921]. 8°, Litho., 1st edition **Price, Rs. 3 per annum.**	Ditto ..	1,000
	Religion.		
134	نشانات قیامت—**Nishánát-i-Qayámat**. Signs of the Judgment Day. A Christian miscellany.] Edited by F. H. Smith. Volume VII, No. 21—1. Pages 12. Published by E. B. Jones for the Seventh-Day Adventist Publishing House, Lucknow. [8th February, 1921]. 4°, Litho., 1st edition. **Price, 1 anna.** [Volume VII No. 7 (the last issue on record) noticed in entry No. 80 at page 71 of the previous catalogue.]	W. A. Scott, Seventh-Day Adventist Press, Lucknow.	5,000
	HINDI.		
	Fiction.		
123	उपन्यास लहरी—**Upanyása Lahari**. The Wave of Fiction. A Hindi monthly devoted to short stories and serial fiction.] Edited by Durga Prasad Khattri. Volume XIX. No. 2. Pages 75. Published by the editor, Benares. February, 1921 [21st April, 1921]. 8°, 1st edition. *Frontispiece.* **Price, Rs. 3 per annum.** [Previous issue noticed in entry no. 73 at page 71 of the previous catalogue.]	Panna Lal Roy, Lahari Press, Benares.	500
124	———— [Volume XIX. No. 3.] Pages 67. March, 1921 [1st May, 1921]. 8°, 1st edition. *Frontispiece.* **Price, Rs. 3 per annum.**	Ditto ..	500
125	———— [Volume XIX. No. 4.] Pages 48. April, 1921 [16th May, 1921]. 8°, 1st edition. *Frontispiece.* **Price, Rs. 3 per annum.**	Ditto ..	500
	BENGALI.		
	Religion.		
135	যুগ লক্ষণ—[**Yuga Lakshana**. Signs of the Judgment Day. A Christian miscellany issued every two months.] Edited by L. G. Mukharji. Volume XIII, No. 2. Pages 11. Published by E. B. Jones for the Seventh-Day Adventist Publishing House, Lucknow. March-April, 1921 [20th February, 1921]. 8°, 1st edition. **Price, 1 anna.** [Previous issue noticed in entry No. 84 at page 72 of the previous catalogue.]	W. A. Scott, Seventh-Day Adventist Press, Lucknow.	1,500
	SANSKRIT.		
	Miscellaneous.		
105	**Pandit (The)**—[A monthly publication of the Benares College devoted to Sanskrit Literature]. Edited by Mahamahopadhyaya Bindeshri Prasad Dube (*and others*). Volume XIII. Nos. 10—12 (*closing issue*). Pages 135, 3. Published by the printer. October-December, 1920 [31st March, 1921]. 8°, 1st edition. **Price, Rs. 9 per annum.** [Previous issue noticed in entry no. 298 at page 59 of the catalogue for the quarter ending December, 1920.] *Note.*—The issue of the *Pandit* stops with this number.	Jagannath Prasad, Medical Hall Press, Benares.	352

N. A. RUST, M.A.,
Offg. Director of Public Instruction,
United Provinces.

ALLAHABAD:
The 21st July, 1921.

OFFICE OF THE REGISTRAR, DEPARTMENTAL EXAMINATIONS, UNITED PROVINCES.

G. L. NO. 44 OF 1921-22.

FROM

H. BANISTER, ESQ., I.E.S.,
REGISTRAR, DEPARTMENTAL EXAMINATIONS,
UNITED PROVINCES,

TO

THE INSPECTORS OF SCHOOLS, UNITED PROVINCES,
THE DEPUTY INSPECTORS OF SCHOOLS, UNITED PROVINCES,
THE SUB-DEPUTY INSPECTORS OF SCHOOLS, KARWI, LALITPUR, MAHOBA, AND DEORIA.
THE SUPERINTENDENTS, MUNICIPAL SCHOOLS, UNITED PROVINCES,
THE DEPUTY INSPECTORS OF MUHAMMADAN SCHOOLS, UNITED PROVINCES,
THE HEAD MASTERS OF RECOGNISED HIGH AND NORMAL SCHOOLS, UNITED PROVINCES.
THE REGISTRARS OF INDIAN UNIVERSITIES,
THE PRINCIPALS OF TRAINING COLLEGES, ALLAHABAD, LUCKNOW, AND AGRA, AND QUEEN'S COLLEGE, BENARES,
THE OFFICERS OF INDIAN STATES SENDING CANDIDATES FOR UNITED PROVINCES DEPARTMENTAL EXAMINATIONS,
THE CHIEF INSPECTRESS OF GIRLS' SCHOOLS, UNITED PROVINCES, LUCKNOW,
THE CIRCLE INSPECTRESSES OF GIRLS' SCHOOLS, UNITED PROVINCES,
THE INSPECTOR OF MUHAMMADAN SCHOOLS AND REGISTRAR OF ISLAMIA TRAINING CLASS CERTIFICATE EXAMINATION, UNITED PROVINCES, OFFICE OF INSPECTOR OF SCHOOLS, JHANSI,
THE INSPECTOR OF ARABIC MADRASAS AND REGISTRAR OF MULLA AND FAZIL EXAMINATIONS, UNITED PROVINCES, ALLAHABAD,
THE SUPERINTENDENT OF SANSKRIT STUDIES AND REGISTRAR OF SANSKRIT EXAMINATIONS, UNITED PROVINCES, BENARES, AND
THE INSPECTOR OF SANSKRIT PATHSHALAS, UNITED PROVINCES, BENARES CITY.

Dated Allahabad, the 6th August, 1921.

The undersigned has the honour to inform them that the following candidates, having attempted to use unfair means at the examinations of 1921, have been disqualified from appearing at any examination held by this office, for the *year* or *years noted against* each :—

Roll no.	Name of candidate.	Name of father or guardian.	Name of school.	Year or years for which disqualified.
	School Leaving Certificate Examination.			
1781	Rajeshwar Prasad Saksena.	Kamta Prasad ...	Government High School, Budaun.	1921 and 1922.
1905	Vishwanath Singh Mehrotra.	Har Chandi Lal ...	Parker High School, Moradabad.	1921.
2210	Sundar Lal ...	Prem Narain ...	Government High School, Farrukhabad.	1921 and 1922.

Roll no.	Name of candidate.	Name of father or guardian.	Name of school.	Year or years for which disqualified.
Primary Teachers' Certificate Examination.				
153	Khazan Singh ...	Bishan Sahai ...	Private (Muzaffarnagar)	1921.
1029	Roshan Lal ...	Piare Lal ...	Training Class, Islamnagar, district Budaun.	1921.
Vernacular Final Examination.				
2536	Alimuddin ...	Hidayat Ullah *alias* Idu.	Vernacular Middle School, Budaun.	1921 and 1922.
4198	Bhagwat Charan ...	Govind Sahai ...	Vernacular Middle School, Etawah.	Ditto.
10419	Shambhu Dayal ...	Bhagwan Din ...	Vernacular Middle School, Bachhrawan, district Rae Bareli.	Ditto.

H. BANISTER, I.E.S.,
Registrar, Departmental Examinations,
United Provinces.

Printed and published by Superintendent, Government Press, United Provinces, Allahabad.

Registered No. A 388.

Government Gazette,

THE UNITED PROVINCES OF AGRA AND OUDH.

Separate paging is given to this part, in order that it may be filed as a separate compilation.

Published by Authority.

ALLAHABAD, SATURDAY, AUGUST 27, 1921.

PART IV.

BENARES HINDU UNIVERSITY.

List of candidates who have passed the Sanskrit M. A. (Final) Examination of the Benares Hindu University held in the month of April, 1921.

Roll no.	Name of candidate.	Passed in division.
11	Joges Prasad Sen	II
13	Narayan Bhumayya Javadivar	II

SYAMA CHARAN DE, M.A.,
REGISTRAR,
Benares Hindu University.

BENARES:
The 19*th of August,* 1921.

Supplementary list of candidates who have passed the Vernacular Lower Middle Examination for Girls held in April, 1921.

District.	Roll no.	Name of candidate in full.	Father's name in full.	Caste, if Hindu; if not, religion.	Name of school.	Hindi or Urdu.	Passed in division.	Distinguished in—
			D.—Private candidate.					
Rutlam	264	Chandra Kunwar	Shiv Shakti Rai	Brahman	...	Hindi	III	

H. G. STUART, M.A.,
Chief Inspectress of Girls' Schools, United Provinces.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

LEAVE

ORDER NO. V.E./93.

Dated Allahabad, the 17th August, 1921.

Medical leave to Pandit Ram Ghulam Tiwari, Sub-Deputy Inspector of Schools, Garhwal, from 23rd June to 3rd July, 1921, in extension of the leave granted him in this office no. V.E/83/XXXVII—1(12), dated the 29th July, 1921.

ORDER NO. V.E/105/XXXVII—(23).

Dated Allahabad, the 20th August, 1921.

Privilege leave to M. Tasadduq Ali, C.T., Sub-Deputy Inspector of Schools, Saharanpur, for one month, with effect from 20th August, 1921.

ORDER NO. 265/XXII—5 (47).

Dated Allahabad, the 20th August, 1921.

Babu Govind Prasad, B.A., L.T., Assistant Master, Queen's Collegiate School, Benares, privilege leave for one month, from 1st August, 1921, or subsequent date.

APPOINTMENTS AND CANCELLATIONS.

ORDER NO. V.E.91/XXXVII.

Dated Allahabad, the 17th August, 1921.

With effect from the date he takes charge, Babu Pandit Sesh Mani Tiwari, B.A., to officiate as Sub-Deputy Inspector of Schools, Azamgarh, on Rs. 100 per mensem, *vice* Babu Bhagwan Prasad, on deputation

ORDER NO. V.E./92/XXXVII.

Dated Allahabad, the 17th August, 1921.

Pandit Nand Lal Shukul, C.T., Sub-Deputy Inspector of Schools, Cawnpore, officiated as Deputy Inspector of Schools, Cawnpore, from 27th April to 15th May, 1921, *vice* Pandit Madhav Prasad, C.T., on deputation.

ORDER NO. V.E./94/XXXVII.

Dated Allahabad, the 20th August, 1921.

With effect from the date he takes charge, Pandit Chuni Lal, Head Teacher, Town School, Saharanpur, to be Sub-Deputy Inspector of Schools, Saharanpur, on Rs 100 per mensem, on two years' probation.

ORDER NO. V.E./95/XXXVII.

Dated Allahabad, the 20th August, 1921.

Pandit Debi Dayal Shukul, Officiating Sub-Deputy Inspector of Schools, Cawnpore, to be Sub-Deputy Inspector of Schools, Cawnpore, on Rs. 100 per mensem, on two years' probation.

ORDER NO. V.E./96/XXXVII.

Dated Allahabad, the 20th August, 1921.

With effect from the date he takes charge, Pandit Sukha Nand Pant, Head Teacher, Town School, Moradabad, to be Sub-Deputy Inspector of Schools, Moradadad, on Rs. 100 per mensem, on two years' probation.

ORDER NO. V.E./97/XXXVII.

Dated Allahabad, the 20th August, 1921.

With effect from the date he takes charge, Pandit Phool Chand, Head Teacher, Town School (Koil) Aligarh, to be Sub-Deputy Inspector of Schools, Mainpuri, on Rs. 100 per mensem, on two years' probation.

ORDER NO. V.E.98/XXXVII.

Dated Allahabad, the 20th August, 1921.

With effect from the date he takes charge, Pandit Bhoj Raj, Head Teacher, Town School, Etimadpur (Agra), to be Sub-Deputy Inspector of Schools, Agra, on Rs. 100 per mensem, on two years' probation.

ORDER NO. V.E.99/XXXVII.

Dated Allahabad, the 20th August, 1921.

With effect from the date he takes charge, Pandit Keshav Datt Faloria, Head Teacher, Model School, atached to the Normal School, Almora, to be Sub-Deputy Inspector of Schools, Ballia, on Rs. 100 per mensem, on two years' probation.

ORDER NO. V.E.100/XXXVII.

Dated Allahabad, the 20th August, 1921.

With effect from the date he takes charge M. Muhammad Baqar, Head Teacher, Town School, Nawabganj (Gonda), to be Sub-Deputy Inspector of Schools, Jaunpur, on Rs. 100 per mensem, on two years' probation.

ORDER NO. V.E.101/XXXVII.

Dated Allahabad, the 20th August, 1921.

With effect from the date he takes charge, Pandit Janki Prasad, Head Teacher, Town School, Shahjahanpur, to be Sub-Deputy Inspector of Schools, Shahjahanpur, on Rs. 100 per mensem on two years' probation, *vice* Pandit Lila Dhar Chaube, transferred to Budaun.

ORDER NO. V.E.102/XXXVII.

Dated Allahabad, the 20th August, 1921.

With effect from the date he takes charge, Pandit Gulzari Lal, Head Teacher, Town School, Khatauli (Muzaffarnagar), to be Sub-Deputy Inspector of Schools, Meerut, on Rs. 100 per mensem, on two years' probation.

ORDER NO. V.E.-103/XXXVII.

Dated Allahabad, the 20th August, 1921.

With effect from the date he takes charge, Pandit Bhagwati Singh, Head Teacher, Municipal Board Town School, Benares, to be Sub-Deputy Inspector of Schools, Mirzapur, on Rs. 100 per mensem, on two years' probation.

ORDER NO. V.E.106/XXXVII.

Dated Allahabad, the 20th August, 1921.

With effect from the date he takes charge, M. Abdul Wase, C.T., Assistant Master, Government High School, Jhansi, to be Sub-Deputy Inspector of Schools, Moradabad, on Rs. 100 per mensem, on two years' probation, *vice* M. Mohammad Siddiqi, transferred.

ORDER NO. V.E. 107/XXXVII.

Dated Allahabad, the 20th August, 1921.

With effect from the date he takes charge, Saiyid Ali Haider Kazmi, B.A., to be Sub-Deputy Inspector of Schools, Jhansi, on Rs. 100 per mensem, on two years' probation, *vice* Pandit Shiama Charan, transferred.

ORDER NO. V.E. 108/XXXVII.

Dated Allahabad, the 20th August, 1921.

With effect from the date he takes charge, M. Qudrat Ullah Khan, M.A., to be Sub-Deputy Inspector of Schools, Budaun, on Rs. 100 per mensem, on two years' probation, *vice* Pandit Uma Shankar, transferred.

ORDER NO. V.E. 109/XXXVII.

Dated Allahabad, the 20th August, 1921.

With effect from the date he takes charge, M. Zafar Uddin Ahmad, B.A., to be Sub-Deputy Inspector of Schools, Banda, on Rs. 100 per mensem, on two years' probation.

ORDER NO. V.E. 110/XXXVII.

Dated Allahabad, the 20th August, 1921.

With effect from the date he takes charge, Munshi Abdul Hamid, C.T., Assistant Master, Government High School, Lalitpur, to be Sub-Deputy Inspector of Schools, Hamirpur, on Rs. 100 per mensem, on two years' probation.

ORDER NO. V.E. 111/XXXVII.

Dated Allahabad, the 20th August, 1921.

With effect from the date he takes charge, M. Ali Ausat Rizvi, B.A., to be Sub-Deputy Inspector of Schools, Kheri, on Rs. 100 per mensem, on two years' probation, *vice* M. Muhammad Zahir Alam, transferred.

ORDER NO. V.E. 112/XXXVII.

Dated Allahabad, the 20th August, 1921.

With effect from the date he takes charge, M. Ali Akhtar Naqvi, C.T., Assistant Master, Jubilee High School, Lucknow, to be Sub-Deputy Inspector of Schools, Muzaffarnagar, on Rs. 100 per mensem, on two years' probation, *vice* M. Aizaz Husain Naqvi, transferred.

ORDER NO. V.E. 113/XXXVII.

Dated Allahabad, the 20th August, 1921.

With effect from the date he takes charge, M. Saghir Hasan, B.A., to officiate as Sub-Deputy Inspector of Schools, Allahabad, on Rs. 100 per mensem, *vice* Pandit Onkar Nath Sharga, on long leave.

ORDER NO. V.E. 114/XXXVII.

Dated Allahabad, the 22nd August, 1921.

With effect from the date he takes charge, B. Pandit Ram Singh, C.T., Assistant Master, Government High School, Meerut, to be Sub-Deputy Inspector of Schools, Budaun, on Rs. 100 per mensem, on two years' probation, *vice* Munshi Kalyan Rai, transferred.

ORDER NO. V.E. 116/XXXVII.

Dated Allahabad, the 22nd August, 1921.

With effect from the date he takes charge, B. Pandit Kanhaiya Lal Shukla, C.T., Assistant Master, Government High School, Cawnpore, to be Sub-Deputy Inspector of Schools, Sitapur, on two years' probation, *vice* Pandit Rantan Narain Dar, transferred.

ORDER NO. V.E. 117/XXXVII.

Dated Allahabad, the 22nd August, 1921.

With effect from the date he takes charge, Babu Madan Kishore, C.T., Assistant Master, Government High School, Gonda, to be Sub-Deputy Inspector of Schools, Jaunpur, on two years' probation, *vice* Babu Ganesh Prasad, transferred.

ORDER NO. V.E.-118/XXXVII.

Dated Allahabad, the 22nd August, 1921.

With effect from the date he takes charge, Babu Hanuman Prasad, B.A., to officiate as Sub-Deputy Inspector of Schools, Mainpuri, on Rs. 100 per mensem., *vice* Babu Pitam Lal, on deputation.

ORDER NO V.E.119/XXXVII.

Dated Allahabad, the 22nd August, 1921.

With effect from the date he takes charge, Babu Hari Har Prasad Varma, B.A., to officiate as Sub-Deputy Inspector of Schools, Kheri, on Rs. 100 per mensem, *vice* Babu Ram Sarup, on deputation.

ORDER NO. V.E.-121/XXXVII.

Dated Allahabad, the 22nd August, 1921.

With effect from the date he takes charge, Babu Jwala Prasad, B.A., L.T., to be Sub-Deputy Inspector of Schools, Basti, on Rs. 100 per mensem, on two years' probation, *vice* Pandit Kameshwar Datt Misra, reverted to the teaching line.

ORDER NO. 260/XXIII—156.

Dated Allahabad, the 17th August, 1921.

This office order no. 207/XXIII—156, dated the 26th July, 1921, appointing Maulvi Ahmad Husain, Arabic Teacher, Jubilee High School, Lucknow, as Officiating Assistant Master (Arabic and Persian), Government Intermediate College, Almora, is hereby cancelled.

With effect from the date he takes charge, Maulvi Fida Husain, Persian Teacher, Government High School, Meerut, to officiate as Assistant Master (Arabic and Persian), Government Intermediate College, Almora, on Rs. 100 per mensem.

ORDER NO. 262/XXIII—204.

Dated Allahabad, the 19th August, 1921.

With effect from the date he takes charge, Pandit Brij Lal Sharma, B.A., L.T., to officiate as Assistant Master, Government High School, Ballia, on Rs. 100 per mensem, as a temporary measure, *vice* Pandit Damodar Dat Tripathi, B.A., C.T., appointed to officiate as Headmaster, Government High School, Lalitpur.

ORDER NO. 264/XXIII—210.

Dated Allahabad, the 20th August, 1921.

This office order no. 102/XXIII, dated the 8th July, 1921, in so far as it relates to the appointment of Babu Banke Bihari Lal, B.SC., L.T., as Officiating Assistant Master, Government High School, Pilibhit, is hereby cancelled.

ORDER NO. 268/XXIII—274.

Dated Allahabad, the 22nd August, 1921.

This office order no. 98/XXIII, dated the 8th July, 1921, appointing Munshi Hamid Husain, B.A., L.T., as Assistant Master, Government High School, Banda, is hereby cancelled.

ORDER NO. 269/XXIII.

Dated Allahabad, the 22nd August, 1921.

Munshi Muhammad Ashfaq Ahmad Khan, C.T., Sub-Deputy Inspector of Schools, Aligarh, to be Assistant Master, Government High School, Fatehgarh, in the Rs. 70 grade, to fill an existing vacancy.

CONFIRMATIONS.

ORDER NO. A259/XXIII—93.

Dated Allahabad, the 17th August, 1921.

1. Munshi Ram Lal, Urdu Teacher, Government High School, Lalitpur, on probation, to be confirmed in his appointment.
2. Pandit Ram Chandra Rao Tailong, Drawing Master, Government High School, Lalitpur, on probation, to be confirmed in his appointment.

ORDER NO. 261/XXIII—311.

Dated Allahabad, the 17th August, 1921.

Pandit Nand Kishore Sharma, B.A., L.T., Assistant Master, Government Bullock High School, Najibabad (district Bijnor), on probation, to be confirmed in that appointment.

ORDER NO. 263/XXIII—37.

Dated Allahabad, the 19th August, 1921.

Babu Madho Prasad Seth, B.A., C.T., Headmaster, Government High School, Pilibhit, in the Rs. 222 grade, on probation, to be confirmed in that appointment and grade.

ORDER NO. 266/XXIII—322.

Dated Allahabad, the 20th August, 1921.

Munshi Mohammad Umar, C.T., Assistant Master, Government High School, Hardoi, on probation, to be confirmed in that appointment.

ORDER NO. 267/XXIII—77.

Dated Allahabad, the 20th August, 1921.

The following Teachers of Government High School, Hapur, are confirmed in their appointments:—

1. Pandit Ram Chandra Sharma, Sanskrit Teacher.
2. Maulvi Sirajul Husain, Persian Teacher.

ORDER NO. 271/XXIII—59.

Dated Allahabad, the 22nd August, 1921.

The following Lecturers in the Training College, Agra, in the Subordinate Educational Service, on probation, are confirmed in their appointments:—

1. Mr. Moni John Mukerji, M SC.
2. Pandit Bhairon Nath Jha, B SC., L.T.

ORDER NO. 272/XXIII—325.

Dated Allahabad, the 23rd August, 1921.

Pandit Bhagwati Prasad Shukul, C.T., Assistant Master, Government High School, Amroha (Moradabad), on probation, to be confirmed in that appointment.

TRANSFERS.

ORDER NO. V.E.104/XXXVII—2(24).

Dated Allahabad, the 20th August, 1921.

Babu Khairati Lal Johri, B.A., LL.B., Deputy Inspector of Schools, from Dehra Dun to Saharanpur, *vice* Babu Lachman Das, B.A., transferred.

Babu Lachman Das, B.A., Deputy Inspector of Schools, from Saharanpur to Dehra Dun, *vice* Babu Khairati Lal Johri, B.A., LL.B., transferred.

ORDER NO. V.E.118.

Dated Allahabad, the 22nd August, 1921.

Munshi Aizaz Husain Naqvi Inter, C.T., Sub-Deputy Inspector of Schools, from Muzaffarnagar to Etah, *vice* Khawaja Mustafa Ali, transferred.

ORDER NO. V.E.-120/XXXVII.

Dated Allahabad, the 22nd August, 1921.

On return from leave Babu Ajudhia Prasad Mathur, B.A., Officiating Sub-Deputy Inspector of Schools, Farrukhabad, to be Sub-Deputy, Inspector of Schools, Etah, on Rs. 100 per mensem, *vice* Pandit Hari Har Nath Thulal Atal, deceased.

N. A. RUST, M.A.,
Offg. Director of Public Instruction,
United Provinces.

UNIVERSITY OF ALLAHABAD.

CIRCULAR NO. 6 OF 1921.

FROM

THE REGISTRAR,
UNIVERSITY OF ALLAHABAD,

TO

THE PRINCIPALS OF AFFILIATED COLLEGES, HEAD-MASTERS OF RECOGNISED SCHOOLS, AND INSPECTORS OF SCHOOLS.

Dated Allahabad, the 10th August, 1921.

THE undersigned has the honour to request that the following correction may be made in the University Prospectus of 1923:—

(1) On page 98 *under* the heading "The following selections from the Golden Treasury (in the World's Classics Series, published in one volume by the Oxford University Press)":— *Insert* 180 *after* 179; *delete* 189 and *substitute* "226-7" *for* "262-7."

(2) On page 118, in the penultimate line *delete* "(1)" before "General Paper."

M. G. V. COLE,
Registrar.

OFFICE OF THE REGISTRAR, SANSKRIT COLLEGE EXAMINATIONS, BENARES.

NOTICE.

The next Examinations of the Government Sanskrit College, Benares, will be held on Monday, the 13th February, 1922, and the following five days. Two papers as usual will be given daily, and the Examination will commence at 10 a.m. each day.

2. Applications for admission forms should reach this office by the 15th September, 1921, after which no applications will be considered.

GANGANATHA JHA, M.M., D.LITT.,
REGISTRAR,
Sanskrit College Examinations, Benares.

DATED BENARES:
The 23rd August, 1921.

Printed and published by the Superintendent, Government Press, United Provinces, Allahabad.

Registered No. A 383.

Government Gazette,

THE UNITED PROVINCES OF AGRA AND OUDH.

Separate paging is given to this part, in order that it may be filed as a separate compilation.

Published by Authority.

ALLAHABAD, SATURDAY, SEPTEMBER 3, 1921.

PART IV.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES

LEAVE, APPOINTMENTS, CONFIRMATIONS, AND TRANSFERS.

ORDER NO. V.E./122-XXXVII.

Dated Allahabad, the 24th August, 1921.

Munshi Kalyan Rai, C.T., Sub-Deputy Inspector of Schools, from Budaun to Etawah, to fill up a newly-created post.

ORDER NO. V.E. 123/XXXVII-1(27).

Dated Allahabad, the 25th August, 1921.

Privilege leave to Thakur Ram Dhan Singh, C.T., Deputy Inspector of Schools, Banda, for two months, with effect from 5th August, 1921, or subsequent date.

With effect from the date he takes charge, M. Muhammad Ali, C.T., Sub-Deputy Inspector of Schools, Banda, to officiate as Deputy Inspector of Schools, Banda, *vice* Thakur Ram Dhan Singh, on leave.

ORDER NO. V.E. 124/XXXVII.

Dated Allahabad, the 25th August, 1921.

Pandit Gauri Shankar Tiwari, B.A., Sub-Deputy Inspector of Schools, from Mirzapur to Cawnpore, *vice* Pandit Rama Gulam Tiwari, deceased.

ORDER NO. V. E./125/XXXVII.

Dated Allahabad, the 25th August, 1921.

With effect from the date he takes charge, Babu Maha Narain Mathur, C.T., to be Sub-Deputy Inspector of Schools, Mirzapur, on Rs. 100 per mensem, on two years' probation, *vice* Pandit Gauri Shankar Tiwari, B.A., transferred.

ORDER NO. 273/XXIII—59.

Dated Allahabad, the 25th August, 1921.

With effect from the 17th July, 1920, Babu Munshi Lal Agarwala, B.A., L.T., Assistant Master, Government High School, Banda, in the Rs. 125 grade, to be Lecturer, Training College, Agra, in the Rs. 125—5—175 grade, on one year's probation.

Babu Munshi Lal Agarwala, B.A., L.T., Lecturer, Training College, Agra, in the Subordinate Educational Service, on completion of his probationary period, is confirmed in his appointment.

ORDER NO. 274/XXIII—297.

Dated Allahabad, the 25th August, 1921.

Munshi Muhammad Jafar, Persian Teacher, from Government High School, Etah, to Government High School, Unao.

2. Maulvi Jalal Uddin Ahmad, Persian Teacher, from Government High School, Unao, to Government High School, Etah, but to continue on deputation to the Government High School, Allahabad.

With effect from the date he takes charge, Munshi Saiyid Mazharul Islam to officiate as Persian Teacher, Government High School, Etah, on Rs. 40 per mensem, *vice* Munshi Muhammad Jafar.

ORDER NO. 126/XXXVII—(6).

Dated Allahabad, the 30th August, 1921.

Babu Shiam Behari Banerji, C.T., Deputy Inspector of Schools, Gorakhpur, on probation, is confirmed in his appointment and grade.

ORDER NO. V.E. 127/XXXVI—1(15).

Dated Allahabad, the 30th August, 1921.

Furlough on medical certificate from 28th June to 27th October, 1921, to Pandit Shumbhu Nath Zutshi, Deputy Inspector of Schools, Kheri, in extension of leave granted him in this office order no. V.E./49, dated the 4th July, 1921.

ORDER NO. 278/XXII—6(2).

Dated Allahabad, the 29th August, 1921.

Miss S. Roy, Head Mistress, Government High School for Indian Girls, Lucknow, furlough on medical certificate for nine days, with effect from 22nd April, 1921, in extension of that granted her in this office order no. 32/XXII—6(2), dated the 28th April, 1921.

ORDER NO. 279/XXIII—107.

Dated Allahabad, the 30th August, 1921.

With effect from the date he takes charge, Munshi Saiyid Muhammad Akbar Husain to be Officiating Arabic Teacher, Government High School, Sitapur, on Rs. 40 per mensem, *vice* Munshi Hasan Mirza, deceased.

ORDER NO. 280/XXII—5(51).

Dated Allahabad, the 30th August, 1921.

Babu Nand Lal Chandra, B.A., C.T., Head Master, Government High School, Ballia, commuted furlough for three months, with effect from the 1st September, 1921, or subsequent date.

Munshi Wali Ahmad, M.A., L.T., Assistant Master, Government High School, Ballia, to officiate as Head Master of the same school, in the Rs. 220 grade, as a temporary measure, *vice* Babu Nand Lal Chandra, granted leave.

ORDER NO. 281/XXIII—334.

Dated Allahabad, the 30th August, 1921.

With effect from the date he takes charge, Munshi Muhammad Muzaffaruddin, to officiate as Persian Teacher, Government High School, Sultanpur, on Rs. 40 per mensem, *vice* Munshi Qamr Uddin, deceased.

ORDER NO. 282/XXIII—37.

Dated Allahabad, the 30th August, 1921.

Rai Sahib Babu Budh Bihari Lal, B A., C.T., Head Master, Government High School, Etah, in the Rs. 200 grade, on probation, to be confirmed in that appointment and grade.

ORDER NO. 283/XXIII—47.

Dated Allahabad, the 30th August, 1921.

Babu Jawahar Lal Dalela, C.T., Assistant Master, Government High School, Etawah, on probation, to be confirmed in that appointment.

ORDER NO. 285/XXIII.

Dated Allahabad, the 30th August, 1921.

With effect from the date he takes charge, Maulvi Liaqat Husain Khan to officiate as Arabic Teacher, Government High School, Banda, on Rs. 40 per mensem, *vice* Munshi Mohammad Hasan, transferred.

POSTING.

ORDER NO. 284/XXIII—228.

Dated Allahabad, the 30th August, 1921.

Saiyid Ali Abbas Husaini, B.A., L.T., Officiating Assistant Master, Government High School, Rae Bareli, on being relieved by Babu Chhedi Lal Jaini, to be posted in the same capacity to the Government High School, Bara Banki, *vice* Babu Sheo Nath Singh.

CANCELLATION.

ORDER NO. 275/XXIII—231.

Dated Allahabad, the 29th August, 1921.

This office order no. 173/XXIII, dated the 9th July, 1921, appointing Munshi Muhammad Khalil Ahmad, B.A., L.T., as Assistant Master, Government High School, Hamirpur, is hereby cancelled.

N. A. RUST, M.A.,
Offg. Director of Public Instruction,
United Provinces.

The following candidate has passed the Vernacular Teachers' Certificate Examination of 1921 in addition to the candidates whose names were published in Part IV of the *Government Gazette,* dated the 25th June, 1921—

Name of normal school or district.	Roll number.	Name of candidate.	Date of birth.	Father's name.	Caste, if Hindu; otherwise, religion.	First language. Hindi or Urdu.	Theory.	Practice. Class in which passed—		
							Passed in class.	Class-teaching.	Drawing.	Physical Exercise.
N. S., Agra.	24	Piare Lal ...	16th Sep. 1900	Dev Jit ...	Brahma Bhat	Hindi ..	II	II	II	II

ALLAHABAD:

The 29th August, 1921.

H. BANISTER, I.E.S.,
Registrar,
Departmental Examinations, United Provinces.

OFFICE OF THE REGISTRAR, SANSKRIT COLLEGE EXAMINATIONS, BENARES.

I.

Corrigendum to the result of the Benares Government Sanskrit College Examinations, published in Part IV of the Government Gazette, *dated the 11th April,* 1921.

UTTAMA EXAMINATION.

SAHITYA, 3RD YEAR.

Read– Vyakarana, 3rd year for Sahitya, 3rd year so far as the following candidates are concerned :—

Roll no.		
525.	Harivansha Datta Shukla	... Bhagirathi Pathshala, Kanakhal (Saharanpur).
531.	Sri Narayan Upadhyaya	... Shrirang Lakshmi Mahavidyalaya, Brindaban (Muttra).

II.

Addenda and corrigenda to the results of the Benares Sanskrit College Examinations, published in Part IV of the Government Gazette, *dated the 25th April,* 1921.

MADHYAMA EXAMINATION.

(IN PARTS.)

Vyakarana.

Add to the list of successful candidates :—

FIRST YEAR.

Roll no.		
71.	Mathura Prasad Tripathi	... Vaidic Pathshala, Unche-ki-Mandi, Prayag (Allahabad.)
334.	Ram Khelawan Mishra	... Lala Madan Chand, Sanskrit Pathshala, Sultanpur.
436.	Soma Datta Avasthi	... Rani Chandali, Vidyavilas Pathshala, Lakhimpur Kheri.
490.	Murari Lal Mishra	... Nirbhaya Sanskrit Pathshala, Baraut, Meerut.
493.	Srichand Prilah	... Ditto ditto.

SECOND YEAR.

953.	Samarathi Datta Chaturvedi	... Sanatana Dharma, Sanskrit Pathshala, Azamgarh.

THIRD YEAR.

1051.	Ramanand Mishra	... Kishorilal Beni Madho Sanskrit Pathshala, Allahabad.

Cancel the following three names :—

FIRST YEAR.

489.	Hardwari Lal ...	... Nirbhaya Sanskrit Pathshala, Baraut, Meerut.
492.	Jambu Nath Mishra	... Ditto ditto.

SECOND YEAR.

Roll no.		
952.	Bhagwat Pandeyu ...	... Sanatan Dharma Pathshala, Azamgarh.

Insertion :—

(1) Against roll no. 921 *insert*—

Ram Bilas Sharma Agnihotri ... Diamond Jubilee Raja Sanskrit School, Sitapur.

(2) Roll no. 947 (*a*) should be inserted before the name of Krishna Lal Sharma, the next candidate to roll no. 947.

(3) Against roll no. 1265, *substitute* Ram Chandra Sharma *for* Chhajjuram Sharma.

PRATHAMA EXAMINATION.

(1) *Add* to the list of successful candidates :—

Roll no.		
11.	Gauri Shankar Tripathi	... Sanatana Dharma Prakashini Pathshala, Beawar.

124.	Jagannath Sharma	Veda Vedang Pathshala, Narwar (Bulandshahr)
144.	Ramnaresh Shukla	Mahanirvan Veda Vidyalaya, Daraganj. (Allahabad).
166.	Kuber Datta Upadhyaya	Sheopal Singh Sanskrit Pathshala, Kotwa, Allahabad.
177.	Chaturbhuj Das Vaishnava	Jaideva Vaishnava Vidyalaya, Karvi, Banda.
241.	Murari Lal Shukla	Vichar Sabha Sanskrit Pathshala, Etawah.
339.	Onkar Mishra	Veda Vedang Sanskrit Pathshala, Chirawa.
536.	Shiva Narayan Joshi	Brahmakul Hitkarini Pathshala, Barwani (State.)
618.	Shanker Datta Sharma	Vaishnava Dharmavedhani, Sanskrit Pathshala, Barashthan, Ajodhya (Fyzabad).
827.	Dharmanand Muni	Basti Ram, Sanskrit Pathshala Kanakhal, Shaharanpur.
851.	Ravi Dutt Sharma	Punjab Sind Kshittra Sadhu Vidyalaya, Dehra Dun.
896.	Mahabir Prasad Shukla	Canning College, Lucknow.
898.	Ganesh Datta Trivedi	Sanatana Dharma Sanskrit Vidyalaya, Lakhimpur (Kheri).
1085.	Shakti Chetan Sharma Joshi	Kirti Pathshala, Uttar Kasi, Garhwal.
1092.	Ram Prasad Sharma	Pujargaon Pathshala, Garhwal.

(2) *Cancel* the following :—

Roll no.		
338.	Giridhari Lal Verma	Private, Sikandrabad (Bulandshahr).
1091.	Goverdhan Ojha	Anglo-Sanskrit Pathshala, Timli Dabralaspur (Garhwal.)

(3) *Substitute*—

(i) Against roll no. 633, Sri Narayan Tripathi (Blind) *substitute* Vidwatparishad Pathshala, Gonda, *for* Mahinvan S. P. Gonda.

(ii) Against roll no. 632, Ishwar Datta, *substitute* Mahivan, S. P. Gonda, *for* "Ditto."

GANGANATHA JHA, M.M., D.LITT.,
REGISTRAR,
Sanskrit College Examinations, Benares.

DATED BENARES:
The 25th August, 1921.

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217c

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Government Gazette,

THE UNITED PROVINCES OF AGRA AND OUDH.

Separate paging is given to this part, in order that it may be filed as a separate compilation.

Published by Authority.

ALLAHABAD, SATURDAY, SEPTEMBER 10, 1921.

PART IV.

UNIVERSITY OF ALLAHABAD.

NOTICE OF CONVOCATION.

1921.

A CONVOCATION for conferring Degrees on Graduates in Arts, Science, Law, and Medicine of 1921, will be held on the 19th November next. Only those graduates shall receive their Degrees at Convocation who have given prior notice, with particulars of college and roll number, to the Registrar of their intention to be present. Such notice of intention to be present must reach the Registrar **before the 12th November, 1921.**

No diploma will be issued on the day of Convocation, after the Convocation.

Successful candidates for Degrees who are present at Convocation, and who have not their own gowns, can obtain gowns on hire, at a charge of Rs. 1-8, from the University Tailors, Messrs. Parfit & Co., who will be present at the Senate House. Candidates must be present at the Senate House, Allahabad, by 1 p.m., on the day of Convocation, to obtain their gowns and instructions for presentation to the Vice-Chancellor; otherwise they will not be admitted to Convocation. Candidates receiving their Degrees in absence shall be each charged Rs. 10.

Diplomas to *absentees* will be issued direct on application by graduates, countersigned by Principals of Colleges concerned, and on receipt of the fee of Rs. 10 in each case.

ALLAHABAD:
The 12th September, 1921.

M. G. V. COLE,
Registrar.

BENARES HINDU UNIVERSITY.

List of successful candidates who have passed the Physics M.Sc. (Final) Examination of the Benares Hindu University, held in the month of April, 1921.

Roll no.	Name of candidate.	Passed in division.
7	Gopal Chandra Mukerji	I
8	Protul Chandra Ghose	II

Benares:
The 23rd of August, 1921.

SYAMA CHARAN DE, m.a.,
Registrar, Benares Hindu University.

Errata to the Results of the Vernacular Teachers' Certificate Examination of 1921, *published in Part IV of the* United Provinces Government Gazette, *dated the 25th June*, 1921.

Roll no.	*For*	*Read.*
50	II in the column of Physical Exercises ...	III
143	II in the column of Class-teaching ...	III
180	Allah Din (Father's name)	Allah Dia.
313	"Do." in the column of 1st Language ...	Hindi.
654	Jangali Prasad (candidate's name) ...	Jangli Prasad.

Allahabad:
The 5th September, 1921.

H. BANISTER, i.e.s.,
Registrar, Departmental Examinations,
United Provinces.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

LEAVE AND APPOINTMENTS.

Order no. V.E./128/XXXVII—1(29).

Dated Allahabad, the 1st September, 1921.

Privilege leave to Syed Shabbir Husain, b.a., Sub-Deputy Inspector of Schools, Etawah, for one month, with effect from 16th August to 15th September, 1921.

With effect from the date he takes charge, Pandit Badri Prasad, Head Master, Town School, Auraya, to officiate as Sub-Deputy Inspector of Schools, Etawah, *vice* Syed Shabbir Husain, b.a., on leave.

Order no. V.E. 129/XXXVII—2(16).

Dated Allahabad, the 1st September, 1921.

With effect from the date he took charge Thakur Lal Madho Singh, Head Master, Jagdishpur, Vernacular Middle School, to officiate as Sub-Deputy Inspector of Schools, Sultanpur, *vice* Babu Lakshmi Narain Varma.

Order no. V.E./130—XXXVII—1(27).

Dated Allahabad, the 3rd September, 1921.

With effect from the date he takes charge, Babu Suraj Prasad, Head Master, Town School, Banda, to officiate as Sub.-Deputy Inspector of Schools, Banda, *vice* M. Mohammad Ali, c. t., on deputation.

ORDER NO. V.E./134—XXXVII.

Dated Allahabad, the 3rd September, 1921.

With effect from the date he takes charge, Babu Durga Prasad Sinha, B.A., to officiate as Sub.-Deputy Inspector of Schools, Bara Banki, *vice* Babu Hira Lal, on deputation.

ORDER NO. V. E/136—XXXVI.—II(23).

Dated Allahabad, the 7th September, 1921.

One month's privilege leave to Munshi Daulat Rai, C.T., Sub-Deputy Inspector of Schools, Fyzabad, in extension of one month's leave granted him by the Inspector of Schools, Fyzabad division, with effect from 15th June, 1921.

ORDER NO. V.E/137—XXXVII—1(21).

Dated Allahabad, the 7th September, 1921.

Furlough on medical certificate to Babu Kali Charan Agarwal, B.A., Sub-Deputy Inspector of Schools, Lucknow, for one month and twenty-nine days in extension of three months' leave granted him by the Inspector of Schools, Lucknow division.

ORDER NO. 290/XXII—5(2).

Dated Allahabad, the 1st September, 1921.

Babu Profulla Chandra Chatterji, Drawing Master, Government High School, Fyzabad, privilege leave, combined with furlough on medical certificate, for a total period of six months, with effect from 25th July, 1921.

ORDER NO. V.E/131—XXXVII.

Dated Allahabad, the 3rd September, 1921.

With effect from the date he takes charge, Babu Har Mawan Dial Sinha, B.A., to officiate as Sub-Deputy Inspector of Schools, Bahraich, on Rs. 100 per mensem, *vice* Babu Jagdamba Prasad, on deputation.

ORDER NO. V.E./132—XXXVII.

Dated Allahabad, the 3rd September, 1921.

With effect from the date he takes charge, Babu Hari Ram, C.T., Assistant Master, Government High School, Ballia, to be Sub-Deputy Inspector of Schools, Sultanpur, on Rs. 100 per mensem, on two years' probation, *vice* Babu Lakshmi Narain Varma, transferred.

ORDER NO. V.E/135—XXXVII.

Dated Allahabad, the 5th September, 1921.

With effect from the date he takes charge, Pundit Keshab Datt Fuloria, Head Teacher, Model School, attached to the Normal School, Almora, to officiate as Sub.-Deputy Inspector of Schools, Naini Tal, *vice* Babu Chandra Tal Sah, Sub.-Deputy Inspector, on deputation.

CONFIRMATIONS.

ORDER NO. 286/XXIII—37.

Dated Allahabad, the 31st August, 1921.

Babu Partab Chandra Barat, B.A., Head Master, Government High School, Bulandshahr, in the Rs. 220 grade, on probation, to be confirmed in that appointment and grade.

ORDER NO. 287/XXIII—37.

Dated Allahabad, the 31st August, 1921.

Babu Jotindra Nath Chaudhri, B.A., C.T., Head Master, Jubilee High School, Gorakhpur, since transferred to Government High School, Hardoi, in the Rs. 220 grade, on probation, to be confirmed in that appointment and grade.

ORDER NO. 289/XXIII—306.

Dated Allahabad, the 31st August, 1921.

Pandit Sham Narayan Datta, B.A., L.T., Assistant Master, Government Jubilee High School, Gorakhpur, on probation, to be confirmed in that appointment.

ORDER NO. 291/XXIII—78.

Dated Allahabad, the 1st September, 1921.

Munshi Mukhtar Husain Naqvi, B.A., L.T., Assistant Master, Government High School, Amroha (Moradabad) on probation, to be confirmed in that appointment.

CANCELLATIONS AND TRANSFER.

ORDER NO. 286/XXIII—169.

Dated Allahabad, the 31st August, 1921.

This office order no. 90/XXIII, dated the 8th July, 1921, appointing Babu Maha Narayan Mathur, C.T., as Assistant Master, Government High School, Meerut, is hereby cancelled.

ORDER NO. V.E./133—XXXVII.

Dated Allahabad, the 3rd September, 1921.

This office order no. 82, dated the 29th July, 1921, so far as it relates to Babu Hira Lal, Sub.-Deputy Inspector of Schools, is cancelled.

With effect from 1st April, 1921, the lien of Babu Hira Lal, Sub.-Deputy Inspector of Schools, is transferred from Etah to Bara Banki to a newly-created post.

ORDER NO. 293/XXIII—25.

Dated Allahabad, the 5th September, 1921.

This office order no. 248/XXIII—25, dated the 9th August, 1921, granting leave without pay for one month to Babu Dhanpat Rai, B.A., L.T., Assistant Master, Government High School, Budaun, is hereby cancelled.

N. A. RUST, M.A.,

Offg. Director of Public Instruction, United Provinces.

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ALLAHABAD, SATURDAY, SEPTEMBER 17, 1921.

PART IV.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

LEAVE, APPOINTMENTS AND TRANSFER.

ORDER NO. 294/XXII—5 (49).

Dated Allahabad, the 7th September, 1921.

Babu Sham Lal Dhawan, B.A., L.T., Assistant Master, Chamier Orman High School, Rurki, furlough on medical certificate up to 31st December, 1921, in extension of that granted him in this office order no. 69/XXIII—16 (1), dated the 18th June, 1921.

With effect from the date he takes charge, Babu Suraj Sahai, B.A., to officiate as Assistant Master, Chamier Orman High School, Rurki, on Rs. 70 per mensem, *vice* Babu Sham Lal Dhawan.

ORDER NO. 295/XXII—5 (11).

Dated Allahabad, the 7th September, 1921.

Babu Raghunath Sahai, B.A., L.T., Officiating Head Master, Government High School, Hamirpur, privilege leave for three months, with effect from 19th August, 1921.

Babu Ram Din Verma, B.A., L.T., Assistant Master, Government High School, Hamirpur, to officiate as Head Master in the same school, *vice* Babu Raghunath Sahai, granted leave.

ORDER NO. V.E.138/XXXVII—1 (6).

Dated Allahabad, the 8th September, 1921.

Privilege leave for two months, from 23rd June to 22nd August, 1921, combined with furlough for one month on medical certificate on full average salary to Babu Bijai Bahadur Srivastva, B.A., Deputy Inspector of Schools, Bara Banki, in extension of leave granted him in this office order no. V.E./59XXXII—1 (6), dated the 14th July, 1921.

ORDER NO. V.E.139/XXXVII—2 (33).

Dated Allahabad, the 9th September, 1921.

Pandit Bhoj Raj, Head Master, Town School, Etmadpur, Agra, to officiate as Sub-Deputy Inspector of Schools, Agra, *vice* Babu Ambe Charan, Sub-Deputy Inspector of Schools, transferred.

ORDER NO. 297/XXII—5 (43).

Dated Allahabad, the 9th September, 1921.

Babu Suraj Prasad, B.A., C.T., LL.B., Assistant Master, Government High School, Orai, privilege leave for two months in extension of that already granted him in this office order no. 251/XXII—5 (43), dated the 13th August, 1921.

ORDER NO. V.E.140/XXXVII—2 (48).

Dated Allahabad, the 10th September, 1921.

M. Mohammad Sharif Khan Sherwani, M.A., Deputy Inspector of Muhammadan Schools, from Agra to Allahabad, *vice* M. Zahur Husain, deceased.

With effect from the date he takes charge, Shaikh Wilayat Husain, C.T., Sub-Deputy Inspector of Schools, Partabgarh, to be Deputy Inspector of Muhammadan Schools, Agra division, on Rs. 150 per mensem, on two years' probation, *vice* M. Mohammad Sharif Khan Sherwani, transferred.

ORDER NO. V.E.141/XXXVII—1 (34).

Dated Allahabad, the 10th September, 1921.

Privilege leave to Babu Pyare Lal Mehra, B.A., C.T., Deputy Inspector of Schools, Allahabad, for 15 days from 20th August, to 3rd September, 1921, both days inclusive.

With effect from the date he took charge, Babu Swami Dayal, Sub-Deputy Inspector of Schools, Allahabad, to officiate as Deputy Inspector of Schools, Allahabad, *vice* Babu Pyare Lal Mehra, B.A., C.T., on leave.

N. A. RUST M.A.,

Offg. Director of Public Instruction, United Provinces.

MUSLIM UNIVERSITY, ALIGARH.

THE following students are declared to have passed the Matriculation Examination of the Muslim University, Aligarh, held on the 18th July, 1921, and the following days :—

Roll no.	Name.	Division.
1	Abdul Majid	II
3	Faridul Haq	II
4	Iftikhar Husain Khan	II
6	S. Abdul Hamid	II
7	S. Mumtaz Ali	III
9	Syed Ahmad of Moradabad	III
11	Anwar Ahmad Farooqi	III
13	Chandra Prakash Agrawal	II
14	Gajadhar Prasad Bhargava	II
15	Idris Ahmad Abbasi	II
16	Kartar Narain Agrawal	II
17	Mohamed Habibullah	II
23	Zahir Ahmad Wahidi	II

S. HYDER,

REGISTRAR :

Muslim University, Aligarh.

Dated the 11th August, 1921.

MUSLIM UNIVERSITY, ALIGARH.

THE following students are declared to have passed the Intermediate Examination of the Muslim University, Aligarh, held on the 18th July, 1921, and the following days :—

Roll no.	Name.	Division.
1	Abdul Bari	II
3	Khwaja Ghulamus Sayadain	I
7	Noor Mohammad Khan	II
9	Syed Amir Ahmad	III
10	S. M. Abdul Latif Shah	III
11	Syed Taqiuddin	III

S. HYDER,

REGISTRAR :

Muslim University, Aligarh.

Dated the 11th August, 1921.

BENARES HINDU UNIVERSITY.

List of candidates who have passed the Intermediate Examination in Arts of the Benares Hindu University held in the month of April, 1921.

Roll no.	Name of candidate.	Passed in division. In order of merit.
34	Ganesh Dat Shashtri	I
37	Girija Bhushan Joshi	I
20	Brij Basi Lall Saksena	I
63	Keshava Chandra Shukla	II
59	Jhandu Datta Sharma	II
95	Raj Kumar Singhal	II
19	Brajnandan Nath Tewari	II
66	Krishna Deo Tewari	II
69	Lakshman Sahai Shrivastava	II
129	Shiva Kumar Sharma	II
54	Jagannath Roy	II
80	Nankhu Ram Singh	II
9	Bhagwati Prasad Singh	II
125	Sheo Sharan Pande	
11	Bhageloo Prasad	II
150	Vishwanath Prasad Srivastava	II
152	Vishwanath Sahai	II
64	Keshao Anant Rao Kalete	II
105	Ram Prasad Pandey	II
28	Dhunmun Prasad	II
112	Rama Nivas Agrawal	II
120	Sarju Prasad	II
76	Misri Lal Singh	II
7	Basudeo Bajpai	II
30	Dwarka Prasad	
57	Janardan Dwivedi	II
23	Dalsingar Lal	II
51	Harsha Chandra	II
97	Rajeshwar Chakravarty	II
142	Tapesh Chandra Chatterji	
58	Jasoda Nandan Tandon	II
148	Vishwanath Pande	
40	Govind Malaviya	II
100	Ram Bhujarat Singh	
127	Shiva Das Gupta	
115	Ranga Nath Sharma	II
70	Lalloo Ram Tiwari	II
101	Ram Bodh Singh	
42	Gottemukkula Satyanarayana Raju	II
151	Vishnudutt Upadhyaya	II
117	Sahib Zada Singh	II
121	Satya Deo Singh	II
138	Sital Prasad Dube	II
1	Amba Datt Pant	III
14	Bhagwati Prasad III	III
17	Bireshwar Kanji Lal	III
18	Braj Nath Dube	III
22	Chandra Prakash Srivastava	III
24	Dashrath Tewari	III
26	Dharam Prakash I	III
31	Dwarka Das	III
32	Fateh Narayan Das	III
33	Gajendra Nath Misra	III
35	Ganesh Singh	III
38	Girjadhish Prasad	III
43	Gunja Man Singh	III
45	Guru Prasad	III
47	Hardwar Prasad Gupta	III

Roll no.	Name of candidate.	Passed in division.
		In order of merit.
49	Hari Shankar Singh	III
52	Hoti Lal Taga	III
53	Hrishi Kesh Chandra Roy	III
61	Kalindi Prasad II	III
67	Lakshmi Prasad Varma	III
71	Lalita Prasada Saksena	III
73	Mahesh Prasad Trivedi	III
74	Mangal Prasad Singh	III
77	Mukund Rama	III
82	Nayan Ranjan Ray	III
83	Nihar Kumar Basu	III
84	Parmanand Choubey	III
87	Protul Kumar Mittra	III
88	Radha Prasad I	III
90	Radha Mohan Prasad	III
92	Raja Ram Varma	III
93	Raj Bahadur Lall	III
94	Raj Kishore Tandan	III
103	Ram Kripal Mishra	III
107	Rama Chandra Roy	III
108	Rama Shankar Mall	III
110	Ram Shankar Misra	III
111	Rama Datt Agnihotri	III
116	Roshan Singh	III
119	Samarjit Upadhya	III
124	Sheodeep Narayan	III
126	Sher Singh Varma	III
131	Sri Krishna Das	III
133	Sriman Narayana Srivastavya	III
134	Shrinath Prasad Gupta	III
139	Soti Ram Kumar	III
140	Sri Nait Lal Srivastava	III
141	Sunder Lal Dwivedi	III
143	Thakur Datt Chaudhuri	III
144	Tin Kari Das	III
145	Triveni Prasad Upadhyaya	III
146	Vikramaditya Singha	III
147	Vinayak Rao Arde	III
149	Vishwanath Prasad Gupta	III

BENARES:
The 7th September, 1921.

SYAMACHARAN DE, M.A.,
REGISTRAR,
Benares Hindu University.

BENARES HINDU UNIVERSITY.

Supplementary list of candidates who have passed the Madhyama Examination of the Benares Hindu University held in April, 1921.

Roll no.	Name of candidate.	Passed in division.
8	Deva Dutt Pande	III
17	Sitabar Panth	III

SYAMA CHARAN DE, M.A.,
REGISTRAR,
Benares Hindu University.

BENARES:
The 10th of September, 1921.

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ALLAHABAD, SATURDAY, SEPTEMBER 24, 1921.

PART IV.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

LEAVE.

ORDER NO. 298/XXII—5(27).

Dated Allahabad, the 10th September, 1921.

Babu Shailaja Kumar Ghosh, Drawing Master, Government High School, Mirzapur, furlough on medical certificate for six months, with effect from 9th August, 1921, in extension of that granted him in this office order no. 55/XXII—3(27), dated the 21st May, 1921.

APPOINTMENTS.

ORDER NO. 301/XXIII—274.

Dated Allahabad, the 13th September, 1921.

With effect from the date he takes charge, Babu Lalit Kumar Chattopadhya, B.A., L.T., to be Officiating Assistant Master, Government High School, Banda, in the Rs. 100—10—300 grade, *vice* Babu Gyan Mohan Banerji, on leave.

ORDER NO. V.E.-1142/XXXVII—1-(17).

Dated Allahabad, the 16th September, 1921.

With effect from the date he took charge, Pandit Uttam Kishan Kaul, B.A., to officiate as Sub-Deputy Inspector of Schools, Muttra, on Rs. 100 per mensem, *vice* Babu Ganga Prasad, on deputation.

PROMOTION.

ORDER NO. 299.

Dated Allahabad, the 10th September, 1921.

Pandit Jai Dat Pant, Assistant Master, Government High School, Naini Tal, from Rs. 50 to Rs. 60 grade, from 1st February, 1921.

TRANSFERS.

ORDER NO. 300/XXIII—339.

Dated Allahabad, the 10th September, 1921.

1. Babu Bhola Nath Nigam, C.T., Assistant Master, Government High School, Etah, to Government High School, Orai.	At their own expense.
2. Babu Sham Bihari Lal, C.T., Assistant Master, from Government High School, Orai, to Government High School, Etah.	

ORDER NO. 303/XXIII,

Dated the 17th September, 1921.

The following mutual transfers are made among Persian Teachers :—

1. Munshi Mushtaq Ahmad Khan, from Government High School, Aligarh, to Government High School, Moradabad.
2. Munshi Wali Ahmad Khan, from Government High School, Moradabad, to Government High School, Budaun.
3. Munshi Muhammad Hasan, from Government High School, Budaun, to Government High School, Aligarh.

N. A. RUST, M.A.,
Offg. Director of Public Instruction, United Provinces.

Errata to the list of successful candidates at the School Leaving Certificate Examination of 1921, published in part IV of the *United Provinces Government Gazette*, dated the 25th June, 1921.

Roll no.	*For—*	*Read—*
282	II (Division)	III (Division).
522	6th April, 1900	6th April, 1901.
835	15th February, 190	15th February, 1905.
898	8 8	898.
964	4th December, 190	4th December, 1901.
965	24th April, 190	24th April, 1905.
970	9 0	970.
977	10th June, 1902	29th September, 1902.
1017	th November, 1900	5th November, 1900.
1077	10 7	1077
1180	Muhammad Tansif Ullah Khan	Muhammad Tausif Ullah Khan.
1360	Suraj Prasad Mohar	Suraj Prasad Mobar.
1653	8th May, 1889	8th May, 1899.
3677	II (Division)	III (Division).
3678	III (Division)	II (Division).
3741	Shankatha Prasad Sukhla	Shankatha Prasad Shukla.
3817	Rama Swarath Shahi	Rama Swarath Singh.
3992	5th January, 1900	5th January, 1904.
4301	16th April, 1897	15th February, 1901.
5118	15th July, 1902	15th July, 1899.
5186	10th July, 1902	12th July, 1902.

ALLAHABAD:
The 1st September, 1921.

H. BANISTER, B.SC., I.E.S.,
Registrar, Departmental Examinations,
United Provinces.

Errata to the list of candidates who have passed the Language Examination in Advanced Hindi or Urdu of 1921, *published in Part IV of the Government Gazette, dated the 25th June,* 1921.

Roll no.	*For—*	*Read—*
46	I (Division)	II.
189	Sarb Din Singh	Sarv Din Singh.
236	Manodat Singh	Manavdat Singh.

ALLAHABAD:
The 31st August, 1921.

H. BANISTER, I.E.S.,
Registrar, Departmental Examinations,
United Provinces.

Errata to the results of the Vernacular Final Examination of 1921, published in Part IV of the United Provinces Government Gazette, dated the 4th June, 1921.

District.	Roll no.	*For—*	*Read—*
Saharanpur	62	Do (caste)	Islam.
Ditto	142	Haijam	Brahman.
Muzaffarnagar	346	3 6	346
Meerut	692	Faizi Ali	Faiz Ali.
Agra	1184	Do. (Name of school.)	Bah V. M. S.
Kotah State	1446	Chhipa Board V. M. V.	Etawah V. M. S.
Mainpuri	1538	Distinguished in "U"	"U" against roll no. 1538 only.
Do.	1540		
Etah	1789	Torhi Ram	Tori Ram.
Aligarh	1962	Mihi Lal	Mihin Lal.
Do.	1963	Kanhai Ram	Kanhin Ram.
Bareilly	2108	Budh Sen	Baddhi Sen.
Do.	2187	Udhan Prasad	Udhao Prasad.
Do.	2321	Pankhar Singh	Paukhar Singh.
Budaun	2526	Abdul wwal	Abdul Awwal.
Do.	2531	Ram Kunar I	Ram Kunwar I.
Do.	2537	II (Division)	III
Do.	2626	Majib Ullah	Majid Ullah.
Moradabad	2743	27 3	2743.
Do.	2783	Ghunshiam Singh	Ghanshiam Singh.
Do.	2869	Ram Kunwar II	Ram Kunwar.
Shahjahanpur	3050	Do. (caste)	Brahman.
Allahabad	3401	Muhammad Ashaq	Muhāmmad Ishaq.
Do.	3444	Do. (caste)	Islam.
Fatehpur	4193	Fatha Chand	Fatah Chand.
Farrukhabad	4569	Ganga Rai.	Ganga Ram.
Do.	4606	II (division)	III
Do.	4663	Jagan Nath	Jagan Nath Singh.
Banda	4742	Do. (name of school)	Talgram V. M. S.
Do.	4788	Brahman	Kayasth.
Do.	4795	Nau Muslim	Kshattriya.
Mahoba	4845	II (division)	III
Karwi	4872	I I (division)	III
Do.	4873	anga Prasad	Ganga Prasad.
Benares	5375	Vishwanath Singh II	Vishwanath Singh III.
Do.	5564	5664 (after roll no. 5563).	5564
Do.	5622	Omission of Distinction	M.
Do.	5631	Qaqul Singh	Qabul Singh.
Do.	5632	Mahabir Singh	Mahabir Pande.
Do.	5656	Ditto (caste)	Brahman.
Mirzapur	6189	Ram Saria Brahman	Do.
Jaunpur	6497	Ditto (First Language)	Urdu.
Do.	6525	Ditto (First Language)	Do.
Do.	6609	Jageshwar (father's name)	Jageshwar Singh.
Do.	6813	Ditto (First Language)	Urdu.
Ghazipur	6863	Chandwar Kunvi	Kunbi.
Do.	6886	Ram Prasad	Ram Prasad Ram.
Ballia	7362	Do. (caste)	Brahman.
Do.	7364	Do. (caste)	Kshattriya.
Do.	7640	Narsin Singh	Narsingh Singh.
Do.	7672	Sukhlal Lal	Sukhlal Lal Rai.
Do.	7673	Shiv Pujan Rai.	Shiv Pujan Lal.
Gorakhpur	8274	Chulahi	Chulhai.
Deoria Kasia	8454	Ram Rakkhan Tiwari	Ram Rakkhan.
Basti	8867	Sant Prasad Singh	Sant Prasad.
Do.	8893	Ditto (caste)	Bhumihar.
Do.	8895	Ditto (caste)	Brahman.
Azamgarh	9222	Shyam Narayan	Shyam Narayan Lal.
Do.	9470	Juit Ram	Jiut Ram.
Almora	9768	Brahman	Brahman Bhatt.
Garhwal	9830	Rajput	Kshattriya.
Rae Bareli	10417	Do. (caste).	Kurmi.
Hardoi	10833	Banke Bihari	Banke Bihari Lal.
Fyzabad	11208	Hari Kishun Lal	Hari Krishna Lal.
Bara Banki	12170	I I (division)	III
Indore State	12497	Shankarrao (Surari)	Shankar Rao.

ALLAHABAD:
The 16th September, 1921.

H. BANISTER, I.E.S.,
Registrar, Departmental Examinations,
United Provinces.

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ALLAHABAD, SATURDAY, OCTOBER 1, 1921.

PART IV.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

LEAVE.

ORDER NO. 304/XXII—5(35).

Dated Allahabad, the 20th September, 1921.

Pandit Lila Dhar Joshi (II), C.T., Assistant Master, Government High School, Almora, commuted furlough on full average salary for eight months, with effect from the 2nd April, 1921.

ORDER NO. V.E.-A1/XXXVII—5(6).

Dated the 26th September, 1921.

Privilege leave to Babu Kulwant Rai, M.A., Assistant Inspector of Schools, Meerut division, for six weeks, with effect from the date he is relieved.

ORDER NO. 309/XXII—5(24).

Dated Allahabad, the 28th September, 1921.

Munshi Maqbul Ahmad, B.A., L.T., Assistant Master, Government High School, Pilibhit, leave, without allowance, for one day (i.e., 8th July, 1921), in extension of that granted him in this office order no. 563/XXII—5(24), dated the 4th January, 1921.

ORDER NO. 312/XXII—5(53).

Dated Allahabad, the 28th September, 1921.

Babu Bilas Kumar Mukharji, B.A.,C.T., Assistant Master, Government High School, Bahraich, commuted furlough on full average salary for 15 days, with effect from 20th August, 1921.

APPOINTMENTS AND PROMOTIONS.

ORDER NO. 305/XXIII.

Dated Allahabad, the 23rd September, 1921.

With effect from the date he takes charge Munshi Saiyid Misdaq Husain to officiate as Persian Teacher, Government High School, Meerut, on Rs. 40 per mensem, *vice* Munshi Fida Husain, transferred.

ORDER NO. 307/XXIII—104.

Dated Allahabad, the 23rd September, 1921.

With effect from 16th April, 1921, Babu Rameshwar Rai, B.A., C.T., Headmaster, Government High School, Sultanpur, from Rs. 220 to Rs. 325 grade, *vice* Babu Bhikhan Lal, retired.

With effect from 16th April, 1921, Babu Raghunath Sahai, B.A., L.T., Officiating Headmaster, Government High School, Hamirpur, is appointed provisionally substantive in that appointment in the Rs. 220 grade.

ORDER NO. 06/XXVI—12.

Dated Allahabad, the 23rd September, 1921.

In consequence of the revision of pay of the establishment of, and institution of a combined graded service for, the Girls' Normal Schools, Lucknow and Bareilly, sanctioned in G. O. no. 1350/XV—515-20, dated the 8th June, 1921, the following promotions and appointments are made, with effect from the date noted against each officer :—

Serial no.	Name.	Designation and pay under the old scale.		Designation and pay under the new scale.		Date of promotion or appointment.	Remarks.
		Designation.	Pay.	Designation.	Pay.		
			Rs.		Rs.		
1	Miss E. C. Williams, B.A., L.T.	Head Mistress, Girls' Normal School, Lucknow.	150—10—200	Head Mistress, Girls' Normal School, Lucknow.	200—10—250	1st April, 1921.	To continue to officiate as Inspectress of Girls' Schools, VII Circle, Allahabad ; Miss C. Frederick to officiate as Head Mistress.
2	Mrs. E. M. Dawis, C.T.	Head Mistress, Girls' Normal School, Bareilly.	150—10—200	Head Mistress, Girls' Normal School, Bareilly.	200—10—250	Do. ..	To continue to officiate as Inspectress of Girls Schools, III Circle, Agra; Miss E. B. Swift to officiate as Head Mistress.
3	Miss C. Frederick	Head Mistress, Model Girls' School, Lucknow.	125—5—150	Assistant Mistress, Girls' Normal School, Lucknow.	150—10—200	Do. ..	To officiate as Head Mistress, Girls' Normal School, Lucknow, in the Rs. 200—10—250 grade.
4	Miss E. B. Swift	Second Mistress, Girls' Normal School, Bareilly.	100—10—150	Assistant Mistress, Girls' Normal School, Bareilly.	150—10—200	Do. ..	To officiate as Head Mistress, Girls' Normal School, Bareilly, in the Rs 200—10—250 grade.
5	Miss Massey ..	Second Mistress, Girls' Normal School, Lucknow.	100—10—150	Assistant Mistress, Girls' Normal School Lucknow.	100—10—150	Do.	
6	Miss J. Caleb ..	Kindergarten Mistress, Model Girls' School, Lucknow.	80—8—120	Assistant Mistress, Girls' Normal School, Lucknow.	100—10—150	Do.	
7	Miss Florence Tressler.	..	..	Ditto ..	100—10—150	15th July, 1921.	On one year's probation.
8	Miss Emily Mohan.	..	..	Assistant Mistress, Girls' Normal School, Bareilly.	100—10—150	Do. ..	Ditto.
9	Miss Kushum Roy	..	..	Ditto ..	100—10—150	With effect from the date she took charge.	Ditto.

Serial no.	Name.	Designation and pay under the old scale.		Designation and pay under the new scale		Date of promotion or appointment.	Remarks.
		Designation.	Pay.	Designation.	Pay.		
			Rs.		Rs.		
10	Miss Sampat Lal	Assistant Kindergarten Mistress, Model Girls' School, Lucknow.	60—4—80	Assistant Mistress, Girls' Normal School, Lucknow	75—5—100	1st April, 1921.	
11	Miss H. W. Singh	Vernacular Mistress, Girls' Normal School, Lucknow.	50—2—60	Ditto ..	75—5—100	Do. ..	*To draw Rs.* 60 *only.*
12	Miss M. B. Chatterji.	Officiating 2nd Mistress, Girls' Normal School, Bareilly.	80	Assistant Mistress, Girls' Normal School, Bareilly.	75—5—100	Do. ..	As a temporary measure.
13	Miss. Emmanual	Officiating 3rd Mistress, Girls' Normal School, Lucknow.	75—5—100	Ditto ..	75—5—100	15th July, 1921.	On one year's probation.
14	Miss B. G. Nott	..	..	Assistant Mistress, Girls' Normal School, Lucknow.	75—5—100	Do. ..	Ditto.
15	Musammat Sakina Khanam.	Assistant Vernacular Mistress, Girls' Normal School, Lucknow.	40—2—50	Ditto ..	40—5—75	1st April, 1921.	
16	Musammat Afsar Jehan Begam.	4th Mistress, Model Girls' School, Lucknow.	30—1—35	Ditto ..	40—5—75	Do. ..	
17	Musammat Shahzadi Khanam.	5th Mistress, Model Girls' School, Lucknow.	25—1—30	Ditto ..	40—5—75	Do. ..	
18	Musammat Mushaidi Khanam.	6th Misrtess, Model Girls' School, Lucknow.	25—1—30	Ditto ..	40—5—75	Do. ..	
19	Musammat Zakia Begam, I.	7th Mistress, Model Girls' School, Lucknow.	25—1—30	Ditto ..	40—5—75	Do. ..	
20	Musammat Zakia Begam, II.	8th Mistress, Model Girls' School, Lucknow.	25—1—30	Ditto ..	40—5—75	Do. ..	
21	Miss N. C. Merrill	..	..	Ditto ..	40—5—75	16th July, 1921.	On one year's probation.

CONFIRMATIONS.

ORDER NO. 308/XXVI—1.

Dated Allahabad, the 29th September, 1921.

Babu Raghunath Chandra, B.A., L.T., Assistant Master, Government High School, Basti, on probation, to be confirmed in that appointment.

ORDER NO. 310/XXIII—331.

Dated Allahabad, the 28th September, 1921.

Pandit Sheoraj Prasad Tiwari, C.T., Assistant Master, Government High School, Orai, on probation, to be confirmed in that appointment.

ORDER NO. 311/XXIII—151.

Dated Allahabad, the 28th September, 1921.

Babu Mahesh Prasad, C.T., Assistant Master, Government High School, Gonda, on probation, to be confirmed in that appointment.

N. A. RUST, M.A.,
Offg. Director of Public Instruction, United Provinces.

CORRIGENDUM TO THE PROSPECTUS OF TRAINING INSTITUTIONS FOR MISTRESSES FOR VERNACULAR SCHOOLS, 1919.

Knowlton's Manual of Teaching (omitting chapters 11, 12, and 13) for Theory, School Management and Methods of Teaching and *Azai Sahat Insani* for Physiology and Hygiene have been prescribed as text-books for the Vernacular Teachers' Certificate Examination for Mistresses in place of *Misbahut Talim* and *Shiksha Bhaskar* by Lala Ladli Das.

N. A. RUST, M.A.,
Offg, Director of Public Instruction,
United Provinces.

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PART IV.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

LEAVE.

ORDER NO. 313/XXII—5 (58).

Dated Allahabad, the 28th September, 1921.

Pandit Balbhadra Prasad Shukul, B.A., C.T., Assistant Master, Government High School, Bara Banki, privilege leave for three months, with effect from 24th September, 1921 or subsequent date.

ORDER NO. 315/XXII—5 (52).

Dated Allahabad, the 29th September, 1921.

Pandit Amba Dat Joshi, B.SC., L.T., Assistant Master, Government High School, Almora, commuted furlough on full average salary for four months, with effect from 19th August, 1921.

ORDER NO. 318/XXII—5 (47).

Dated Allahabad, the 30th September, 1921.

Babu Govind Prasad, B.A., L.T., Assistant Master, Queen's Collegiate School, Benares, privilege leave for 10 days, with effect from 1st September, 1921, in extension of that granted him in this office order no. 265/XXII—5 (47), dated the 20th August, 1921.

ORDER NO. 319/XXII—5 (29).

Dated Allahabad, the 3rd October, 1921.

Munshi Mahabir Prasad, B.A., Headmaster, Government High School, Bahraich, commuted furlough on full average salary for eight months, with effect from 16th August, 1921.

ORDER NO. V.E.144/XXXVII—1 (38).

Dated Allahabad, the 3rd October, 1921.

Privilege leave to Pandit Uma Shankar Shaksena, Sub-Deputy Inspector of Schools, Bareilly, for ten days, with effect from 31st August, 1921.

ORDER NO. V.E.-146/XXXVII—1(42).

Dated Allahabad, the 3rd October, 1921.

Privilege leave to Babu Kashi Prasad, B.A., Sub-Deputy Inspector of Schools, Fatehpur, for seven days, with effect from 9th August, 1921.

ORDER NO. V.E.-147/XXXVII—1(36).

Dated Allahabad, the 4th October, 1921.

Privilege leave to S. Ikram Husain Razvi, Sub-Deputy Inspector of Schools, Agra, from 3rd to 17th September, 1921.

ORDER NO. A-323/XXII—5 (55).

Dated Allahabad, the 3rd October, 1921.

Babu Indrajit Lal, C.T., Assistant Master, Government High School, Mirzapur, privilege leave for seven days, with effect from 1st September, 1921.

CONFIRMATIONS.

ORDER NO. 320/XXIII—78.

Dated Allahabad, the 3rd October, 1921.

Munshi Babu Lal Srivastab, B.A., L.T., Assistant Master, Government High School, Etawah, on probation, to be confirmed in that appointment.

ORDER NO. 321/XXIII—37.

Dated Allahabad, the 3rd October, 1921.

Pandit Sheo Dulare Bajpai, B.A., C.T., Head Master, Government High School, Mainpuri, in the Rs. 220 grade, on probation, to be confirmed in that appointment and grade.

ORDER NO. 322/XXIII—337.

Dated Allahabad, the 3rd October, 1921.

Pandit Govind Prasad Ghildayal, Sanskrit Teacher, Government High School, Agra, on probation, to be confirmed in his appointment.

ORDER NO. 324/XXIII—361.

Dated Allahabad, the 5th October, 1921.

Mr. A. S. Judson, C.T., Assistant Master, Government High School, Unao, on probation, to be confirmed in that appointment.

TRANSFERS AND APPOINTMENTS.

ORDER NO. V.E.143/XXXVII—2 (59).

Dated Allahabad, the 28th September, 1921.

Babu Shiam Sunder Lal, B.A., Sub-Deputy Inspector of Schools, from Aligarh to Etawah, *vice* Pandit Guru Datt, B.A., transferred.

Pandit Guru Datt, B.A., Sub-Deputy Inspector of Schools, from Etawah to Aligarh, *vice* Babu Shiam Sunder Lal, transferred.

ORDER NO. 314/XXIII—336.

Dated Allahabad, the 29th September, 1921.

Pandit Mahadeo Sharma, Sanskrit Teacher, from Government High School, Orai, to Government High School, Fyzabad, *vice* Pandit Ram Raksha, deceased.

With effect from the date he takes charge, Pandit Madhav Prasad to officiate as Sanskrit Teacher, Government High School, Orai, on Rs. 40 per mensem, *vice* Pandit Mahadeo Sharma, transferred.

ORDER NO. 316/XXIII—347.

Dated Allahabad, the 29th September, 1921.

Babu Sheo Shankar Prasad, C.T., Assistant Master, from Husainabad High School, Lucknow, to Jubilee High School, Lucknow, *vice* Munshi Ali Akhtar Naqvi, C.T., appointed as a Sub-Deputy Inspector of Schools.

2. Mr. B. P. Nathan Shukla, B.A., L.T., Assistant Master, from Government High School, Shahjahanpur, to Husainabad High School, Lucknow, *vice* Babu Sheo Shankar Prasad, C.T., transferred.

3. Babu Santimony Banerji, M.A., L.T., Assistant Master, from Government High School, Hardoi, to Government High School, Shahjahanpur, *vice* Mr. B. P. Nathan Shukla, but to continue on deputation to Christ Church College, Cawnpore.

ORDER NO. 317/XXIII—231.

Dated Allahabad, the 29th September, 1921.

With effect from the date he takes charge, Munshi Hamid Husain, B.A., L.T., to be Officiating Assistant Master, Government High School, Hamirpur, on Rs. 100—10—300 per mensem, *vice* Babu Lal Kishan, transferred.

ORDER NO. V.E/145/XXXVII—2(24).

Dated Allahabad, the 3rd October, 1921.

Babu Pyare Lal Mehra, B.A., C.T., Officiating Deputy Inspector of Schools, from Allahabad to Partabgarh, in the same capacity, *vice* Babu Shankar Dial Srivastab.

2. Babu Shankar Dial Srivastab, C.T., Deputy Inspector of Schools, from Partabgarh to Allahabad, to officiate as Deputy Inspector *vice* Babu Pyare Lal Mehra, transferred.

N. A. RUST, M.A.,
Offg. Director of Public Instruction, United Provinces.

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PART IV.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

LEAVE AND APPOINTMENTS.

ORDER NO. V.E./148-XXXVII-1(39).

Dated Allahabad, the 5th October, 1921.

Privilege leave to Pandit Mahesh Chandra Misra, Sub.-Deputy Inspector of Schools, Hardoi, for one month and a half, with effect from 21st August, 1921, or subsequent date.

With effect from the date he takes charge, Pandit Mata Din, Head Master, Town School, Hardoi, to officiate as Sub.-Deputy Inspector of Schools, Hardoi, *vice* Pandit Mahesh Chandra Misra, on leave.

ORDER NO. 326/XXII-5(45)

Dated Allahabad, the 5th October, 1921.

Pândit Sheo Datt Pant, sub. *pro tem.* Assistant Master, Government Anglo-Vernacular Middle School, Karanprayag (Garhwal), leave without allowances from 9th June to 10th July, 1921, in extension of furlough on medical certificate granted him by the Inspector of Schools, Kumaun division.

ORDER NO. 329/XXII-6(3).

Dated Allahabad, the 5th October, 1921.

Miss J. Caleb, Kindergarten Mistress, Girls' Model School, Lucknow, privilege leave for ten days, combined with furlough on medical certificate for a total period of two months, with effect from 16th July, 1921, or subsequent date.

ORDER NO. V.E./150.

Dated Allahabad, the 6th October, 1921.

Leave without pay to Babu Ajudhia Prasad Mathur, Officiating Sub.-Deputy Inspector of Schools, Farrukhabad, with effect from the date he was relieved of his officiating appointment at Farukhabad to the date he took charge at Etah.

ORDER NO. V.E./XXXVII-1(151).

Dated Allahabad, the 6th October, 1921.

Privilege leave to Pandit Vishwanath Misra, Sub.-Deputy Inspector of Schools, Jaunpur, for 24 days, with effect from the 26th August, 1921.

ORDER NO. 332/XXII.

Dated Allahabad, the 7th October, 1921.

With effect from the date he takes charge, Mr. G. S. Chowfin, B.A. [illegible] Assistant Master, Government High School, Bad[illegible] Sham Sundar La[illegible]

ORDER NO. 333/XXIII.

Dated Allahabad, the 7th October, 1921.

With effect from the date he takes charge, Pandit Iqbal Kishan Taimni, B.Sc., to be Demonstrator, Muir Central College, Allahabad, on Rs. 170 per mensem on a non-pensionable basis on probation, to fill a newly-created post.

ORDER NO. 334/XXII—5(27).

Dated Allahabad, the 7th October, 1921.

With effect from the date he takes charge, Munshi Muhammad Mustofa Husain to officiate as Drawing Master, Government High School, Mirzapur, on Rs. 50 per mensem, *vice* Babu Shailja Kumar Ghosh, on leave.

ORDER NO. 335/XXII—5(59).

Dated Allahabad, the 12th October, 1921.

Mr. Paul Clement, B.A., L.T., Assistant Master, Government High School, Allahabad, privilege leave for one month, with effect from 9th September, 1921.

ORDER NO. 336/XXII—5(57).

Dated Allahabad, the 12th October, 1921.

Babu Digambar Biswas, B.A., C.T., Head Master, Government High School, Partabgarh, commuted furlough for two months, with effect from 3rd October, 1921, or subsequent date.

CONFIRMATIONS.

ORDER NO. 325/XXIV—22.

Dated Allahabad, the 5th October, 1921.

Maulvi Saiyid Mahmud Hasan, Arabic and Persian Teacher, Government High School, Bulandshahr, on probation, to be confirmed in that appointment.

ORDER NO. 328/XXIII—134.

Dated Allahabad, the 5th October, 1921.

Pandit Ganga Narain Agnihotri, B.A., L.T., Assistant Master, Government High School, Rae Bareli, on probation, to be confirmed in that appointment.

ORDER NO. V.E./149—XXXVII—12(77).

Dated Allahabad, the 6th October, 1921.

Pandit Narain Prasad, Assistant Master, Model School, attached to the Normal School, Agra, on probation, is confirmed in his appointment and grade.

ORDER NO. V.E./153—XXXVII—6(57).

Dated Allahabad, the 6th October, 1921.

Munshi Shaukat Husain, Assistant Teacher, Model School, attached to the Boys' Normal School, Lucknow, on probation, is confirmed in his appointment and grade.

ORDER NO. 330/XXIII—357.

Dated Allahabad, the 6th October, 1921.

Munshi Mohammad Yasin, C.T., Assistant Master, Government High School, Agra, on probation, to be confirmed in that appointment.

ORDER NO. 331/XXIII—37.

Dated Allahabad, the 6th October, 1921.

Babu Digambar Biswas, B.A., C.T., Head Master, Government High School, Partabgarh, in the Rs. 220 grade, on probation, to be confirmed in that appointment and grade.

TRANSFER.

ORDER NO. V.E./152—XXXVII—2(50).

Dated Allahabad, the 6th October, 1921.

Munshi Abdul Rahman Kureshi, Sub.-Deputy Inspector of Schools, from Budaun to Bahraich, *vice* Syid Bashirul Hasan Naqvi, transferred.

CORRIGENDUM.

ORDER NO. 327/XXIII—37.

Dated Allahabad, the 5th October, 1921.

In this office order no. 282/XXIII—37, dated the 30th August, 1921, confirming Rai Sahib Babu Budh Behari Lal, B.A., C.T., as Head Master, Government High School, Etah, *read* "Rs. 220" *for* "Rs. 200."

N. A. RUST, M.A.,
Offg. Director of Public Instruction,
United Provinces.

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ALLAHABAD, SATURDAY, OCTOBER 22. 1921.

PART IV.

ADDENDA AND CORRIGENDA TO THE PROSPECTUS OF TRAINING CLASSES FOR MISTRESSES FOR ENGLISH SCHOOLS, 1919.

In the outline of the written examination at page 1 under paragraph 8 *for* "English Unseen Passages" in column 2 against serial number 4 *read* "English*" and *delete* the figure "1" in column "Time in hours" and at the end of the statement *add* the following:—

"* The examination in English will be held at the same time as that in Practice of Teaching."

At page 6 *for* the heading "(11) *General reading and explanation of the text (English)*" and the matter below it *substitute*—

"(11) *English—General reading*—

The aim of the course is to develop the power to read with intelligence and appreciation. There will be an oral examination in which the students will be questioned on the books they have read and they will also be required to write a short composition, the object of which will be to test whether they have read the books with understanding and appreciation. The books should be selected from a list drawn up by the Chief Inspectress. Managers are invited to suggest additions to or amendments of this list. At least three books should be read, one from each of the following sub-divisions of the list:—

1. Essays.
2. Poetry.
3. Fiction.

NOTE.—Detailed questions on the text of the books will not be asked."

N. A. RUST, M.A.,

Offg. Director of Public Instruction,
United Provinces.

ALLAHABAD:
The 20th September, 1921.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

LEAVE AND APPOINTMENTS.

ORDER NO. 337/XXIII—64.

Dated the 13*th October*, 1921.

With effect from the 18th August, 1921, Babu Satyeshwar Ghosh, B.SC., to be Temporary Demonstrator, Muir Central College, Allahabad, on Rs. 50 per mensem for the P.Sc. class, up to 27th April, 1922, *vice* Babu Lakhpat Rai, B.SC., resigned.

ORDER NO. 338/XXIII—348.

Dated Allahabad, the 13*th October*, 1921.

With effect from the date he takes charge, Babu Nolini Mohan Banerji to be Drawing Master, Government High School, Fyzabad, in the Rs. 50—5—150 grade, on two years' probation, *vice* Pandit Kundan Lal Nagar, deceased.

ORDER NO. 340/XXII—6(2).

Dated Allahabad, the 13*th October*, 1921.

Miss S. Roy, Head Mistress, Government High School for Indian Girls, Lucknow, leave without pay for three months, with effect from the 19th August, 1921, or subsequent date.

With effect from the date she took charge, Miss Nolini Ghosh, B.A., to be sub. *pro tem.* Head Mistress, Government High School for Indian Girls, Lucknow, on Rs. 150 per mensem, *vice* Miss S. Roy, granted leave.

ORDER NO. G/5—XXI-30.

Dated Allahabad, the 15*th October*, 1921.

Miss G. M. Reid, B.A., L.T., Inspectress of Girls' Schools, 2nd circle, Meerut, privilege leave for four weeks, with effect from 4th October, 1921, or subsequent date.

ORDER NO. V.E.-153/XXXVII—1(46).

Dated Allahabad, the 15*th October*, 1921.

Privilege leave to Babu Sia Ram, Deputy Inspector of Schools, Bareilly, for one month and one day from 6th September to 6th October, 1921, both days inclusive.

With effect from the date he took charge, Pandit Chandra Shekhar Shukla, C.T., to officiate as Deputy Inspector of Schools, Bareilly, *vice* Babu Sia Ram, on leave.

With effect from the date he took charge, Munshi Jagannath Prasad, Head Teacher, Town School, Bareilly, to officiate as Sub-Deputy Inspector of Schools, Bareilly, *vice* Pandit Chandra Shekhar Shukla.

ORDER NO. 342/XXIII—360.

Dated Allahabad, the 15*th October*, 1921.

Pandit Tika Ram Sharma, Officiating Hindi Teacher, Government High School, Naini Tal, to continue in that appointment on Rs. 35 per mensem, *vice* Pandit Jai Dat Pande, deceased.

PROMOTION AND APPOINTMENT.

ORDER NO. 345/XXVI-12.

Dated Allahabad, the 18*th October*, 1921.

With effect from 1st April, 1921, Miss Massey, Assistant Mistress, Girls' Normal School, Lucknow, in the Rs. 100—10—150 grade, to officiate in the Rs. 150—10—200 grade, *vice* Miss C. Frederick.

2. With effect from 1st April, 1921, Pandit Shanker Prasad, Officiating 3rd Teacher, Model Girls' school, Lucknow, on Rs. 30 per mensem, to officiate as Assistant Teacher, Girls' Normal school, Lucknow, on his present pay, *vice* Miss Massey.

CANCELLATIONS.

ORDER NO. 339/XXIII—297.

Dated Allahabad, the 13*th October*, 1921.

This office order no. 274/XXIII—297, dated the 25th August, 1921, so far as it relates to the appointment of Munshi Saiyid Mazharul Islam as Officiating Persian Teacher, Government High School, Etah, on Rs. 40 per mensem, is hereby cancelled.

ORDER NO. 341/XXIII—217.

Dated Allahabad, the 14th October, 1921.

This office order no. 159/XXIII, dated the 9th July, 1921, appointing Babu Sri Krishna Das, C.T., as Assistant Master, Government High School, Sultanpur, is hereby cancelled.

RESIGNATION.

ORDER NO. 343/XXIII-81(4).

Dated Allahabad, the 15th October, 1921.

The resignation tendered by S. M. Wahid Ullah Abrari of his appointment as Drawing Master, Government High school, Partabgarh, is hereby accepted, with effect from the date he was relieved of his duties.

CORRIGENDUM.

ORDER NO. 344/XXII-5(2).

Dated Allahabad, the 15th October, 1921.

In this office order no. 290/XXII-5(2), dated the 1st September, 1921, *for* "privilege leave combined with furlough on medical certificate for a total period of six months" *read* "commuted furlough on full average salary for six months."

By order,
N. A. RUST, M.A.,
Offg. Director of Public Instruction,
United Provinces.

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ALLAHABAD, SATURDAY, OCTOBER 29, 1921.

PART IV.

UNIVERSITY OF ALLAHABAD.

List of candidates who have passed the Supplementary Final Examination for the degree of Bachelor of Medicine and Bachelor of Surgery, group B, held in October, 1921.

Roll no.	Name of candidate.	Name of college.
Lucknow, King George's Medical College, 1—4.	1 Bhavanath Jha	Lucknow, King George's Medical College.
	2 Ganesh Prasad Agarwala	Ditto.
	3 Kedar Nath Sinha	Ditto.
	4 Ranbir Singh	Ditto.

ALLAHABAD:
The 20th October, 1921.

M. G. V. COLE, M.A.,
Registrar, University of Allahabad.

List of candidates who have passed the Supplementary Final Examination for the degree of Bachelor of Medicine and Bachelor of Surgery, group A, held in October, 1921, and the following days.

Roll no.	Name of candidate.	Name of college.
Lucknow, King George's Medical College, 1—9.	2 Dharmanand Nautiyal	Lucknow King George's Medical College.
	3 Gulab Das Khanna	Ditto.
	4 Hari Narayan Shivapuri	Ditto.
	5 Mahesh Chandra Varma	Ditto.
	6 Maheshwar Sahai Varma	Ditto.
	7 Raghunand Behari	Ditto.
	8 Rajendra Shankar	Ditto.
	9 Tara Pado Roy	Ditto.

ALLAHABAD:
The 20th October, 1921.

M. G. V. COLE, M.A.,
Registrar, University of Allahabad.

OFFICE OF THE INSPECTOR OF MUHAMMADAN SCHOOLS, UNITED PROVINCES.

With reference to the resolutions passed at the meeting of the Provincial Maktab Committee, held on the 11th July, 1920, the following orders of the Government are published for general information:—

(1) Orders have been issued by Government for the redistribution of savings from the allotments made to district boards in 1919-20, for Islamia schools and *maktabs*.

(2) The number of members of the District Board Muhammadan Education Committee should be fixed by the District Magistrate according to local requirements and the members of the committee should be appointed by a selecting body consisting of the Chairman of the district board, the Chairman of the committee, and the Muhammadan members of the board. Necessary action is being taken to revise rule 19 of the district board educational rules accordingly.

ABUL HASAN, B.A.,
Inspector of Muhammadan Schools,
United Provinces.

JHANSI:
The 13th April, 1921.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

LEAVE AND APPOINTMENTS.

ORDER NO. 105/XXXVII—1(47).

Dated Allahabad, the 21st October, 1921.

Privilege leave to Pandit Mitra Sen Dube, Sub-Deputy Inspector of Schools, Meerut, for one month, from 17th September to 16th October, 1921.

ORDER NO. V.E./156—XXXVII—1(48).

Dated Allahabad, the 21st October, 1921.

Privilege leave to Munshi Abdul Aziz Khan, Sub-Deputy Inspector of Schools, Sultanpur, for 10 days, from 16th to 25th September, 1921.

ORDER NO. V.E/157—XXXVII—1(9).

Dated Allahabad, the 21st October, 1921.

Sixteen days' privilege leave, combined with furlough, on full average salary for a total period of one month to Babu Mathura Prasad, Deputy Inspector of Schools, Sitapur, from 14th August to 13th September, 1921, both days inclusive.

S. Hamid Husain Jilani, Sub-Deputy Inspector of Schools, Sitapur, officiated as Deputy Inspector of Schools, Sitapur, from 14th to 31st August, 1921, *vice* Babu Mathura Prasad, on leave.

Pandit Raghundan Prasad, Sub-Deputy Inspector of Schools, Sitapur, officiated as Deputy Inspector of Schools, Sitapur, from 1st to 13th September, 1921, *vice* Babu Mathura Prasad, on leave.

ORDER NO. 347/XXII—5(60).

Dated Allahabad, the 24th October, 1921.

Pandit Govind Prasad, B.A., Assistant Master, Government High School, Etah, privilege leave for 29 days, with effect from 7th September, 1921 or subsequent date.

ORDER NO. 348/XXII—5(62).

Dated Allahabad, the 24th October, 1921.

Pandit Jai Jai Ram Shastri, Sanskrit Teacher, Government High School, Meerut, leave without pay, for six months (20th October, 1921 to 20th April, 1922) in extension of that granted him by the Inspector of Schools, Meerut division.

ORDER NO. 351/XXII—5(26).

Dated Allahabad, the 24th October, 1921.

Pandit Ram Chandra Tiwari, B.A., C.T., Assistant Master, Government High School, Basti, privilege leave, from 29th August to 17th September, 1921.

ORDER NO. 352/XXII—5(64).

Dated Allahabad, the 24th October, 1921.

Babu Panchanan Chatterji, B.A., L.T., Assistant Master, Government High School, Fyzabad, commuted furlough on full average salary from 10th August to 18th September, 1921.

ORDER NO. 354/XXII—5-(66).

Dated Allahabad, the 25th October, 1921.

Babu Balmakund Jaini, B.A., C.T., Assistant Master, Government High School, Moradabad, privilege leave for twenty-two days, with effect from the 16th September, 1921 or subsequent date.

ORDER NO. 355/XXII—5(63).

Dated Allahabad, the 25th October, 1921.

Qazi Muhammad Bashir Uddin, Arabic Teacher, Government High School, Meerut, privilege leave for one month, with effect from 19th October, 1921, in extension of that granted him by the Inspector of Schools, Meerut division.

ORDER NO. 356/XXII—5-(65).

Dated Allahabad, the 25th October, 1921.

Munshi Mustafa Husain, Persian Teacher, Government High School, Jaunpur, commuted furlough, on full average salary, for six months, with effect from 19th September, 1921.

ORDER NO. V.E./161—XXXVII.

Dated Allahabad, the 25th October, 1921.

Babu Hira Lal, B.A., Officiating Deputy Inspector of Schools, to be Deputy Inspector of Schools, Bahraich, on Rs. 120 *per mensem,* from 1st to 31st March, 1921, and on Rs. 150 *per mensem,* from 1st April, 1921, on two years' probation, *vice* Pandit Niddha Lal Dube.

PROMOTIONS.

ORDER NO. V.E./158—XXXVII.

Dated Allahabad, the 24th October, 1921.

The following Teachers of the model schools attached to the Government normal schools for boys, are promoted to the grades noted against their names with effect from the dates noted against each :—

	From— Rs.	To— Rs.	
1. Thakur Diwan Singh, Assistant Teacher, Model School, Bareilly	35	40	1st April, 1921.
2. M. Akhlaq Husain, Assistant Teacher, Model School, Allahabad	25	35	
3. M. Maqbul Husain, Assistant Teacher, Model School, Fyzabad	25	35	
4. Babu Jagmohan Lal, Assistant Teacher, Model School, Fyzabad	25	35	
5. Pandit Ram Anjore Tripathi, Assistant Teacher, Model School, Fyzabad	25	35	
6. M. Ram Prasad, Assistant Teacher, Model School, Allahabad	25	35	
7. Pandit Sheo Prasenni, Assistant Teacher, Model School, Lucknow	25	35	
8. Babu Diwan Singh Bhakuni, Assistant Teacher, Model School, Almora	25	35	
9. Pandit Jagannath Prasad, Assistant Teacher, Model School, Agra	25	35	1st August, 1921.

CONFIRMATIONS.

ORDER NO. 349/XXIII—37.

Dated Allahabad, the 24th October, 1921.

Munshi Mohammad Zainul Eba, M.A., Head Master, Husainabad High School, Lucknow, in the Rs. 220 grade, on probation, to be confirmed in that appointment and grade.

ORDER NO. 350/XXIII—37.

Dated Allahabad, the 24th October, 1921.

Babu Vithal Das Nagar, B.A., C.T., Head Master, Government Normal School. Lucknow, in the Rs. 220 grade, on probation, to be confirmed in that appointment and grade.

ORDER NO. 353/XXIII—373.

Dated Allahabad, the 24th October, 1921.

Babu Ajodhya Prasad, B.SC., L.T., Assistant Master, Chamier Orman High School, Roorkee, on probation, to be confirmed in that appointment.

ORDER NO. V.E./162/XXXVII—12-(93).

Dated Allahabad, the 25th October, 1921.

Pandit Misri Lal, Assistant Master, Model School, attached to the Government Normal School, Bareilly, on probation, is confirmed in his appointment and grade.

TRANSFERS AND REVERSIONS.

ORDER NO. V.E./154—XXXVII—2(22).

Dated Allahabad, the 20th October, 1921.

Babu Bijai Bahadur Srivastab, B.A., Deputy Inspector of Schools, from Bara Banki to Budaun, *vice* Pandit Maheshi Lal Tiwari, transferred.

2. Pandit Maheshi Lal Tiwari, Deputy Inspector of Schools, from Budaun to Bara Banki, *vice* Babu Bijai Bahadur Srivastab, transferred.

ORDER NO. 346/XXIII.

Dated Allahabad, the 22nd October, 1921.

Mr. W. B. Raymond, M.A., C.T., Head Master, in the Rs. 325 grade, from Government High School, Naini Tal, to Government High School, Fatehgarh.

2. Pandit Ghananand Joshi, B.A., C.T., Head Master, in the Rs. 220 grade, from Government High School, Fatehgarh, to Government High School, Naini Tal.

ORDER NO. V.E.-159/XXXVII—1.

Dated Allahabad, the 24th October, 1921.

Babu Raj Bahadur, B.A., L.T., Officiating Deputy Inspector of Schools, Sultanpur, on being relieved by Babu Mathura Prasad, to revert to his substantive appointment as Sub-Deputy Inspector of Schools, Shahjahanpur.

Babu Ram Sarup Varma, Sub-Deputy Inspector of Schools, Kheri, (officiating at Shahjahanpur) from Shahjahanpur to Fyzabad, *vice* Babu Sham Bahadur, on deputation.

ORDER NO. V.E.-160/XXXVII—2 (24).

Dated Allahabad, the 24th October, 1921.

Munshi Radha Kishan, B.A., Deputy Inspector of Schools, from Bijnor to Etah, *vice* Babu Mangal Sen Jaini, transferred.

2. Babu Mangal Sen Jaini, B.A., Deputy Inspector of Schools, from Etah to Sitapur, *vice* Babu Mathura Prasad, transferred.

3. Babu Mathura Prasad, C.T., Deputy Inspector of Schools, from Sitapur to Sultanpur, *vice* Babu Raj Bahadur, B.A., L.T., reverted to his substantive appointment as Sub-Deputy Inspector of Schools, Shahjahanpur.

4. Munshi Nazir Uddin, B.A., Deputy Inspector of Schools, from Mainpuri to Bijnor, *vice* Munshi Radha Kishan, transferred.

5. Babu Pitam Lal, C.T., Officiating Deputy Inspector of Schools, from Jaunpur to Mainpuri, *vice* Munshi Nazir Uddin, transferred.

6. Munshi Amir Muhammad, B.A., L.T., Deputy Inspector of Schools, from Lucknow to Jaunpur, *vice* Babu Pitam Lal, transferred.

7. Pandit Shimbhu Nath Zutshi, Deputy Inspector of Schools, from Kheri to Lucknow, *vice* Munshi Amir Muhammad, transferred.

N. A. RUST, M.A.,
Offg. Director of Public Instruction, United Provinces.

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PART IV.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

STATE SCHOLARSHIP FOR INDIAN WOMEN.

ONE scholarship of the value of £300 a year tenable in the United Kingdom or in foreign countries will be awarded ordinarily for the study of medicine but occasionally for other educational courses. The scholarship is open to Indian women domiciled in British India and born in British India of parents habitually resident in India and not established there for temporary purposes only.

NOTE.—A person who though born in a Native State or temporarily residing in a Native State is domiciled in British India, is eligible for the scholarship.

2. Application must be forwarded to the Director of Public Instruction, through the Inspector of European Schools, the Chief Inspectress of Girls' Schools, or the Principal of the affiliated college in which the applicant has last studied.

3. The applications for the scholarship to be awarded in 1922 must reach the Director of Public Instruction not later than the 1st February, 1922.

4. The following papers should accompany the application :—

(a) Certificate showing that the candidate has graduated in Arts or Science or possesses an Indian Degree in Medicine, together with an account of her school and college career and testimonials from her professors and teachers.

(b) A medical certificate of physical fitness to undergo abroad the course of study proposed.

(c) A statement that the candidate is willing to comply with any arrangements that may be made for her by the High Commissioner for India and that she will not change her course of study without his sanction.

N. A. RUST, M.A.,
Offg. Director of Public Instruction,
United Provinces.

ALLAHABAD:
The 27th October, 1921.

OFFICE OF THE DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

NOTICE.

In accordance with the Government of India's resolution no. 731-743, dated the 1st of September, 1908 (Home department, Education), two State scholarships of £250* *per annum* each are awarded annually to Indians, as well as to candidates domiciled in British India and born in British India of parents habitually resident in India and not established there for temporary purposes only, by the Government of India for the critical and scientific study of Sanskrit and Arabic in Europe. These scholarships are open to well-qualified students with a genuine taste for Oriental studies and to those already employed as Professors of Sanskrit and Arabic in India and are awarded as follows in each alternate year:—

One for Sanskrit and one for Arabic.
Two for Sanskrit.

Two scholarships, one for *Sanskrit* and one for Arabic, will be awarded in 1922. Applications for these scholarships should be sent in to the Director of Public Instruction, United Provinces, Allahabad, not later than the 5th January, 1922, and should contain information detailed below:—

(1) Date and place of birth of applicant.
(2) Father's name and occupation.
(3) Applicant's nationality and period of residence in the province.
(4) Statement of the applicant's academic career in India.
(5) Statement of the course of study proposed to be followed in the United Kingdom.
(6) Statement regarding the applicant's circumstances.

The following papers should accompany each application:—

(*a*) Attested copy of matriculation or school-leaving certificate.
(*b*) Attested copies of conduct and other certificates, including testimonials from the applicant's professors and teachers.
(*c*) Certificate from the Civil Surgeon that the applicant is physically fit to undergo a course of study abroad.
(*d*) Written undertaking that if awarded a scholarship the applicant will devote himself *exclusively* during the tenure of the scholarship to the study of the subject for which the scholarship is granted.

N.B.—Should a State scholar endeavour to study Law or any other subject which is not cognate with his proper studies, he will be liable to forfeit his scholarship.

Candidates who are members of an affiliated college should send their applications through their Principal and those who are teachers in recognized schools through the Inspector of the division.

2. Approved candidates will be required to lodge with the Secretary for Indian Students at the India Office, London, before their arrival in England, the sum of £25 for initial expenses. They will be provided with a free second class passage to Europe and also with a return passage if they complete the full period of residence or are compelled by sickness to return within that period. On arrival in England they will be expected to fall in with the arrangements for their studies made for them and will be required to conform to such disciplinary rules as the High Commissioner for India may make in this behalf.

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*(1) Language scholars at Oxford or Cambridge will be expected to become *non-collegiate* students and permission to join a college will not be granted unless admission to the University is not otherwise possible or unless the scholar is of undergraduate age and has rooms offered to him in college. In the event of a Language scholar having to join a college at *Oxford* or *Cambridge*, his allowance will be increased to £300 a year, to cover the additional expenses involved.

(2) A person who though born in a Native State or temporarily residing in a Native State is domiciled in British India, is eligible for the scholarship.

3. Some elementary knowledge of French and German should, if possible, be acquired by the State scholar before leaving India. As the vast range of Sanskrit literature makes it necessary for a scholar to select some special field of Sanskrit learning in which to specialize, the choice of the special branch of study should be made in India and the pertinent preparatory studies completed before the scholar leaves for Europe. Accordingly if a Sanskrit scholar wishes to specialize in—

(*i*) Veda or philology, he should have some knowledge of Latin and Greek;

(*ii*) Philosophy, he should have studied one of the systems of Indian philosophy in the original texts, and have read some Plato and Aristotle;

(*iii*) Post-Vedic literature, his reading should have extended considerably beyond the limits of the courses prescribed for the M.A. examination of an Indian university.

N. A. RUST, M.A.,
Offg. Director of Public Instruction,
United Provinces.

ALLAHABAD:
The 27th October, 1921.

State scholarship for domiciled European and Anglo-Indian girls.

One scholarship, of the value of £300 a year, will be awarded for educational or medical training. The term "educational training" will include the following:—

(i) Training of a secondary character for the teaching profession.
(ii) Ditto in one or more branches of domestic science.
(iii) Ditto as teachers of modern European languages.
(iv) Ditto as music mistresses.
(v) Ditto as art teachers.
(vi) Ditto in Kindergarten methods.

2. Applications must be forwarded to the Director of Public Instruction through the Inspector of European Schools, the Chief Inspectress of Girls' Schools, or the Principal of the affiliated college in which the applicant has last studeid.

3. Applications for the scholarship to be awarded in 1922 must reach the Director of Public Instruction not later than the 1st February, 1922.

4. The following papers should accompany the application:—

(*a*) Certificates or other papers showing that the candidate is domiciled in British India and born in British India of parents habitually resident in India and not established there for temporary purposes only.

(*b*) Certificate showing that the candidate has passed the B.A. examination, or possesses an Indian Degree in Medicine, together with an account of her school and college career and testimonials from her professors and teachers.

NOTE.—In the case of candidates applying for training as music mistresses a certificate of having passed the European High School or Senior Cambridge Local examination or some equivalent standard of general education and the highest certificate in music obtainable in India will be sufficient.

(*c*) A medical certificate of physical fitness to undergo abroad the course of study proposed.

(*d*) A statement by parent or guardian showing that the applicant has friends or relatives in England to whose charge her parents or guardians would be willing to entrust her during vacations.

N. A. RUST, M.A.,
Offg. Director of Public Instruction,
United Provinces.

ALLAHABAD:
The 27th October, 1921.

NOTE.—A person, who though born in a Native State or temporarily residing in a Native State is domiciled in British India, is eligible for the scholarship.

State scholarship for domiciled European and Anglo-Indian male students.

In accordance with the Government of India's resolution no. 221-238, dated the 19th March, 1907 (Home department, Education), one State scholarship of the value of £250 per annum (£300 when held in a college at Oxford or Cambridge) is awarded annually by the Government of India to a male candidate of the domiciled community for purposes of General Study.* The scholarship is awarded for a period of three or four years and is tenable in the United Kingdom or, with special sanction, in foreign countries.

2. Candidates for the scholarship must be over 18 years and under 22 years of age on the 31st March of the year in which they apply for the scholarship and must have passed the European High School or Senior Cambridge Local Examination or hold a degree of an Indian University. Preference is given to graduates.

3. Applications should be forwarded to the Director of Public Instruction, United Provinces, through the Inspector of European Schools, United Provinces, or the Principal of the affiliated college in which the applicant has last studied.

4. Applications for the scholarship to be awarded in 1922 must reach the Director of Public Instruction, United Provinces, not later than the 10th January, 1922. They should contain detailed information regarding the applicant's academic career and should state the course of study proposed to be pursued in the United Kingdom. The following papers should accompany each application :—

(a) Certificates or other papers showing that the candidate is domiciled in British India and born in British India of parents habitually resident in India and not established there for temporary purposes only.

NOTE.—A person who though born in a Native State or temporarily residing in a Native State is domiciled in British India, is eligible for the scholarship.

(b) Attested copy of High School or Senior Cambridge Local Examination certificate or of University diploma.

(c) Attested copies of conduct and other certificates including testimonials from the candidate's professors and teachers.

(d) Attested copy of baptismal certificate.

(e) Certificate from a civil surgeon showing that the candidate is physically fit to undergo a course of study abroad.

N. A. RUST, M.A.,
Offg. Director of Public Instruction,
United Provinces.

ALLAHABAD :
The 27th October, 1921.

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* The scholarship will be given to the scholar who is most fitted to benefit from a course of study at a university.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

LEAVE AND APPOINTMENTS.

ORDER NO. V.E./163—XXXVII—1(55).

Dated Allahabad, the 27th October, 1921.

Privilege leave to S. Mohammad Naqi Naqvi, Sub-Deputy Inspector of Schools, Rae Bareli, for 13 days, with effect from the 5th September, 1921.

ORDER NO. V.E./164—XXXVII.

Dated Allahabad, the 27th October, 1921.

With effect from the date he takes charge, Munshi Maqbul Husain, B.A., to officiate as Sub-Deputy Inspector of Schools, Allahabad, on Rs. 100 per mensem, *vice* Pandit Onkar Nath Sharga, on long leave.

ORDER NO. V.E./166/XXXVII—1(54).

Dated Allahabad, the 27th October, 1921.

Privilege leave to Babu Harihar Prasad, Sub-Deputy Inspector of Schools, Benares, for two weeks, with effect from the 18th July, 1921, in extension of two weeks' leave granted him by the Inspector of Schools, Benares division.

ORDER NO. V.E./167—XXXVII—1(50).

Dated Allahabad, the 27th October, 1921.

Privilege leave to Thakur Shiva Kumar Sinha, Deputy Inspector of Schools, Benares, from 5th October to 23rd December, 1921, both days inclusive.

With effect from the date he takes charge, Babu Harihar Prasad, Sub-Deputy Inspector of Schools, Benares, to officiate as Deputy Inspector of Schools, Benares, *vice* Thakur Sheo Kumar Sinha, on leave.

With effect from the date he takes charge, Babu Ram Dhan Sinha, Headmaster, Middle Schools, Chaubepur, to officiate as Sub-Deputy Inspector of Schools, Benares, *vice* Babu Harihar Prasad.

ORDER NO. V.E./169/XXXVII—1(52).

Dated Allahabad, the 27th October, 1921.

Privilege leave to Babu Shiva Shankar, B.A., Deputy Inspector of Schools, Muttra, for 23 days, from 14th September, 1921.

With effect from the date he takes charge, Pandit Govind Ram Pathak, Sub-Deputy Inspector of Schools, Muttra, to officiate as Deputy Inspector of Schools, Muttra, *vice* Babu Shiva Shankar, on leave.

ORDER NO. V.E./170/XXXVII—12(83).

Dated Allahabad, the 27th October, 1921.

With effect from the date he took charge, Babu Suraj Prasad, Head Teacher, Town School, Banda, to officiate as Sub-Deputy Inspector of Schools, Banda, *vice* Munshi Sukhbase Lal, resigned.

ORDER NO. V.E/171/XXXVII—1(49).

Dated Allahabad, the 27th October, 1921.

Privilege leave to Munshi Abdul Wahid, M.A., Deputy Inspector of Moslem Schools, Rohilkhand division, for 22 days, from the 16th September to the 7th October, 1921, both days inclusive.

With effect from the date he takes charge, S. Abid Ali, Sub-Deputy Inspector of Schools, Shahjahanpur, to officiate as Deputy Inspector of Moslem Schools, Rohilkhand division, *vice* Munshi Abdul Wahid, on leave.

ORDER NO. 358/XXII—5(68).

Dated Allahabad, the 27th October, 1921.

Babu Lachhmi Narayan, B.A., C.T., Assistant Master, Government High School, Etawah, privilege leave for two weeks, with effect from the 17th September, 1921.

ORDER NO. V.E. 172/XXXVII—1 (43).

Dated Allahabad, the 28th October, 1921.

Privilege leave to M. Hakim Uddin, Sub-Deputy Inspector of Schools, Fyzabad, for one month, with effect from 2nd September, 1921, or subsequent date.

With effect from the date he took charge, Pandit Chhede Ram, Head Teacher, Town School, to officiate as Sub-Deputy Inspector of Schools, Fyzabad, *vice* M. Hakim Uddin, on leave.

ORDER NO. V.E./173/XXXVII—1 (16).

Dated Allahabad, the 28th October, 1921.

Privilege leave to Munshi Radha Kishan, B.A., Deputy Inspector of Schools, Bijnor, for one month and twenty days combined with furlough on medical certificate on average salary for 11 days, with effect from 1st September, 1921.

With effect from the date he took charge Pandit Krishna Sarup, Sub-Deputy Inspector of Schools, Bijnor, to officiate as Deputy Inspector of Schools, Bijnor, *vice* Babu Radha Kishan, on leave.

With effect from the date he took charge Munshi Chhadammi Lal, Head Teacher, Town School, Chandpur, to officiate as Sub-Deputy Inspector of Schools, Bijnor, *vice* Pandit Krishna Sarup, on deputation.

ORDER NO. V.E./175—XXXVII—2 (2).

Dated Allahabad, the 28th October, 1921.

Pandit Keshab Datt Faloria to be Sub-Deputy Inspector of Schools, Ballia, with effect from 3rd September, 1921, on Rs. 100 per mensem, on two years' probation, but he is to continue to officiate as Sub-Deputy Inspector of Schools, Naini Tal.

ORDER NO. 362/XXII—5 (67).

Dated Allahabad, the 28th October, 1921.

Maulvi Saiyid Abid Ali, M.A., L.T., Head Master, Government High School, Amroha, commuted furlough on full average salary for three months, with effect from the 4th October, 1921, or subsequent date.

Pandit Debi Sahai Katiha, B.A., C.T., Assistant Master, Government High School, Bareilly, to officiate as Head Master, Government High School, Amroha (Moradabad), *vice* Maulvi Saiyid Abid Ali, granted leave.

ORDER NO. 363/XXII—5 (27).

Dated Allahabad, the 28th October, 1921.

Babu Bakhtawar Lal, B.A., Head Master, Government High School, Bara Banki, leave without allowance for 16 months and 27 days (from 1st July, 1921 to 27th November, 1922) in extension of that granted him in this office order no. 295/XXII—5 (27) dated the 9th August, 1920.

ORDER NO. V.E./177—XXVII—1 (56).

Dated Allahabad, the 20th October, 1921.

Privilege leave to Babu Shiam Sunder Lal Kakkar, Sub-Deputy Inspector of Schools, Unao, for 18 days, with effect from the 12th October, 1921.

ORDER NO. V.E./180—XXXVII—22.

Dated Allahabad, the 2nd November, 1921.

With effect from the date he takes charge, Babu Bajrangi Lal, Head Teacher, Town School, Ballia, to officiate as Sub-Deputy Inspector of Schools, Ballia, on Rs. 100 per mensem, in a newly-created post.

ORDER NO. 365/XXII—5(43).

Dated Allahabad, the 2nd November, 1921.

Babu Suraj Prasad, B.A., C.T., LL.B., Assistant Master, Government High School, Orai, privilege leave for one month combined with furlough for five months and thirteen days in extension of privilege leave granted him in this office order no. 297/XXII—5(43), dated the 9th September, 1921.

PROMOTIONS.

No. 357/XXVI—1(7).

Dated Allahabad, the 27th October, 1921.

The time-scale of pay, viz. Rs. 100—10—300, sanctioned by Government in G.O. no. 1624/XV—298A-12, dated the 1st July, 1921, for Assistant Professors in the Muir Central and Queen's Colleges, in the S. E. S, from the 1st April, 1921, is hereby introduced as follows:—

Name.	Designation.	Initial pay on 1st April, 1921.	Remarks.
		Rs.	
1. M. M. Pandit Lachhman Shastri Tailang Acharya.	Assistant Professor of Sanskrit, Queen's College, Benares.	195	...
2. Maulvi Mahdi Husain Nasiri, M.A.	Assistant Professor of Arabic and Persian, Muir Central College, Allahabad.	160	...
3. Pandit Sita Ram Shastri.	Assistant Professor of Sanskrit, Muir Central College, Allahabad.	140	Since appointed as Asistant Master, Governmet Intermediate College, Fyzabad, on Rs. 100—10—300, but allowed to continue as Assistant Professor in the Muir Central College, Allahabad.
4. Maulvi Saiyid Ishaq Ali, C.T.	Assistant Professor of Arabic and Persian, Muir Central College, Allahabad.	140	
5. M. Himayatul Husan, B.A.	Assistant Professor of Arabic and Persian, Queen's College, Benares	140	On probation.

CONFIRMATIONS.

ORDER NO. V.E./168/XXXVII—12(95).

Dated Allahabad, the 27th October, 1921.

Pandit Bhawani Bhikh Tripathi, Assistant Teacher, Model School, attached to the Normal School, Fyzabad, on probation, is confirmed in his appointment and grade.

ORDER NO. V.E./176/XXXVII—2 (2).

Dated Allahabad, the 28th October, 1921.

M. Muhammad Khalil Khan, B.A., Sub-Deputy Inspector of Schools, Mirzapur, on probation, is confirmed in his appointment and grade.

ORDER NO. 359/XXIII—366.

Dated Allahabad, the 28th October, 1921.

Pandit Sitla Prasad, B.SC., L.T., Assistant Master, Government High School, Lakhimpur, on probation, to be confirmed in that appointment.

ORDER NO. 361/XXIII—83.

Dated Allahabad, the 28th October, 1921.

Babu Har Sumran Lal, Drawing Master, Government High School, Moradabad, on probation, to be confirmed in his appointment.

ORDER NO. V.E./178/XXXVII—2 (1).

Dated Allahabad, the 2nd November, 1921.

Mr. C. H. Chowfin, Deputy Inspector of Schools, Garhwal, on probation, is confirmed in his appointment and grade.

ORDER NO. 366/XXIII—78.

Dated Allahabad, the 2nd November, 1921.

Babu Mendi Lal Khare, B.A., L.T., Assistant Master, Government High School, Cawnpore, on probation, to be confirmed in that appointment.

ORDER NO. 368/XXIII—134.

Dated Allahabad, the 2nd November. 1921.

Babu Kesho Prasad, C.T., Assistant Master, Government High School, Fyzabad, on probation, to be confirmed in that appointment.

TRANSFERS.

ORDER NO. V.E/165—XXXVII

Dated Allahabad, the 27th October, 1921.

Pandit Mangal Prasad Misra, B.A., Sub-Deputy Inspector of Schools, from Cawnpore to Allahabad, *vice* Babu Rameshwari Dial Srivastab, transferred.

Babu Rameshwari Dial Srivastab, C.T., Sub-Deputy Inspector of Schools, from Allahabad to Cawnpore, *vice* Pandit Mangal Prasad Misra, transferred.

ORDER NO. 364/XXIII.

Dated Allahabad, the 28th October, 1921.

Babu Atma Charan Varma, C.T., Assistant Master, from Government High School, Fatehgarh, to Government High School, Pilibhit, to fill an existing vacancy.

CANCELLATION.

ORDER NO. V.E/179—XXXVII—2 (29).

Dated Allahabad, the 2nd November, 1921.

This office order no. 160/XXXVII—2 (24), dated the 24th October, 1921, so far as it relates to the transfer of Pandit Shambhu Nath Zutshi, Deputy Inspector of Schools (on leave) from Kheri to Lucknow, is cancelled.

N. A. RUST, M.A.,

Offg. Director of Public Instruction, United Provinces.

NOTICE.

IT is notified for information that the Educational Department, United Provinces, will prescribe for Vernacular schools for boys Arithmetics in Urdu and Hindi as follows :—

Book I for classes I and II	According to the syllabus laid down in the curriculum for Vernacular schools for boys.
Book II for classes III and IV	
Book III for classes V to VII	

Books I and II should be in two series, (*i*) Urban Arithmetics and (*ii*) Rural Arithmetics. The "rules" may be treated in precisely the same manner in each of these series, but in the case of Urban Arithmetics the examples should be drawn mainly from the environment of a boy living in a large city, and in the case of Rural Arithmetics the examples should be drawn mainly from the environment of a boy living in a village or in a small town; the latter series should contain a large number of problems drawn from agriculture life. Publishers may submit both series or only one of the series.

All series which are accepted by the Educational Department as satisfactory will be prescribed as alternatives for use in schools.

The Arithmetics should be submitted in the first instance in English and in manuscript (preferably typed) together with (1) specimen printed pages in Urdu and Hindi showing the class of paper and kind of type proposed to be used (2) a statement showing the price of each book. Publishers of selected books will be asked to submit complete printed editions in Urdu and Hindi for final approval.

N. A. RUST, M.A.,

Offg. Director of Public Instruction,

United Provinces.

ALLAHABAD:

The 29th October, 1921.

Printed and published by the Superintendent, Government Press, United Provinces, Allahabad.

Registered No. A 388.

Government Gazette,

THE UNITED PROVINCES OF AGRA AND OUDH.

Separate paging is given to this part, in order that it may be filed as a separate compilation.

Published by Authority.

ALLAHABAD, SATURDAY, NOVEMBER 12, 1921.

PART IV.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

LEAVE.

ORDER NO. 371/XXII—5 (59).

Dated Allahabad, the 3rd November, 1921.

Mr. Paul Clement, B.A., L.T., Assistant Master, Government High School, Allahabad, privilege leave for three days combined with furlough for 27 days in extension of privilege leave granted him in this office order no. 335/XXII—5 (59), dated the 12th October, 1921.

ORDER NO. 372/XXII—5 (56).

Dated Allahabad, the 3rd November, 1921.

Pandit Ambika Prasad Misra, Assistant Master, Government High School, Basti, commuted furlough on full average salary from 1st September, 1921 to 14th February, 1922.

ORDER NO. 374/XXII—5 (17).

Dated Allahabad, the 3rd November, 1921.

Babu Gyanmohan Banerji, B.A., C.T., Assistant Master, Government High School, Banda, furlough on medical certificate from 3rd March to 22nd September, 1921.

ORDER NO. V.E./181—XXXVII—1 (43).

Dated Allahabad, the 4th November, 1921.

Privilege leave to Munshi Hakim Uddin, Sub-Deputy Inspector of Schools, Fyzabad, for three days in extension of that already granted him in this office order no. 172/XXXVII—1 (43), dated the 28th October, 1921.

ORDER NO. 379/XXII—5 (10).

Dated Allahabad, the 4th November, 1921.

Babu Bhagwan Das, B.A., C.T., Headmaster, Government High School, Lalitpur, commuted furlough on medical certificate on full average salary for five weeks in extension of that granted him in this office order no. 224/XXII—5 (10), dated the 3rd August, 1921.

ORDER NO. 380/XXII—6 (3).

Dated Allahabad, the 4th November, 1921.

Miss J. Caleb, Assistant Mistress, Girls' Normal School, Lucknow, furlough on medical certificate for two months, from 16th September, 1921, in extension of that granted her in this office order no. 329/XXII—6 (3), dated the 5th October, 1921.

ORDER NO. V.E./184/XXXVII—1 (61).

Dated Allahabad, the 5th November, 1921.

Privilege leave to M. Swami Dayal, Sub-Deputy Inspector of Schools, Allahabad, for one month, with effect from the 17th October, 1921.

ORDER NO. V.E./185/XXXVII—1 (58).

Dated Allahabad, the 5th November, 1921.

Privilege leave to Khwaja Azizul Hasan Ghori, B.A., Deputy Inspector of Muhammadan Schools, Meerut division, for 27 days, with effect from 2nd November, 1921.

ORDER NO. V.E./186/XXXVII—1 (48).

Dated Allahabad, the 5th November, 1921.

Privilege leave to Munshi Abdul Aziz Khan, Sub-Deputy Inspector of Schools, Sultanpur, for 17 days, with effect from 26th September, 1921, in extension of leave already granted him in this office no. V.E./156/XXXVII—1(43), dated the 21st October, 1921.

ORDER NO. V.E./188—XXXVII—1 (42).

Dated Allahabad, the 7th November, 1921.

Privilege leave to Babu Kashi Prasad, B.A., Sub-Deputy Inspector of Schools, Fatehpur, for 21 days, with effect from the 16th August, 1921, in extension of seven days' leave already granted him in this office order no. V.E./146—XXXVII—1 (42), dated the 3rd October, 1921.

ORDER NO. V.E./189—XXXVII—1 (9).

Dated Allahabad, the 7th November, 1921.

Six weeks' furlough on full average salary to Babu Mathura Prasad, Deputy Inspector of Schools, Sitapur, from the 14th September to the 25th October, 1921, in extension of that already granted him in this office order no. V.E./—157—XXXVII—1 (9), dated the 21st October, 1921.

ORDER NO. 387/XXII—5 (69).

Dated Allahabad, the 8th November, 1921.

Babu Narayan Chandra Bhattacharji, B.A., Assistant Master, Government High School, Fyzabad, commuted furlough on full average salary, from the 19th to 25th October, 1921.

APPOINTMENTS AND RESIGNATIONS.

ORDER NO. 183/XXXVII—2 (2).

Dated Allahabad, the 4th November, 1921.

With effect from the date he took charge, Thakur Ram Prasad Singh, Head Teacher, Town School, Sultanpur, to officiate as Sub-Deputy Inspector of Schools, Bahraich, *vice* Munshi Hakim Uddin, on deputation.

ORDER NO. V.E./187.

Dated Allahabad, the 5th November, 1921.

With effect from the date he takes charge, Pandit Chandrika Prasad to be Assistant Teacher, Model School, attached to the Boys' Normal School, Gorakhpur, on Rs. 25 per mensem, on one year's probation.

ORDER NO. 382.

Dated Allahabad, the 5th November, 1921.

With effect from the date he relinquished charge of his appointment as Officiating Assistant Master, Government High School, Hathras, Munshi Habib Ahmad Alvi, M.SC., to be Assistant Master, Government High School, Bara Banki, on Rs. 80 per mensem, on probation, to fill an existing vacancy, but to continue on deputation to the Training College, Allahabad.

ORDER NO. V.E./190—XXXVII—2 (50).

Dated Allahabad, the 7th November, 1921.

With effect from the date he takes charge, M. Rashid Husain, C.T., Assistant Master, Government High School, Bareilly, to officiate as Sub-Deputy Inspector of Schools, Budaun, on Rs. 100 per mensem, *vice* M. Abdul Rahman Qureshi, transferred.

Order no. 383/XXVI—4.

Dated Allahabad, the 7th November, 1921.

With effect from the date she takes charge, Mrs. Ghosh to be Assistant Mistress, Government High School for Indian Girls, Lucknow, on Rs. 70 per mensem, as a temporary measure.

Order no. 385/XXIII—399.

Dated Allahabad, the 7th November, 1921.

The resignation tendered by Miss B. G. Nott of her appointment as Assistant Mistress, Girls' Normal School, Lucknow, is hereby accepted, with effect from the date she was relieved of her duties.

With effect from the 1st October, 1921, Musammat Kulsum Begum to be Assistant Mistress, Girls' Normal School, Lucknow, on Rs. 30 per mensem, *as a temporary measure, vice* Miss B. G. Nott, resigned.

Order no. 386/XXIII—81 (4).

Dated Allahabad, the 7th November, 1921.

With effect from the date he takes charge, Babu Ram Saran Lal Saksena to be Drawing Master, Government High School, Partabgarh, in the Rs. 50—5—150 grade, on two years' probation, *vice* S. M. Wahid Ullah Abrari, resigned.

Order no. 388/XXIII.

Dated Allahabad, the 8th November, 1921.

With effect from the date he takes charge, Pandit Niranjan Prasad Sharma to be Officiating Assistant Master, Government High School, Fatehgarh, on Rs. 50 per mensem, *vice* Babu Atma Charan Varma, C.T., transferred.

Order no. 389/XXIII—81 (5).

Dated Allahabad, the 8th November, 1921.

The resignation tendered by Babu Bishambhar Sahai, C.T., of his appointment as Assistant Master, Government High School, Muzaffarnagar, is hereby accepted, with effect from the date of relief.

Order no. 390/XXI—44.

Dated Allahabad, the 8th November, 1921.

Mr. G. D. Bhalerao, B.Sc., officiated as Demonstrator, Muir Central College, Allahabad, on Rs. 85 per mensem, from the 19th July to 21st August, 1921, *vice* Babu Tarun Chandra Sinha.

2. With effect from the 3rd September, 1921, Mr. G. D. Bhalerao to officiate as Demonstrator, Muir Central College, Allahabad, on Rs. 85 per mensem, *vice* Babu Tarun Chandra Sinha.

CONFIRMATIONS.

Order no. 373/XXIII—394.

Dated Allahabad, the 3rd November, 1921.

Mr. Paul Clement, B.A., L.T., Assistant Master, Government High School, Allahabad, on probation, to be confirmed in that appointment.

Order no. 375/XXIII—384.

Dated Allahabad, the 3rd November, 1921.

Babu Sheo Ram Sahai Mahtha, B.A., L.T., Assistant Master, Victoria High School, Ghazipur, on probation, to be confirmed in that appointment.

Order no. 377/XXIII—350.

Dated Allahabad, the 4th November, 1921.

Pandit Anant Ram Misra, C.T., Assistant Master, Government High School, Etawah, on probation, to be confirmed in that appointment.

Order no. 378/XXIII—338.

Dated Allahabad, the 4th November, 1921.

Babu Chatur Behari Lal, C.T., Assistant Master, Government High School, Bulandshahr, on probation, to be confirmed in that appointment.

Order no. 381/XXIII—395.

Dated Allahabad, the 4th November, 1921.

Kazi Ahmad Husain, B.A., L.T., Assistant Master, Government High School, Bareilly, on probation, to be confirmed in that appointment.

PROMOTION.

ORDER NO. 384/XXVI—4.

Dated Allahabad, the 7th November, 1921.

With effect from the 1st April, 1921, Miss K. R. Dass, Assistant Mistress, Government High School for Indian Girls, Lucknow, from Rs. 80—2—100 grade to Rs. 100—10—150 grade, but to continue on probation.

CANCELLATIONS.

ORDER NO. V.E./182—XXXVII—2 (64).

Dated Allahabad, the 4th November, 1921.

This office order no V.E./165, dated the 27th October, 1921, is cancelled.

ORDER NO. 376/XXIII—231.

Dated Allahabad, the 3rd November, 1921.

This office order no. 317/XXIII—231, dated the 29th September, 1921, appointing Munshi Hamid Husain, B.A., L.T., as Officiating Assistant Master, Government High School, Hamirpur, is hereby cancelled.

ERRATUM.

ORDER NO. 369/XXII—5 (16).

Dated Allahabad, the 3rd November, 1921.

In this office order no. 10/XXII—5 (65), dated the 18th April, 1921, *for* "privilege leave on full pay from 11th January to 1st February 1921, and on half pay from 2nd to 28th February, 1921" *read* "privilege leave on full pay from the 11th January to 6th February, 1921, and on half pay from 7th to 28th February, 1921."

N. A. RUST, M.A.,
Offg. Director of Public Instruction, United Provinces.

DEPARTMENT OF PUBLIC INSTRUCTION, UNITED PROVINCES.

SCHEME OF THE VERNACULAR FINAL EXAMINATION OF 1922.

Notice is hereby given that the Vernacular Final Examination of 1922, under the rules laid down in the Prospectus for 1922, will be held on Monday, the 6th March, 1922, and the three following days. The examination will begin each day at 10 a.m., and will be distributed over four days as follows:—

Date.	Subject.	Time in hours.	
		From—	To—
Monday, the 6th March, 1922	First Language—Hindi or Urdu Text and Grammar.	10 a.m.	1 p.m.
Ditto ...	First Language—Hindi or Urdu Unseen and Letter-writing.	2 p m.	4 p.m.
Tuesday, the 7th March, 1922	Arithmetic	10 a.m.	1 p.m.
Ditto ...	Geometry	2 p.m.	4 p.m.
Wednesday, the 8th March, 1922.	General and Physical Geography ..	10 a.m.	1 p.m.
Ditto ...	History of India	2 p.m.	4 p.m.
Thursday, the 9th March, 1922.	Second Language—Hindi or Urdu Text and Grammar (1st paper.) *or* Drawing	10 a.m.	1 p m.
	or		
Ditto ...	English Text and Grammar (1st paper)	10 a.m.	12-30 p.m.
Ditto ...	Second Language—Hindi or Urdu Composition (2nd paper.)	2 p.m.	4 p.m.
	or		
Ditto ...	English Translation and Composition (2nd paper.)	2 p.m.	4-30 p.m

The examination will be held at the places and in the buildings named in the list of centres already supplied to the officers concerned.

All enquiries regarding the examination should be addressed to "The Registrar, Departmental Examinations, United Provinces, Allahabad."

H. BANISTER, I.E.S.,
Registrar, Departmental Examinations,
United Provinces.

ALLAHABAD:
The 3rd November, 1921.

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Published by Authority.

ALLAHABAD, SATURDAY, NOVEMBER 19, 1921.

PART IV.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

LEAVE.

ORDER NO. V.E.191/XXXVII—1(32).

Dated Allahabad, the 8th November, 1921.

Furlough on medical certificate to Pandit Shambhu Dial Misra, B.A., Sub-Deputy Inspector of Schools, Etah, for three months, from the 11th August, 1921, in extension of combined leave granted him by the Inspector of Schools, Agra division.

APPOINTMENTS.

ORDER NO. V.E.192/XXXVII—2(65).

Dated Allahabad, the 8th November, 1921.

With effect from the date he takes charge, Pandit Uma Shankar Misra, B.A., to officiate as Sub-Deputy Inspector of Schools, Lucknow, *vice* Babu Kali Charan, Agarwal, resigned.

ORDER NO. V.E.193/XXXVII—12(103).

Dated Allahabad, the 10th November, 1921.

With effect from the date he takes charge, Munshi Abdul Aziz Khan, V.T.C., to be Assistant Master, Model School, attached to the Boys' Normal School, Gorakhpur, on Rs. 25 per mensem, on one year's probation.

ORDER NO. V.E.194/XXXVII—12(104).

Dated Allahabad, the 10th November, 1921.

With effect from the date he takes charge, Pandit Khima Nand Khulbe, V. T. C. I., Assistant Master, Model School, attached to the Boys' Normal School, Almora, to be Headmaster of the same school on Rs. 45 per mensem, on one year's probation, *vice* Pandit Keshab Datt Fuloria.

ORDER NO. 393/XXII–6(3).

Dated Allahabad, the 16th November, 1921.

With effect from the date she took charge, Musammat Kubra Begum to be officiating Assistant Mistress, Girls' Normal School, Lucknow, on Rs. 30 per mensem, *vice* Miss Caleb, granted leave.

CONFIRMATION.

ORDER NO. 391/XXIII–93.

Dated the 10th November, 1921.

Pandit Gopi Nath Shastri, Sanskrit teacher, Government High School, Banda, on probation, to be confirmed in that appointment.

N. A. RUST, M.A.,
Offg. Director of Public Instruction,
United Provinces.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

NOTICE.

IN pursuance of Government of India, Financial department, resolution no. 1251-F.E.,* dated the 30th September, 1914, notice is hereby given that candidates desirous of applying to have their names registered for the examination of candidates in India for admission to the general list of the Indian Audit department should send in their applications so as to reach the Director of Public Instruction, United Provinces, Allahabad, not later than the 14th February, 1922. The applications should contain information regarding the educational qualifications of the candidates as well as information regarding any services that may have been rendered to the State by their parents or family. The optional subjects in which they would, if nominated, offer themselves for the examination should also be stated. The following papers should accompany the application :—

(1) A duly verified statement of age. (A true copy of the School-Leaving or Matriculation examination certificate should be sent.)

(2) Attested copies of certificates of character and education.

(3) A statement, duly supported, showing the mathematical reading which the candidate has done, and the examinations involving mathematics which he has passed.

Candidates who are members of an affiliated college should send their applications through their Principal, and those who are teachers in recognized schools, through the Inspector of the division.

Copies of the rules may be obtained from the office of the Director of Public Instruction on application.

ALLAHABAD :
The 16th November, 1921.

N. A. RUST, M.A.,
Offg. Director of Public Instruction,
United Provinces.

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* As amended by resolution no. 1363-F.E., dated the 27th December, 1915.
Ditto no. 301-F. E., dated the 8th April, 1916.
Ditto no. 176-F. E., dated the 13th February, 1917.
Ditto no. 733-F. E., dated the 5th July, 1917.
Ditto no. 1559-F. E., dated the 23rd December, 1918.
Ditto no. 1297-F. E., dated the 20th June, 1921.

DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

ORDER NO. 395/XXVI—(17), DATED ALLAHABAD, THE 18TH NOVEMBER, 1921.

Reorganization.

The time-scale of pay sanctioned by Government in G. O. no 1621/XV—298A-12, dated the 1st July, 1921, for teachers of Government High and Normal Schools, United Provinces, in the Subordinate Educational Service from 1st April, 1921, is hereby introduced as follows :—

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time scale of pay.	Remarks.
	I.—Trained graduates on Rs. 100—10—300.		Rs.	Rs.	
1	Pandit Bisheshar Nath Shukul, B.A. (Allahabad).	Assistant Master, Q. C. S., Benares.	175 +75 R. L. A. 250	250	On six months' leave from 11th July, 1921.
2	Babu Chhote Lal Bhargav, B.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, G. H. S., Partabgarh.	175 +50 R. L. A. 225	225	
3	Babu Sharat Kumar Banarji, B.A. (Allahabad), C.T. (Allahbad T.C.).	Assistant Master, K. E. H. S., Deoria (Gorakhpur).	175	175	
4	Babu Narayan Chandra Bhattacharji, B.A. (Allahabad).	Assistant Master, G. H. S., Fyzabad.	175 +75 R. L. A. 250	250	
5	Babu Bihari Das, M.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, G. H. S., Lakhimpur (Kheri).	175 +50 R. L. A. 225	225	
6	Babu Shankar Lal Mahra, B.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, K. E. H. S., Deoria (Gorakhpur)	175	175	
7	Babu Lalta Prasad, B.A. (Allahabad).	Assistant Master, G. H. S., Basti	175	175	
8	Pandit Damodar Dat Tirpathi, B.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, G. H. S., Ballia.	175	175	Acting as Head Master, G. H. S., Lalitpur.
9	Pandit Durga Dat Joshi, M.Sc. (Allahabad).	Assistant Master, G. H. S., Fyzabad.	175 +50 R. L. A. 225	225	Since appointed as Assistant Master in U. P. E. S.
10	Babu Murli Dhar, B.A. (Allahabad).	Assistant Master, G. H. S., Hardoi.	175	175	
11	Babu Sita Ram, B.A. (Allahabad), C.T. (Allahabad T.C.)	Assistant Master, G. H. S., Moradabad.	175	175	
12	Babu Balmakund Jaini, B.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, G. H. S., Moradabad.	175	175	
13	Babu Mahesh Prasad, B.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, G. H. S., Bahraich.	175	175	
14	Babu Raghunath Sahai, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Muttra.	175	175	Appointed Head Master, G. H. S., Hamirpur, from 16th April, 1921, provisionally substantive.
15	Babu Bhuban Mohan Pakrasi, B.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, K. E. H. S., Deoria (Gorakhpur).	175	175	Offg. Head Master, G. H. S., Mirzapur.
16	Babu Mohan Lal, B.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, N. S., Bareilly	175	175	

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time scale of pay.	Remarks.
	I.—Trained graduates on Rs. 100–10–300–*(continued)*.		Rs.	Rs.	
17	Babu Banke Bihari Lal Agarwala, M.A. (Allahabad) C.T. (Allahabad T.C.), LL.B. (Allahabad)	Assistant Master, G. H. S, Allahabad.	175 +50 R. L. A. 225	225	Offg. Head Master, G. H. S, Allahabad, in the I. E. S.
18	Babu Balmukund, B.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, J. H. S., Gorakhpur.	175	175	Offg. Head Master, G. H. S., Hathras.
19	Babu Amarnath Sanyal, B.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, G. H. S., Bara Banki.	175	175	
20	Babu Jamna Das Nagar, B.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, G. H. S, Rae Bareli.	175	175	
21	Pandit Debi Sahai Katiha, B.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, G. H. S, Bareilly.	150	150	Offg. Head Master, G. H. S., Amroha (Moradabad)
22	Pandit Ram Bharose Agnihotri, B.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, G. H. S., Fyzabad.	150	150	Offg. Head Master, G. H. S., Etawah.
23	Babu Asharfi Lal, B.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, G. H. S., Bareilly.	150	150	Offg. Head Master, J. H. S., Lucknow.
24	Babu Debi Prasad, B.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, G. H. S, Budaun.	150	150	
25	Pandit Hari Mangal Misra, M.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, N. S., Allahabad.	150	150	
26	Babu Aditya Kumar Majumdar, M.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, G. H. S., Farrukhabad.	150	150	Offg. Head Master, G. H. S., Bara Banki.
27	Babu Kanhaiya Lal, B.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, G. H. S., Orai (Jalaun).	150	150	
28	Babu Jotish Sarup Varma, B.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, G. H. S., Bulandshahr.	150	150	On deputation to K. E. M. High School, Lakhaoti (Bulandshahr).
29	Babu Jotindro Nath Banarji, M.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, Q. C. S, Benares.	150	150	Since appointed as Assistant Master, in the United Provinces Educational Service.
30	Babu Bilas Kumar Mukarji, B.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, G. H. S., Bahraich.	150	150	
31	Mr. M. L. Roy, B.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, G. H. S., Lalitpur.	150	150	Offg. Head Master, G. H. S., Fatehpur.
32	Munshi Ram Prasad, B.A. (Allahabad).	Assistant Master, G. H. S., Etah	150	150	
33	Babu Sitla Prasad, B.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, G. H. S. Sultanpur.	150	150	
34	Babu Nand Lal Mathur, B.A. (Allahabad), C.T. (Allahabad T.C.)	Assistant Master, G. H. S, Bareilly.	150	150	
35	Babu Suraj Narayan Mathur, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Bahraich.	150	150	On deputation to Kayasth Pathshala, Aligarh.
36	Mr. B. P. Nathan Shukla, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, H. H. S, Lucknow.	150	150	

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time scale of pay.	Remarks.
	I.—Trained graduates on Rs 100—10—300 - *(continued).*		Rs	Rs.	
37	Babu Raj Bihari Lal Mathur, B.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, G. H. S., Moradabad.	150	150	
38	Pandit Deokinandan Upreti, B A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Almora.	150	150	
39	Babu Hari Das Ghosh, B.A. (Allahabad), C T. (Allahabad T.C.).	Assistant Master, Q. C. S., Benares.	150	150	
40	Munshi Saiyid Muhammad Manzur Ali, M A. (Allahabad), L.T. (Allahabad).	Assistant Master, J. H. S., Lucknow.	150	150	
41	Munshi Muhammad Shabihul Hasan, B A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, J. H. S., Lucknow.	150	150	
42	Pandit Balbhadra Prasad Shukul, B.A. (Allahabad), C. T. (Allahabad T. C.).	Assistant Master, G. H. S., Bara Banki.	150	150	
43	Babu Lal Kishan, B.A. (Allahabad), C.T. (Allahabad T. C.)	Assistant Master, G. H. S., Bulandshahr.	150	150	
44	Pandit Ram Chandra Tiwari, B.A. (Allahabad), C. T. (Allahabad T. C.).	Assistant Master, G H S., Basti	150	150	
45	Pandit Gobind Prasad, B.A. (Allahabad).	Assistant Master, G. H. S., Etah.	150	150	
46	Babu Madan Gopal Agarwal, B A. (Allahabad), C.T. (Allahabad T.C).	Assistant Master, G. H. S, Meerut.	150	150	
47	Babu Atul Bihari Gupta, B.A. (Allahabad), C. T. (Allahabad T.C.)	Assistant Master, G. H. S., Moradabad.	150	150	
48	Babu Anant Prasad, B SC. (Allahabad), L. T. (Allahabad).	Assistant Master, G. H. S, Fatehgarh.	150	150	
49	Munshi Mukat Bihari Lal, B A. (Allahabad), B.SC. (Allahabad), C. T. (Allahabad T.C.).	Assistant Master, G. H. S., Gonda.	150	150	
50	Pandit Uma Shankar Dube, B.A. (Allahabad), C.T. (Allahabad T.C.)	Assistant Master, G. H. S., Fatehpur.	150	150	
51	Babu Raghu Nath Prasad, B A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, G. H. S., Meerut.	150	150	
52	Babu Bisheshar Dayal, B A. (Allahabad), C.T. (Allahabad T C.).	Assistant Master, G. H. S., Fyzabad.	125	125	
53	Pandit Hira Ballabh Pande, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, N. S., Almora	125	125	Temporarily attached to G. H. S., Almora.
54	Babu Lalman Gupta, B.A. (Allahabad).	Assistant Master, G. H. S., Farrukhabad.	125	125	
55	Babu Gyan Chandra Mukharji, B.A. (Allahabad), C. T. (Allahabad T.C.)	Assistant Master, G. H. S., Moradabad.	125	125	
56	Babu Mahim Narayan Rai, B.A. (Allahabad).	Assistant Master, G. H. S, Jaunpur.	125	125	
57	Babu Lachhmi Narayan, B A. (Allahabad), C. T. (Allahabad T.C.).	Assistant Master, G. H. S., Etawah.	125	125	

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time scale of pay.	Remarks.
	I.—Trained graduates on Rs. 100—10—300—*(continued)*.		Rs.	Rs.	
58	Babu Prem Bihari, B.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, G. H. S., Mainpuri.	125	125	
59	Babu Baij Nath, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Agra.	125	125	
60	Pandit Kesho Deo Nirmal, B.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, G. H. S., Farrukhabad.	125	125	
61	Babu Daulat Ram, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Lakhimpur (Kheri).	125	125	On deputation as Head Master, Raja School, Sitapur.
62	Babu Suraj Prasad, B.A. (Allahabad), C.T. (Allahabad T.C.), LL.B. (Allahabad).	Assistant Master, G. H. S., Orai (Jalaun.)	125	125	At present on leave.
63	Babu Bhujang Bhushan Chatarji, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, Q. C. S., Benares.	125	125	
64	Babu Rajendra Narayan Maitra, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Jaunpur.	125	125	
65	Babu Ram Bharose Seth, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Cawnpore.	125	125	
66	Babu Kirpa Ram, M.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, G. H. S., Farrukhabad.	125	125	Officiating Head Master, Government Chamier Orman High School, Rurki.
67	Babu Parmanand Varma, B.A. (Allahabad).	Teacher of Commerce, G. H. S., Meerut.	125	125	
68	Babu Jagan Prasad Gupta, B.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, G. H. S., Pilibhit.	125	125	
69	Pandit Gaya Prasad Misra, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, Q. C. S., Benares.	125	125	
70	Pandit Madho Prasad, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Jhansi.	125	125	
71	Babu Girdhar Lal, M.A. (Allahabad) C.T. (Allahabad T.C.).	Assistant Master, N. S., Fyzabad	125	125	
72	Pandit Suraj Sahai Misra, B.A. (Allahabad).	Assistant Master, J. H. S., Gorakhpur.	125	125	
73	Pandit Amba Dat Joshi, B.SC. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Almora.	125	125	
74	Babu Girdhar Dayal Varma, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Aligarh.	125	125	
75	Babu Bhairon Sahai, B.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, G. H. S., Muttra.	125	125	
76	Babu Madan Mohan Seth, B.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, G. H. S., Pilibhit.	125	125	
77	Babu Budha Mal, B.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, G. H. S., Aligarh.	125	125	
78	Babu Baijnath Sahai, B.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, G. H. S., Partabgarh.	125	125	

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time scale of pay.	Remarks.
	I.—Trained graduates on Rs. 100—10—300—(*continued*).		Rs.	Rs.	
79	Pandit Rajeshar Nath Kaul, M.A. (Allahabad), L.T. (Allahabad).	Assistant Master, H. H. S., Lucknow.	125	125	Since appointed as Assistant Master in the United Provinces Educational Service.
80	Pandit Hari Ram Joshi, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Almora.	125	125	
81	Babu Gobind Prasad, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, Q. C. S., Benares.	125	125	
82	Pandit Hari Ram Tripathi, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Naini Tal.	125	125	
83	Babu Raghubir Prasad Agarwal, B.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, G. H. S., Basti.	125	125	On deputation as Superintendent, Municipal Schools, Bareilly.
84	Babu Jainti Sahai, B.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, G. H. S., Hathras (Aligarh).	125	125	
85	Babu Srish Chandra Ghosh, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Fatehpur.	125	125	
86	Pandit Shankar Lal Pande, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Cawnpore.	125	125	
87	Babu Lala Sahai Saksena, B.A. (Allahabad).	Assistant Master, G. H. S., Farrukhabad.	125	125	
88	Babu Sudansu Kumar Mazumdar, B.Sc. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Banda.	125	125	
89	Pandit Shama Charan Misra, M.Sc. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Sitapur.	125	125	
90	Babu Jagdish Prasanno Mukharji, M.Sc. (Allahabad), L.T. (Allahabad).	Assistant Master, V. H. S., Ghazipur.	125	125	Officiating Lecturer, T.C., Allahabad.
91	Babu Girish Chandra Chaudhri, M.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Allahabad.	125	125	
92	Pandit Kishan Lal Kichlu, B.Sc. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Allahabad.	125	125	Officiating Lecturer, T.C., Agra.
93	Babu Jitendra Nath Chatarji, B.Sc. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Bijnor.	125	125	
94	Babu Sham Lal Dhawan, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, C. O. H. S., Roorkee (Saharanpur).	125	125	On furlough on medical certificate up to 31st December, 1921.
95	Babu Sheo Dayal Srivastab, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Gonda.	125	125	
96	Babu Mahabir Prasad, B.Sc. (Allahabad), L.T. (Allahabad)	Assistant Master, G. H. S., Rae Bareli.	125	125	
97	Pandit Gobind Ballabh Pande, M.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Almora.	125	125	
98	Babu Ramrichpal Singh, M.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Saharanpur.	125	125	
99	Babu Moti Lal Jaini, M.A. (Allahabad), C.T. (Lucknow T.C.).	Assistant Master, G. H. S., Pilibhit.	125	125	On deputation to Edward A. S. High School, Muzaffarnagar.

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time scale of pay.	Remarks.
	I.—Trained graduates on Rs. 100—10—300—*(continued)*.		Rs.	Rs.	
100	Babu Santimoy Banerji, M.A. (Allahabad), L.T. (Allahabad)	Assistant Master, G. H. S., Shahjahanpur.	125	125	On deputation to Christ Church College, Cawnpore.
101	Munshi Wali Ahmad, M.A. (Allahabad), L.T. (Allahabad.)	Assistant Master, G. H. S., Ballia.	125	125	At present offg. head master G. H. S., Ballia.
102	Pandit Ram Prasad Kichlu, M.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Muzaffarnagar.	125	125	
103	Mr. John Henry Rawat, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Naini Tal.	125	125	
104	Babu Fani Bhushan Chatarji, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Lalitpur.	125	125	Officiating Lecturer, T.C., Allahabad.
105	Mr. Paul Clement, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Allahabad.	125	125	
106	Babu Bimal Chandra Mukharji, M.Sc. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Agra	125	125	
107	Babu Upendra Chandra Datta, M.A. (Benares), L.T. (Benares).	Assistant Master, G. H. S., Sultanpur.	125	125	
108	Babu Panchanan Chatarji, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Fyzabad.	125	125	
109	Babu Narayan Lal, B.A. (Punjab), L.T. (Allahabad).	Assistant Master, G. H. S., Farrukhabad.	125	125	
110	Babu Gainda Lal, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Aligarh.	100	100	
111	Pandit Ram Sarup Tiwari, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Jaunpur.	100	100	
112	Babu Narayan Das Banarji, B.Sc. (Allahabad), L.T. (Allahabad).	Assistant Master, Q. C. S., Benares.	100	100	
113	Babu Ram Din Varma, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Hamirpur.	100	100	
114	Babu Bisheshar Dayal Saksena, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, N. S., Fyzabad	100	100	
115	Babu Rameshar Sahai Bhargav, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Bulandshahr.	100	100	
116	Babu Ram Sarup Varma, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Fatehgarh.	100	100	
117	Pandit Narbadeshar Awasthi, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Cawnpore.	100	100	
118	Pandit Badri Narayan Sharma, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Agra.	100	100	
119	Pandit Shankar Dat Malaviya, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Fyzabad.	100	100	
120	Pandit Hansa Dat Tirpathi, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Naini Tal.	100	100	

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time scale of pay.	Remarks.
	I.—Trained graduates on Rs. 100—10—300—*(continued).*		Rs.	Rs.	
121	Pandit Vishnu Dhari Chaube, M.A. (Allahabad), L.T. (Allahabad)	Assistant Master, G. H. S., Sultanpur.	100	100	
122	Pandit Ram Kishan Misra, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Ballia.	100	100	
123	Munshi Iqbal Shankar, B.A. (Allahabad), C.T. (Lucknow T.C.).	Assistant Master, G. H. S., Bahraich.	100	100	
124	Babu Panchu Gopal Banarji, B.Sc. (Allahabad), L.T. (Allahabad).	Assistant Master, J. H. S., Lucknow.	100	100	
125	Pandit Munindra Dat Tiwari, B.Sc. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Naini Tal.	100	100	
126	Babu Channu Lal, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Ballia.	100	100	
127	Pandit Lachhmi Dat Pant, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Almora.	100	100	
128	Munshi Murshid Ali Khan, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Moradabad.	100	100	
129	Mr. Henry Drummond, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Allahabad.	100	100	
130	Babu Jitendra Nath Mitra, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Fatehpur.	100	100	
131	Saiyid Qabul Ahmad, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Sitapur.	100	100	
132	Babu Charan Das Mital, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Muzaffarnagar.	100	100	
133	Munshi Saiyid Amir Ahmad, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, H. H. S., Lucknow.	100	100	
134	Babu Sangam Lal Khattri, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Etawah.	100	100	
135	Munshi Muhammad Abul Baqa, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Jaunpur.	100	100	
136	Babu Batuk Singh, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Ballia.	100	100	
137	Babu Sukhdeo Sahai, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Muzaffarnagar.	100	100	
138	Pandit Bishesar Dayal Misra, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Lakhimpur (Kheri).	100	100	
139	Babu Lalit Mohan Pramanik, B.Sc. (Allahabad), L.T. (Allahabad).	Assistant Master, H. H. S., Lucknow.	100	100	
140	Babu Mangal Sen, B.Sc. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, G. H. S., Agra.	100	100	
141	Saiyid Wahid Husain, B.A. (Allahabad), C.T. (Allahabad T.C.).	Assistant Master, G. H. S., Hardoi.	100	100	

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time scale of pay.	Remarks.
	I.—Trained graduates on Rs. 100—10—300—(*continued*).		Rs.	Rs.	
142	Babu Ram Chandra Vaish, B.A. (Allahabad), C.T. (Allahabad T.C).	Assistant Master, G. H. S., Aligarh.	100	100	
143	Pandit Babu Ram Pathak, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Agra.	100	100	
144	Babu Chand Bihari Lal, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Amroha (Moradabad).	100	100	
145	Babu Prakash Chandra Mukharji, B.Sc. (Calcutta), L.T. (Allahabad).	Assistant Master, G. H. S., Partabgarh.	100	100	
146	Pandit Kishan Nand Joshi, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Etawah.	100	100	
147	Pandit Shama Charan Sharma, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Pilibhit.	100	100	
148	Babu Ram Gopal Ghosh, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Mirzapur.	100	100	
149	Babu Chunni Lal Rastogi, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Meerut.	100	100	
150	Babu Rameshar Prasad, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Ballia.	100	100	
151	Babu Kedar Nath Ghalaka, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Unao	100	100	
152	Babu Paritosh Kumar Banarji, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Fatehpur.	100	100	
153	Babu Prabhat Kumar Mitra, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, J. H. S., Lucknow.	100	100	
154	Babu Ram Gopal Gurha, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Shahjahanpur.	100	100	
155	Babu Asha Ram, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Meerut.	100	100	
156	Babu Ram Saran, B.Sc. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Allahabad.	100	100	
157	Mr. Simpson Marks, B.Sc. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Bareilly.	100	100	
158	Babu Prabhas Chandra Gupta, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, J. H. S., Lucknow.	100	100	
159	Babu Surendra Nath Banarji, B.Sc. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Ballia.	100	100	
160	Munshi Muhammad Bashir-ul-Haq Haqqi, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Muzaffarnagar.	100	100 *	On leave without pay.
161	Pandit Manni Lal H. Vachhrajani, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Mirzapur.	100	100	
162	Mr. John Victor Singh, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, V. H. S., Ghazipur.	100	100	

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time-scale of pay.	Remarks.
	I.—Trained graduates on Rs. 100—10—300—*(continued)*.		Rs.	Rs	
163	Pandit Gauri Dat Joshi, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, H. H. S., Lucknow.	100	100	
164	Babu Debi Singh A. Rawat, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S, Moradabad.	100	100	
165	Babu Shambhu Dayal Srivastab, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Unao	100	100	
166	Babu Chaitanya Sarup Mathur, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Bijnor.	100	100	
167	Babu Maharaj Bahadur, M.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Fyzabad.	100	100	
168	Saiyid Yawar Ali, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Hardoi.	100	100	
169	Munshi Muhammad Murtaza Husain, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Bara Banki.	100	100	
170	Pandit Girban Dat Joshi (I), B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Hardoi.	100	100	
171	Pandit Bishambhar Dat, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Allahabad.	100	100	
172	Pandit Harish Chandra Pant, B.Sc. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Shahjahanpur.	100	100	
173	Babu Sia Ram, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Budaun.	100	100	
174	Pandit Durga Prasad Mushran, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Allahabad.	100	100	
175	Munshi Ata Ullah Khan, B.Sc. (Allahabad), L.T. (Allahabad).	Assistant Master, J. H. S., Gorakhpur.	100	100	
176	Munshi Nisar Ahmad, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Allahabad.	100	100	
177	Pandit Lilanand Nautiyal, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Srinagar (Garhwal).	100	100	
178	Pandit Ram Sarup Sharma, B.A., (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Hapur (Meerut).	100	100	
179	Babu Harshnath Chakrabatti, B.A. (Allahabad), C.T. (Lucknow T.C.).	Assistant Master, G. H. S., Cawnpore.	100	100	
180	Mr. C. F. Tressler, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Allahabad.	100	100	
181	Munshi Muhammad Maqbul Ahmad, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Moradabad.	100	100	
182	Babu Sri Ram Chandra, B.Sc. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Hardoi.	100	100	
183	Babu Tarak Bandhu Adhikari, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Fatehpur.	100	100	
184	Babu Shama Charan Vaish, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Budaun.	100	100	

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time-scale of pay.	Remarks.
	I.—Trained graduates on Rs. 100—10—300—(*continued*).		Rs.	Rs.	
185	Pandit Daulat Ram Bugga, B.A. (Punjab) S. A. V. (Punjab).	Assistant Master, G. H. S., Meerut.	100	100	
186	Munshi Iftikharuddin Ahmad, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Amroha (Moradabad).	100	100	
187	Munshi Moin Uddin Quraishi, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, J. H. S., Lucknow.	100	100	
188	Pandit Gobind Prasad, B.SC., (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Mainpuri.	100	100	
189	Babu Bindeshwari Lal, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, Q. C. S., Benares.	100	100	
190	Babu Sri Ram Mathur, B.A. (Allahabad) L.T. (Allahabad).	Assistant Master, G. H. S., Pilibhit.	100	100	
191	Babu Anandi Prasad Srivastab, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, B. H. S., Najibabad (Bijnor).	100	100	
192	Babu Pravakar Banarji, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Orai	100	100	
193	Saiyid Mukhtar Husain Naqvi, B.A (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Amroha (Moradabad).	100	100	
194	Babu Babu Lal, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Rae Bareli.	100	100	
195	Babu Sheo Ram Sahai Mahtha, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, V. H. S., Ghazipur.	100	100	
196	Babu Nawal Kishore Varma, B.A. (Benares), L.T. (Benares).	Assistant Master, G. H. S., Gonda.	100	100	
197	Babu Gyan Chand Malhautra, B.A. (Punjab), L.T. (Benares).	Assistant Master, C. O. H. S., Roorkee (Saharanpur).	100	100	
198	Babu Haripada Roy, B.A. (Benares), L.T. (Benares).	Assistant Master, K. E. H. S., Deoria (Gorakhpur).	100	100	
199	Babu Dinabondhu Banerji, B.A. (Calcutta), L.T. (Benares).	Assistant Master, G. H. S., Basti.	100	100	
200	Babu Raghunath Chandra, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Basti.	90	100	
201	Pandit Basant Ballabh Joshi, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Naini Tal.	90	100	Temporary transfer to N. S., Almora.
202	Babu Dwijendra Nath Basu, B.SC. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Cawnpore.	90	100	
203	Pandit Vishnu Das Chaturvedi, B.A (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Muttra.	90	100	
204	Pandit Shridhar Prasad Naithani, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Srinagar (Garhwal).	90	100	On leave without pay from 10th July, 1919.
205	Babu Sohan Lal Varma, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Etah.	90	100	

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time-scale of pay.	Remarks.
	I.—Trained graduates on Rs 100—10—300—*(continued)*.		Rs.	Rs.	
206	Babu Brij Mohan Sahai, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, J. H. S., Gorakhpur.	90	100	
207	Babu Basdeo Lal Maithal, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, C. O. H. S., Roorkee (Saharanpur).	90	100	
208	Babu Narayan Das Gupta, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Fatehgarh.	90	100	
209	Pandit Mul Chand Sharma, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Moradabad.	90	100	
210	Babu Jawahir Lal, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, B. H. S., Najibabad (Bijnor).	90	100	
211	Pandit Bal Krishna Rao Mudholkar, B.A. (Allahabad), L. T. (Allahabad).	Assistant Master, G. H. S, Orai (Jalaun).	90	100	
212	Babu Gopi Nath Singh Sarin, B.SC. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Orai (Jalaun).	90	100	
213	Qazi Ahmad Hasan, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Bareilly.	90	100	
214	Babu Kshetreshwar Narayan Chakravarti, B.SC. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Mirzapur.	90	100	
215	Babu Chhedi Lal Jaini, B.SC. (Allahabad), L. T. (Allahabad).	Assistant Master, G. H. S., Rae Bareli.	90	100	Died on 2nd August, 1921.
216	Pandit Babu Ram Sharma, B SC. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Muzaffarnagar.	90	100	
217	Saiyid Zahir Ahsan, B.A. (Allahabad), C.T. (Lucknow T.C.).	Assistant Master, G. H. S., Budaun.	90	100	On deputation to Colvin High School, Mahmudabad.
218	Babu Mathura Prasad, B.A. (Allahabad).	Assistant Master, G. H. S., Hardoi.	90	100	
219	Pandit Kedarnath Baikal, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Bulandshahr.	90	100	
220	Pandit Mahadeo Prasad Malaviya, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Fyzabad.	90	100	
221	Pandit Prem Ballabh Joshi, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Moradabad.	90	100	
222	Babu Nath Prasad Srivastab, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Fyzabad.	90	100	
223	Pandit Dwarka Prasad Upadhyaya, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Hathras (Aligarh).	90	100	
224	Munshi Wahidur Rahman, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Meerut.	90	100	
225	Munshi Abdul Latif Khan (I), B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Shahjahanpur.	90	100	
226	Munshi Azim-ud-din, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Bareilly.	90	100	

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time-scale of pay.	Remarks.
	I.—Trained graduates on Rs. 100-10-300—*(continued)*.		Rs.	Rs	
227	Pandit Ganga Narayan Agnihotri, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Rae Bareli.	90	100	
228	Munshi Riazuddin Ahmad, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Aligarh.	90	100	
229	Pandit Keshab Dat Joshi, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, Bullock High School, Najibabad (Bijnor).	90	100	
230	Munshi Umar Jafri, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Gonda.	90	100	
231	Pandit Murlidhar Joshi, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Sitapur.	90	100	
232	Pandit Sham Sundar Lal Pathak, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Mainpuri.	90	100	
233	Pandit Kashi Nath Misra, B.A. (Allahabad), L.T. (Benares),	Assistant Master, J. H. S., Gorakhpur.	90	100	
234	Pandit Vidyadhar Jha, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, K. E. H. S., Deoria (Gorakhpur).	90	100	Temporarily attached to Q. C. S., Benares.
235	Munshi Nazir Ahmad, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Budaun.	90	100	
236	Pandit Jageshwar Prasad Tiwari, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Unao.	90	100	
237	Babu Ram Ballabh Saran Agarwala, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Amroha (Moradabad).	90	100	Died on 28th August, 1921.
238	Pandit Sri Niwas Joshi, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Naini Tal.	90	100	
239	Munshi Diwan Shams-ud-din Khan, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, K. E. H. S., Deoria (Gorakhpur).	90	100	
240	Pandit Hori Lal Misra, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Mainpuri.	90	100	
241	Pandit Krishna Kumar Tiwari, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Rae Bareli.	90	100	
242	Pandit Nand Kishor Sharma, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, B. H. S., Najibabad (Bijnor).	90	100	
243	Munshi Zamir Hasan Burney, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Meerut.	90	100	
244	Munshi Babu Lal Srivastab, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Etawah.	90	100	
245	Munshi Abdul Hamid Khan, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Saharanpur.	90	100	
246	Babu Ladli Prasad Saksena, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, N. S., Agra ..	90	100	
247	Babu Hari Mohan, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Amroha (Moradabad).	90	100	

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time scale of pay.	Remarks.
	I.—Trained graduates on Rs. 100—10—300—(*continued*).		Rs.	Rs.	
248	Babu Ajodhya Prasad, B.SC., (Allahabad), L.T. (Allahabad).	Assistant Master, C. O. H. S., Roorkee (Saharanpur).	90	100	
249	Babu Shankar Sahai, B.A. (Allahabad), L.T. (Allahabad)	Assistant Master, G. H. S., Cawnpore.	90	100	
250	Munshi Almul Huda, B.A., (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Basti	90	100.	
251	Babu Bireshwar Prasad Mukharji, B.A (Allahabad), L. T. (Allahabad).	Assistant Master, H. H. S., Lucknow.	90	100	
252	Babu Mendi Lal Khare, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Cawnpore.	90	100	
253	Babu Parbhu Dayal Gupta, B.SC., (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Sultanpur.	90	100	
254	Babu Ishwar Das, B.A. (Punjab), L.T. (Allahabad).	Assistant Master, G. H. S, Muzaffarnagar.	90	100	
255	Munshi Reyasat Ali Khan B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Moradabad.	90	100	
256	Babu Raj Narayan Agarwala, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Bareilly.	90	100	
257	Munshi Abdul Latif Khan (II), B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G, H. S., Meerut.	90	100	
258	Babu Bhagwati Charan, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Gonda.	90	100	
259	Pandit Sham Narayan Datta, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, J. H. S., Gorakhpur	90	100	
260	Babu Gaya Nath Agarwal, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Mirzapur.	90	100	
261	Pandit Girban Dat Joshi (II), B.SC. (Allahabad), L.T. (Benares).	Assistant Master, G. H. S., Hathras (Aligarh).	90	100	
262	Pandit Girjapati Upadhyaya, B.A. (Benares), L.T. (Benares).	Assistant Master, G. H. S., Basti.	90	100	
263	Pandit Kesho Shankar Pacholi, B.A. (Allahabad) L. T. (Benares).	Assistant Master, G. H. S., Hathras (Aligarh).	90	100	
264	Pandit Sitla Prasad Misra, B.SC. (Benares), L. T. (Benares).	Assistant Master, G. H. S., Lakhimpur (Kheri).	90	100	
265	Pandit Ram Narayan Shukul, B.A. (Benares), L.T. (Benares).	Assistant Master, G. H. S., Cawnpore.	90	100	
266	Babu Umapati Mukharji, B.SC. (Calcutta), L.T. (Allahabad).	Assistant Master, G. H. S., Fyzabad.	90	100	
267	Babu Avadh Bihari Lal, B.A., (Allahabad), C.T. (Lucknow T. C.).	Assistant Master, G. H. S., Unao.	90	100	On deputation to Town School, Shahabad (Hardoi).
268	Babu Haldar Sahai, B.A., (Allahabad), C.T. (Lucknow T. C.).	Assistant Master, N. S., Lucknow	90	100	

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time scale of pay.	Remarks.
	I—Trained graduates on Rs. 100—10—300—(*concluded*).		Rs.	Rs.	
269	Babu Prayag Narayan Nigam, B.A. (Allahabad), C.T (Lucknow T. C.).	Assistant Master, G. H. S., Lalitpur (Jhansi).	90	100	
270	Shaikh Samin Ali, B.A. (Allahabad), C.T. (Lucknow T. C).	Assistant Master, G. H. S., Sitapur.	90	100	
271	Munshi Muhammad Abdul Wase, B.A. (Punjab).	Assistant Master, G. H. S., Saharanpur.	80	100	On deputation to the T. C., Allahabad.
272	Hakim Muhammad Aziz Hasan, M A. (Allahabad).	Assistant Master, G. H. S., Moradabad.	80	100	On deputation to Police Training School, Moradabad.
273	Pandit Ganpat Rao Nene, B A, (Allahabad), C.T. (Lucknow T.C.)	Assistant Master, G, H, S., Banda	80	100	From 1st July, 1921.
274	Babu Chheda Lal, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Hamirpur.	70	100	From 8th July, 1921. On leave without pay up to 7th July, 1921.
275	Babu Dhanpat Rai, B.A. (Allahabad), L.T. (Allahabad).	Assistant Master, G. H. S., Budaun.	70	100	From 8th July, 1921. On leave without pay up to 7th July, 1921.

Number.	Name.	Designation.	Present pay	Initial pay from 1st April, 1921, under the time scale of pay.	Remarks.
	II.—Trained undergraduates on Rs. 50—5—100—10—150—10—200, efficiency bar at Rs. 150, beyond which 25 per cent. will go up to Rs. 200.		Rs.	Rs.	
1	Babu Jai Kishan Das, C.T. ..	Assistant Master, N. S., Bareilly	125	125	
2	Babu Phanindra Nath Mukharji, C.T.	Assistant Master, G. H. S, Allahabad.	125	125	
3	Babu Raghunandan Saran, C.T.	Assistant Master, G. H. S., Gonda.	125	125	
4	Babu Indarjit Lal, C.T. ..	Assistant Master, G. H. S., Mirzapur.	125	125	
5	Pandit Chintamani Rao Bhave, C.T.	Assistant Master, G. H. S, Banda.	125	125	
6	Babu Raghu Nath Prasad Kakkar, C.T.	Assistant Master, Q. C. S, Benares.	125	125	
7	Munshi Wazir Ahmad ..	Assistant Master, G. H. S., Saharanpur.	125	125	
8	Babu Lachhman Sarup, C.T. ..	Assistant Master, G. H. S., Aligarh.	125	125	
9	Pandit Bishambar Dat, C.T. ..	Assistant Master, G. H. S., Bijnor.	125	125	
10	Babu Bansi Dhar, C.T. ..	Assistant Master, G. H. S., Etah.	125	125	
11	Babu Amulya Ratan Mukharji, C.T.	Assistant Master, G H. S., Orai (Jalaun).	125	125	
12	Babu Bhagwant Lal, C.T. ..	Assistant Master, G. H. S., Rae Bareli.	125	125	
13	Babu Bhagwati Prasad Kapur	Teacher of Commerce, G. H. S., Cawnpore.	125	125	
14	Pandit Binda Prasad Chaube	Assistant Master, G. H. S, Budaun.	125	125	
15	Babu Lachhmi Narayan Dhaon, C.T.	Assistant Master, J. H. S., Lucknow.	125	125	
16	Pandit Bhimdat Misra ..	Assistant Master, G. H. S, Almora.	100	100	
17	Mr. A. C. MacLaren ..	Teacher of Commerce, G. H. S., Agra.	100	100	
18	Babu Bishnath Prasad Kakkar, C.T.	Assistant Master, Q. C. S., Benares.	100	100	
19	Babu Munna Lal, C.T. ..	Assistant Master, G. H. S, Amroha (Moradabad).	100	100	
20	Babu Sidh Gopal Lal ..	Assistant Master, Q. C. S., Benares.	100	100	
21	Babu Jhamman Lal, C.T. ..	Assistant Master, G. H. S., Bahraich.	100	100	
22	Babu Ram Raman Maitra ...	Teacher of Commerce, G. H. S., Bareilly.	100	100	
23	Pandit Ram Dat Joshi ..	Teacher of Manual Training, G. H. S., Pilibhit.	100	100	
24	Pandit Lachhmi Dat Joshi, C.T.	Assistant Master, G. H. S., Srinagar (Garhwal).	100	100	
25	Babu Mata Prasad, C.T. ..	Assistant Master, G. H. S., Aligarh.	100	100	
26	Mr. Megh Nath Ghosh, C.T. ..	Assistant Master, J. H. S., Gorakhpur.	100	100	
27	Pandit Kapil Deo Tiwari, C.T.	Assistant Master, G. H. S., Basti	100	100	

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time scale of pay.	Remarks.
	II.—Trained undergraduates on Rs. 50—5—100—10—150—10—200, efficiency bar at Rs 150, beyond which 25 per cent. will go up to Rs. 200—(*continued.*)		Rs.	Rs.	
28	Babu Harendra Nath Banerji, C.T.	Assistant Master, K. E. H. S., Deora (Gorakhpur).	100	100	
29	Pandit Murli Dhar Pande, C.T.	Assistant Master, N. S., Almora	100	100	
30	Babu Sitla Prasad, C.T. ..	Assistant Master, G. H. S., Fyzabad.	100	100	
31	Babu Satya Narayan Kochar, C.T.	Assistant Master, J. H. S., Lucknow.	100	100	
32	Babu Bihari Lal, C.T. ..	Assistant Master, G. H. S., Meerut.	100	100	
33	Babu Sheo Prasad Mukharji, C.T.	Assistant Master, G. H. S., Fyzabad.	100	100	
34	Babu Murari Lal, C.T. ..	Assistant Master, G. H. S., Saharanpur.	100	100	
35	Pandit Shambhu Dayal, C.T. ..	Assistant Master, G. H. S., Lakhimpur (Kheri).	100	100	
36	Babu Janki Prasad, C.T. ..	Assistant Master, G. H. S., Allahabad.	100	100	
37	Babu Nalin Chandra Ghosh, C.T.	Assistant Master, N. S., Lucknow	100	100	
38	Saiyid Asghar Ali, C.T. ..	Assistant Master, G. H. S., Cawnpore.	100	100	
39	Pandit Keshab Shastri Manekar.	Teacher of Commerce, J. H. S., Gorakhpur.	90	90	
40	Pandit Khunna Mal Sharma	Assistant Master, N. S., Agra ..	100	100	
41	Babu Girish Chandra Gupta, C.T.	Assistant Master, G. H. S., Saharanpur.	90	90	
42	Munshi Khurshaid Ali ..	Teacher of Manual Training, G. H. S., Allahabad.	90	90	
43	Babu Raj Bahadur ..	Teacher of Commerce, G. H. S., Aligarh.	90	90	
44	Babu Ratan Lal Khanna ..	Assistant Master, G. H. S., Bulandshahr.	90	90	
45	Babu Munna Lal, C.T. ..	Assistant Master, G. H. S., Etah	90	90	
46	Pandit Sunder Lal ..	Assistant Master, G. H. S., Farrukhabad.	90	90	
47	Babu Kanhaiya Lal ..	Assistant Master, J. H. S., Gorakhpur.	90	90	
48	Babu Bhagwati Prasad ..	Assistant Master, J. H. S., Gorakhpur.	90	90	
49	Babu Ram Ghulam, C.T. ..	Assistant Master, G. H. S., Amroha (Moradabad).	90	90	
50	Pandit Shambhu Nath, C.T. ..	Assistant Master, G. H. S., Budaun.	90	90	
51	Munshi Saadatyar Beg, C.T. ..	Assistant Master, G. H. S., Shahjahanpur.	90	90	
52	Pandit Hazari Lal, C.T. ..	Assistant Master, G. H. S., Hathras (Aligarh).	90	90	
53	Pandit Girwar Sahai Pande, C.T.	Assistant Master, G. H. S., Agra	90	90	
54	Babu Sheo Shankar Prasad, C.T.	Assistant Master, Q. C. S., Benares.	90	90	

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time scale of pay.	Remarks.
	II.—Trained undergraduates on Rs. 50—5—100—10—150—10—200, efficiency bar at Rs. 150, beyond which 25 per cent. will go up to Rs. 200—(*continued*).		Rs.	Rs.	
55	Babu Parbhu Lal, C.T.	Assistant Master, G. H. S., Farrukhabad.	90	90	
56	Pandit Kirpal Dat Joshi, C.T.	Assistant Master, G. H. S., Almora.	90	90	
57	Munshi Muhammad Usman, C.T.	Assistant Master, G. H. S., Allahabad.	90	90	
58	Munshi Mithan Lal, C.T.	Assistant Master, G. H. S., Etah	90	90	
59	Babu Murari Lal, C.T.	Assistant Master, G. H. S., Amroha (Moradabad).	90	90	
60	Pandit Ram Chandra Rao, C.T.	Assistant Master, G. H. S., Banda	90	90	
61	Babu Baldeo Singh, C.T.	Assistant Master, G. H. S., Basti	90	90	
62	Babu Parmeshari Sahai, C.T.	Assistant Master, G. H. S., Moradabad.	90	90	
63	Pandit Ambika Prasad Misra	Assistant Master, G. H. S., Basti	90	90	
64	Munshi Visaqat Husain, C.T.	Assistant Master, N. S., Gorakhpur.	90	90	
65	Babu Parbodh Chandra Banerji, C.T.	Assistant Master, J. H. S., Gorakhpur.	90	90	
66	Babu Shankar Lal, C.T.	Assistant Master, G. H. S., Aligarh.	90	90	
67	Pandit Debi Din Sharma, C.T.	Assistant Master, G. H. S., Etah	90	90	
68	Munshi Abdul Ahad, C.T.	Assistant Master, G. H. S., Moradabad.	90	90	
69	Munshi Mumtaz Ahmad Khan, C.T.	Assistant Master, G. H. S., Budaun.	90	90	
70	Munshi Ram Sarup, C.T.	Assistant Master, G. H. S., Budaun.	90	90	
71	Pandit Lila Dhar Joshi (1), C.T.	Assistant Master, G. H. S., Almora.	90	90	
72	Saiyid Niaz Ahmad Jafri	Teacher of Commerce, J. H. S., Lucknow	90	90	
73	Munshi Piare Lal, C.T.	Assistant Master, G. H. S., Unao	90	90	
74	Babu Bihari Lal Jaini, C.T.	Assistant Master, G. H. S., Bara Banki.	90	90	
75	Pandit Hanuman Prasad Shukul, C.T.	Assistant Master, G. H. S., Bara Banki.	90	90	
76	Babu Anant Prasad Omar, C.T.	Assistant Master, G. H. S., Banda	90	90	
77	Munshi Nur-ul Hasan Khan, C.T.	Assistant Master, V. H. S., Ghazipur.	90	90	
78	Babu Lachhman Das, C.T.	Assistant Master, G. H. S., Orai (Jalaun).	90	90	
79	Babu Amulya Chandra Dat C.T.	Assistant Master, G. H. S., Bareilly.	90	90	
80	Babu Raj Narayan	Assistant Master, G. H. S., Muttra.	90	90	
81	Babu Ram Dayal	Assistant Master, G. H. S., Etawah.	90	90	

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time scale of pay.	Remarks.
	II.—Trained undergraduates on Rs. 50–5–100–10–150–10–200, efficiency bar at Rs 150, beyond which 25 per cent. will go up to Rs. 200—(*continued*).		Rs.	Rs.	
82	Munshi Gaya Prasad ..	Assistant Master, G. H. S., Fatehgarh.	90	90	
83	Pandit Janki Saran ..	Assistant Master, G. H. S., Rae Bareli.	90	90	On combined leave for two years from the 22nd February, 1921.
84	Pandit Brij Lal Sharma ..	Assistant Master, G. H. S., Moradabad.	90	90	
85	Pandit Lachhman Rao Dikshit.	Assistant Master, Q. C. S., Benares.	90	90	
86	Saiyid Muhammad Waiz, C.T.	Assistant Master, J. H. S., Gorakhpur.	90	90	
87	Babu Har Prasad, C.T. ..	Assistant Master, G. H. S., Muzaffarnagar.	90	90	
88	Pandit Yasoda Nandan Chaube, C.T.	Assistant Master, G. H. S., Jaunpur.	90	90	
89	Babu Anant Kumar Bose, C.T.	Assistant Master, G. H. S., Bara Banki.	90	90	
90	Babu Ganga Prasad Gupta ..	Asstant Master, G. H. S., Moradabad.	90	90	
91	Babu Jotish Chandra Chaudhri, C.T.	Assistant Master, G. H. S., Partabgarh.	90	90	
92	Babu Balmukund, C.T. ..	Assistant Master, G. H. S., Etawah.	90	90	
93	Pandit Sarupa Nand Sharma, C.T.	Assistant Master, G. H. S., Muzaffarnagar.	90	90	
94	Babu Parbhu Lal, C.T. ..	Assistant Master, G. H. S., Hapur (Meerut).	90	90	
95	Babu Bireshar Sen Gupta, C.T.	Assistant Master, J. H. S., Lucknow.	90	90	
96	Babu Sham Lal Kulshresta, C.T.	Assistant Mastor, G. H. S., Aligarh.	90	90	
97	Babu Kishan Mohan Banarji, C.T.	Assistant Master, G. H. S., Muttra.	90	90	
98	Pandit Jamna Dat Pande, C.T.	Assistant Master, G. H. S., Naini Tal.	90	90	
99	Babu Beni Madho Sahai, C.T.	Assistant Master, N. S., Allahabad.	90	90	
100	Pandit Badri Prasad, C. T. ..	Assistant Master, G. H. S., Fatehgarh.	90	90	
101	Pandit Janki Nandan, C. T. ..	Assistant Master, G. H. S., Aligarh.	90	90	
102	Babu Ram Dayal, C. T. ..	Assistant Master, G. H. S., Agra.	90	90	
103	Babu Arjun Lal Pande, C.T. ..	Assistant Master, N. S., Fyzabad.	90	90	
104	Babu Deo Dat Roy, C. T. ..	Assistant Master, G. H. S., Jaunpur.	90	90	
105	Pandit Rameshar Prasad, C.T.	Assistant Master, G. H. S., Sitapur.	90	90	
106	Pandit Chandika Prasad Avasthi, C.T.	Assistant Master, J. H. S., Lucknow.	90	90	
107	Babu Lachhmi Narayan Singh, C.T.	Assistant Master, Q. C. S., Benares.	90	90	

Nnumber.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time scale of pay.	Remarks.
	II.—Trained undergraduates on Rs. 50—5—100—10—150—10—200, efficiency bar at Rs. 150, beyond which 25 per cent. will go up to Rs. 200—*(continued).*		Rs.	Rs.	
108	Babu Girja Nandan Lal ..	Assistant Master, S. E. H. S., Deoria (Gorakhpur).	90	90	
109	Munshi Muhammad Yasin, Siddiqi, C.T.	Assistant Master, N. S., Lucknow.	90	90	
110	Munshi Nasrullah, C.T. ..	Assistant Master, G. H. S., Saharanpur.	90	90	
111	Babu Ram Sarup Singh ..	Ditto ditto ..	90	90	
112	Pandit Liladhar Joshi (II), C.T.	Assistant Master, G. H. S., Almora.	90	90	On leave up to 1st December, 1921
113	Munshi Sham Bahadur Lal, C.T.	Assistant Master, G. H. S., Saharanpur.	90	90	
114	Babu Gauri Shankar ..	Teacher of Commerce, G. H. S., Muzaffarnagar.	90	90	
115	Babu Ram Chandra Gupta, C.T.	Assistant Master, G. H. S., Aligarh.	90	90	
116	Baba Ram Kumar, C.T. ..	Assistant Master, G. H. S., Fatehpur.	90	90	
117	Pandit Gaya Dat Misra, C.T. ..	Assistant Master, V. H. S., Ghazipur.	90	90	
118	Babu Manmath Nath Bhattacharji,	Teacher of Manual Training, G. H. S., Agra.	90	90	
119	Pandit Bisheshar Dayal Bajpai.	Assistant Master, G. H. S., Farrukhabad.	80	80	
120	Babu Pahalwan Singh ..	Assistant Master, G. H. S., Etawah.	80	80	
121	Babu Ajodhya Prasad ..	Assistant Master, G. H. S., Farrukhabad.	80	80	
122	Munshi Jalpa Prasad, C.T. ..	Assistant Master, G. H. S., Mirzapur.	80	80	
123	Munshi Rahmat Ali ..	Teacher of Manual Training, G. H. S., Sitapur.	80	80	
124	Babu Deo Narayan Lal, C.T. ..	Assistant Master, G. H. S., Ballia.	80	80	
125	Munshi Said-uz-zaman Khan, C.T.	Assistant Master, G. H. S., Shahjahanpur.	80	80	
126	Munshi Har Prasad, C.T. ..	Assistant Master, G. H. S., Fyzabad.	80	80	
127	Pandit Anant Muni Dube, C.T.	Assistant Master, G. H. S., Basti	80	80	
128	Babu Sham Sundar Lal Varma, C.T.	Assistant Master, G. H. S., Fatehpur.	80	80	
129	Munshi Ghulam Jilani, C.T. ..	Assistant Master, H. H. S., Lucknow.	80	80	
130	Pandit Ishri Dat Doval, C.T. ..	Head Master, E. M. S., Karanprayag (Garhwal).	80	80	
131	Pandit Piare Lal Sharma, C.T.	Assistant Master, G. H. S., Bareilly.	80	80	
132	Munshi Muhammad Hasan, Hanafi, C.T.	Assistant Master, G. H. S., Partabgarh.	80	80	
133	Babu Ambika Prasad, C.T. ..	Assistant Master, V. H. S., Ghazipur.	80	80	
134	Pandit Sohan Lal, C.T. ..	Assistant Master, G. H. S., Agra	80	80	

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	II.—Trained undergraduates on Rs. 50—5—100—10—150—10—200, efficiency bar at Rs. 150, beyond which 25 per cent. will go up to Rs. 200—(*continued*).		Rs.	Rs.	
135	Babu Chandrika Prasad Saksena, C. T.	Assistant Master, G. H. S., Partabgarh.	80	80	
136	Babu Sri Narayan, C. T. ..	Assistant Master, G. H. S., Unao	80	80	
137	Pandit Narayan Dat Joshi, C. T.	Assistant Master, G. H. S., Almora	80	80	
138	Babu Piare Lal Vaish, C.T. ..	Assistant Master, G. H. S., Muzaffarnagar.	80	80	
139	Pandit Ram Chandra Sharma, C.T.	Assistant Master, N. S., Bareilly	80	80	
140	Babu Dwijendra Chandra Roy, C.T.	Assistant Master, G. H. S., Bijnor.	80	80	
141	Munshi Muhammad Khalil Khan, C.T.	Assistant Master, G. H. S., Rae Bareli.	80	80	
142	Pandit Dukhbhajan Nath Reu, C.T.	Assistant Master, G. H. S., Fyzabad.	80	80	
143	Pandit Gopal Dat Ghildyal, C.T.	Assistant Master, E. M. S., Karanprayag (Garhwal).	80	80	
144	Munshi Fateh Bahadur, C.T. ..	Assistant Master, G. H. S., Fyzabad.	80	80	
145	Munshi Muhammad Yusuf ..	Assistant Master, G. H. S., Cawnpore.	80	80	
146	Pandit Beche Lal Shukul ..	Assistant Master, G. H. S., Lakhimpur (Kheri).	80	80	
147	Pandit Avadh Bihari Bajpai ..	Assistant Master, G. H. S., Unao.	80	80	
148	Babu Girja Prasad Mathur ..	Assistant Master, G. H. S, Aligarh.	80	80	
149	Pandit Sukhdeo Shukul ..	Assistant Master, G. H. S., Cawnpore.	80	80	
150	Pandit Indarjit Sharma, C.T. ..	Assistant Master, C. O. H. S, Rurki (Saharanpur).	80	80	
151	Pandit Lachhmi Shankar, C.T.	Assistant Master, G. H. S., Basti	80	80	
152	Babu Salig Ram Singh, C.T. ..	Assistant Master, G. H. S., Bahraich.	80	80	
153	Pandit Damodar Das Pande, C.T.	Assistant Master, G. H. S., Mainpuri.	80	80	
154	Babu Ajodhya Prasad Varma, C.T.	Assistant Master, G. H. S., Meerut.	80	80	
155	Babu Raja Ram Chaudhri, C.T.	Assistant Master, G. H. S., Gonda.	80	80	
156	Babu Kushahardin Srivastab, C.T.	Assistant Master, J. H. S., Lucknow.	80	80	
157	Babu Bishambhar Nath, C.T. ..	Assistant Master, G. H. S., Hathras (Aligarh).	80	80	
158	Babu Murli Dhar, C.T. ..	Assistant Master, G. H. S., Sitapur.	80	80	
159	Babu Raghubir Singh, C.T. ..	Assistant Master, G. H. S., Rae Bareli	80	80	
160	Pandit Lachhmi Shankar Sharma, C.T.	Assistant Master, J. H. S., Gorakhpur.	80	80	

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	II.—Trained undergraduates on Rs. 50—5—100—10—150—10—200, efficiency bar at Rs. 150, beyond which 25 per cent. will go up to Rs. 200—*(continued)*.		Rs.	Rs.	
161	Babu Ram Deo Singh, C.T. ..	Assistant Master, V. H. S., Ghazipur.	80	80	
162	Munshi Muhammad Aziz Khan, C.T.	Assistant Master, G. H. S., Etawah.	80	80	
163	Pandit Ram Shankar Avasthi, C.T.	Teacher of Commerce, G. H. S., Sitapur.	80	80	
164	Pandit Lachhmi Narayan Upadhyaya, C.T.	Assistant Master, G. H. S., Bareilly.	80	80	
165	Babu Upendra Nath Bhattacharji, C.T.	Assistant Master, G. H. S., Jaunpur.	80	80	
166	Mehta Sheo Prasad Nagar, C.T.	Assistant Master, G. H. S., Jaunpur.	80	80	
167	Babu Partab Narayan, C.T. ..	Assistant Master, J. H. S., Lucknow.	80	80	
168	Pandit Harihar Prasad Misra, C.T.	Assistant Master, G. H. S., Jaunpur.	80	80	
169	Babu Kunwar Bahadur Varma, C.T.	Assistant Master, N. S., Gorakhpur.	80	80	
170	Pandit Kameshar Dat Misra, C.T.	Assistant Master, K. E. H. S., Deoria (Gorakhpur).	80	80	
171	Babu Sanyasi Charan Bhattacharji, C.T.	Assistant Master, G. H. S., Allahabad.	80	80	
172	Babu Dilawar Singh Seth, C.T.	Assistant Master, G. H. S., Hapur (Meerut).	80	80	
173	Babu Piare Lal Gupta, C.T. ..	Assistant Master, B. H. S., Najibabad (Bijnor).	80	80	
174	Munshi Abdul Hafiz ..	Assistant Master, C. O. H. S., Rurki (Saharanpur).	80	80	On deputation to T. C., Lucknow.
175	Mr. Gopal Dat Sanwal, C.T. ..	Assistant Master, G. H. S., Srinagar (Garhwal).	80	80	Temporary transfer to G. H. S., Naini Tal.
176	Pandit Onkar Lal, C.T. ..	Assistant Master, G. H. S., Fatehpur.	80	80	
177	Babu Ram Prasad Singh, C.T.	Assistant Master, G. H. S., Bareilly.	80	80	
178	Pandit Madan Lal Tiwari ..	Assistant Master, G. H. S., Bareilly.	80	80	
179	Munshi Avadh Bihari Lal, C.T.	Assistant Master, G. H. S., Shahjahanpur.	80	80	
180	Munshi Hari Shankar Narayan	Assistant Master, G. H. S., Saharanpur.	80	80	
181	Munshi Mahesh Narayan ..	Assistant Master, G. H. S., Sultanpur.	80	80	
182	Pandit Hira Lal Bhat ..	Assistant Master, G. H. S., Hardoi.	80	80	
183	Babu Lauti Ram	Assistant Master, G. H. S., Meerut.	80	80	
184	Pandit Sahg Ram Chandola, C.T.	Assistant Master, G. H. S., Srinagar (Garhwal).	80	80	

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	II.—Trained undergraduates on Rs. 50—5—100—10—150—10—200, efficiency bar at Rs. 150, beyond which 25 per cent will go up to Rs. 200—*(continued)*.		Rs.	Rs.	
185	Babu Bhagelu Ram Chaudhri, C.T.	Assistant Master, G. H. S., Basti	80	80	
186	Babu Bindaban Bihari, C.T. ..	Assistant Master, G. H. S., Fatehpur.	80	80	
187	Munshi Muhammad Nur, C.T.	Assistant Master, G. H. S., Almora.	80	80	
188	Babu Balmukund Lal, C.T. ..	Assistant Master, G. H. S., Jaunpur.	80	80	
189	Pandit Harnath Awasthi, C.T.	Assistant Master, G. H. S., Unao	80	80	
190	Pandit Debi Sahai Pathak, C.T.	Assistant Master, C. O. H. S., Rurki (Saharanpur).	80	80	
191	Babu Anandi Charan, C.T. ..	Assistant Master, G. H. S., Farrukhabad.	80	80	
192	Pandit Sital Din Shukul, C.T. ..	Assistant Master, G. H. S., Farrukhabad.	80	80	
193	Pandit Lachhmi Shankar Shukul, C.T.	Assistant Master, G. H. S., Mainpuri.	80	80	
194	Munshi Ishtiaq Husain, C.T. ..	Assistant Master, G. H. S., Hardoi.	80	80	
195	Pandit Kesho Ram Misra, C.T.	Assistant Master, G. H. S., Etawah.	80	80	
196	Babu Mata Prasad Saksena, C.T.	Assistant Master, G. H. S., Rae Bareli.	80	80	
197	Babu Lakhpat Rai Srivastab, C.T.	Assistant Master, G. H. S., Fyzabad.	80	80	
198	Babu Rameshwar Prasad Khanna,	Teacher of Commerce, G. H. S., Fatehgarh.	80	80	
199	Pandit Kunwar Kishan, C.T. ..	Assistant Master, G. H. S., Muzaffarnagar.	80	80	
200	Babu Durga Narayan, C.T. ..	Assistant Master, G. H. S., Etah	80	80	
201	Pandit Durga Prasad Avasthi, C.T.	Assistant Master, G. H. S., Unao	80	80	
202	Pandit Mohan Lal Sharma, C.T.	Assistant Master, G. H. S., Aligarh.	80	80	
203	Saiyid Ali Ahmad Rizvi, C.T. ..	Assistant Master, G. H. S., Farrukhabad.	80	80	
204	Pandit Madan Mohan Shukul, C.T.	Assistant Master, G. H. S., Unao	80	80	
205	Pandit Bishambhar Sahai, C.T.	Assistant Master, G. H. S., Bijnor.	80	80	
206	Babu Bisheshar Dayal, C.T. ..	Assistant Master, G. H. S., Banda.	80	80	
207	Munshi Ghulam Husain, C.T. ..	Assistant Master, G. H. S., Lucknow.	80	80	
208	Babu Ganga Dayal Saksena, C.T.	Assistant Master, G. H. S., Moradabad.	80	80	
209	Babu Jai Dayal Srivastab, C.T.	Assistant Master, G. H. S., Sitapur.	80	80	
210	Babu Kamta Prasad, C.T. ..	Assistant Master, G. H. S., Moradabad.	80	80	
211	Babu Kirpa Shankar, C.T. ..	Assistant Master, G. H. S., Gonda	80	80	

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time-scale of pay.	Remarks.
	II.—Trained undergraduates on Rs. 50—5—100—10—150—10—200, efficiency bar at Rs. 150, beyond which 25 per cent. will go up to Rs. 200—(*continued*).		Rs.	Rs.	
212	Pandit Arjun Dat Pande, C.T.	Assistant Master, G. H. S., Sitapur.	80	80	
213	Babu Sham Lal, C.T. ..	Assistant Master, J. H. S., Gorakhpur.	80	80	
214	Pandit Naubat Lal Sharma, C.T.	Assistant Master, G. H. S., Etah.	80	80	
215	Saiyid Ayub Husain, C.T. ..	Assistant Master, G. H S., Sitapur.	80	80	Temporay transfer to G. H. S., Srinagar (Garhwal).
216	Babu Bhagwat Saran, C.T. ..	Assistant Master, G. H. S., Bareilly.	80	80	
217	Babu Jai Lal, C.T. ..	Assistant Master, E. M. S., Karanprayag (Garhwal).	80	80	
218	Saiyid Muhammad Jawad, C.T.	Assistant Master, G. H. S., Bara Banki.	80	80	
219	Munshi Iqbal Ahmad, C.T. ..	Assistant Master, G. H. S., Bara Banki.	80	80	
220	Babu Jageshar Dayal, C.T. ..	Assistant Master, G. H. S., Unao	80	80	
221	Babu Bhagwan Sarup Bhatnagar, C.T.	Assistant Master, G. H. S., Hathras (Aligarh).	80	80	
222	Munshi Muhammad Hasan Quraishi, C.T.	Assistant Master, G. H. S., Muzaffarnagar.	80	80	
223	Babu Sheo Shankar Lal ..	Assistant Master, J. H. S., Gorakhpur.	80	80	
224	Pandit Gokaran Prasad ..	Assistant Master, G. H. S., Lakhimpur (Kheri).	80	80	
225	Pandit Ram Adhar Misra ..	Assistant Master, G. H. S., Mainpuri.	80	80	
226	Pandit Janki Prasad, C.T. ..	Assistant Master, G. H. S., Bareilly.	80	80	
227	Munshi Shafi Ahmad ..	Assistant Master, G. H. S., Bareilly.	80	80	
228	Babu Kapurchand ..	Assistant Master, V. H. S., Ghazipur.	80	80	
229	Babu Basant Lal, C.T. ..	Assistant Master, G. H. S., Bara Banki.	80	80	
230	Babu Sohan Lal Nagar, C.T. ..	Assistant Master, G. H. S., Jaunpur.	80	80	
231	Babu Jwala Prasad Asthana, C.T.	Assistant Master, G. H. S., Sitapur.	80	80	
232	Babu Suraj Prasad, C.T. ..	Assistant Master, G. H. S., Fyzabad.	80	80	
233	Babu Sham Bihari Lal, C.T. ..	Assistant Master, G. H. S. Etah.	80	80	
234	Babu Kanchhed Mal Gupta, C.T.	Assistant Master, G. H. S., Bulandshahr.	80	80	
235	Babu Mata Ghulam Saksena, C.T.	Assistant Master, G. H. S., Allahabad.	80	80	
236	Pandit Sheo Narayan Pant, C.T.	Assistant Master, G. H. S., Muttra.	80	80	
237	Munshi Ali Husain Khan, C.T.	Assistant Master, G. H. S., Partabgarh.	80	80	
238	Munshi Muhammad Nisar Ahmad, C.T.	Assistant Master, G. H. S., Bijnor.	80	80	On deputation to Town School, Hiasanpur.

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time-scale of pay.	Remarks.
	II.—Trained undergraduates on Rs. 50—5—100—10—150—10—200, efficiency-bar at Rs. 150 beyond which 25 per cent. will go up to Rs. 200—*(continued)*		Rs.	Rs.	
239	Pandit Gendraj Sharma, C.T.	Assistant Master, G. H. S., Muzaffarnagar.	80	80	
240	Munshi Abdus Samad, C.T. ..	Assistant Master, G. H. S., Fatehpur.	80	80	
241	Pandit Ram Deo Avasthi, C.T.	Assistant Master, G. H. S., Hardoi.	80	80	
242	Babu Bhagwati Prasad Gupta	Teacher of Manual Training, G. H. S., Bareilly.	80	80	
243	Babu Champat Lal Jaini, C.T.	Assistant Master, G. H. S., Meerut.	80	80	
244	Babu Gajadhar Prasad, C.T. ..	Assistant Master, G. H. S., Bara Banki.	80	80	
245	Babu Jagannath Prasad Gupta.	Assistant Master, G. H. S., Fatehgarh.	80	80	
246	Babu Sham Das ..	Assistant Master, G. H. S., Meerut	80	80	
247	Babu Parmeshri Dayal ..	Assistant Master, G. H. S., Ballia.	80	80	
248	Babu Bhure Singh, C.T. ..	Assistant Master, G. H. S., Muzaffarnagar.	80	80	
249	Babu Balkrishna Khanna, C.T.	Assistant Master, G. H. S., Etawah.	80	80	
250	Munshi Zahir Ahmad Alvi, C.T.	Assistant Master, G. H. S., Sultanpur.	80	80	
251	Babu Babunandan Lal, C.T.	Assistant Master, G. H. S., Jaunpur.	80	80	
252	Pandit Bithal Nath Dube, C.T.	Assistant Master, Q. C. S., Benares.	80	80	
253	Munshi Ali Akhtar Naqvi, C.T.	Assistant Master, J. H. S., Lucknow.	80	80	Since appointed as S. D. I., Muzaffarnagar.
254	Babu Daya Shankar Varma, C.T.	Assistant Master, G. H. S., Mirzapur.	80	80	
255	Munshi Abdul Hamid, C.T. ..	Assistant Master, G. H. S., Lalitpur.	80	80	Since appointed as S. D. I., Hamirpur.
256	Babu Chaitanya Sarup Khanna, C.T.	Assistant Master, G. H. S., Bijnor.	80	80	
257	Babu Kameshwar Gopal Varma, C.T.	Assistant Master, G. H. S., Shahjahanpur.	80	80	
258	Babu Sheo Shankar Prasad, C.T.	Assistant Master, H. H. S., Lucknow.	80	80	
259	Pandit Mahadeo Prasad Pande, C.T.	Assistant Master, G. H. S., Partabgarh.	80	80	
260	Pandit Ramsukh Tiwari, C.T.	Assistant Master, G. H. S., Allahabad.	80	80	
261	Pandit Hari Gopal Sharma, C.T.	Assistant Master, G. H. S., Bulandshahr.	80	80	
262	Pandit Tika Ram, C.T. ..	Ditto ..	80	80	
263	Babu Murli Dhar Srivastab, C.T.	Assistant Master, G. H. S., Sitapur.	70	70	
264	Babu Narendra Bahadur, C.T.	Assistant Master, H. H. S., Lucknow.	70	70	
265	Babu Narayan Dayal Singh, C.T.	Assistant Master, G. H. S., Rae Bareli.	70	70	

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time-scale of pay.	Remarks.
	II.—Trained undergraduates on Rs. 50—5—100—10—150—10—200, efficiency bar at Rs. 150, beyond which 25 per cent. will go up to Rs. 200—*(continued)*.		Rs.	Rs.	
266	Babu Jaichand Singh, C.T. ..	Assistant Master, G. H. S., Hardoi.	70	70	
267	Munshi Jumman Ali, C.T.	Assistant Master, G. H. S., Banda.	70	70	
268	Pandit Kali Charan Misra, C.T.	Assistant Master, V. H. S., Ghazipur.	70	70	On deputation to T. S., Purwa (Unao).
269	Babu Ram Prasad Tandan, C.T.	Assistant Master, G. H. S., Sitapur.	70	70	
270	Babu Panna Lal Tandan, C.T.	Assistant Master, G. H. S., Agra.	70	70	
271	Babu Har Prasad Srivastab ..	Teacher of Manual Training, G. H. S., Rae Bareli.	70	70	
272	Babu Girja Dayal Khare ..	Teacher of Manual Training, G. H. S., Shahjahanpur.	70	70	
273	Mr. J. V. Roberts, C.T. ..	Teacher of Commerce, G. H. S., Rae Bareli.	70	70	
274	Pandit Kanhaiya Lal Pande, C.T.	Assistant Master, G. H. S., Cawnpore.	70	70	Since appointed as S. D. I., Sitapur.
275	Pandit Mohan Lal Sharma, C.T.	Assistant Master, G. H. S., Muttra.	70	70	
276	Babu Bhagwat Kishore Dalela, C.T.	Ditto ..	70	70	
277	Munshi Faiyaz Husain Khan	Assistant Master, J. H. S., Gorakhpur.	70	70	
278	Munshi Ali Ahmad Khan ..	Assistant Master, J. H. S., Gorakhpur.	70	70	On deputation to T.C., Lucknow.
279	Pandit Naresh Prasad Misra	Assistant Master, K. E. H. S., Deoria (Gorakhpur).	70	70	
280	Babu Hari Das Ghosh, C.T. ..	Assistant Master, J. H. S., Lucknow.	70	70	
281	Babu Bhagwan Singh Gautam, C.T.	Assistant Master, G. H. S., Sultanpur.	70	70	
282	Pandit Data Ram Sharma, C.T.	Assistant Master, G. H. S., Aligarh.	70	70	
283	Munshi Munawar Ali, C.T. ..	Assistant Master, G. H. S., Moradabad.	70	70	
284	Babu Gauri Shankar Kapur, C.T.	Assistant Master, G. H. S., Unao.	70	70	
285	Babu Lok Narayan Gupta, C.T.	Assistant Master, G. H. S., Cawnpore.	70	70	
286	Munshi Muhammad Akhtar, C.T.	Assistant Master, G. H. S., Hapur (Meerut).	70	70	
287	Babu Mangal Sen Jaini, C.T.	Teacher of Commerce, G. H. S., Hathras (Aligarh).	70	70	
288	Pandit Murlidhar ..	Assistant Master, G. H. S., Orai (Jalaun).	70	70	
289	Munshi Asharfi Lal ..	Assistant Master, G. H. S., Rae Bareli.	70	70	
290	Munshi Harsahai ..	Assistant Master, G. H. S., Etawah.	70	70	
291	Munshi Jhamman Lal ..	Writing Master. G. H. S., Aligarh.	70	70	
292	Munshi Jafar Khan ..	Assistant Master, J. H. S., Gorakhpur.	70	70	

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time-scale of pay.	Remarks.
	II.—Trained undergraduates on Rs. 50—5—100—10—150—10—200, efficiency bar at Rs. 150, beyond which 25 per cent. will go up to Rs. 200.—(*continued*).		Rs.	Rs.	
293	Munshi Inayat Husain	Assistant Master, G. H. S., Muttra.	70	70	
294	Pandit Raghubar Dayal	Assistant Master, G. H. S., Hardoi.	70	70	
295	Munshi Sami-ud-din	Assistant Master, G. H. S., Bijnor.	70	70	
296	Pandit Munna Lal	Assistant Master, G. H. S., Hathras (Aligarh).	70	70	
297	Munshi Sajjad Husain	Assistant Master, G. H. S., Saharanpur.	70	70	
298	Munshi Uggar Sen	Assistant Master, G. H. S., Saharanpur.	70	70	
299	Munshi Debi Prasad	Assistant Master, G. H. S., Shahjahanpur.	70	70	
300	Pandit Ganesh Dat Misra	Assistant Master, G. H. S., Gonda.	70	70	
301	Munshi Sharf-ud-din	Assistant Master, G. H. S., Bahraich.	70	70	
302	Pandit Ram Singh, C.T.	Assistant Master, G. H. S., Meerut.	70	70	Since appointed as S.D.I. Etawah.
303	Babu Tansukh Rai Bhal, C.T.	Assistant Master, G. H. S., Bijnor.	70	70	
304	Pandit Ram Bharose Bajpai, C.T.	Assistant Master, G. H. S., Fatehpur.	70	70	
305	Munshi Ahmad Husain, C.T.	Assistant Master, G. H. S., Fyzabad.	70	70	
306	Munshi Abdul Ghani, C.T.	Assistant Master, G. H. S., Budaun.	70	70	
307	Pandit Ram Karan Misra, C.T.	Assistant Master, G. H. S., Fatehpur.	70	70	
308	Munshi Muhammad Ashraf, C.T.	Assistant Master, G. H. S., Fatehgarh.	70	70	
309	Pandit Kanhaiya Lal Bajpai, C.T.	Assistant Master, G. H. S., Fatehgarh.	70	70	
310	Pandit Mohan Lal Sharma, C.T.	Assistant Master, G. H. S., Saharanpur.	70	70	
311	Saiyid Abul Hashim Rizvi, C.T.	Assistant Master, G. H. S., Orai (Jalaun).	70	70	On deputation to Town School, Tanda (Fyzabad.)
312	Munshi Muhammad Azim Siddiqi, C.T.	Assistant Master, H. H. S., Lucknow.	70	70	
313	Babu Narayan Din Chaudhri, C.T.	Assistant Master, G. H. S., Rai Bareli.	70	70	
314	Mr. Babu Ram Wilson, C.T.	Assistant Master, G. H. S., Unao.	70	70	On deputation to military service.
315	Munshi Abu Jafar, C.T.	Assistant Master, G. H. S., Jaunpur.	70	70	
316	Pandit Sripal	Assistant Master, G. H. S., Lalitpur (Jhansi).	70	70	
317	Babu Umrao Singh,	Assistant Master, G. H. S., Hapur (Meerut).	70	70	
318	Babu Baldeo Prasad,	Assistant Master, Bullock High School, Najibabad. (Bijnor).	70	70	On deputation to Training College, Lucknow.
319	Babu Champat Rai.	Assistant Master, G. H. S., Hapur (Meerut).	70	70	

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time-scale of pay.	Remarks.
	II.—Trained undergraduates on Rs. 50—5—100—10—150—10—200, efficiency bar at Rs. 150, beyond which 25 per cent. will go up to Rs. 200.—(*continued.*)		Rs.	Rs.	
320	Babu Banke Lal	Teacher of Manual Training, G. H. S., Cawnpore.	70	70	
321	Munshi Abdul Rauf Khan ..	Teacher of Manual Training, J. H. S., Gorakhpur.	70	70	
322	Munshi Niamat Ullah C.T., ..	Assistant Master, G. H. S., Bulandshahr.	70	70	
323	Pandit Ram Shanker Misra, C.T.	Assistant Master, G. H. S., Moradabad.	70	70	
324	Pandit Kali Sundar Shukul, C.T.	Assistant Master, G. H. S., Agra.	70	70	
325	Babu Bishambhar Nath Srivastab, C.T.	Assistant Master, G. H. S., Cawnpore.	70	70	
326	Babu Abhay Prasad Mukharji, C.T.	Assistant Master, J. H. S., Gorakhpur.	70	70	
327	Babu Sundar Lal Bhatnagar, C.T.	Assistant Master, G. H. S., Moradabad.	70	70	
328	Pandit Sate Ram Nautiyal, C.T.	Assistant Master, G. H. S., Srinagar (Garhwal).	70	70	
329	Babu Srish Chandra Banarji, C.T.	Assistant Master, V. H. S., Ghazipur.	70	70	
330	Babu Ram Prasad Gaur, C.T.	Assistant Master, G. H. S., Etawah.	70	70	
331	Saiyid Riasat Husain, C.T. ..	Assistant Master, G. H. S., Sitapur.	70	70	
332	Munshi Muhammad Niazul Haq, C.T.	Assistant Master, G. H. S., Hamirpur.	70	70	
333	Pandit Mathura Prasad Shukul, C.T.	Assistant Master, G. H. S., Agra	70	70	
334	Pandit Ram Chandra Upasini, C.T.	Assistant Master, Q. C. S., Benares.	70	70	
335	Babu Sheo Kumar, C.T. ..	Assistant Master, G. H. S., Hamirpur.	70	70	
336	Pandit Babu Ram Pant, C.T.	Assistant Master, Bullock High School, Nijibabad (Bijnor).	70	70	
337	Pandit Ram Chandra Misra, C.T.	Assistant Master, G. H. S., Gonda.	70	70	
338	Babu Rameshwar Sahai Singh, C.T.	Assistant Master, J. H. S., Lucknow.	70	70	
339	Babu Ram Lal, C.T. ..	Assistant (Drawing) Master, J. H. S., Gorakhpur.	60	60	
340	Mr. A. S. Judson, C.T. ..	Assistant Master, G. H. S., Unao	60	60	
341	Babu Gopal Sahai, C.T., ...	Assistant Master, N. S., Agra ..	60	60	
342	Babu Sheo Dayal Srivastab, C.T.	Assistant Master, G. H. S., Fatehpur.	60	60	
343	Pandit Digbijai Shankar Shukul, C.T.	Assistant Master, G. H. S., Agra	60	60	
344	Pandit Gobind Raghunath Thathe, C.T.	Assistant Master, G. H. S., Orai (Jalaun)	60	60	On deputation to D. B. Ver. Middle School Kalpi (Jalaun).
345	Munshi Umrao Hasan. ..	Assistant Master, C. O. H. S., Ruski (Saharanpur).	60	60	
446	Babu Kedar Nath Gupta. ..	Assistant Teacher of Drawing and Manual Training, G. H. S., Allahabad.	60	60	

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921 under the time-scale of pay.	Remarks.
	II.—Trained undergraduates on Rs. 50-5-100—10 150—10—200, efficiency bar at Rs. 150, beyond which 25 per cent. will go up to Rs 200.—*(continued.)*		Rs.	Rs.	
347	Munshi Muhammad Siddiq Ahmad.	Teacher of Manual Training, G. H. S., Meerut.	60	60	
348	Babu Hare Ram, C.T. ..	Assistant Master, G. H. S., Ballia	60	60	Since appointed as S. D. I., Bara Banki.
349	Babu Mahesh Prasad, C.T. ..	Assistant Master, G. H. S., Gonda	60	60	
350	Babu Jawahir Lal Dalela, C.T.	Assistant Master, G. H. S., Etawah.	60	60	
351	Pandit Bhagwati Prasad Shukul, C.T.	Assistant Master, G. H. S., Amroha (Moradabad).	60	60	
352	Pandit Bhagwati Prasad Sharma, C.T.	Assistant Master, G. H. S., Muzaffarnagar.	60	60	
353	Pandit Lachhmi Prasad Dwivedi, C.T.	Assistant Master, G. H. S., Sultanpur.	60	60	
354	Munshi Muhammad Yasin, C.T.	Assistant Master, G. H. S., Agra	60	60	
355	Babu Girdhari Lal Gupta, C.T.	Assistant Master, G. H. S., Pilibhit.	60	60	
356	Babu Sham Sundar Lal, C.T. ..	Assistant Master, G. H. S., Partabgarh.	60	60	
357	Babu Ram Kripal Singh, C.T.	Assistant Master, G. H. S., Basti	60	60	
358	Babu Lal Bihari Singh, C.T. ..	Assistant Master, G. H. S., Bahraich.	60	60	
359	Pandit Anant Ram Misra, C.T.	Assistant Master, G. H. S., Etawah.	60	60	
360	Munshi Muhammad Umar, C.T.	Assistant Master, G. H. S., Hardoi	60	60	
361	Pandit Jamna Dat Joshi, C.T.	Assistant Master, G. H. S., Shahjahanpur.	60	60	
362	Babu Rajendra Narayan Bhargav, C.T.	Assistant Master, G. H. S., Unao.	60	60	
363	Babu Sant Sewak Lal, C.T. ..	Assistant Master, G. H. S., Sultanpur.	60	60	
364	Babu Triloki Nath Singh, C.T.	Assistant Master, G. H. S., Bahraich.	60	60	
365	Babu Shambhu Dayal Saksena, C.T.	Assistant Master, G. H. S., Lakhimpur (Kheri.)	60	60	
366	Pandit Sheoraj Prasad Tiwari, C.T.	Assistant Master, G. H. S., Orai (Jalaun.)	60	60	
367	Babu Har Nandan Rai, C.T.	Assistant Master, G. H. S., Ballia.	60	60	
368	Babu Kesho Prasad, C.T. ..	Assistant Master, G. H. S., Sultanpur.	60	60	
369	Babu Tribeni Dayal Singh, C.T.	Assistant Master, G. H. S., Bahraich.	60	60	
370	Babu Shadi Lal, C.T. ..	Assistant Master, G. H. S., Sultanpur.	60	60	
371	Pandit Bhola Dat Joshi, C.T.	Assistant Master, G. H. S., Srinagar (Garhwal).	60	60	
372	Babu Dhirendra Nath Ganguli, C.T.	Assistant Master, Q. C. S., Benares.	60	60	
373	Babu Chatur Bihari Lal Mathur, C.T.	Assistant Master, G. H. S., Bulandshahr.	60	60	

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time scale of pay.	Remarks.
	II.—Trained undergraduates on Rs. 50—5—100—10—150—10—200, efficiency bar at Rs. 150, beyond which 25 per cent. will go up to Rs. 200—*(concluded)*.		Rs.	Rs.	
374	Pandit Shankar Dayal Misra, C.T.	Assistant Master, G. H. S., Rae Bareli.	60	60	
375	Pandit Shankar Dat Tewari, C.T.	Assistant Master, G. H. S., Pilibhit.	60	60	
376	Pandit Raghu Nath Prasad Misra.	Assistant Master, G. H. S., Hardoi.	60	60	
377	Pandit Jai Dat Pant ..	Assistant Master, G. H. S., Naini Tal.	60	60	On deputation to T. C., Lucknow.
378	Babu Durga Prasad Srivastab	Assistant Master, C. O. H. S., Rurki (Saharanpur).	60	60	Ditto.
379	Munshi Bhola Babu Mathur, C.T.	Assistant Master, G. H. S., Fatehgarh.	45	50	
380	Babu Sheo Dayal ..	Ditto ..	45	50	
381	Pandit Lal Bahadur Dube ..	Ditto ..	45	50	
382	Pandit Gauri Shankar ..	Ditto ..	45	50	
383	Babu Sri Ram Chandra Rao, C.T.	Ditto ..	45	50	
384	Munshi Ibadur Rahman Khan.	Assistant Master, G. H. S., Pilibhit.	50 s. pt.	50	
385	Munshi Wisal Husain ..	Assistant Master, G. H. S., Meerut.	45	50	
386	Munshi Nurul Hasan Ansari, C.T.	Assistant Master, K. E. H. S., Deoria (Gorakhpur).	40	50	
387	Pandit Dhanraj Sharma ..	Assistant Master, J. H. S., Gorakhpur.	40	50	
388	Pandit Kamla Kant Misra ..	Assistant Master, K. E. H. S., Deoria (Gorakhpur).	40	50	
389	Pandit Ram Nandan Misra ..	Ditto ..	40	50	
390	Munshi Muhammad Din ..	Assistant Master, G. H. S., Lalitpur (Jhansi).	40	50	
391	Pandit Rajbal Sharma ..	Assistant Master, G. H. S., Bulandshahr.	40	50	
392	Babu Chandra Bhan Gupta ..	Assistant Master, G. H. S., Hapur (Meerut).	40	50	
393	Babu Manohar Lal ..	Assistant Master, G. H. S., Pilibhit.	40	50	
394	Babu Ram Nath, C.T. ..	Assistant Master, G. H. S., Basti.	40	50	
395	Babu Udit Singh ..	Assistant Master, K. E. H. S., Deoria (Gorakhpur).	40	50	
396	Babu Kundan Singh ..	Assistant Master, C. O. H. S., Rurki (Saharanpur).	40	50	
397	Munshi Abdus Sattar ..	Assistant Master, J. H. S., Gorakhpur.	40	50	
398	Babu Madan Kishor, C. T. ..	Assistant Master, G. H. S., Gonda.	45	50	On leave without pay up to 9th July, 1921.

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921 under the time scale of pay.	Remarks.
	III—Drawing Masters on Rs. 50—5—150.		Rs.	Rs.	
1	Pandit Kesho Ram Chandra Dongre, C.T.	Drawing Master, G. H. S., Allahabad.	100	100	
2	Munshi Ahmad-ud-din ..	Drawing Master, N. S., Bareilly	90	90	
3	Munshi Firoz-ud-din ..	Drawing Master, G. H. S., Bareilly.	90	90	
4	Babu Jotindra Kumar Bose ..	Drawing Master, J. H. S., Gorakhpur.	90	90	
5	Saiyid Sadr-ul-Haq ..	Drawing Master, G. H. S., Aligarh.	90	90	
6	Sardar Bhagat Singh ..	Drawing Master, G. H. S., Moradabad.	90	90	
7	Munshi Muhammad Din ..	Drawing Master, G. H. S., Cawnpore.	90	90	
8	Bhai Gurdit Singh ..	Drawing Master. G. H. S., Agra.	90	90	
9	Munshi Ahmad Bakhsh ..	Drawing Master, G. H. S., Bulandshahr.	90	90	
10	Sardar Gurdit Singh ..	Drawing Master, C. O. H. S., Rurki.	90	90	
11	Babu Ramgati Lahiri ..	Drawing Master, Q. C. S., Benares.	90	90	
12	Sardar Jhanda Singh ..	Drawing Master, G. H. S., Muttra.	80	80	
13	Pandit Kishan Sharma Dikshit.	Drawing Master, N. S., Allahabad	80	80	
14	Babu Shailaja Kumar Ghosh	Drawing Master, G. H. S., Mirzapur.	80	80	
15	Pandit Venkat Rao Gopal Tailang.	Drawing Master, G. H. S., Jhansi.	80	80	
16	Qazi Muhammad Husain ..	Drawing Master, G. H. S., Muzaffarnagar.	80	80	
17	Babu Praphulla Chandra Chatarji.	Drawing Master, G. H. S., Fyzabad.	80	80	
18	Babu Ambika Pado Mukharji	Drawing Master, V. H. S., Ghazipur.	80	80	
19	Babu Mahesh Chandra ..	Drawing Master, G H. S., Banda	80	80	
20	Munshi Muhammad Munir ..	Additional Drawing Master, G. H. S., Aligarh.	80	80	
21	Babu Partap Singh ..	Drawing Master, G. H. S., Orai (Jalaun).	80	80	
22	Munshi Mujtaba Husain ..	Drawing Master, G. H. S., Sitapur.	80	80	
23	Saiyid Muhammad Raza ..	Drawing Master, G. H. S., Unao	80	80	
24	Sardar Hazura Singh ..	Drawing Master, G. H. S., Naini Tal.	80	80	
25	Munshi Mairaj Uddin ..	Drawing Master, G. H. S., Meerut,	80	80	
26	Babu Sheo Ram Srivastab ..	Drawing Master, G. H. S., Jaunpur.	80	80	
27	Munshi Roshan Din ..	Drawing Master, N. S., Agra..	80	80	
28	Babu Kesar Singh ..	Drawing Master, G. H. S., Farrukhabad.	80	80	

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time scale of pay.	Remarks.
	III.—Drawing Masters on Rs.—50 5 150—(*continued*).		Rs.	Rs.	
29	Babu Harkirpal Das ..	Drawing Master, G. H. S, Amroha. (Moradabad).	70	70	
30	Babu Sheo Narayan Lal ..	Additional Drawing Master, J. H. S., Lucknow.	70	70	
31	Babu Tulsi Das Banarji ..	Drawing Master, N. S., Lucknow.	70	70	
32	Babu Tirlok Nath ..	Drawing Master, G. H. S., Budaun.	70	70	
33	Babu Jageshar Prasad Banerji	Drawing Master, G. H. S., Bara Banki.	70	70	
34	Sardar Phula Singh ..	Drawing Master, G. H. S., Hathras.	70	70	
35	Munshi Qasim Husain ..	Drawing Master, G. H. S., Rae Bareli.	70	70	
36	Munshi Muhammad Husain ..	Drawing Master, H. H. S., Lucknow.	70	70	
37	Lala Sohan Lal	Drawing Master, G. H. S., Fatehgarh.	70	70	
38	Munshi Husain Bakhsh ..	Drawing Master, G. H. S., Mainpuri.	70	70	
39	Munshi Firoz Bakht ..	Drawing Master, G. H. S., Bijnor.	70	70	
40	Pandit Ghananand Bhatt, C.T.,	Drawing Master, G. H. S., Almora.	70	70	
41	Munshi Din Muhammad ..	Drawing Master, G. H. S., Bahraich.	70	70	
42	Munshi Ali Muhammad ..	Drawing Master, G. H. S., Hardoi.	70	70	
43	Munshi Wahid-ud-din Ahmad	Additional Drawing Master, G. H. S., Agra.	70	70	
44	Babu Manmohan Lal ..	Drawing Master, G. H. S., Sultanpur.	70	70	
45	Pandit Gangadhar Vishnu Potdar.	Drawing Master, N. S., Gorakhpur.	70	70	
46	Babu Fateh Bahadur Srivastab	Drawing Master, J. H. S., Lucknow.	70	70	
47	Babu Ram Sahai Rai ..	Drawing Master, G. H. S., Ballia	70	70	
48	Babu Kristo Chandra Dat ..	Drawing Master, G. H. S., Etawah.	60	60	
49	Babu Nanak Chand ..	Additional Drawing Master, Queen's Collegiate School, Benares.	60	60	
50	Babu Lachhmi Narayan ..	Drawing Master, G. H. S., Pilibhit.	60	60	
51	Munshi Miran Bakhsh ..	Additional Drawing Master, G. H. S., Bareilly.	60	60	
52	Munshi Muqaddas-ud-din Ahmad.	Drawing Master, G. H. S., Saharanpur.	60	60	
53	Babu Rajendra Prasad Srivastab.	Additional Drawing Master, G. H. S., Etawah.	60	60	
54	Babu Risal Singh ..	Drawing Master, G. H. S., Shahjahanpur.	60	60	

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1021, under the time scale of pay.	Remarks.
	III.—Drawing Masters, on Rs. 50—5—150—*(concluded)*.		Rs.	Rs.	
55	Munshi Saiyid Muhammad Maqbul Husain.	Drawing Master, K. E. H. S., Deoria.	60	60	
56	Munshi Abdul Karim Quraishi	Drawing Master, G. H. S. Hapur.	60	60	
57	Munshi Muhammad Abdul Karim.	Drawing Master, B. H. S., Najibabad (Bijnor)	60	60	
58	Babu Ram Lal Varma ..	Drawing Master, N. S., Almora	60	60	
59	Munshi Jafar Ali ..	Drawing Master, G. H. S, Srinagar.	60	60	
60	Pandit T. L. Nakhre ..	Drawing Master, G. H. S., Hamirpur.	50	50	
61	Pandit Ram Chandra Rao Tailang.	Drawing Master, G H. S., Lalitpur.	50	50	
62	Babu Kanhaiya Lal ..	Additional Drawing Master, G. H. S., Jhansi.	50	50	
63	Babu Gulab Singh Matharu ..	Drawing Master, G. H. S., Etah	50	50	
64	Babu Kapileshar Nath ..	Drawing Master, G. H. S., Basti	50	50	
65	Pandit Shankar Krishna Chaitanya.	Drawing Master, G. H. S., Gonda.	50	50	
66	Babu Har Sumran Lal ..	Additional Drawing Master, G. H. S., Moradabad.	50	50	

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time scale of pay.	Remarks.
	IV.—Maulvis, Pandits and Vernacular Teachers on Rs. 40—4 100—5—125.		Rs.	Rs.	
1	Pandit Bharga Dat Bajpai, C.T.	Sanskrit Teacher, G. H. S., Cawnpore.	100	100	
2	Pandit Raj Kishan Kaul, ..	Sanskrit Teacher, G. H. S., Etawah.	100	100	Offg. Assistant Master of Sanskrit Government Intermediate College, Fyzabad.
3	Munshi Muhammad Isa, C.T...	Arabic and Persian Teacher, G. H. S., Allahabad.	100	100	Offg. Assistant Master of Arabic and Persian ditto.
4	Maulvi Saiyid Muhammad Jawad.	Arabic and Persian Teacher, Q. C. S., Benares.	90	90	Offg. Assistant Master of Arabic and Persian Govt. Intermediate College, Jhansi.
5	Maulvi Ahmad Husain ..	Arabic Teacher, J. H. S., Lucknow.	80	80	
6	Pandit Babu Shastri Bhave ..	Sanskrit Teacher, G. H. S., Allahabad.	80	80	Offg. Assistant Master of Sanskrit, Government Intermediate College, Jhansi.
7	Pandit Manorath Pande ..	Hindi Teacher, N. S., Almora ..	80	80	Ditto Sanskrit Almora.
8	Maulvi Fida Husain ..	Persian Teacher, G. H. S., Meerut.	80	80	Ditto of Arabic and Persian Government Intermediate College, Almora.
9	Munshi Ghulam Mohi Uddin,	Urdu Teacher, N. S., Agra ..	80	80	
10	Maulvi Muhammad Azam Shah.	Persian Teacher, G. H. S., Shahjahanpur.	80	80	
11	Pandit Debi Ram ..	Sanskrit Teacher, G. H. S., Agra.	80	80	
12	Babu Sahdeo Singh ..	Hindi Teacher, N. S., Gorakhpur.	80	80	
13	Hafiz Jalal-ud-din Ahmad ..	Arabic and Persian Teacher, G. H. S., Etah.	70	70	Temporary transfer to G. H. S., Allahabad.
14	Pandit Har Dat Shastri ..	Sanskrit Teacher, G. H. S., Bareilly.	70	70	
15	Pandit Ram Chandra Shastri	Sanskrit Teacher, G. H. S., Sitapur.	70	70	
16	Pandit Lachhmi Narayan Tiwari.	Sanskrit Teacher, G. H. S., Almora.	70	70	
17	Pandit Sukhanand Tirpathi ..	Sanskrit Teacher, G. H. S., Aligarh.	70	70	
18	Pandit Lalta Prasad ..	Sanskrit Teacher, G. H. S., Shahjahanpur.	70	70	
19	Maulvi Muhammad Azmat Ullah.	Persian Teacher, G. H. S., Mirzapur.	70	70	
20	Pandit Narayan Dat ..	Sanskrit Teacher, J. H. S., Gorakhpur.	70	70	
21	Munshi Niaz Muhammad Khan.	Urdu Teacher, N. S., Allahabad	70	70	
22	Pandit Ram Saran Lal ..	Hindi Teacher, N. S., Bareilly ..	70	70	
23	Maulvi Abd Ali Atiq Durrani	Arabic Teacher, G. H. S, Rae Bareli.	70	70	
24	Pandit Ram Dat Avasthi ..	Sanskrit Teacher, J. H. S., Lucknow.	70	70	
25	Pandit Kesho Dat Shastri ..	Sanskrit Teacher, G. H. S., Mirzapur.	70	70	
26	Qazi Muhammad Bashir Uddin	Arabic Teacher, G. H. S., Meerut	70	70	
27	Munshi Sultan Husain ..	Persian Teacher, G. H. S., Agra	70	70	

Number.	Name.	Designation.	Present pay	Initial pay from 1st April, 1921, under the time scale of pay.	Remarks.
	IV—Maulvis, Pandits and Vernacular Teachers on Rs. 40—4—100—5—125—*(continued)*.		Rs.	Rs.	
28	Munshi Ahmad Ullah ..	Urdu Teacher, G. H. S., Bara Banki.	70	70	
29	Munshi Bishambhar Dayal ..	Persian Teacher, G. H. S., Partabgarh.	*s. p. t.* 70	70	
30	Munshi Muhammad Asghar ..	Urdu Teacher, N. S. Gorakhpur	60	60	
31	Maulvi Muhammad Ibrahim	Arabic and Persian Teacher, G. H. S., Allahabad.	60	60	
32	Munshi Muhammad Ismail ..	Persian Teacher, G. H. S., Muttra	60	60	
33	Maulvi Sarfaraz Husain ..	Arabic Teacher, G. H. S, Bara Banki.	60	60	On six months' leave from 15th May, 1921.
34	Munshi Muhammad Yahya ..	Persian Teacher, G. H. S., Saharanpur.	60	60	
35	Maulvi Mir Hasan Abidi ..	Persian Teacher, G. H. S., Etawah.	60	60	
36	Pandit Jai Ram Shastri ..	Sanskrit Teacher, Q. C. S., Benares.	60	60	
37	Mirza Ali Ahmad	Persian Teacher, J. H. S., Lucknow.	60	60	
38	Maulvi Muhammad Isa ..	Arabic and Persian Teacher, Q. C. S, Benares.	60	60	
39	Pandit Jauhari Lal ..	Sanskrit Teacher, G. H. S., Bulandshahr.	60	60	
40	Pandit Ram Sahai Misra ..	Sanskrit Teacher, G. H. S. Jhansi.	60	60	From 18th July, 1921.
41	Munshi Wali Muhammad Khan.	Persian Teacher, G. H. S., Cawnpore.	60	60	
42	Pandit Sukhbans Lal Swami ..	Sanskrit Teacher, G. H. S., Amroha (Moradabad).	60	60	
43	Munshi Nazir Muhammad Khan.	Urdu Teacher, N. S., Lucknow ..	60	60	
44	Maulvi Faiyaz Ahmad ..	Arabic Teacher, G. H. S., Gonda	60	60	
45	Maulvi Fazl Ahmad ..	Persian Teacher, G. H. S., Aligarh	60	60	
46	Pandit Ishri Dat Shastri ..	Sanskrit Teacher, G. H. S., Bijnor	60	60	
47	Munshi Muhammad Husain ..	Persian Teacher, G. H. S., Bijnor	60	60	
48	Pandit Ram Dayal Misra ..	Sanskrit Teacher, G. H. S., Rae Bareli.	60	60	
49	Pandit Sita Ram Misra,	Vernacular Teacher, Q. C. S., Benares.	60	60	
50	Pandit Damodar Shastri, Sahasrabudhe	Sanskrit and Hindi Teacher, Q. C. S., Benares.	60	60	
51	Pandit Har Prasad Chaube ..	Vernacular Teacher, Q. C. S., Benares.	60	60	
52	Saiyid Abul Hasan ..	Arabic Teacher, G. H. S., Bahraich.	60	60	
53	Pandit Gauri Dat Pant ..	Sanskrit Teacher, G. H. S., Naini Tal.	60	60	
54	Maulvi Abdul Majid ..	Persian Teacher, G. H. S., Najibabad.	60	60	
55	Qazi Abdus Samad ..	Arabic Teacher, G. H. S., Cawnpur.	60	60	
56	Maulvi Muhammad Ishaq ..	Arabic Teacher, G. H. S., Fatehpur.	60	60	

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time scale of pay.	Remarks.
	IV.—Maulvis, Pandits and Vernacular Teachers on Rs. 40—4—100—5—125—(*continued*).		Rs.	Rs.	
57	Pandit Debi Din Sharma ..	Sanskrit Teacher, G. H. S., Fatehpur.	60	60	
58	Pandit Maheshar Prasad ..	Sanskrit Teacher, G. H. S., Lalitpur.	60	60	
59	Pandit Parshadi Lal ..	Hindi Teacher, N. S., Agra ..	60	60	
60	Pandit Sheo Prasad Sharma..	Sanskrit Teacher, G. H. S., Basti	45	45	
61	Saiyid Siddiq Ahmad Qazi ..	Arabic and Persian Teacher, G H. S., Basti.	45	45	
62	Munshi Muhammad Abdul Karim.	Persian Teacher, G. H. S., Gonda	45	45	
63	Pandit Hari Ram Shastri ..	Sanskrit Teacher, V. H. S., Ghazipur.	45	45	
64	Pandit Bhairon Dat Shastri ..	Sanskrit Teacher, G. H. S, Srinagar (Garhwal).	45	45	
65	Pandit Baldeo Prasad ..	Hindi Teacher, G. H. S., Fatehpur.	45	45	
66	Pandit Salig Ram Dube ..	Sanskrit Teacher, G. H. S., Allahabad.	45	45	
67	Munshi Matlub-ul Hasan ..	Persian Teacher, G. H. S., Pilibhit.	45	45	
68	Pandit Brahmanand Misra ..	Vernacular Teacher, G. H. S., Bara Banki.	45	45	
69	Pandit Ram Sarup Misra ..	Sanskrit Teacher, G H. S., Hathras (Aligarh).	45	45	
70	Pandit Ram Lal Tiwari ..	Sanskrit Teacher, G. H S., Gonda.	45	45	
71	Maulvi Abdul Muqtadir ..	Persian Teacher, G. H. S., Sitapur.	45	45	
72	Maulvi Muhammad Jarrar Husain.	Persian Teacher, G. H. S, Jaunpur.	45	45	
73	Pandit Bhagwan Das ..	Vernacular Teacher, G. H. S., Saharanpur.	45	45	
74	Munshi Muhammad Hanif ..	Persian Teacher, G. H. S., Muzaffarnagar.	45	45	
75	Shah Muhi-ud-din Hasan Faridi.	Persian Teacher, V. H. S., Ghazipur.	45	45	
76	Munshi Muhammad Umar Khan.	Persian Teacher, G. H. S., Etawah.	45	45	
77	Pandit Sheo Dat Jotirvid ..	Sanskrit Teacher, G. H. S., Moradabad.	45	45	
78	Munshi Abdul Majid ..	Persian Teacher, H. H, S., Lucknow.	45	45	
79	Pandit Loknath Pande ..	Sanskrit Teacher, G. H. S., Unao.	45	45	
80	Pandit Sita Ram ..	Sanskrit Teacher, G. H. S., Pilibhit.	45	45	
81	Pandit Lal Man Sharma ..	Sanskrit Teacher, G. H. S., Moradabad.	45	45	
82	Munshi Muhammad Ghulam Zakarya.	Persian Teacher, G. H. S., Budaun.	45	45	
83	Pandit Thakur Din ..	Vernacular Teacher, J. H. S., Lucknow	45	45	
84	Saiyid Yusuf Masih ..	Persian Teacher, G. H. S., Sitapur.	45	45	

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time scale of pay.	Remarks.
	IV.—Maulvis, Pandits and Vernacular Teachers on Rs. 40–4–100–5–125—*(continued)*.		Rs.	Rs.	
85	Pandit Banke Lal Trivedi	Sanskrit Teacher, G. H. S., Bareilly.	45	45	
86	Pandit Chunni Lal Pande	Sanskrit Teacher, G. H. S., Muzaffarnagar.	45	45	
87	Pandit Kobid Sharma Dikshit	Sanskrit Teacher, G. H. S., Sitapur.	45	45	
88	Pandit Prem Ballabh	Sanskrit Teacher, G. H. S., Fatehgarh.	45	45	
89	Pandit Gauri Shankar Misra	Sanskrit Teacher, G. H. S., Meerut.	45	45	Temporary transfer to G. H. S., Moradabad.
90	Munshi Husain-ud-din	Persian Teacher, G. H. S., Bijnor.	45	45	
91	Pandit Ram Bharose Tiwari,	Hindi Teacher, G. H. S., Bahraich	45	45	
92	Pandit Debi Ratan Tripathi	Sanskrit Teacher, H. H. S., Lucknow.	45	45	
93	Pandit Chandra Chur Sharma	Sanskrit Teacher, K. E. H. S., Deoria.	45	45	
94	Munshi Muhammad Abu Bakr	Persian Teacher, K. E. H. S., Deoria.	45	45	
95	Maulvi Hafiz Abdulla	Arabic Teacher, J. H. S., Gorakhpur.	45	45	
96	Saiyid Muhammad Muhsin	Arabic and Persian Teacher, G. H. S., Bahraich.	45	45	
97	Pandit Jokhu Dat	Sanskrit Teacher, J. H. S., Gorakhpur.	45	45	
98	Maulvi Mahmud Hasan	Arabic Teacher, G. H. S., Bareilly.	45	45	
99	Pandit Narayan Dat Misra	Sanskrit Teacher, G. H. S., Lakhimpur.	45	45	
100	Maulvi Hifazat Ali	Arabic Teacher, G. H. S., Unao	45	45	
101	Pandit Gopal Dat Pant	Sanskrit Teacher, G. H. S., Bulandshahr.	45	45	
102	Munshi Muhammad Ahsan	Urdu Teacher, G. H. S., Muzaffarnagar.	45	45	
103	Pandit Har Dat	Sanskrit Teacher, G. H. S., Etah.	45	45	
104	Munshi Asmat-ullah	Persian Teacher, G. H. S., Hapur (Meerut).	45	45	
105	Pandit Bhopal Prasad	Sanskrit Teacher, G. H. S., Muzaffarnagar.	45	45	
106	Maulvi Abdullah Khan	Persian Teacher, G. H. S., Gorakhpur.	45	45	
107	Munshi Ladli Prasad	Vernacular Teacher, G. H. S., Cawnpore.	45	45	
108	Pandit Mul Chand Sharma	Hindi Teacher, G. H. S., Hardoi	45	45	
109	Pandit Parmeshar Dat	Urdu Teacher, G. H. S., Sitapur	45	45	
110	Pandit Sheo Sahai	Sanskrit Teacher, G. H. S., Hathras (Aligarh).	45	45	
111	Munshi Habibullah	Persian Teacher, G. H. S., Gonda.	45	45	
112	Pandit Gopi Nath Shastri	Sanskrit Teacher, G. H. S., Banda.	45	45	

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time scale of pay.	Remarks.
	IV.—Maulvis, Pandits and Vernacular Teachers on Rs. 40—4—100—5—125—*(continued)*.		Rs.	Rs.	
113	Pandit Ram Chandra Sharma	Sanskrit Teacher, G. H. S., Hapur.	45	45	
114	Munshi Sirajul Hasan ..	Persian Teacher, C. O. H. S., Roorkee.	45	45	
115	Munshi Kamta Prasad ..	Persian Teacher, G. H. S., Ballia.	45	45	
116	Munshi Muhammad Zahurullah.	Persian Teacher, G. H. S., Orai.	45	45	
117	Pandit Lachhmi Narayan Pande.	Sanskrit Teacher, G. H. S., Mirzapur.	45	45	
118	Pandit Chagan Lal ..	Sanskrit Teacher, G. H. S., Muttra.	45	45	
119	Munshi Fazl Sattar ..	Persian Teacher, G. H. S., Amroha (Moradabad).	45	45	
120	Pandit Jogendra Kishan Shastri.	Hindi Teacher, G. H. S., Srinagar.	45	45	
121	Munshi Banne Khan ..	Persian Teacher, B. H. S., Najibabad (Bijnor).	45	45	
122	Pandit Sita Ram Pande ..	Sanskrit Teacher, G. H. S., Shahjahanpur.	45	45	Temporary transfer to G. H. S., Allahabad.
123	Munshi Rudra Narayan ..	Vernacular Teacher, G. H. S., Partabgarh.	45	45	
124	Saiyid Riyazat Husain ..	Persian Teacher, G. H. S., Basti.	45	45	
125	Munshi Lal Muhammad Khan	Persian Teacher, V. H. S., Ghazipur.	45	45	
126	Pandit Madho Prasad Sharma	Hindi Teacher, G. H. S., Saharanpur.	45	45	
127	Pandit Amba Dat ..	Sanskrit Teacher, G. H. S., Bijnor.	45	45	
128	Pandit Jokhan Ram Misra ..	Sanskrit Teacher, G. H. S., Fyzabad.	45	45	
129	Pandit Girja Shankar Misra ..	Sanskrit Teacher, G. H. S., Mainpuri.	45	45	
130	Pandit Ramji Lal ..	Vernacular Teacher, G. H. S., Bulandshahr.	45	45	
131	Munshi Ilahi Bakhsh ..	Persian Teacher, G. H. S., Naini Tal.	45	45	
132	Munshi Muhammad Sajjad Ali	Persian Teacher, G. H. S., Orai ..	45	45	
133	Pandit Jagannath Pande ..	Sanskrit Teacher, G. H. S., Partabgarh.	45	45	
134	Munshi Saiyid Zawar Husain	Persian Teacher, G. H. S., Fatehgarh.	45	45	
135	Pandit Kali Charan Pande ..	Sanskrit Teacher, G. H. S., Ballia.	45	45	
136	Pandit Kesho Dat Mathpal ..	Sanskrit Teacher, G. H. S., Farrukhabad.	45	45	
137	Munshi Ahsan Ali ..	Urdu Teacher, G. H. S., Aligarh	40	40	
138	Pandit Ram Sarup Gaur ..	Sanskrit Teacher, G. H. S., Aligarh.	40	40	
139	Pandit Deo Dat Tirpathi ..	Sanskrit Teacher, G. H. S., Farrukhabad.	40	40	
140	Munshi Nur-ul Hasan ..	Urdu Teacher, G. H. S., Saharanpur.	40	40	Under suspension.

Number	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time scale of pay.	Remarks.
	IV.—Maulvis, Pandits and Vernacular Teachers on Rs. 40—4—100-5—125-*(continued)*.		Rs.	Rs.	
141	Pandit Parshotam Sharma ..	Sanskrit Teacher, G. H. S., Gonda.	40	40	
142	Saiyid Muhammad Jawad ..	Persian Teacher, G. H. S., Bara Banki.	40	40	
143	Munshi Fazl Hasan ..	Persian Teacher, H. H. S., Lucknow.	40	40	
144	Munshi Hashmat Ali ..	Urdu Teacher, N. S., Fyzabad ..	40	40	
145	Pandit Balkrishna Paranjape	Sanskrit Teacher, J. H. S., Lucknow.	40	40	
146	Pandit Ganga Prasad Misra ..	Sanskrit Teacher, Oriental department, G. H. S., Mirzapur.	40	40	
147	Pandit Kesho Prasad ..	Hindi Teacher, G. H. S., Lakhimpur.	40	40	
148	Pandit Baleshar Prasad Shukul.	Sanskrit Teacher, G. H. S., Ballia.	40	40	
149	Maulvi Abdul Qayum ..	Arabic Teacher, G. H. S., Hardoi	40	40	
150	Munshi Muhammad Hasan ..	Persian Teacher, G. H. S., Aligarh.	40	40	
151	Maulvi Abdul Majid ..	Persian Teacher, K. E. H. S., Deoria.	40	40	
152	Pandit Chimman Lal ..	Sanskrit Teacher, K. E. H. S., Deoria.	40	40	
153	Munshi Mushtaq Ahmad Khan.	Persian Teacher, G. H. S., Budaun.	40	40	
154	Munshi Manzur Ahmad ..	Vernacular Teacher, H. H. S., Lucknow.	40	40	
155	Maulvi Abul Hasanat alias Khair Muhammad.	Persian Teacher, G. H. S., Bulandshahr.	40	40	
156	Pandit Manorath Tiwari ..	Sanskrit Teacher, G. H. S., Almora.	40	40	
157	Pandit Bishnath Dvivedi ..	Sanskrit Teacher, G. H. S., Cawnpore.	40	40	
158	Maulvi Saiyid Abdullah ..	Arabic Teacher, G. H. S., Amroha (Moradabad).	40	40	
159	Mirza Zahid Husain ..	Persian Teacher, G. H. S., Fyzabad.	40	40	
160	Munshi Abdul Ali ..	Ditto ..	40	40	
161	Maulvi Faiyaz Husain ..	Arabic Teacher, G. H. S., Mirzapur.	40	40	
162	Maulvi Abdul Hafiz ..	Arabic and Persian Teacher, G. H. S., Allahabad.	40	40	
163	Pandit Ram Lakhan Pande ..	Sanskrit Teacher, G. H. S., Bahraich.	40	40	
164	Munshi Muhammad Bakhsh ..	Persian Teacher, Oriental department, G. H. S., Mirzapur.	40	40	
165	Pandit Mata Din Tirpathi ..	Sanskrit Teacher, G. H. S., Etawah.	40	40	
166	Maulvi Fawad Husain ..	Arabic Teacher, G. H. S., Shahjahanpur.	40	40	
167	Babu Sham Lal ..	Vernacular Teacher, G. H. S., Basti.	40	40	
168	Pandit Durga Dat Sharma ..	Sanskrit Teacher, G. H. S., Allahabad.	40	40	

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time scale of pay.	Remarks.
	IV.—Maulvis, Pandits and Vernacular Teachers on Rs. 40-4—100—5—125—*(continued)*.		Rs.	Rs.	
169	Munshi Abdur Rashid	Persian Teacher, H. H S., Lucknow.	40	40	
170	Munshi Badr-ul-Hasan	Persian Teacher, G. H. S., Bareilly.	40	40	
171	Pandit Bhagwat Dat	Sanskrit Teacher, G. H. S, Hamirpur.	40	40	
172	Munshi Siddiq Husain	Persian Teacher, G. H. S, Hamirpur.	40	40	
173	Munshi Wali Ahmad Khan	Persian Teacher, G. H. S, Budaun.	40	40	
174	Pandit Bishambhar Dat Shastri.	Sanskrit Teacher, Govt. Bullock H. S., Najibabad.	40	40	
175	Munshi Muhammad Abdul Qadir.	Persian Teacher, Oriental department, G. H. S., Mirzapur.	40	40	
176	Saiyid Muzaffar Husain	Arabic Teacher, G. H. S., Sultanpur.	40	40	
177	Munshi Raza Husain	Persian Teacher, G. H. S., Banda.	40	40	
178	Munshi Bisheshar Dayal	Vernacular Teacher, G. H. S., Muzaffarnagar.	40	40	
179	Pandit Rameshar Dat	Hindi Teacher, G. H. S., Rae Bareli.	40	40	
180	Babu Sahdeo Singh	Vernacular Teacher, V. H. S., Ghazipur.	40	40	
181	Pandit Lachhmi Niwas	Sanskrit Teacher, G. H. S., Meerut.	40	40	
182	Munshi Ghulam Abbas	Vernacular Teacher, G. H. S., Amroha (Moradabad).	40	40	
183	Pandit Mahabir Prasad	Vernacular Teacher, G. H. S., Cawnpore.	40	40	
184	Munshi Narayan Sahai	Urdu Teacher, G. H. S., Unao	40	40	
185	Pandit Gosain Dat Mantan	Persian Teacher, G. H. S., Naini Tal.	40	40	
186	Pandit Ohuttan Lal	Vernacular Teacher, G. H. S., Aligarh.	40	40	
187	Pandit Ram Sarup	Vernacular Teacher, G. H. S., Muttra.	40	40	
188	Pandit Sheo Bhajan	Hindi Teacher, N. S., Allahabad	40	40	
189	Pandit Pateshari Dat Sharma	Sanskrit Teacher, G. H. S., Fyzabad.	40	40	
190	Munshi Tajammul Husain	Urdu Teacher, C. O. H. S., Roorkee.	40	40	
191	Pandit Mathura Prasad	Vernacular Teacher, G. H. S., Muzaffarnagar.	40	40	
192	Pandit Ram Nihor Tiwari	Hindi Teacher, G. H. S., Banda	40	40	
193	Munshi Ghulam Muhammad	Urdu Teacher, G. H. S., Meerut.	40	40	
194	Pandit Ram Bihari Misra	Urdu Teacher, G. H. S., Rae Bareli.	40	40	
195	Munshi Rahmat Ullah	Vernacular Teacher, G. H. S., Partabgarh.	40	40	
196	Maulvi Saiyid Muhammad Hasan.	Arabic and Persian Teacher, G. H. S., Bulandshahr.	40	40	

Number.	Name.	Designation.	Present pay.	Initial pay from 1st April, 1921, under the time scale of pay.	Remarks.
	IV.—Maulvis, Pandits and Vernacular Teachers on Rs. 40—4—100—5—125—*(continued)*.		Rs.	Rs.	
197	Pandit Bhawani Dat Pande ..	Hindi Teacher, N. S., Fyzabad..	40	40	Temporary transfer to N. S., Almora.
198	Munshi Qurban Husain ..	Urdu Teacher, G. H. S., Bahraich.	40	40	
199	Pandit Thakur Prasad Sharma	Vernacular Teacher, G. H. S., Basti.	40	40	
200	Pandit Lachmi Narayan Bajpai.	Hindi Teacher, G. H. S., Etawah.	40	40	
201	Munshi Peshi Ram ..	Vernacular Teacher, J. H. S., Gorakhpur.	40	40	
202	Pandit Ram Chandra Shastri	Sanskrit Teacher, G. H. S., Budaun.	40	40	
203	Munshi Ibadat Ullah ..	Persian Teacher, G. H. S., Srinagar.	40	40	
204	Maulvi Muhammad Faruq ..	Arabic Teacher, G. H. S., Fatehpur.	35	40	
205	Munshi Nabi Husain Khan ..	Persian Teacher, G. H. S., Moradabad.	35	40	
206	Pandit Nand Prasad Shastri	Sanskrit Teacher, G. H. S., Fatehpur.	35	40	
207	Pandit Lachhmi Prasad Tirpathi.	Sanskrit Teacher, Oriental department, G. H. S., Mirzapur.	35	40	
208	Pandit Ganga Narayan,	Vernacular Teacher, G. H. S., Cawnpore.	35	40	
209	Pandit Nand Lal Agnihotri ..	Sanskrit Teacher, G. H. S., Bara Banki.	35	40	
210	Pandit Birbhadra Upadhyaya	Sanskrit Teacher, G. H. S., Bara Banki.	35	40	
211	Pandit Dip Chand Sharma ..	Sanskrit Teacher, G. H. S., Aligarh.	35	40	
212	Pandit Balak Ram ..	Sanskrit Teacher, G. H. S., Saharanpur.	35	40	
213	Pandit Ram Narayan Sharma	Sanskrit Teacher, G. H. S., Jaunpur.	35	40	
214	Munshi Muhammad Ishaq ..	Persian Teacher, G. H. S., Ballia.	35	40	
215	Saiyid Gul Muhammad Shah	Arabic Teacher, G. H. S., Agra.	35	40	
216	Maulvi Bashir Hasan ..	Arabic Teacher, G. H. S., Lakhimpur.	35	40	
217	Pandit Kallu Ram ..	Vernacular Teacher, G. H. S., Fatehgarh.	35	40	
218	Pandit Mahadeo Pande Upadhyaya.	Sanskrit Teacher, G. H. S., Jaunpur.	35	40	
219	Munshi Maqbul Husain ..	Persian Teacher, G. H. S., Pilibhit.	35	40	
220	Munshi Abdul Gafur ..	Urdu Teacher, G. H. S., Bara Banki.	35	40	
221	Munshi Asharfi Lal ..	Urdu Teacher, G. H. S., Etah ..	35	40	
222	Babu Misri Lal	Vernacular Teacher, G. H. S., Mainpuri	35	40	
223	Pandit Rama Kant Shukul ..	Sanskrit Teacher, G. H. S., Basti	35	40	
224	Pandit Balgobind Tirpathi ..	Sanskrit Teacher, G. H. S., Hardoi.	35	40	

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THE UNITED PROVINCES OF AGRA AND OUDH.

Separate paging is given to this part, in order that it may be filed as a separate compilation.

Published by Authority.

ALLAHABAD, SATURDAY, NOVEMBER 26, 1921.

PART IV.

ORDER OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

LEAVE, APPOINTMENTS, AND CANCELLATIONS.

ORDER NO V.E.195/XXXVII–1 (63).

Dated Allahabad, the 17th November, 1921.

Privilege leave to Babu Rameshwari Dayal Srivastava, Sub-Deputy Inspector of Schools, Allahabad, from 16th September to 6th October, 1921.

ORDER NO. 394/XXII–5(70).

Dated Allahabad, the 17th November, 1921.

Babu Ram Chandra Vaish, B.A., C.T., Assistant Master, Government High School, Aligarh, privilege leave combined with furlough for a total period of two months and four days, with effect from 20th October, 1921, in extension of privilege leave granted him by the Inspector of Schools, Agra division.

ORDER NO. 396/XXII–5(47).

Dated Allahabad, the 18th November, 1921.

Babu Govind Prasad, B.A., L.T., Assistant Master, Queen's Collegiate School, Benares, commuted furlough on full average salary for three months, with effect from 2nd November, 1921, or subsequent date.

ORDER NO. 397/XXII–5(27).

Dated Allahabad, the 18th November, 1921.

This office order no. 334/XXII–5(27), dated the 7th October, 1921, appointing Munshi Muhammad Mustafa Husain as Officiating Drawing Master, Government High School, Mirzapur, on Rs. 50 per mensem, *vice* Babu Shailja Kumar Ghosh, on leave, is hereby cancelled.

ORDER NO. 398/XXII–5 (22)

Dated Allahabad, the 18th November, 1921.

Mr. G. K. Ralph, Assistant Teacher, Reformatory School, Chunar, privilege leave, for one month, with effect from 14th November, 1921, or subsequent date.

ORDER NO. 196/XXXVII—1(43).

Dated Allahabad, the 19th November, 1921.

This office order no. V.E./172/XXXVII—1(43.) dated the 28th October, 1921, so far as it relates to the appointment of Pandit Chheda Ram, is cancelled.

ORDER NO. V.E./197/XXXVII—1(67).

Dated Allahabad, the 22nd November, 1921.

Privilege leave to Babu Raj Bahadur, Deputy Inspector of Schools, Etawah, for 15 days, with effect from the 16th November, 1921.

With effect from the date he takes charge, Babu Shiam Sunder Lal, B.A., Sub-Deputy Inspector of Schools, Etawah, to officiate as Deputy Inspector of Schools, Etawah, *vice* Babu Raj Bahadur, on leave.

ORDER NO. V.E./198/XXXVII—1 (27).

Dated Allahabad, the 22nd November, 1921.

This office order no. V.E/130/XXXVII—1(22), dated the 3rd September, 1921, is cancelled.

With effect from the date he took charge, Pandit Debi Din, Head Teacher, Town School, Karwi (Banda), to officiate as Sub-Deputy Inspector of Schools, Banda, *vice* Munshi Muhammad Ali, C.T., on deputation.

ORDER NO. V.E./200/XXXVII—1(65).

Dated Allahabad, the 22nd November, 1921.

Privilege leave to B. Krishna Prasad, Sub-Deputy Inspector of Schools, Benares, for one month, with effect from 1st October, 1921.

With effect from the date he took charge, P. Sheo Nandan Pande, Head Teacher, Middle School, Gangapur (Benares), to officiate as Sub-Deputy Inspector of Schools, Benares, *vice* B. Krishna Prasad, on leave.

ORDER NO. V.E./201/XXXVII—1(31).

Dated Allahabad, the 22nd November, 1921.

Privilege leave to Mr. C. H. Chowfin, Deputy Inspector of Schools, Garhwal, for one month and 15 days, with effect from 16th August, 1921.

With effect from the date he takes charge, Thakur Ratan Singh Rawat, M.A., Sub-Deputy Inspector of schools, Garhwal, to officiate as Deputy Inspector of Schools, Garhwal, *vice* Mr. C. H. Chowfin, on leave.

ORDER NO. 402/XVII—2 (1).

Dated Allahabad, the 22nd November, 1921.

Babu Deb Narayan Mukharji, B.Sc., L.T., Lecturer, Training College, Allahabad, furlough on full average salary for one month, with effect from the 24th October, 1921.

CONFIRMATIONS.

ORDER NO. 400/XXIII/409.

Dated Allahabad, the 18th November, 1921.

Babu Babu Lal, B.A., L.T., Assistant Master, Government High School, Rae Bareli, on probation, to be confirmed in his appointment.

ORDER NO 199/XXVII—212).

Dated Allahabad, the 22nd November, 1921.

Munshi Muhammad Shamim Siddiqi, Sub-Deputy Inspector of Schools, Moradabad, on probation, is confirmed in his appointment and grade.

PROMOTIONS.

ORDER NO. 401/XXIII.

Dated Allahabad, the 18th November, 1921.

With effect from 1st March, 1921—

1. Babu Narayan Lal, B.A., L.T., Assistant Master, Government High School, Farrukhabad, is promoted from Rs. 100 to Rs. 125 grade.
2. Pandit Khunnamal Sharma, Assistant Master, Normal School, Agra, is promoted from Rs. 90 to Rs. 100 grade.
3. Babu Manmath Nath Bhattacharji, Teacher of Manual Training, Government High School, Agra, is promoted from Rs. 80 to 90 grade.

4. Pandit Tika Ram, C.T., Assistant Master, Government High School, Bulandshahr, is promoted from Rs. 70 to Rs. 80 grade.

TRANSFER.

ORDER NO. V.E./202—XXXVII—2(24).

Dated Allahabad, the 22nd November, 1921.

Mr. Isacharan Sada, C.T., Deputy Inspector of Schools, from Fatehpur to Lucknow, *vice* M. Amir Muhammad, B.A., L.T., transferred.

Pandit Shambhu Nath Zutshi, Deputy Inspector of Schools (on leave) from Kheri to Fatehpur, *vice* Mr. Isacharan Sada (transferred), who is to continue on leave.

N. A. RUST, M.A.,
Offg. Director of Public Instruction,
United Provinces.

OFFICE OF THE INSPECTOR OF MUHAMMADAN SCHOOLS, UNITED PROVINCES.

WITH reference to the resolutions passed at the meeting of the Provincial Maktab Committee held on the 27th March, 1921, the following orders of Government are published for general information :—

(1) Moulvi Ismail's Urdu Readers may be inserted in the curriculum for maktabs, as alternative readers, with a note recommending their use in maktabs in which the majority of the pupils are Shias.

(2) The attention of District Boards is drawn to the resolution passed by the Provincial Maktab Committee regarding the inadequacy of the provision made for Islamia Training Classes and Islamia Girls' schools. The Committee suggested that the Boards, in consultation with the Muhammadan Educational Committee, should set apart funds in their budgets for the expansion and development of these institutions.

(3) 1. The Divisional Inspector of Schools should decide, after consultation with the Assistant Inspector of Schools and the Deputy Inspector of Muhammadan Schools, which Islamia schools and maktabs in the division should be inspected by the Deputy Inspector of Muhammadan Schools—

(*a*) twice a year,

(*b*) once a year,

(*c*) once every two years,

(*d*) once every three years,

2. Every Islamia school and aided maktab, should be inspected at least once a year, and if possible, twice a year. The second inspection (if one only is made by the Deputy Inspector of Muhammadan Schools) and both inspections (if no inspection is made by the Deputy Inspector of Muhammadan Schools) should be made by the Sub-Deputy Inspector in whose circle the school or maktab is situated, in the course of his tour.

3. A Sub-Deputy Inspector should write a report of his inspection of an Islamia school or maktab immediately on completing it and should fix a copy in the log-book. A copy of his inspection note and proposals for the improvement of the staff or revision of the expenditure should be submitted through the Deputy Inspector of Muhammadan Schools to the Divisional Inspector of Schools for transmission to the Chairman of the Board concerned.

4. In rule 4 of the rules made under section 18 of the United Provinces Primary Education Act, 1919 (VII of 1919) and issued under Government Notification no. 1853/XI—45, dated the 19th November, 1920, between the words "schools" and "issued" insert the words "or for the infant class and classes I to VII in the Secular Curriculum for Maktabs."

Dated JHANSI :
The 21st November, 1921.

ABUL HASAN,
Inspector of Muhammadan Schools,
United Provinces.

Errata to the list of candidates who have passed the Primary Teachers' Certificate Examination of 1921 *published in Part IV of the* United Provinces Government Gazette, *dated the* 16*th July*, 1921.

Name of district.	Roll no.	*For—*	*Read—*
Saharanpur... ...	74	Tribeni Prasad ...	Tribaini Prasad.
Meerut	202	15th July, 1897 ...	25th July, 1897.
Do.	269	8th May, 1901 ...	28th May, 1901.
Bulaudshahr ...	413	Rajrut (caste) ...	Rajput.
Aligarh	451	Ram Kunwar ...	Ram Kumar.
Agra	617	Parshadi Lal ...	Prasadi Lal.
Mainpuri	739	Brindaban (Father's name).	Brindraban.
Etah	827	II (Physical Exercises)...	III.
Bareilly	866	II (Physical Exercises)...	III.
Bijnor	933	Urdu (First language) ...	Do.
Do.	935	Do. (First language) ...	Urdu.
Do.	930	June, 1994 ...	June, 1894.
Shahjahanpur ...	1214	I (Drawing) ...	II.
Ditto ...	1215	I (Physical Exercises) ...	II.
Etawah	1561	19th October, 1892 ...	19th October, 1899.
Cawnpore	1571	7th January, 1901 ...	7th January, 1904.
Do.	1586	1st August, 189 ...	1st August, 1890.
Do.	1599	5th August, 189 ...	5th August, 1899.
Do.	1631	3rd April, 190 ...	3rd April, 1901.
Do.	1656	16th May, 18 9 ...	16th May, 1899.
Do.	1665	1st July, 190 ...	1st July, 1901.
Do.	1667	24th September, 190 ...	24th September, 1902.
Do.	1670	26th May, 190 ...	26th March, 1903.
Allahabad	1835	1st December, 190 ...	1st December, 1904.
Do.	1887	1st August, 1901 ...	1st August, 1904.
Do.	1913	I I (Drawing) ...	III.
Do.	1994	Isl m (caste) ...	Islam.
Do.	1999	th February, 1891 ...	7th February, 1894.
Benares	2236	10th December, 190 ...	10th December, 1902.
Do.	2249	Si a Ram Pande II ...	Sita Ram Pande II.
Do.	2262	1st June, 1894 ...	1st June, 1904.
Do.	2263	1st July, 19 9 ...	1st July, 1889.
Do.	2301	Raghuna an Tiwari (Father's name.)	Raghunandan Tiwari.
Do.	2350	Ram Kripae Misra ...	Ram Kripal Misra.
Do.	2363	Bhunihar (caste) ...	Bhumihar.
Do.	2381	1st July, 189 ...	1st July, 1897.
Ghazipur	2548	II (Theory) ...	III.
Do.	2671	Keori	Koeri.
Ballia	2890	Lakshaman... ...	Lakshauman Tiwari.
Gorakhpur	3106	Do. (First language)...	Urdu.
Do.	3107	Do. (ditto)...	Hindi.
Do.	3129	II (Drawing) ...	III.
Do.	3151	1st August, 1898 ...	1st August, 1899.
Do.	3153	Jagdat Tripathi (Father's name).	Yagyau Tripathi.
Deoria-Kasia ...	3348	31st August, 189 ...	31st August, 1897.
Almora	3783	4th June, 1900 ...	5th June, 1900.
Lucknow	3978	0th June, 1893 ...	30th June, 1893.
Do.	3980	I Drawing ...	II.
Rae Bareli	4043	Hanwat Rae (Father's name).	Hanwant Rae.
Sitapur	4150	II (Physical exercises)...	III.
Do.	4174	II (Theory) ...	III.
Do.	4178	II (Physical exercises ...	III.
Hardoi	4248	II (Class Teaching) ...	III.
Do.	4304	I (Theory)	II.
Gonda	4530	Ram Haakh Misra (Father's name).	Ram Harakh Misra.
Do.	4575	Jagau Nath Upadhya ...	Jagar Nath Upadhya.
Bahraich	4633	I (Physical exercises ...	...
Do.	4635	I (Drawing) ...	II.
Partabgarh... ...	4758	B bu Ram (Father's name.)	Babu Ram.

H. BANISTER, I.E.S.,
REGISTRAR,
Departmental Examinations, United Provinces.

ALLAHABAD:
The 3rd November, 1921.

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ALLAHABAD, SATURDAY, DECEMBER 3, 1921.

PART IV.

BENARES HINDU UNIVERSITY.

List of successful candidates who have passed the Previous Examination in Sanskrit held in the month of October, 1921.

Roll no.	Name of candidate.	Name of college.
1	Baij Nath	Central Hindu College.
2	Bishwanath Prasad	Ditto.
3	Jagnandan Lal	Ditto.
4	Markandey Prasad Pathak	Ditto.
5	Samandar Lal Goyal	Ditto.
6	Shaileshwar Prasad	Ditto.
12	Banke Bahadur Singh	Ditto.
14	Devi Prasad Srivastava	Ditto.
15	Dhanpat Prasad Gupta	Ditto.
16	Ganga Prasad Srivastava	Ditto.
19	Keshava Prasada Singh	Ditto.
23	Munna Lal	Ditto.
25	Pandya Manishankar	Ditto.
34	Dibyendra Prasad Sanyal	Ditto.
35	Murari Lal	Ditto.
38	Ram Das Upadhya	Ditto.
40	Tara Charan Lahiry	Ditto.

BENARES:
The 27th of November, 1921.

SYAMA CHARAN DE, M.A.,
Registrar.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

LEAVE AND APPOINTMENTS.

ORDER NO. V.E.200/XXXVII—1 (64).

Dated Allahabad, the 14th November, 1921.

Privilege leave to Babu Jagat Narain, Sub-Deputy Inspector of Schools, Rai Bareli, from the 19th to 29th October, 1921.

ORDER NO. 198/XXXVII—1 (58).

Dated Allahabad, the 24th November, 1921.

Privilege leave to Munshi Ahsanul Ghafur, Deputy Inspector of Muhammadan Schools, Jhansi division, for one month, with effect from the 9th November, 1921, or subsequent date.

ORDER NO. V.E.199/XXXVII—1 (45).

Dated Allahabad, the 24th November, 1921.

Privilege leave to Syed Jamal Husain, Sub-Deputy Inspector of Schools, Shahjahanpur, from the 3rd to 9th September, 1921.

ORDER NO. V.E 201/XXXVII—1 (20).

Dated Allahabad, the 24th November, 1921.

Privilege leave to Syed Shabbir Husain, B.A., Sub-Deputy Inspector of Schools, Etawah, for one month, in extension of that already granted him in this office order no. V.E.128/XXXVII—1 (29), dated the 1st September, 1921.

ORDER NO. V.E.202/XXXVII—1 (15).

Dated Allahabad, the 24th November, 1921.

Privilege leave to Babu Raj Bahadur, B.A., L.T., Officiating Deputy Inspector of Schools, Sultanpur, for 10 days, with effect from the 20th September, 1921, and for three weeks, with effect from the 19th October, 1921.

With effect from the 19th October, 1921, M. Abdul Aziz Khan, B.A., Sub-Deputy Inspector of Schools, to officiate as Deputy Inspector of Schools, Sultanpur, *vice* Babu Raj Bahadur, on leave.

ORDER NO. V.E./203/XXXVII—1 (15).

Dated Allahabad, the 24th November, 1921.

Furlough for one month and three days to Pandit Shambhu Nath Zutshi, Deputy Inspector of Schools, Kheri, in extension of leave already granted him in this office order no. V.E.127/XXXVII—1 (15), dated the 30th August, 1921.

ORDER NO. V.E./204/XXXVII—12 (85).

Dated Allahabad, the 25th November, 1921.

With effect from the date he takes charge, Babu Harihar Singh, B.A., to officiate as Sub-Deputy Inspector of Schools, Banda, on Rs. 100 per mensem, *vice* Babu Sukhbasi Lal, resigned.

ORDER NO. 406/XXI—44.

Dated Allahabad, the 26th November, 1921.

Babu Tarun Chandra Sinha, M.SC., Demonstrator, Muir Central College, Allahabad, privilege leave for twenty-two days, combined with furlough on half average salary on medical certificate for a total period from 22nd August, 1921 to 18th January, 1922.

ORDER NO. V.E. 206/XXXVII—1 (10).

Dated Allahabad, the 28th November, 1921.

Furlough on medical certificate on average salary to Babu Radha Kishan, B.A., Deputy Inspector of Schools, Bijnor, for two months in extension of that already granted him in this office order no. V.E./173/XXXVII—1 (10), dated the 28th October, 1921.

ORDER NO. V.E. 207/XXXVII—1 (40).

Dated Allahabad, the 28th November, 1921.

Privilege leave to Babu Durga Prasad, Sub-Deputy Inspector of Schools, Unao, for 20 days, with effect from 25th July, 1921, in extension of that already granted him by the Inspector of Schools Lucknow division.

ORDER NO. V.E.208/XXXVII—1 (72).

Dated Allahabad, the 28th November, 1921.

Privilege leave to Babu Har Swarup, Sub-Deputy Inspector of Schools, Muzaffarnagar, from 2nd to 16th November, 1921.

ORDER NO. V.E.209/XXXVII—1 (53).

Dated Allahabad, the 28th November, 1921.

Privilege leave to Pandit Moti Ram Joshi, Sub-Deputy Inspector of Schools, Almora, for two months and 18 days combined with furlough on full average salary for a total period of three months, with effect from the 16th September, 1921, in continuation of leave already granted him by the Inspector.

ORDER NO. V.E.210/XXXVII—1 (70).

Dated Allahabad, the 28th November, 1921.

Privilege leave to M. Abdul Khaliq, Sub-Deputy Inspector of Schools, Fatehpur, from 24th to 27th October, 1921.

ORDER NO. V.E./211/XXXVII—1 (71).

Dated Allahabad, the 28th November, 1921.

Privilege leave to Syed Aizaz Husain Naqvi, Sub-Deputy Inspector of Schools, Etah, from 11th to 18th September, 1921.

ORDER NO. V.E./212/XXXVII—1 (69).

Dated Allahabad, the 29th November, 1921.

Privilege leave to Syed Nazir Uddin, Deputy Inspector of Schools, Mainpuri, for two months and 20 days, with effect from the 4th October, 1921.

With effect from the date he takes charge, Pandit Shiam Lal, Sub-Deputy Inspector of Schools, Mainpuri, to officiate as Deputy Inspector of Schools, Mainpuri, *vice* Syed Nazir Uddin, on leave.

CONFIRMATIONS.

ORDER NO. 403/XXIII—413.

Dated Allahabad, the 24th November, 1921.

Babu Sundar Lal Bhatnagar, C. T., Assistant Master, Government High School, Moradabad, on probation, is confirmed in his appointment.

ORDER NO. 404/XXIII—414.

Dated Allahabad, the 25th November, 1921.

Pandit Shankar Krishna Chaitanya, Drawing Master, Government High School, Gonda, on probation, to be confirmed in that appointment.

TRANSFERS.

ORDER NO. 302/XXIII—309.

Dated Allahabad, the 17th September, 1921.

1. Maulvi Faiyaz Ahmad, Arabic Teacher, from Government High School, Gonda, to Victoria High School, Ghazipur, *vice* Munshi Muhammad Hasan Ansari;

2. Munshi Muhammad Hasan Ansari, Persian Teacher, from Victoria High School, Ghazipur, to Government High School, Gonda, *vice* Maulvi Faiyaz Ahmad (at their own expense).

ORDER NO. V.E/205/XXXVII—2 (66).

Dated Allahabad, the 25th November, 1921.

Babu Shiam Behari Roy, Sub-Deputy Inspector of Schools, from Ghazipur to Sultanpur, *vice* Babu Hari Ram, transferred.

2. Babu Hari Ram, C.T., Sub-Deputy Inspector of Schools, from Sultanpur to Ghazipur, *vice* Babu Shiam Behari Roy, transferred.

N. A. RUST, M.A.,

Offg. Director of Public Instruction, United Provinces.

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Published by Authority.

ALLAHABAD, SATURDAY, DECEMBER 10, 1921.

PART IV.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

LEAVE, APPOINTMENTS, AND RESIGNATIONS.

ORDER NO. 407/XXVI—3(1).

Dated Allahabad, the 1st December, 1921.

The resignation tendered by Babu S. K. Dutta of his temporary appointment as Student Demonstrator, Zoological Laboratory, Muir Central College, Allahabad, is hereby accepted, with effect from the 1st November, 1921.

2. With effect from 1st November, 1921, Babu Panna Lal to be Temporary Student Demostrator in the Zoological Laboratory, Muir Central College, Allahabad, on Rs. 85 per mensem, *vice* Babu S. K. Dutta, resigned.

ORDER NO. 408/XXII—5(22).

Dated Allahabad, the 1st December, 1921.

With effect from the 15th November, 1921, Munshi Khush Dil Khan to be Officiating Assistant Teacher, Reformatory School, Chunar, on Rs. 35 per mensem, as a temporary measure, *vice* Mr. G. K. Ralph, granted leave.

ORDER NO. V.E.-214/XXXVII—2 (68).

Dated Allahabad, the 3rd December, 1921.

With effect from the date he takes charge, Saiyid Aziz Hasan Rizvi, B.A., to officiate as Sub-Deputy Inspector of Schools of Ghazipur, on Rs. 100 per mensem, *vice* M. Muhammad Raza, transferred.

ORDER NO. V.E.-215/XXXVII—1 (44).

Dated Allahabad, the 3rd December, 1921.

Privilege leave to M. Mohammad Mustafa Siddiqi, Sub-Deputy Inspector of Schools, Allahabad, from 4th August to 3rd September, 1921.

With effect from the date he takes charge, Munshi Gur Narayan, Head Teacher, Middle School, Phulpur, to officiate as Sub-Deputy Inspector of Schools, Allahabad, *vice* M. Mohammad Mustafa Siddiqi, on leave.

ORDER NO. 410/XXIII—64.

Dated Allahabad, the 3rd December, 1921.

1. With effect from the 7th November, 1921, Babu R. L. Mukharji, B.SC., P.SC., Demonstrator, Muir Central College, Allahabad, on Rs. 50 per mensem, to officiate as Student Demonstrator in that college, on Rs. 85 per mensem, *vice* Babu Bhabesh Chandra Banerji.

2. With effect from the 7th November, 1921, Babu L. N. Gupta to officiate as P.SC. Demonstrator, Muir Central College, Allahabad, on Rs. 50 per mensem, *vice* Babu Rajendra Lal Mukharji.

ORDER NO. 411/XXII—5(73).

Dated Allahabad, the 3rd December, 1921.

Babu Baij Nath, B.A., L.T., Assistant Master, Government High School, Agra, privilege leave from 5th to 8th September 1921.

ORDER NO. 412/XXII—6(5).

Dated Allahabad, the 5th December, 1921.

Miss E. C. Williams, B.A., L.T., Head Mistress, Girls' Normal School, Lucknow, privilege leave for one month, with effect from 19th November, 1921.

ORDER NO. V.E./216/XXXVII.

Dated Allahabad, the 6th December, 1921.

Babu Pitam Lal, Officiating Deputy Inspector of Schools, to be Deputy Inspector of Schools, Sultanpur, on Rs. 150 per mensem, with effect from the 20th September, 1921, on two years' probation, *vice* Pandit Ram Das Sharma, but he is to continue to officiate at Mainpuri.

ORDER NO. 413/XXII—5(75).

Dated Allahabad, the 6th December, 1921.

Maulvi Muhammad Ibrahim, Arabic and Persian Teacher, Government High School, Allahabad, commuted furlough on full average salary for six months and twelve days, from 1st October, 1921 to 12th April, 1922,* in extension of the privilege leave granted him by the Principal, Training College, Allahabad, from 13th August, 1921

ORDER NO. 414.

Dated Allahabad, the 7th December, 1921.

The resignation tendered by Maulvi Muhammad Akhtar Adil, M.A., LL.B., of his appointment as Head Master, Government High School, Mirzapur, is accepted, with effect from the 7th December, 1921.

CONFIRMATIONS.

ORDER NO. V.E./213/XXXVII—2(1).

Dated Allahabad, the 2nd December, 1921.

Babu Someshwar Nath B.A., Deputy-Inspector of Schools, Sultanpur (at present officiating at Agra) on probation, is confirmed in his appointment and grade.

ORDER NO. 409/XXIII—415.

Dated Allahabad, the 2nd December, 1921.

Babu Mangal Sen Jaini, C.T., Teacher of Commerce, Government High School, Hathras (Aligarh), on probation, to be confirmed in that appointment.

N. A. RUST, M.A.,
Offg. Director of Public Instruction,
United Provinces.

STATEMENT OF PARTICULARS REGARDING BOOKS AND PERIODICALS PUBLISHED IN THE UNITED PROVINCES, REGISTERED UNDER ACT XXV OF 1867 DURING THE QUARTER ENDING SEPTEMBER, 1921.

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books.		
	ENGLISH.		
	***Arts, Biography, Drama**—Nil.*		
	Fiction.		
126	**Hawthorne, Nathaniel**—Tanglewood Tales. [With an Introduction.] Pages 1, 11, 8, 220. Published by Ram Narayan Lal, Bookseller, Allahabad. [18th June, 1921]. 16°, Reprint. Price, Re. 1.	Ramzan Ali Shah, National Press, Allahabad.	1,000
127	**Lloyd, C. G.**, *Major.*—Warlike Snips and Snaps. [Imaginary Letters written by a Babu Piche Lal, B.A., from Mesopotamia and giving a fictitious account of affairs.] Pages, 1, 134. Published by the printer, 1921. [19th May, 1921]. 8°, 2nd edition. *Frontispiece.* Price, Rs. 2. [1st edition was printed at the *Times of India* Press, Bombay, about the year 1918.]	A. H. Wheeler and Co., A. H. Wheeler and Co's. Press, Allahabad.	1,500
	History and Geography.		
	Educational.		
38	**Allahabad University B.A. Examination Papers in History.** ([From 1911—1920.] Pages 52. Published by R. N. Gupta, for the Provincial Book Dépôt, Allahabad. 1921 [21st May, 1921]. 16°, 1st edition. Price, 5 annas.	Mul Chand, Sivarama Aushadhalaya Press, Allahabad.	500
	Language.		
	Educational.		
90	**Banarji, S. N.**—Notes on "A Selection from Anthology of Verse"—[With model questions and answers.] Pages, 340. Published by R. N. Gupta for the Provincial Book Dépôt, Allahabad. 1921 [1st June, 1921]. 16°, 1st edition. Price, Re. 1 As. 8.	Ditto ..	1,000
91	**Guha, J.**—Notes on (C. S. Evans' "Stories from the Earthly Paradise". Pages 8, 114. Published by the printer for the Educational Book Dépôt, Allahabad. 1921 [18th July, 1921]. 16°, 1st edition. Price, Re. 1	Ramzan Ali Shah, National Press, Allahabad.	500
92	**Mukharji, A. C.**, *Rai Bahadur*—Essays Chiefly Academical with Hints on Essay-writing. Pages 1, 1, 11 159, 6. Published by Ram Narayan Lal, Bookseller, Allahabad. [10th June, 1921]. 16°, 2nd edition. Price, 12 annas. [1st edition noticed in entry No. 192, at page 9 of the catalogue for the quarter ending December, 1917.]	Ditto ..	1,000
	***Law, Medicine**—Nil.*		
	Miscellaneous.		
106	**"Annual Report" of the Indian Section, Theosophical Society: for the years 1918-19 and 1919-20.**—Pages 59, 13, 100 6. Published by the Assistant General Secretary, Theosophical Society, Indian Section, Benares. 1921 [29th May, 1921]. 8°, 1st edition. [*Not for sale.*]	Rameshar Pathak, Tara Printing Works, Benares.	500
107	**Bose, Mani Mohan**, *Rai Sahib*—Female Education in India. [An appeal—with a Foreword by Miss Mary Forster.] Pages 2, 17. Published by the printer, Cawnpore. [25th July, 1921]. 8°, 1st, edition. (*Gratis.*)	B. D. Gupta, Commercial Press, Juhi, Cawnpore.	300

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending September,* 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).*		
	ENGLISH—*(continued).*		
	Miscellaneous—(concluded).		
108	**De, Brajendra Lal**—Report on the Audit and Inspection of the Accounts of the Benares Hindu University. [For the year ending the 30th June, 1920] Pages 2, 1, 40. Published by the Benares Hindu University, Benares. [4th June, 1921]. 16°, 1st edition. [*Not for sale.*]	Rameshar Pathak, Tara Printing Works, Benares.	200
109	**London Missionary Society, Benares: Report of the Benares Mission for 1920.**—[Decennial Report]. Pages 1, 25. Published by J. C. Jackson, Benares, 1921 [30th April, 1921]. 8°, 1st edition. *Frontispiece.* [*Not for sale.*]	Ditto ..	250
110	**Minney, R. J.**—Across India by Air. [An account of the author's aerial trips during 1920.] Pages 1, 2, 81. Published by the printer. 1921 [21st July, 1921]. 16°, 1st edition. *Illustrated.* **Price, Re. 1.**	A. H. Wheeler and Cos., A. H. Wheeler and Cos', Press, Allahabad.	1,000
111	**O'Donnell, T. F.**—Tales of the Great War. [Embodying an account of events within the author's personal experience meant for school boys.] Pages 1, 1, 68. Published by Ram Prasad and Brothers, Agra. 1921 [4th July, 1921]. 16°, 1st edition. **Price, 10 Annas.**	Ramzan Ali Shah, National Press, Allahabad.	500
112	**Sacred Books of the Hindus—Volume XXV**:—(*entitled*).—The Positive Background of Hindu Sociology: Book II Part I. By Benoy Kumar Sarkar. [*Being* in the nature of a critical "Political," introduction to the author's own English translation of the "Sukra Niti" (comprised in Volume XIII, Parts I—IV of the *Series*.)] Pages 126. Published by Sudhindra Nath Basu, the Panini Office, Allahabad. 1921 [1st July, 1921]. 8°, 1st edition. **Price, Rs. 3.** [Book I noticed in entry No. 97, at page 47 of the catalogue for the quarter ending June, 1914.]	A. Basu, Indian Press, Allahabad.	1,000
113	**Story of the Red Triangle in Allahabad**—[An account of the Y. M. C. A. Movement in Allahabad.] Pages 6. Published by Henry G. Hart, Allahabad. [22nd April, 1921]. 8°, 1st edition. *Illustrated.* (*Gratis.*)	Ditto ..	500
	Poetry.		
375	**Story Poems**—[*Being* selections from the works well known English writers.] Compiled and edited with an Introduction by T. F. O'Donnell. Pages 6, 103. Published by Ram Prasad, Agra. 1921 [20th July, 1921]. 16°, 1st edition. **Price, 12 annas.**	Ramzan Ali Shah, National Press, Allahabad.	1,500
	Politics.		
52	**Prem Mohan Lal Varma**—Non-co-operation Pushed to its Logical Consequences. [A study in nationalism.] Pages 3, 28. Published by the author, Sikandrabad, Bulandshahr. [4th July, 1921]. 8°, 1st edition. **Price, 4 annas.**	Chand Mohan Lal, Bharata Printing Press, Muzaffarnagar.	500
53	**Thomas, Arthur Frederick.**—India's Destiny. [An on-looker's appeal "to intellectualize Asia".] Pages 1, 2, 5, 255. Published by the printer. 1921 [1st June, 1921]. 16°, 1st edition. **Price, Rs. 3 As. 8.**	S. W. Brill, Pioneer Press, Allahabad.	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page. with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—(*continued*).		
	ENGLISH—(*concluded*).		
	Philosophy—*Nil.*		
	Religion.		
136	**Family Bible Teacher (The).**—[A course of Bible study embracing 26 lessons.] Edited by E. B. Jones. Lessons nos. 4—6, 8—11, 17—19, 21—26. Pages 64. Published by the editor for the Seventh Day Adventist Publishing House, Lucknow. [3rd May, 1921]. 16°, 1st edition. Price, 5 annas (*per set*).	W. A. Scott, Seventh-day Adventist Press, Lucknow.	5,000
137	**Fletcher, W. W.**—Future of the World (The). [A Biblical story re-told.] Pages 1, 1, 2, 59, 5. Published by E. B. Jones for the Seventh Day Adventist Publishing House, Lucknow. [27th May, 1921]. 16°, 2nd edition. *Illustrated.* Price, 8 annas. [1st edition noticed in entry No. 1 at page 1 of the catalogue for the quarter ending March, 1921.]	Ditto ..	5,000
	Science (Mathematical and Mechanical)—*Nil.*		
	Science (Natural and other).		
24	**Jevons, Stanley H.**—Economics of Tenancy Law and Estate Management. [*Being* a course of public lectures delivered in the University of Allahabad (February to April, 1921)."] Pages 4. 6, 108. Published by the author for the Economics department of the University of Allahabad, Allahabad. 1921 [29th July, 1921]. 8°, 1st edition. Price, Re. 1 As. 8.	Ramzan Ali Shah, National Press, Allahabad.	500
	Voyages and Travels—*Nil.*		
	URDU.		
	Arts.		
	In progress.		
4	**Pothi Ram Varma.**—ویونگ ماسٹر - حصہ اول—[Weaving Master: Part I. A book on hand-loom-weaving for amateurs.] Pages 4, 1, 53. Published by the author, Bisalpur, Pilibhit. 1921 [28th April, 1921]. 16°, Litho., 1st edition. Price, 6 annas.	Kesri Das, Nawal Kishor Press, Lucknow.	1,000
	Educational.		
5	کاپی سلپ - نمبر ۱—[Copy Slip: No. 1. On Urdu caligraphy]. Pages 24, 8. Published by the printer. 1921 [1st July, 1921]. 12°, (oblong), Litho., 4th edition. Price, 1 anna 3 pies. [Previous edition noticed in entry No. 7, at page 5 of the catalogue for the quarter ending September, 1920.]	A Basu, Indian Press, Allahabad.	20,000
6	——————No. 2.] Pages 32. [15th June, 1921]. 12°, (oblong), Litho., 3rd edition. Price, 1 anna 3 pies. [Previous edition noticed in entry No. 8, at page 5 of the catalogue for the quarter ending September, 1920.]	Ditto ..	10,000
	Biography.		
19	**Tufail Ahmad**—اچھوں کی اچھی فاطمہ—[Achchhoṅ-ki-Achchhi Fatima. Fatima, the innocent of innocents. *Being* an account of the birth and death of a new born babe.] Pages 17, 5, 3. Published by the author, Budaun. 1339 *Hijri* or 1921 A. D. [15th May, 1921]. 8°, Litho., 1st edition. (*Gratis*).	Nizamuddin Husain, Nizami Press, Budaun.	200
	Drama.—*Nil.*		
	Fiction.		
128	**Abid Ali**, *Qazi.*—پیمانۂ عشق—[Paimána-i-Ishq. Love's measure. A story of love at first sight.] Pages 65, 2. Published by Mahadeo Prasad, Bookseller, Lucknow. 1921 [22nd April, 1921]. 8°, Litho., 1st edition. Price, 8 annas.	Kesri Das, Newal Kishor Press, Lucknow.	2,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending September*, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the *Christian era,—date of issue from the press or of* publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—*(continued).*		
	URDU—*(continued).*		
	Fiction—(continued).		
129	امین و مامون—[**Amin-wa-Māmūn.** Amin and Mamun. *Being* an Urdu translation of an Arabic novel of Jargi-zidan's depicting the struggle between Al Amin and his brother Al Mamun, for succession to the Throne of Baghdad after the death of Harun-al-Rashid.] By Saiyid Muhammad Akbar Husain. Pages 312. Published by Mahadeo Prasad, Bookseller, Lucknow. 1921 [28th April, 1921]. 8°, Litho., 1st edition. **Price, Rs. 3.**	Kesri Das, Nawal Kishor Press, Lucknow.	2,000
130	**Bashiruddin Ahmad.**—اقبال دلہن—[Iqbāl Dulhan. A social novel named after its heroine—depicting the state of affairs among the present day Indian Musalmans.] Pages 2, 4, 6, 290. Published by the author, Delhi. 1339 *Hijri* or 1921 A. D. [10th June, 1921]. 8°, Litho., 2nd edition. **Price Re. 1 As. 8.**	Abdul Aziz Khan, Azizi Press, Agra.	1,000
131	بچھڑوں کا ملاپ—[**Bichhron ká Miláp.** The reunion of the separated (Father and Son). An English story translated into Urdu]. By "A Christian Lady." Pages 46. Published by Mahadeo Prasad, Bookseller, Lucknow. 1921 [30th April, 1921]. 8°, Litho., 2nd edition. **Price, 6 annas.** [First edition noticed in entry No. 40, at page 7 of the catalogue for the quarter ending June, 1919.]	Kesri Das, Nwal Kishor Press, Lucknow.	2,000
132	بالشوی شاہزادی—[**Bālshevī Shāhzādi.** The Bolshevik Princess. A story of the Russian Revolution. Apparently translated from the English.] Pages 7, 25, 5, 1. Published by Hasan Siddiqi, (Allahabad). [23rd March, 1921]. 8°, Litho., 1st edition. *(Gratis.)*	Hakim Barham, Hakim Barham Press, Gorakhpur.	500
133	گربۂ مسکین—[**Gurba-i-Miskīn.** The helpless cat. A story of misplaced confidence and trickery.] Translated from the Bengali by Roshan Lal. Pages 22, 2. Published by Mahadeo Prasad, Bookseller, Lucknow. [8th July, 1921]. 8°, Litho, 2nd edition. **Price, 3 annas.** [First edition noticed in entry No 101 at page 8 of the catalogue for the quarter ending September, 1914]	Kesri Das Seth, Nawal Kishor Press, Lucknow.	2,000
134	**Hadi Husain.**—حجاب النسا—[Hijāb-un-Nisá. Feminine modesty. A novel supporting the *pardah* system] Pages 67. Published by Piare Lal Bhargava, Benares. 1921 [4th July, 1921]. 8°, Litho., 6th edition. **Price, 8 annas.** [Previous edition noticed in entry No. 10 at page 6 of the catalogue for the quarter ending March, 1920.]	M. Abdul Latif, Sulaimani Press, Benares.	1,000
135	——— شیمس معروف بہ معشوقۂ فرانس—[**Chemis** *ma'arúf-ba* **Ma'ashūqa-i France.** Chemis *or* the Beloved from France. A historical novel relating to the time when Duplex was the Governor of French possessions in India.] Pages 247. 1921 [21st March, 1921]. 8°, (Litho.), 4th edition. **Price, Re 1 As. 8.** [Previous edition noticed in entry No. 86 at page 6 of the catalogue for the quarter ending September, 1917.]	Ditto ..	1,000
136	خوفناک دوست—[**Khaufnāk Dost.** The dangerous friend. A detective story.] Translated into Urdu by Mirza Fida Ali "Khanjar." Pages 150. Published by Mahadeo Prasad, Bookseller, Lucknow 1921 [30th April, 1921]. 8°, Litho., 1st edition. **Price, Re. 1 As. 4.**	Kesri Das, Nawal Kishor Press, Lucknow.	2,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending September*, 1921—(continued).

1 Serial no.	2 Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	3 Printer and place of printing	4 Number of copies.
	Class I—Books—*(continued).*		
	URDU—*(continued).*		
	Fiction—(continued.)		
137	خوفناک قتل—[**Khaufnák Qatl.** The frightful murder. A detective story.] Translated into Urdu by Mirza Fida Ali "Khanjar." Pages 68. Published by Mahadeo Prasad, Bookseller, Lucknow. 1921 [25th April, 1921]. 8°, Litho, 1st edition. **Price, 10 annas**	Kesri Das, Nawal Kishor Press, Lucknow.	2,000
138	خوفناک سازش—[**Khaufnák Sázish.** The frightful conspiracy. A story of love and hate.] Urdu translation (apparently of a Bengali novel) by Mirza Fida All "Khanjar." Pages 108. Published by Mahadeo Prasad, Bookseller, Lucknow. 1921 [30th April, 1921]. 8°, Litho., 1st edition. **Price, 10 annas.**	Ditto ..	2,000
139	**Kishan Chand**—اتفاق—[Ittifáq. Union. A story depicting the evil consequences of non-co-operation.] Pages 1, 5, 9. Published by Ahmad Husain for the Reform League, Aligarh. [25th April, 1921]. 8°, Litho, 1st edition. *(Gratis.)*	Ladle Mohan, Hewett Press, Aligarh.	2,000
140	لیلائے کربلا—[**Lailá-i-Karbalá** The sweetheart from Karbala. *Being* an Urdu translation of Jarji Zidan's Arabic novel entitled the "Ghádat-i-Karbala" describing the events that led to the poisoning of Khalifa Yazid and the subsequent episodes of Arabian history.] By Agha Rafiq. Pages 3, 156. eublished by Mahadeo Prasad, Bookseller, Lucknow. 1921 [4th May, 1921]. 8°, Litho., 1st edition. **Price, Re 1 As. 4.**	Kesri Das, Nawal Kishor Press, Lucknow.	2,000
141	مظلوم لڑکی—[**Mázlúm Larkí.** The oppressed girl. A detective story. Translated from the Bengali.] By Mirza Fida All "Khanjar." Pages 48. Published by Mahadeo Prasad, Bookseller, Lucknow. 1921 [28th April, 1921]. 8° Litho., 3rd edition. **Price, 8 annas.** [Previous edition noticed in entry No. 29 at page 9 of the catalogue for the quarter ending March, 1921.]	Ditto ..	2,000
142	**Mohan Lal**—زبردستی کا خون—[Zabardastí ká Khún. The murder of highhandedness. A story of love and intrigue.] Pages 119. Published by Mahadeo Prasad, Bookseller, Lucknow. 1921 [2nd May, 1921]. 8° Litho., 2nd edition. **Price, Re. 1.** [1st edition noticed in entry No 155 at page 7 of the catalogue for the quarter ending December, 1914.]	Ditto ..	2,000
143	**Naubat Rai**—عروج و زوال—[Urúj wa Zawál. Rise and Fall. A historical novel depicting the enmity between Jai Chand Rathor, Raja of Kanauj, and Prithiraj Chauhan of Delhi and the defeat of the latter at the hands of Shahab-ud-din Ghori.] Pages 48. Published by Mahadeo Prasad, Bookseller, Lucknow. 1921 [30th April, 1921]. 8° Litho., 2nd edition.] **Price, 6 annas.**	Ditto ..	2,000
144	**Piare Lal**—تاج شہادت—[Táj-i-Shahádat. The crown of martyrdom. A story of the early Christian martyrs.] Pages 21, 2. Published by Mahadeo Prasad, Bookseller, Lucknow. 1921 [22nd April, 1921]. 8° Litho., 2nd edition. **Price, 3 annas.** [1st edition noticed in entry No 112 at page 9 of the catalogue for the quarter ending September, 1914.]	Ditto ..	2,000

Statement of particulars regarding books and periodicals published in the United Provinces registered under Act XXV of 1867 during the quarter ending September, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).* URDU—*(continued).* ***Fiction***—(concluded).		
145	Said Hasan—درد عشق یا کرشمهٔ عشق—[Dard-i-Ishq yá Karishma-i-Ishq. The pain of love or amorous blandishments. A story of *post*-Mutiny days.] Pages 48. Published by Mahadeo Prasad, Bookseller, Lucknow. 1921 [24th April, 1921]. 8°, Litho., 3rd edition. Price, 6 annas. [1st edition (the only one on record) noticed in entry No. 158 at page 7 of the catalogue for the quarter ending December, 1914.]	Kesri Das, Nawal Kishor Press, Lucknow.	2,000
146	عروس مصر—[Urús-i-Misr. The Egyptian Bride. *Being* an Urdu translation, by Saiyid Zahur Ahmad, of Jarji Zidan's Arabic novel, entitled "Ahmad Bin Tulún"—so named after the founder of the Tulunide Dynasty of the Egyptian rulers (Fl *3rd century Higri*).] Published by the printer. [15th April, 1921]. 16°, Litho., 1st edition. Price, Rs. 2.	Muhammad Siddiq, Samadi Press, Lucknow.	1,000
	History and Geography.		
39	Inayat Husain—تاریخ سالار مسعود غازی—[Táríkh Sálár Masúd Ghází. History of Sálár Masad Ghází.—[Biographical sketch of Salar Masud—commonly called Ghazi Miyan,—the martyr whose tomb is at Bahraich and in whose honour a festival is held there every year on the first Sunday in the Indian month of Jeth.] Pages 95. Published by Abdul Aziz, Bookseller, Lucknow. 1339 *Higri* or 1921 A. D. [30th June, 1921]. 8°, Litho., new edition. Price, 3 annas	Muhammad Abdullah, Mujtabai Press, Lucknow.	1,250
	Educational.		
40	جدید ایٹلس اصطلاحات اردو—[Jadíd Atlas Istaláhátt-i-Urdú. The new Atlas illustrating (Geographical) technicalities.] Pages 36. Published by Piare Lal and Sons, Booksellers, Budaun. [20th May, 1921]. 16° Litho., 1st edition, *Illustrated.* Price, 4 annas.	Piare Lal, Santit Press, Budaun.	1,000
41	جدید ایٹلس صوبہ ممالک متحدہ آگرہ و اودھ—[Jadíd Atlas Súba Mumālik-i Muttahida Agra wa Awadh. The new Atlas of the United Provinces of Agra and Oudh.] Pages 45. Published by Piare Lal and Sons, Booksellers, Budaun. [1st August, 1921]. 8°, (Oblong) Litho., 1st edition. Price, 7 annas.	Ditto ..	1,000
42	Tydeman, E. *and* Mackenzie, A. H.—ابتدائی جغرافیہ ہند و دنیا [Ibtidái Jughráfiyá-i-Hind wa Duniyá. Primary Geography of India and the World. *Being* No. 1 of the "New Geographical *Series*" for use in schools in the Punjab.] Pages 1, 1, 123. Published by the printer. [2nd June, 1921]. 16°, Litho., new (4th edition). *Illustrated.* [Previous edition noticed in entry No. 37 at page 11 of the catalogue for the quarter ending June, 1920.]	A. Basu, Indian Press, Allahabad.	3,000
	Language.		
93	مرقع ادب—[Muraqqa-i-Adab. The scrap book of learning. An Urdu letter-writer embodying selections from the correspondence of eminent Urdu writers.] Compiled by Safdar Ali. Pages 1, 7, 3, 6, 188. Published by Mahadeo Prasad Bookseller, Lucknow. [3rd July, 1921]. 8°, Litho., 2nd edition. Price, Re. 1 As. 8. [Previous edition noticed in entry No. 75 at page 9 of the catalogue for the quarter ending June, 1915.]	Kesri Das, Nawal Kishor Press, Lucknow.	1,500
	Educational.		
94	Abdur Razzaq—اردو کا نیا قاعدہ—[Urdú ká Nayá Qáidá. The new Urdu primer.] Pages 24, 1. Published by Kashi Prasad Bhargav, Benares. 1921 [6th July, 1921]. 16°, Litho., new edition. *Illustrated.* Price, 1 anna.	M. Abdul Latif, Sulaimani Press, Benares.	5,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—*(continued).*		
	URDU—*(continued).*		
	Language—(concluded).		
	Educational—(concluded).		
95	خطوط نویسی حصہ اول—[Khutút Navísí : *Part I.* The art of letter-writing (*For class II*).] Pages 16. Published by Piari Lal and Sons, Booksellers, Badaun. [28th July, 1921]. 16°, Litho., 1st edition. Price, 1 anna 6 pies.	Piare Lal, Santi Press, Badaun.	1,000
96	قند اُردو—[Qand-i-Urdú. The sweet essence of Urdu. An Urdu reader.] Compiled by Jalal-ud-din Ahmad Jafari. Pages, 2, 2, 1, 222, 107. Published by the printer. 1921 [15th May, 1921]. 16°, Litho., 4th edition. Price, Re. 1 As 8 [2nd edition (the last one on record) noticed in entry No. 146 at page 9 of the catalogue for the quarter ending September, 1917.]	Muhammad Ismail, Anwar-i-Ahmadi Press, Allahabad.	2,500
97	اُردو کا نیا قاعدہ—[Urdu ká Nayá Qá'ida. The new Urdu Primer]. Pages 39. Published by the printer. 1921 [17th May, 1921]. 16°, new edition (*Revised*). *Illustrated.* Price, 1 anna 3 pies.	A. Basu, Indian Press, Allahabad.	50,000
98	——— 1921 [1st July, 1921] 16°, Litho., new edition. *Illustrated.* Price, 1 anna 3 pies.	Ditto ..	25,000
	Law—*Nil.*		
	Medicine.		
9	قوت مردی کا راز—[Qúwat-i-Mardí ká Ráz. The secret of manly vigor. An advertising medical tract.] Pages 16. Published by Tulsi Prasad, Aligarh. [22nd June, 1921]. 16°, Litho., 1st edition. *(Gratis.)*	Ladle Mohan, Hewett Press, Aligarh.	*(not given).*
10	Saksena, B. P.—هیومن فزیالوجی—[Human Physiology. A handbook for amateurs written from the stand-point of Homoeopathy]. Pages 118, 18. Published by the author, Lucknow. 1921 [1st April, 1921]. 8°. Litho., 1st edition, *Illustrated.* Price, Rs 2.	Khannu Lal, Bahar-i-Awadh Press, Lucknow.	200
11	Tulsi Prasad—مجربات تلسی—[Mujarrabát-i-Tulsí. Tried medical recipes of "Tulsi."] Pages 1, 106. Published by the author, Aligarh. 1921 [11th May, 1921]. 8°, Litho., 1st edition. Price, 12 annas.	Ladle Mohan, Hewett Press, Aligarh.	2,000
	Miscellaneous.		
114	Bashir-ud-din Ahmad—لخت جگر حصہ اول—[Lakht-i-Jigar. My children—(*Lit*, pieces of one's liver) A didactic handbook for children originally written for the author's own children:—*Part I*—giving a general account of the author's family] Pages 2, 32, 388, 9. Published by the author, Delhi. [10th June, 1921]. 8°, Litho., 1st edition. *Illustrated.* Price, Re. 1 As 12	Abdul Aziz, Azizi Press, Agra.	1,000
115	——— ———[*Part II*—containing instructive selections both in prose and verse from the works of standard Urdu writers]. Pages 14, 2, 556, 8, 18. [10th June, 1921]. 8°, Litho., 1st edition. Price, Re 1 As 12.	Ditto ..	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication. date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).*		
	URDU—*(continued).*		
	Miscellaneous—(concluded).		
116	فہرست قلمہاے انبہ—[**Fehrist Qalam i-Amba**. List of mango grafts—available for sale at the Khurshed Nursery (at Aoñla, Bareilly).] Pages 2, 9, 2, 25. Published by Khurshed Ali Khan, Badaun. [15th July, 1921]. 17°, 1st edition. *(Gratis).*	Muhammad Agha Jan, Victoria Press, Badaun.	*(not given).*
117	قواعد و ضوابط انجمن انصاري—[**Qawáid wa Zawábit Anjuman-i-Ansárí**. Byelaws of the "Anjuman Ansari"—an Association of the Julahas of Gorakhpur] Pages 3, 6. Published by Shaikh Murtaza Husain, Gorakhpur. [19th January, 1921]. 8°, Litho., 1st edition *(Gratis.)*	Hakim Barham, Hakim Barham Press, Gorakhpur.	1,000
118	**Raj Bahadur**—لڑکوں کا کھیل—[Larkoñ ká Khel.] Children's plaything. A booklet containing short didactic pieces for children.] Pages 2, 12. Published by M. Abdul Aziz, Bookseller, Lucknow. 1339 *Hijri* or 1921 A.D. [12th July, 1921]. 8°, Litho., new edition. Price, 6 pies.	Muhammad Abdullah, Mujtabai Press, Lucknow.	1,250
119	ضابطۂ رضاکاران—[**Zábita-i-Razá-Kárán**, The code of procedure for the volunteers (of the Khilafat Committee, Saharanpur).] Pages 29. Published by the President of the Council of the Razákárán-i-Khilafat, Saharanpur. [1st June, 1921]. 16°, Litho., 1st edition. *(For private circulation only).*	Abdul Razzaq, Ittihad Press, Saharanpur.	500
	Poetry.		
376	**Abdul Ghani**, *Shaikh*—مسدس غني—[Musaddas Ghani. Hestiches of "Ghani." An Islamic social poem.] Pages 24. Published by Shaikh Abdul Haq, Benáres. [29th June, 1921]. 8°, Litho., 1st edition. Price, 4 annas.	M. Abdul Latif, Sulaimani Press, Benares.	1,000
377	**Aijaz Jahan, Muhammad**—همارا اپيل بدرگاه رب جليل—[Hamárá Appeal ba Dargah-i-Rabb-i-Jalil. Our appeal to the Throne of the Lord of All Glory An Islamic poem advocating *Tark-i-maalat* and the Khilafat cause.] Pages 6. Published by the author, Saharanpur. 1339 *Hijri* or 1921 A.D. [10th July, 1921]. 8°, Litho., 1st edition. Price, 1 anna.	Abdul Razzaq, Ittihád Press. Saharanpur.	1,000
378	"**Arastu**"—شہادتنامہ—[Shahádat Námá. Account of the martyrdom (of Imám Husain). An Islamic poem.] Pages 15. Published by Wilayet Khan *and* Muhammad Jamil Khan, Nawabganj, Muzaffarnagar. [26th April, 1921]. 8°, Litho., new edition. Price, 1 anna.	Chand Mohan Lal, Bharata Printing Press, Muzaffarnagar.	1,000
379	Pages 15. Published by M. Abdul Aziz, Bookseller, Lucknow. 1339 *Hijri* or 1921 A.D. [15th July, 1921]. 8°, Litho., New edition. Price, 6 pies.	Muhammad Abdullah, Mujtabai Press, Lucknow.	1,250

Statement of particulars regarding Books and Periodicals published in the United Provinces registered under Act XXV of 1867 *during the quarter ending September* 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—*(continued).* URDU—*(continued).* ***Poetry***—(continued).		
380	**Brij Behari Lal**.—نغمۂ ہند حصہ اول ـ گاندھی نامہ [Naghma-i-Hind: *First series.*—Gándhi Námá. Indian Melody: (Nationalistic) poems in praise of Gandhi.] Pages 7. Published by the author, Tilhar, Shahjahanpur. [1st April, 1921]. 16°, Litho., 1st edition. Price, 9 pies.	Madan Murari Lal, Murari Saraswata Press, Tilhar, Shahjahanpur.	2,000
381	**Durga Prasad**.—نئے رنگ روپ کی راماین چوتھا بھاگ—[Nayé Rang Rúp kí Rámáyan: Part IV. The Ramayan in a new form. The present part describing three main didactic episodes taken from the "Lanka" Canto.] Pages 8. Published by the author, Saharanpur. 1921 [7th June, 1921]. 16°, Litho, 1st edition. Price, 3 pies.	Sital Prasad, Santi Printing Press Saharanpur.	1,000
382	**Dwarka Nath Raina**—نوحہ لوکمان بال گنگادھر تلک—[Nauha-i-Lokmán Bál Gangádhar Tilak. Dirge on the death of Bal Gangadhar Tilak.] Pages 6. Published by Dhanbir Varma, Dehra Dun. [3rd Aug., 1921]. 16°, Litho, 1st edition. Price, 6 pies.	Hulas Varma, Bharatiya Press, Dehra Dun.	1,000
383	—— —— —— —— ——سودیشی—[Swadeshí. A nationalistic poem on *swadeshism.*] Pages 6. [3rd August, 1921]. 16°, Litho., 1st edition. Price, 6 pies.	Ditto ..	1,000
384	فریاد جگر—[**Faryád-i-Jigar.** The cry from the heart. A collection of nationalistic poems.] Compiled by Nihal Chand Saksena. Pages 15. Published by the printer. [18th March, 1921]. 8°, Litho., 1st edition. Price, 1 anna.	Nihal Chand Saksena, Medical Press, Bulandshahr.	1,000
385	گوہر جان—[**Gauhar Ján.** A collection of songs named after Gauhar Ján (the famous *nautch*-girl of Calcutta).] Pages 15. Published by Ram Charan Lal, Bookseller, Bareilly. [16th May, 1921]. 8°, Litho, 4th edition. Price, 1 anna. [A book of the same name though altogether different in its contents noticed in entry No. 8 at page 16 of the catalogue for the quarter ending March, 1921.]	Piare Lal, Santi Press, Budaun.	1,000
386	کرامات محبوب سبحانی—[**Karámát-i-Mahbúb Subhání.** The miracles performed by (Khawajah, Abdul Qadir Jilani) the "Beloved of God". Descriptive poems.] Pages 35. Published by M. Abdul Aziz, Bookseller, Lucnow. [27th June, 1921]. 8°, Litho., 2nd edition. [Previous edition noticed in entry No. 25 at page 16 of the catalogue for the quarter ending March, 1911.] Price, 1 anna 6 pies.	Muhammad Abdullah, Mujtabai Press, Lucknow.	1,250
387	**Muhammad Mubin**.—سچا نور نامہ [Sachchá Núr Námá. Poem on the True Light Divine. Islamic poems]. Pages 29, 1. Published by the printer. April, 1921]. 16°, Litho, 1st edition. Price, 2 annas.	Muhammad Siddiq, Samadi Press, Lucknow.	1,000

Statement of particulars regarding Books and Periodical published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication. date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).* URDU—*(continued).* ***Poetry***—(continued).		
388	نعت مصطفیٰ—**Ná'at-i-Mustafá.** The praise of the Prophet. Islamic poems.] Pages 39. Published by Abdul Aziz, Bookseller, Lucknow. 1339 *Hijri* or 1921 A. D. [29th June, 1921]. 8°, Litho., new edition. Price, 1 anna, 6 pies.	Muhammad Abdulla, Mujtabai Press, Lucknow.	1,250
389	Najmuddin "Saqib".—جذبات ثاقب—[Jazbát-i-Sáqib. Feelings of "Sáqib". A poem read at the annual meeting of the Khilafat Committee, Budaun, in March, 1921.] Pages 4. Published by M. Mustafa Bakhsh Qadiri, Budaun. [15th May, 1921]. 16°, Litho., 1st edition. Price, 1 anna.	Nizamuddin Husain, Nizami Press, Budaun.	200
390	Nawab Mirza, "Shauq"—زہر عشق Zahr-i-Ishq. The poison of love. A metrical love tragedy.] Pages 2, 32. Published by Abdul Ghani, Bookseller, Cawnpore. [26th June, 1921]. 16°, Litho., new edition. Price, 2 annas.	Allah Rakhu, Mujtabai Press, Cawnpore.	1,000
391	——— ——— ——— Pages 1,30. Published by the printer. [20th February, 1921]. 8°, Litho., new edition. Price, 8 annas.	Abdul Rahman, Qayyumi Press, Dhampur, Bijnor.	1,000
392	Nazir Ahmad "Khujandi"—جذبات خجندی—[*Jazabát-i-Khujandi.* The sentiments of "Khujandi". A nationalistic poem.] Pages 6. Published by Muhammad Siddiq Hasan, Meerut. [18th June, 1921]. 16°, Litho., 1st edition. Price, 6 pies.	Muhammad Said, Hashimi Press, Meerut.	1,000
393	Nisar Ahmad (*nom-de-plume*) "Idu"—جنگ نامہ خیبر—[Jang-Nama-i-Khaibar. Poetic account of the battle of Khaibar (fought by Muhammad).] Pages 22. Published by Abdul Aziz, Bookseller, Lucknow. 1339 *Hijri* or 1921 A.D. [30th June, 1921]. 8°, Litho., new edition. Price, 1 anna.	Muhammad Abdullah, Mujtabai Press, Lucknow.	1,250
394	Parbhu.—عاشق و معشوق کی چھیڑ چھاڑ—[Ashiq Máshúq ki Chher Chhár. Lovers' dalliances. Erotic poems.] Compiled by Shaikh Muhammad Yamin, Bookseller, Saharanpur. [10th June, 1921]. 8°, Litho, 1st edition. Price, 3 annas.	Abdur Razzaq, Ittihad Press, Saharanpur.	1,000
395	Parbin Singh—کنیا ولاپ—[Kanyá-Viláp. The girl's lamentation. A social poem condemning the evil prevalent in certain communities, of giving over their girls in unequal marriages for the sake of money.] Pages 5, 1. [Publisher's name not given.] [18 February, 1921]. 8°, Litho., 1st edition. Price, 6 pies.	Abdul Rahman, Qayyumi Press, Dhampur, Bijnor.	1,000
396	Radhe Sham—رام کتھا لنکا کانڈ — لکشمن شکتی—Ráma Kathá : Lanká Kánda-Lakshmana Shakti. The story of Rama : The "Lanká" Canto—Lakshmana and the fatal dart.] Pages 1,22. Published by the author, Hardwar. [27th November, 1920]. 8°, Litho., 1st (Urdu) edition. Price, 3 annas.	S. K. Misra, Meston Press, Moradabad.	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending 30th September* 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—(*continued*). URDU—(*continued*). ***Poetry***—(concluded).		
397	**Roshan Lal** *alias* **Sahibdas**—شبد چیتاوني —[**Shabda Chètávani.** Monitory teachings. Eclectic poems.] Pages 18. Published by the author, Budaun. [6th August, 1921]. 8°, Litho., 1st edition. Price, 2 annas.	Piare Lal, Santi Press, Budaun.	250
398	صداے وطن—[**Sadá-i-Watan.** [The call of the motherland. Nationalistic poems.] Compiled by Lalta Prasad. Pages 1, 30, 1. Published by Gordhan Das Dharam Das, Saharanpur. [15th July, 1921]. 16°, Litho., 1st edition. *Frontispiece.* Price, 3 annas.	Abdur Razzaq, Ittihad Press, Saharanpur.	1,000
399	**Wahiduddin Ahmad,** *Shah*—دیوان فیض معین القلب والایوب [**Díwán Faiz Moin-ul-Qalb Wal Ayúb.** The collection of poems named after "Faiz" (Shah Faiz Muhammad Khan, author's spiritual guide), the "Helper of the Heart", and after "Job," (the Prophet). Sufistic poems.] Pages 1. 30. Published by the author, Sahsaram, Arrah (Bihar). 1921 [21st June, 1921]. 8°, Litho., 1st edition. Price, 4 annas.	Abdul Latif, Sulaimani Press, Benares.	100
400	**Wali Muhammad**—گاندھي کا چرخہ—[**Gandhi ká Charkhá.** Gandhi on the spinning wheel. A nationalistic poem.] Pages 7. Published by the author, Saharanpur. [1st July, 1921]. 16°. Litho., 2nd edition. Price, 6 pies.	Abdul Razzaq. Ittihad Press, Saharanpur.	1,000
	Politics.		
54	**Abid Ali,** *Saiyid*—مکالمہ حق پسند و خود پسند—[**Makálama-i-Haq Pasand wa khud Pasand.** Dialogue between an egotist and a lover of truth. An *anti*-non-co-operationist tract.] Pages 35. Published by Radhakishan, Shahjahanpur. [16th March, 1921]. 16°, Litho., 1st edition. (*Gratis.*)	Wali Hasan Ansari, Nami Press, Shahjahanpur.	2,000
55	**Akrám Alam, Muhammad**—خطبہ صدارت—[**Khutba-i-Sadárat.** Presidential speech (delivered on behalf of the Reception Committee at the second session of the Rohilkhand Divisional Conference held at Budaun in May 1921]) Pages 15. Published by the author, Budaun. [14th May, 1921]. 8°., Litho., 1st edition. (*Gratis.*)	Nizamuddin Husain, Nizami Press, Budaun.	500
56	**Maqbul Ahmad,** *Saiyid*—عرب اور اُن کا مستقبل—[**Arab aur Unká-Mustaqbil.** The Arabs and their future. A nationalistic Islamic tract supporting the Arabs' claims to political supremacy in the Jaziratul Arab with special reference to their past history and opposition to the Turks and throwing a side-light on the recent events that led to the treaty of servés.] Pages 1, 6, 188. 1 map. Published by the author, Lucknow. [6th June, 1991]. 8°, Litho., 1st edition. Price, Re. 1 As. 8.	Saiyid Nurul Hasan, Nurul Mataba, Lucknow.	200
57	**Muhammad Ali**—خطبۂ صدارت - گجرات پراونشل خلافت کانفرنس [Khutba-i-Sadárat Gujrat Provincial Khilafat Conference. The Presidential speech at the Gujrat Provincial Khilafat Conference (held on 3rd June, 1921)—on the subject of religious liberty and intrepidity under Islám. Reprinted from the *Zamindar.*] Pages 9. Published by Muhammad Abdul Majid Qadri, for the Khilafat Committee, Budaun. [22nd June, 1921]. 8°, Litho., 1st edition.	Muhammad Aghá Ján, Victoria Press, Budaun.	(*not given.*)

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending September*, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—(*continued*).		
	URDU—(*continued*).		
	Politics—(continued).		
58	راشٹریہ کیرتن گان—[Ráshtriya-Kírtana Gána. Nationalistic songs and poems.] Pages 1, 18. Published by Dharambir, Dehra Dun. 1921 [12th July, 1921]. 16°, Litho., 1st edition. Price, 1 anna 6 pies.	Hulas Varma, Bharatiya Press, Dehra Dun.	1,000
59	تقریروں کے واسطے مختصر نوت—[Taqríroñ-ké-Wásté-Mukhtasar Note. Brief notes for lectures. A catechism containing short hints for lecturers on behalf of the "*Aman Sabhas*".] Pages 6. Published by the Secretary, Aman Sabhá, Budaun. 1921 [4th June, 1921]. 8°, Litho., 1st edition. (*Gratis.*)	Nizamuddin Husain, Nizami Press, Budaun.	250
	Philosophy.		
	In progress.		
14	بھارتی روحانی شکتی - حصہ اول—[Bhárati-Rúháni Shakti. "Bharati's" (book on) Psychic Force: Part I—(*Dealing with* yoga and the regulation of breath. So named after the compiler.] Compiled by Chiranjí Lal Bhártí. Pages 4, 28. Published by the compiler, Aligarh. [15th May, 1921]. 8°, Litho., 1st edition. Price, 4 annas.	Ladle Mohon Mathur, Hewett Press, Aligarh.	1,000
	Religion.		
138	"Badal" مظہرالنور معروف بہ بہار خلد—[Mazhar-un-Nur *máarúf ba* Bahár-i-Khuld. The seat of Light Divine *otherwise entitled* the pleasures of Paradise. An Islamic account of the Prophet's ascension to heaven.] Pages 78. Published by M. Abdul Aziz, Bookseller, Lucknow. [12th July, 1921]. 8°, Litho., 2nd edition. Price, 3 annas.	Muhammad Abdullah, Mujtabai Press, Lucknow.	1,250
139	Kali Sahai—ایشور پرستی معروف بہ ذریعۂ تندرستی—[Ishwar Parasti *maarúf ba* Zariya-i-Tandurusti. The worship of God *otherwise styled* the way to health. A book written from the standpoint of *Svarodaya* or the *yogic* exercise of regulating one's breath.] Pages 1, 4, 97. Published by Bhaskar Rai, Akbarpur, Fyzabad. 1921 [28th May, 1921]. 8°, Litho., 2nd edition. Price, Re. 1. [First edition noticed in entry No. 8 at page 15 of the catalogue for the quarter ending March, 1920.]	Kesri Das, Nawal Kishor Press, Lucknow.	100
140	مجموعۂ خطب رشیدیہ مترجم منظوم—[Majmúá-i-Khutub-i-Rashidi ya Mutarjam Manzúm. Metrical Urdu translation of a collection of Rashidi's sermons. By Saiyid Hasan Murtaza, "Shafaq."] Pages 6, 2, 125. Published by K. Haji Muhiuddin, Bookseller, Bangalore (Madras Presidency). 1339 *Hijri* or 1921 A. D. [15th June, 1921]. 8°, Litho., 1st edition. Price, 12 annas.	Abdul Aziz, Azizi Press, Agra.	500
141	مولود سعدی—[Maulúd Sa'adi. The auspicious account of the nativity of the Prophet (and other kindred subjects).] Pages 46. Published by M. Abdul Aziz, Bookseller, Lucknow. 1339 *Hijri* or 1921 A. D. [5th July, 1921]. 8°, Litho., new edition. Price, 1 anna 6 pies.	Muhammad Abdullah, Mujtabai Press, Lucknow.	1,250

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—*(continued).*		
	URDU—*(concluded).*		
	Religion—(concluded).		
242	رپورٹ صیغہ وقف آل انڈیا شیعہ کانفرنس—[Report Sigha-i-Waqf **All-India Shiá Conference.** Report of the *Waqf* Department of the All-India *Shiá* Conference (read before its session held in December, 1920.)] Compiled by Saiyid Kalb Abbas. Pages 40. Published by Saiyed Karim Haidar, Lucknow. 1921 [15th March, 1921]. 8°, Litho., 1st edition. *(Gratis.)*	Muhammad Shams-uddin, Shams-ul-Mataba, Lucknow.	1,000
143	سبت اسکول کے سبق - چھوٹے درجوں کے لیئے - نمبر ۷—[Sibt **School kė Sabaq: Chhōtė Darjoñ kė Liyė: Number 7.** Sabbath School Lessons: For Junior classes.] Translated into Urdu by C. C. Belgrave. Pages 68. Published by E. B. Jones, for the Seventh-Day Adventist Publishing House, Lucknow. [14th April, 1921]. 16°, Litho., 1st edition. Price, 3 annas. [No. 6 noticed in entry No. 94 at page 14 of the previous catalogue.]	W. A. Scott, Seventh-Day Adventist Press, Lucknow.	500
	Science (Mathematical and Mechanical.)		
	Educational.		
23	**Haq Dad Khan.**—آئینہ پیمائش حصہ دوم—[Áina-i-Paimáish **Part II.** The mirror of surveying. A book on mensuration.] Pages 1, 24. Published by Sami Ullah Khan, Lucknow. 1921 [20th June, 1921]. 8°, Litho., new edition. Price, 2 annas 6 pies.	Abdul Karim, Ashraf-ul-Mataba, Lucknow.	625
	Science (Natural and other)—Nil.		
	Voyages and Travels.		
2	**Ghafur Shah,** *Saiyid.*—حرمین میں اسلام کا خون اور گنبد خضرا توپوں کی آغوش میں—[Haramain meñ Islám ká Khún aur Gunbad-i-Khizrá Topoñ kí Aghosh meñ. The murder of Islam in Mecca and Medina and the Prophet's tomb in the lap of guns. An account of the author's pilgrimage to the Hejaz showing that the rule of King Husain is opposed to the very spirit of Islam and that the bombardment of Medina brought about at the latter's instance was an act of sacrilege in itself.] Pages 1, 16, 1. Published by Yaqub-ur-Rahman and Atiq-ur-Rahman, Deoband, Saharanpur. [18th June, 1921]. 8°, Litho., 1st edition. Price, 2 annas.	Habibur Rahman, Qasimi Press, Deoband, Saharanpur.	2,000
	HINDI.		
	Arts.		
7	**Lakkho Mal.**—स्वदेशी मशीन की कुंजी—[Swadeshi Machine ki Kunji. Key to the "Swadeshi machine". A guide book on the use of a patent machine invented by the author for knitting and weaving laces and tapes of sorts and sizes.] Pages 2, 36. Published by the author, Agra. 1921 [20th June, 1921]. 8°, 1st edition. *Diagrams.* *(Gratis.)*	Sat Brat Sharma, Santi Press, Agra.	1,000

Statements of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September, 1921—(continued).

1	2	3	4
Serial No.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—*(continued).*		
	HINDI—*(continued).*		
	Arts—(concluded).		
	Educational.		
8	हिन्दी लिपि बोध । नम्बो [Hindi Lipibodha: No. I. Instruction in Hindi manuscript. A book on Hindi Caligraphy.] Pages 6, 26. Published by the printer, 1921. [1st July, 1921]. 2°, (oblong), Litho., Reprint. Price, 1 anna 3 pies.	A. Basu, Indian Press, Allahabad.	15,000
	Biography.		
20	Ballala.—भोज प्रबन्ध—[Bhoja Prabandha. The narrative of King Bhoja of Dhara—said to have flourished in the 12th century A. D. (*Expurgated edition*). Translated into Hindi.] By Sangam Lal Agarwala. Pages 98. Published by Ram Dayal Agarwala, Bookseller, Allahabad. 1921 [15th May, 1921]. 16°, 1st edition. Price, 8 annas. [Same edition also noticed in entry No. 67 at page 19 of the catalogue for the quarter ending June, 1915.]	Mul Chand, Sivarama Aushadhalaya Press, Allahabad.	1,000
21	Dube, Manohar Prasad.—पूर्ण प्रवाह—[Púrna Praváha. The current of of Purna's life. A biography of the late Munshi Debi Prasad, (*nom-de-pume*, "Purna,")—a noted vakil of Cawnpore and a poet and a prominent worker in the cause of Hindi literature.] Pages 1, 2, 84. Published by Swami Dayal *and* Sarjú Narayán, Cawnpore. 1978 *Samvat* or 1921 A. D. [5th June, 1921]. 8°, 2nd edition. Price, 12 annas. [1st edition noticed in entry No. 26 at page 14 of the catalogue for the quarter ending December, 1920.]	Uma Dat Bajpai, Brahmana Press, Cawnpore.	1,000
22	Dube, Ramanand.—सत्याग्रही महात्मा गांधी—[Satyágrahí Mahátmá Gándhi. "Mahatma" Gándhi, the Passive Resister. A biography.] Pages 99. Published by Kanhaiya Lal, Bookseller, Patna (Bihar). 1921. [27th April, 1921]. 16°, 2nd edition. Price, 8 annas.	B. L. Pawagi, Hita-Chintaka Press, Benares.	1,000
23	Jagannath Prasad Gupta.—महात्मा गांधी (असहयोग के अवतार)—[Mahátmá Gándhi (Asahayoga ké Avatára). "Mahátma" Gandhi (the incarnation of non-co-operation). A life sketch.] Pages 15. Published by the author, Laheria Sarai, Darbhanga, (Bihar). [26th July, 1921]. 16°, 1st edition. *Frontispiece.* Price, 1 anna 6 pies.	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	5,000
24	Jamna Das.—महात्मा गांधी का जीवन चरित्र—[Mahátmá Gándhi ká Jívana Charitra. Life-sketch of "Mahátma" Gandhi.] Pages 2, 12. Published by the author, Benares. [12th July, 1921]. 16°, 2nd edition. *Frontispiece.* Price, 1 annas 6 pies. [First edition noticed in entry No. 14 at page 15 of the previous catalogue.]	Durga Prasad, Adarsa Press, Benares.	2,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).*		
	HINDI—*(continued).*		
	Biography—(concluded).		
25	**Kishan Lal Varma.**—**वीर हनुमान**—[Vira Hanumána. The hero Hanuman. A religious biography of the monkey-chief of the Ramayana, according to the Jaina Scriptures.] Pages 47. Published by the Atmanand Jain Tract Society, Ambala. (Punjab). 1978 *Samvat* or 1921 A. D. [1st July, 1921]. 16°, 1st edition. **Price, 2 annas.**	Narayan Dat, Sanadhya Press, Agra.	1,000
26	**महात्मा ग्वीसेप मेज़िनी का जीवन चरित्र**—[**Mahátmá Guiseppe Mazzini ká Jivana Charitra.** The life of Guiseppe Mazzini, the High—Souled. *Being* a Hindi translation of Lalá Lajpat Rai's Urdu book.] By Kesho Prasad Singh. Pages 1, 24, 118. Published by Madho Prasad, Benares. [1st May, 1921]. 16°, 3rd edition. **Price, 12 annas.** [Previous edition noticed in entry No. 12 at page 9 of the catalogue for the quarter ending September, 1908.]	Atma Ram Sharma, George Printing Works, Benares.	2,000
27	**Ram Chand Varma.**—**आत्मोद्धार**—[Átmoddhára. Self-redemption. A biographical sketch of Booker, T. Washington,—a Negro slave who saved his nation from the bondage of slavery. Written on the lines of his auto-biography entitled "Up from Slavery" *Being* No. 2 of the "Manoranjana Pustakamála" *Series.*] Pages 4, 1, 11, 205. Published by the Nagri Pracharini Sabhá, Benares. 1921 [7th August, 1921]. 16°, 2nd edition. **Price, Re 1.** [1st edition noticed in entry No. 23 at page 17 of the catalogue for the quarter ending June, 1915.]	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	1,000
	Drama.		
17	**अन्धेर नगरी नाटक**—[**Andher Nagari Nátaka.** The city of "Confusion Worse confounded." An old Indian story dramatised.] Pages 32. Published by Kanhaiya Lall, Bookseller, Patna (Bihar). 1921 [20th June, 1921]. 16°, 2nd edition. **Price, 2 annas.** [1st edition was printed at the Satya Sudhakara Press, Patna (Bihar) in 1913.]	B. L. Pawagi, Hitachintak Press, Benares.	1,000
18	**Bishambhar Nath Sharma**—**अत्याचार का परिणाम**—[Attyáchára ká Parináma. The consequences of oppression. A social drama based on the plot of a Bengali play.] Pages 1, 1, 1, 127. Published by Narayan Prasad for Bhishan and Brothers, Cawnpore. [9th August, 1921]. 16°, 1st edition. **Price, Re. 1 Anna 1.** (*Bound*), **13 annas** (*unbound*).	B D. Gupta, Commercial Press, Juhi, Cawnpore.	1,000
19	**Chaube, Jagannath Prasad**—**हिन्दी गौरव नाटक**—[Hindi Gaurava Nátka. The greatness of the Hindi language: A drama.] Pages 11, 3. Published by the printer. [12th May, 1921]. 32°, 1st edition. **Price, 1 anna.**	Kailash Chand, Lakshmi Narayana Press, Moradabad.	1,100

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication size edition and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).*		
	HINDI—*(continued).*		
	Drama—(continued).		
20	**Chaube, Makhan Lal.**—कृष्णार्जुन युद्ध—[Krishnárjuna Yuddha. The fight between Krishna and Arjuna. A drama based on the Puranas. *Being* No. 7 of the "Pratapa Pustakamala," *series.*] Pages 2, 2, 102. Published by Sheo Narayan Misra, Cawnpore. [27th June, 1921]. 16°, 2nd edition. **Price, 10 annas.** [First edition noticed in entry No. 3 at page 16 of the catalogue for the quarter ending March, 1919.]	B. D. Gupta, Commercial Press, Juhi, Cawnpore.	2,000
21	**Durga Prasad Gupta.**—बालकृष्ण वा कृष्णचरित्र नाटक—[Bálakrishna Wá Krishna Charitra Nātaka. "Balakrishna" or the exploits of Krishna: A drama—based on the Puranas.] Pages 111. Published by Sheoram Das Gupta, Benares. 1921 [26th July, 1921]. 16°, reprint. *Frontispiece.* **Price, 10 annas.**	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	1,500
22	———————— बिल्व मंगल—[Bilwa Mangala. A drama named after its hero and depicting the conversion of a notorious man of pleasure to the path of devotion and rectitude and his ultimate attainment of beatific vision.] Pages 1, 1, 96. Published by Kashi Prasad for the Bhargava Book Dépôt, Benares. [17th May, 1921]. 16°, 1st edition. **Price, 8 annas.**	Durga Prasad Varma, Adarsa Press, Benares.	1,000
23	**Ganesh Dat "Indra"**—राणा संग्रामसिंह नाटक—[Rāná Sangráma Simha Nátaka. The (historical) drama named after its hero, Rana Sangram Singh the well-known opponent of Babar).] Pages 190. Published by Sheo Ram Das Gupta, Benares. 1978 *Samvat* or 1921 A.D. [23rd June, 1921]. 16°, 1st edition. *Frontispiece.* **Price, 12 annas.**	Ditto ..	1,000
24	**Gupta D. P.**—खूबसूरत बला नाटक—[Khúbsúrat Balá Nátaka. The drama of the beautiful firebrand. Based on the plot of an English novel.] Pages 5, 122. Published by Kashi Prasad Bhargava Benares. [17th May, 1921]. 16°, 1st edition. **Price, 8 annas**	Ditto ..	1,000
25	**Harishchandra "Bharatendu,"**—सत्य हरिश्चन्द्र नाटक—[Satya Harishchandra Nátaka. The drama of Harischandra, the Truthful (a mythical king of Ayodhya who renounced his kingdom, wife and child but kept his word.] Pages 1, 1, 5, 76. Published by the Nagari Pracharini Sabha, Benares. 1978 *Samvat* or 1921 A. D. [28th July, 1921]. 16°, new edition. **Price, 3 annas**	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	5,000
26	**Harshankar Prasad.**—भारत दर्शन नाटक अथवा कौंसिल के उम्मेदवार—[Bhárata Darshana Nátaka *athawa* Council Ka Ummedwár. An Indian sight or candidates for the Council membership: A (political) drama.] Pages 1, 1, 89. Published by the printer. 1978 *Samvat* or 1921 A. D. [14th July, 1921]. 16°, 1st edition. **Price, 10 annas.**	Sheo Binayak Misra, Bharata Press, Benares.	2,000
27	**Jai Shanker Prasad**—विशाख—[Visákha. A drama named after one of its characters (based on the *Rajatarangini*) and depicting the state of affairs in Kashmir about the 2nd century A. D.] Pages 11, 1, 80. Published by Ambika Prasad Gupta, Benares. [25th June, 1921]. 16°, 1st edition. **Price, 12 annas.**	Sham Narayan, Bhumihar Brahmana Press, Benares.	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending September*, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication, size edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).*		
	HINDI—*(continued).*		
	Drama—(concluded).		
28	Jalal Ahmad, "Shah"—दुश्मने ईमान—[Dushman-i-Imán. The Enemy of Faith. A drama depicting kingly excesses and retribution thereof—based on an episode from old Portuguese history.] Pages 1, 149. Published by Sheo Ram Das Gupta, Benares. [23rd June, 1921]. 16°, 2nd edition. Price, 10 annas. [1st edition noticed in entry No. 5 at page 19 of the catalogue for the quarter ending March, 1917.]	Durga Prasad, Adarsa Press, Benares.	1,000
29	——————खूबसूरत बला नाटक—[Khúb Súrat Balá Nátaka. The drama of the beautiful firebrand. Based on the plot of an English novel.] Pages 1, 125. Published by Sheo Ram Das Gupta, Benares. [23rd June, 1921]. 16°, 4th edition. Price, 8 annas. [Previous edition noticed in entry No. 23 at page 16 of the catalogue for the quarter ending September, 1917.]	Ditto ..	1,000
30	Kali Das.—शकुन्तला नाटक—[Śakuntalá Nátaka. The drama of Sakuntala (or the Lost Ring). Translated into Hindi.] By Raja Lachhman Singh. Pages 104. Published by the printer. [9th August, 1921]. 16°, new edition. Price, 8 annas.	Kashi Prasad, Bhargava Bhushana Press, Benares.	2,000
31	Ram Ghulam *alias* Rasik Bihari.—शकुन्तला नाटक—[Śakuntalá Nátaka. *The drama of Sakuntala. Based on the plot of Kalidas'* celebrated Sanskrit drama entitled "Abhijnána Śákuntala."] Pages 112. Published by Baijnath Prasad, Bookseller, Benares. [15th July, 1921]. 16°, 1st edition. Price, 8 annas	Durga Prasad, Adarsa Press, *Benares.*	1,000
32	सत्य हरिश्चन्द्र नाटक—[Satya Harishchandra Nátaka. The drama of Harishchandra, the Truthful—a mythical king of Ajodhya who renounced his kingdom, and child but kept his word.] Pages 1, 105. Published by Sheoram Das Gupta, Benares. 1921 [7th March, 1921]. 16°, 3rd edition. *Frontispiece.* Price, 8 annas. [Previous edition noticed in entry No. 33 at page 14 of the catalogue for the quarter ending December, 1919.]	Sham Narayan Bhumihar Brahmana Press, Benares.	1,000
33	Sita Ram Gupta—दुमदार दुलहिन—[Dumdár Dulahin. The bride with a tail A farce. *Being* No. 7 of the "Railway" *Series.*] Pages 1, 20. Published by Durga Prasad Khatri, Benares. 1921 [7th July, 1921]. 16°, 1st edition. Price, 2 annas.	Panna Lal Roy, Lahari Press, Benares.	500
34	Śudraka—मृच्छकटिक—[Mrichchhakatika. The clay cart. A classical Sanskrit drama.] Translated into Hindi by Sita Ram. Pages 1, 1, 155. Published by Kishor Brothers, Allahabad. 1921 [4th May, 1921]. 16°, 3rd edition. Price, 10 annas. [Previous edition noticed in entry No. 12 at page 15 of the catalogue for the quarter ending September, 1918.]	Mangal Ram, Rajpali Press, Allahabad.	500
35	"Surat" *Banarsi.*—खूबसूरत बला नाटक—[Khúbsúrat Balá Nátaka. The drama of the beautiful firebrand. Based on the plot of an English novel.] Pages 5, 122. Published by Baijnath Prasad, Bookseller, Benares. [17th May, 1921]. 16°, 1st edition. Price, 8 annas.	Durga Prasad, Adarsa Press, Benares.	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867, *during the quarter ending September,* 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure number of pages publisher and place of publication date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).* HINDI—*(continued).* ***Fiction.***		
147	अलादीन तिलिस्मी चिराग़—[**Aládin Tilismi Chirágh.** Aladin and the magic-lamp. A story from the "Arabian Nights." Translated into Hindi.] By Sheo Prasad Varma. Pages 80. Published by the printer. [31st July, 1921]. 8°, 2nd edition. **Price, 4 annas.**	Kashi Prasad, Bhargava Bhushana Press, Benares.	2,000
148	अली बाबा चालिस चोर—[**Ali Bábá Chális Chor.** Ali Baba and the forty robbers. A story from the "Arabian Nights."] Translated into Hindi by Sri Kishan Hasrat. Pages 48. Published by the printer. [5th August, 1921]. 16°, new edition. **Price, 1 anna 6 pies.**	Ditto ..	2,000
149	**Badri Dat.**—भारतवर्ष का कर्म योग—[Bhárata Varsha ká Karma Yōga. India and its field of action. A nationalistic story of the time of Guru Gobind Singh, the great Sikh leader.] Pages 1, 1, 2, 28, 2. Published by Prag Datt, Shahjahanpur. 1921 [18th April, 1921]. 16°, 1st edition. **Price, 3 annas**	Gokaran Nath, Anglo-Sanskrit Press, Lucknow.	1,000
150	**Bageshari Dayal**—किस्सा सवायार। चारो भाग—[Kissá Sawá Yár: *All the four parts.* The story of two friends of whom one is a quarter more than the other. A story of confidence tricks.] Pages 169. Published by the printer. [9th August, 1921]. 8°, 2nd edition. **Price, 8 annas.** [Previous edition noticed in entry No. 19, at page 18 of the catalogue for the quarter ending March, 1920].	Kashi Prasad, Bhargava Bhushana Press, Benares.	2,000
151	————किस्सा तोता मैना (आठो भाग)—[Kissá Totá Mainá: *All the eight parts.* Stories of the parrot and *mainá* (on conjugal inconstancy and ill-requited love.] Pages 288. Published by the printer. [4th August, 1921]. 8°, new edition. **Price, 8 annas.**	Ditto ..	3,000
152	**Banerji, Anadi Dhan.**—चोट—[Chot. Bruises. Short stories. Reprinted from the public press.] Pages 1, 1, 1, 1, 104. Published by Ambika Prasad Gupta, Benares. 1977 *Samvat* or 1921 A. D. [10th July, 1921]. 16°, 1st edition. **Price, 14 annas.**	Mathura Prasad Gupta, Chandra Prabha Press, Benares.	1,500
153	**Bhágmal Sharmá.**—रूप किशोर—[Rúpa Kishor. A Jaina social story depicting the evil-consequences of neglecting the proper training of children and of marrying them early in life.] Pages 25. Published the Secretary, Sri Atmanand Jaina Tract Society, Ambala (Punjab). [20th July, 1921]. 16°, 1st edition. **Price, 1 anna.**	Mohan Lal Baid, Saraswati Printing Press, Agra.	1,000
154	भाग्य-चक्र—[**Bhágya-Chakra.** The wheel of fortune. *Being* a Hindi translation of Sanjiva Chandra Chattarji's Bengali story entitled, "Rámeshwarār-Adrishta."] By Brijnandan Prasad *and* Raghunandan Prasad Misra. Pages 22. Published by Nathu Ram Premi for the Hindi Grantha-Ratnakar Káryálaya, Girgaum, Bombay. 1978 *Samvat* or 1921 A. D. [19th May, 1921]. 16°, 2nd edition. **Price, 1 anna.** [1st edition was printed at the Bombay Vaibhava Press, Bombay in 1916.]	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—(*continued*).		
	HINDI—(*continued*).		
	Fiction—(continued).		
155	विकट जासूस—[Bikata Jásús. The formidable detective. *Being* a Hindi translation of some of the exploits of "Sherlock Holmes."] By Krshnanand Joshi. Pages 2, 130. Published by the printer. Moradabad 1978 *Samvat* or 1921 A. D. [5th June, 1921]. 16°, 1st edition. **Price, 12 annas.**	Kailash Chand Gupta, Lakshmi Narayana Press, Moradabad.	1,100
156	बीरबल विनोद । प्रथम भाग—[Bírbal Binoda, *Part I.* The pleasures of Birbal. A collection of witticisms and facetious anecdotes, depicting the humorous side of court life at the time of Emperor Akbar.] Pages 64. Published by the printer. [17th August, 1921]. 8°, new edition. **Price, 1 anna 6 pies.**	Kashi Prasad, Bhargava Bhushana Press, Benares.	2,000
157	**Chandra Raj Bhandari.**—आदर्श देशभक्त—[Ádarsa Dēsa Bhakta. The ideal patriot. A nationalistic story based on the plot of *Milana*—a poem by Ram Naresh Tewari, depicting Austrian tyranny and misrule over Milan in Italy and its subsequent emancipation from the foreign yoke. *Being* No. 3 of the "Saraswati Sahitya Sagara" *Series.*] Pages 1, 1, 1, 2, 7, 120. Published by Turant Nath Sharma, Birwa, Sandila, Hardoi, 1921 [15th April, 1921]. 16°, 1st edition. *Frontispiece.* **Price, Re. 1** (*Unbound*). **Re. 1 As. 4** (*Bound*)	Kesri Das, Nawal Kishor Press, Lucknow.	500
158	**Chandra Shekhar Sharma**—सावित्री और गायत्री—[Sávitrí aur Gáyatrí. Savitri and Gayatri. A story of feminine culture named after its two principal characters. *Being* No. 3 of the "Belvedere Nagri *Series.*"] Pages 1, 2, 103. Published by Madan Mohan, Allahabad, 1921 [5th April, 1921]. 16°, 1st edition. **Price, 8 annas.**	E. Hall, Belvedere Steam Printing Works, Allahabad.	1,000
159	**Dube, Mannan.**—कल्याणी—[Kalyáni. A social novel named after its heroine. Forming No. 5 of the "Saraswati Pustakamala" *series*] Pages 4, [illegible], 233. Published by Amar Chand Baid, Agra. [22nd July, 1921]. 16°, 1st edition. **Price, Rs. 2.**	Mohan Lal, Saraswati Printing Press, Agra.	1,000
160	**Ganesh Dut Sharma "Indra."**—वीरकर्ण—[Víra Karna. Karna the Brave. The story of Mahabharata partly re-told.] Pages 2, 179. Published by Sheoram Das Gupta, Benares. 1921 [21st July, 1921]. 16°, 1st edition. *Frontispiece.* **Price, Re. 1 As. 4.**	Durga Prasad Varma, Adarsa Press, Benares.	1,000
161	**"Hasrat"**—चिन्ता—[Chintá. A Puranic story named after its heroine.] Pages 1, 61. Published by Sheoram Das Gupta, Benares. [18th July, 1921]. 16°, 1st edition. *Illustrated.* **Price, 12 annas.**	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	1,000
162	**Joti Prasad Jain.**—सुन्दरलाल—[Sundarlal. A tragic story of solitary vice named after its victim.] Pages 1, 16. Published by Dip Chand Jain, Deoband (Saharanpur). 1921 [3rd August, 1921]. 16°, 1st edition. **Price, 1 anna.**	Bishambhar Das, Balwant Press, Jhansi.	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September, 1921—(continued).

Class I.—Books.—(*continued*)

HINDI—(*continued*).

Fiction—(continued.).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
163	**Kamta Prasad Guru.**—पार्वती और यशोदा—[**Párvatí aur Yasodá.** A story of Hindu domestic life adapted from the Uriya novel entitled "Malati-o-Bhagyavati."] Pages, 1,126. Published by Apurva Krishna Basu for the Indian Press, Limited, Allahabad. 1921 [30th July, 1921]. 16°, 5th edition. **Price, 10 annas.** [Previous edition noticed in entry No. 64, at page 25 of the catalogue for the quarter ending June, 1917.]	E. Hall, Belvedere Steam Printing Works, Allahabad.	2,000
164	**Kashi Prasad.**—गौहर जान—[**Gauhar Ján.** A social novel named after its herorine and denouncing the prostitute and her hollow affection.] Pages 93. Published by Baij Nath Prasad, Bookseller, Benares. [15th July, 1921]. 16°, 1st edition. **Price, 6 annas.**	Durga Prasad Varma, Adarsa Press, Benares.	1,000
165	किस्सा लैला मजनूं—[**Kissá Lailá Majnún.** The story of Laila and Majnún—two traditionary lovers of Arabia.] Translated into Hindi. Pages 30. Published by the printer. [31st July, 1921]. 8°, 2nd edition. **Price, 1 anna.** [1st edition noticed in entry No. 28 at page 19 of the catalogue for the quarter ending March 1920.]	Kashi Prasad, Bhargava Bhushana Press, Benares.	2,000
166	मनोरंजक कहानियां—[**Manoránjaka Kaháníyáñ.** Interesting stories. *Being* a Hindi translation by Ram Prasad Kichlu of Thomas Day's book entitled "Sandford and Merton.". Forming No. I of the "Bála Kathamala" *series*.] Pages 2,33. Published by the translator, Muzaffarnagar. [18th May, 1921]. 16°., 1st edition. **Price, 4 annas.**	Chand Mohan Lal, Bharata Printing Press, Muzaffarnagar.	500
167	**Onkar Nath Gupta.**—दुमकटी औरत—[**Dumkati Aurat.** The woman with a docked tail. A story condemning female education on western lines.] Pages 1,1,14. Published by the author, Allahabad. [25th April, 1921]. 16°, 1st edition. **Price, 1 anna 6 pies.**	Mangal Ram, Rajpali Press, Allahabad.	1,000
168	**Radhika Raman Prasad Singh.**—तरंग—[**Taranga** The wave (of life). A politico-social novel depicting the present state of affairs in northern India.] Pages 1,107. Published by Ramrup Prasad for the Bihar Pradesika Hindi Sahitya Sammelana, Muzaffarpur. 1778 *Samvat* or 1921 A. D [5th June, 1921]. 16°, 1st edition. **Price, 10 annas.**	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	1,000
169	सिंहासन बतीसी—[**Simhásana Battísí.** The throne with 32 legends. *Being Lallu Lalji's* Hindustani version of Sundar Das's (fl. 1631 A. D.) *Braja Bhakha* translation of the "Simhásana Dvātrimsat Puttaliká Vártá" an old Sanskrit work consisting of 32 stories in praise of Vikramaditya as told by 32 images which supported his throne.] Pages 83. Published by Kanhaiya Lal Kishan Das, Darbhanga (Behar). 1921. [23rd July, 1921]. 8°, Reprint. **Price, 6 annas.**	B. L. Pawagi, Hitachintaka Press, Benares.	3,000
170	**Tejbhan.**—दो पुरानी सहेलियों का मिलाप—[**Do Puráni Saheliyóñ ká Miláp.** The reunion of two female friends of long standing. An Arya Samajic dialogue advocating widow re-marriage.] Pages 6. Published by Nanak Chand, Jhansi. [15th July, 1921]. 8°, new edition. (*Grati*)s.	Debi Din, Union Press, Jhansi.	10,000

Statement of particulars regarding Books and Periodicals published in the United Provices, registered under Act XXV of 1867 during the quarter ending September, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—(*continued*).		
	HINDI—(*continued*).		
	Fiction—(concluded).		
	In progress.		
171	भूतनाथ—[Bhúta Náth. An Indian romance named after its hero.] *Part III.* By Deoki Nandan Khatri. Pages 52 (297-448). Published by Durga Prasad, Benares. 1921 [5th July, 1921]. 8°, new edition. Price, 12 annas.	Panna Lal Roy, Lahari Press, Benares.	1,000
173	Deoki Nandan Khatri—चन्द्रकान्ता सन्तति (गुटका) । ग्यारहवां हिस्सा—[Chandra Kántá Santati *(Gutká)*: Part XI. The progeny of Chandra Kanta *(Pocket edition)*. A romance of Indian life.] Pages 105. Published by Durga Prasad Khatri, Benares. 1921 [29th June, 1921]. 16°, new edition. Price, 5 annas.	Ditto ..	3,000
173	———— [Part XVII.] Pages 104. 1921 [29th June, 1921]. 16°, new edition. Price, 5 annas	Ditto ..	3,000
174	———— [Part XX. Pages 105. 1921 [4th July, 1921]. 16°, new edition. Price, 5 annas.	Ditto ..	3,000
175	Ganga Prasad Gupta—कृष्णकान्ता । चौथा भाग—[Krishna-Kántá: Part IV. A romance of Indian life named after its heroine.] Pages 1, 100. Published by the author, Aligarh. 1977 *Samvat* or 1921 A. D. [20th March, 1921]. 16°, 2nd edition. Price, 8 annas. [1st edition noticed in entry No. 31 at page 23 of the catalogue for the quarter ending March, 1916.]	Asharfi Lal, Vallabha Press, Aligarh.	1,000
176	———— [Part V.] Pages 1, 98. 1921 [3rd June, 1921]. 16°, 2nd edition. Price, 8 annas.	Ganga Prasad Gupta, Ganga Press, Aligarh.	1,000
177	———— कृष्णकान्ता सन्तति । चौथा भाग [Krishna Kántá Santati. Part IV. The progeny of Krishna Kántá. An Indian romance.] Pages 1, 78. 1921 [18th May, 1921]. 16°, 1st edition. Price, 8 annas. [Part I (the only one on record) noticed in entry No. 147 at page 18 of the catalogue for the quarter ending December, 1919.]	Ditto ..	1,000
178	Prem Bilas—पञ्चम वेद । दूसरा भाग [Panchama Veda: Part II. The fifth Veda or stories of feminine intrigue and liaison.] Pages 15. Published by Jaswant Singh, Bookseller, Aligarh. [12th April, 1921]. 8°, 1st edition. Price, 2 annas.	Muhammad Yaqub, Aligarh Printing Works, Aligarh.	1,000
179	———— [Part IV.] Pages 15. [8th April, 1921]. 8°, 1st edition. Price, 2 annas.	Ditto ..	1,000
	History and Geography.		
	In progress.		
48	Chhotelal—ऐतिहासिक सार । प्रथम खण्ड [Aitihásika Sára: Part I. The essence of history. An account of the Arya Samajic reading of universal history.] Pages 1, 170. Published by the author, Shahjahanpur. 1977 *Samvat* or 1921 A. D. [18th March, 1921]. 16°, 1st edition. Price, 14 annas.	Gokaran Nath, Anglo-Sanskrit Press, Lucknow.	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending September,* 1921—(continued).

1	2	3	4
Serial *no.*	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—(*continued*).		
	HINDI—(*continued*).		
	History and Geography—(continued).		
	In progress—(concluded).		
44	Narayan Prasad.—भारतवर्ष का इतिहास—[Bhárata Varsha Ká Itihása. History of India. *Being* in the nature of a *resume* (from the Arya Samajic standpoint) of Indian History commencing with the existing *Vaivaswata Manwantara* (covering a period of 12,05,33,020 years)—*To be issued in weekly parts.*] *Fasciculus* No. I. Pages 1, 6. Published by the author, Fatehabad, Agra. [24th July, 1921]. 8°, 1st edition. Price, Rs. 4 (*per annum*).	Narayan Dat Kashyap, Sanadhya Press, Agra.	1,000
	Educational.		
45	Bhagwan Bhartiya.—भूगोल दर्पण प्रान्त एटा—[Bhúgola Darpana Pránta, Etah. The geographical mirror of district Etah. A Geographical text book. *Being* No. 1 of the "Khanná" *Series.* Pages 1, 52. Published by Sheo Narayan Khanna for R. D. Khanna and Sons, Etah, 1920 [30th May, 1921]. 16°, 2nd edition. Price, 3 annas.	B. Kishan, R. G. Bansal and Co's. Press, Agra.	2,000
46	भूगोल दुनियां—[Bhúgola Duniyá. Geography of the World (in outline).] By "An Experienced Graduate." Pages 1, 54. Published by Ram Prasad and Brothers, Etawah, 1921 [10th June, 1921]. 8°, (oblong), 1st edition. Price, 10 annas.	Radha Mohan Tiwari, Amritarnava Press, Etawah.	1,000
47	Chhedi Lal *and* Gaya Prasad Sharma.—भूगोल ज़िला मिर्ज़ापूर [Bhúlgola Zilá Mirzapur. Geography of Mirzapur district.] Pages 24. Published by Gaya Prasad, Mirzapur. 1921 [4th July, 1921]. 8°, 10th edition. Price, 2 annas 6 pies. [Previous edition noticed in entry No. 71 at page 17 of the catalogue for the quarter ending September, 1920.]	Jagannath Prasad, Medical Hall Press, Benares.	1,000
48	Misra, Ram Dahin.—भारत का मेट्रिक्युलेशन इतिहास [Bhárata ká Matriculation Itihása. History of India based on the Matriculation syllabus.] *Being* no. I of "Subodha Granthamala" *series.* Pages 1, 1, 10, 234. Published by Ram Pukar Sharma, Bankipur (Bihar). 1921 [26th July, 1921]. 16°, 4th edition. Price, Re. 1. [2nd edition noticed in entry No. 29 of page 25 of the catalogue for the quarter ending March, 1916.]	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	1,000
49	नवीन एटलस—[Navina Atlas. The New Atlas (for Class II.) Geographical definitions with illustrations.] Pages 36. Published by Piare Lal and Sons, Budaun. [25th July, 1921]. 16°, 1st edition. Price, 4 annas.	Piare Lal, Santi Press, Budaun.	1,000
50	Rudra Narayan.—मिडिल क्लास भूगोल वा भूलोक परिचय [Middle class Bhúgola *Wa* Bhúloka Parichaya. Middle Class Geography *or* Introductory account of the Earth Planet.] Pages 1, 1, 6, 352. Published by Ram Narayan Lal, Bookseller, Allahabad. 1921 [15th July, 1921]. 16°, 4th edition. *Illustrated.* Price, Re. 1. Previous edition noticed in entry No. 25 at page 20 of the catalogue for the quarter ending March, 1919.]	Ramzan Ali Shah, National Press, Allahabad.	2,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending September*, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition; and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).*		
	HINDI—*(continued).*		
	History and Geography—(concluded).		
	Educational—(concluded).		
51	Sheo Prasad *and* Ram Lal Sharma.—भूगोल ज़िला झांसी [Bhúgola Zilá Jhansi. Geography of the Jhansi district.] Pages 1, 14, 40. Published by the authors, Jhansi. [2nd July, 1921]. 16°, 5th edition. Price, 4 annas. [Previous edition noticed in entry No. 105 at page 32 of the catalogue for the quarter ending September, 1916].	Kailash Chand Gupta, Lakshmi Narayana Press, Moradabad.	1,000
52	Tydeman, E. *and* Mackenzie, A. H.—एशिया और तीन दक्षिणी महाद्वीपों का भूगोल [Asia aur Tín Dakshiní Mahádvípoñ ká Bhúgola. Geography of Asia and the three Southern Continents. *Being* no. 2 of the "Geographical" *series.*] Pages, 1, 1 1 (coloured Map), 171. Published by A. Basu for the Indian Press, Limited, Allahabad. 1921 [17th May, 1921]. 16°, 2nd edition. *Illustrated.* Price, 10 annas 6 pies. [1st edition noticed in entry No. 46 at page 23 of the catalogue for the quarter ending June, 1919.]	B. N. Bhargava, Standard Press, Allahabad.	1,000
	Language.		
99	Bhagwan Din.—अलङ्कार मञ्जूषा [Alankára Manjúshá. The casket of rhetoric. Based on Sanskrit sources but adapted to the requirements of Hindi poetry.] Pages 1, 2, 6, 245, 1. Published by Ram Sahai Lal, Bookseller, Gaya (Bihar). 1921 [20th April, 1921]. 16°, 2nd edition. Price, Re. 1 As. 4. [1st edition noticed in entry No. 229 at page 22 of the catalogue for the quarter ending December, 1916.]	B. L. Pawagi, Hitachintaka Press, Benares.	1,000
100	Ganga Prasad.—बाल निबन्ध माला—[Bála Nibandhamálá. The string of compositions for boys. A book of essays. *Being* No. 17 of the "Balasakhá Pustakamálá" *series.*] Pages 1, 2, 94. Published by the printer. 1921 [26th July, 1921]. 16°, new edition. Price, 10 annas.	A. Basu, Indian Press, Allahabad.	2,000
101	Shukul, Chandra Maul.—मानस दर्पण—[Mánasa Darpana. The mirror of the "Ráma Charitra Mánasa." A short treatise on Hindi rhetorics with special reference to the "Manasa" otherwise known as the Ramayan of Tulsi Das] Pages 1, J, 1, 90. Published by the printer. 1920 [15th June, 1921]. 16°, 2nd edition. Price, 8 annas. [1st edition noticed in entry No. 76, at page 17 of the catalogue for the quarter ending June, 1913.] *In progress.*	Ditto ..	2,000
102	हिन्दी शब्द सागर। संख्या २१—[Hindi Šabda Ságara: *Fasciculus* 21. The ocean of Hindi words. A comprehensive Hindi lexicon.] Edited by Sham Sunder Das (*and others*)]. Pages 1, 96 (1921—2016). Published by the Nagari Pracharini Sabha, Benares. 1921 [15th May, 1921]. 4°, 1st edition. Price, Re. 1. [Previous *Fasciculus* noticed in entry No. 67 at page 31 of the catalogue for the quarter ending June, 1920.]	A. Basu, Indian Press, Allahabad.	2,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending September*, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—(*continued*).		
	HINDI—(*continued*.)		
	Language—(continued).		
	Educational.		
103	बाल विनोद । पहला भाग—[Bála-Binoda : Part I. Juvenile Pleasure. A Hindi Reader.] Compiled by Onkar Nath Sharga, Pages 32. Published by the printer. 1921 [1st June, 1921]. 16°, new edition. *Illustrated.* Price, 4 annas.	A Basu, Indian Press, Allahbad.	5,000
104	——————1921 [26th July, 1921]. 16°, new edition. *Illustrated.* Price, 2 annas 6 pies.	Ditto ..	10,000
105	——————[Part II.] Pages 45. 1921 [1st June, 1921]. 16°, new edition. *Illustrated.* Price, 4 annas.	Ditto ..	5,000
106	——————[Part III.] Pages 2, 91. 1921 [15th June, 1921]. 16°, new edition. *Illustrated.* Price, 6 annas.	Ditto ..	5,000
107	बाला बोधिनी । दूसरा भाग—[Bálá Bodhiní: Part II. The instructor of girls. A Hindi Reader.] Pages 2, 47. Published by the printer. 1921 [2nd August, 1921]. 16°, 5th edition. *Illustrated.* Price, 4 annas, [Previous edition noticed in entry No. 187 at page 26 of the catalogue for the quarter ending December, 1918].	Ditto ..	2,000
108	——————[Part IV.] Pages 2, 79. 1921 [27th July, 1921]. 16°, new edition (*Revised*). Price, 6 annas.	Ditto ..	2,000
109	Chatur Bihari Lal—नई हिन्दी की चौथी पुस्तक—[Naí Hindí kí Chauthí Pustaka. New Hindi Fourth Reader.] Pages 107. Published by Anandi Lal, Ujjain, Malwa (C. I.) 1921 [15th July, 1921]. 16°, 9th edition. Price, 5 annas. [7th edition (the last one on record) noticed in entry no. 93, at page 24, of the catalogue for the quarter ending June, 1919.]	B. D. Gupta, Commercial Press, Juhi, Cawnpore.	2,000
110	Dwarka Prasad Bhatt—हिन्दी साहित्य कौमुदी दीपिका—Hindí Sáhitya Kaumudí Dípiká. Elucidation of the (Hindi Reader *entitled*) "Hindi Sahitya Kaumudi." A key.] Pages 194. Published by the printer for the Educational Book Depot, Allahabad. 1921 [10th June, 1921]. 16°, 1st edition. Price, 12 annas.	Ramzan Ali Shah, National Press, Allahabad.	1,000
111	Ganga Prasad—हिन्दी व्याकरण—[Hindi Vyákarana. Hindi Grammar. The "Indian Press" *series*.] Pages 3, 94. Published by the printer. 1921 [1st July, 1921]. 16°, new edition. Price, 6 annas.	A. Basu, Indian Press, Allahabad.	5,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—(*continued*). HINDI - (*continued*). ***Language***—(continued). *Educational*—(continued).		
112	Hill, M. B.—लड़कियों की लोअर प्राइमरी रीडर —[Larkiyoń kí Lower Primary Reader. Lower Primary Reader for Girls "The Indian Press" *series*.] Pages 5,154 Published by Apurva Krishna Basu for the Indian Press, Ltd., Allahabad. 1921 [23rd July, 1921]. 16°, new edition. Price, 8 annas.	E. Hall, Belvedere Steam Printing Works, Allahabad.	1,000
113	———— लड़कियों की अपर प्राइमरी रीडर —[Larkiyoń ki Upper Primary Reader. Upper Primary Reader for Girls. The "Indian Press" *series*.] Pages 4, 161. Published by Apurva Kishan Basu for the Indian Press, Ltd., Allahabad. 1921 [19th July, 1921.] 16°, new edition. Price, 9 annas.	Ditto ..	1,000
114	हिन्दी फाइनल रीडर—[Hindi Final Reader. A Hindi Text-Book prepared under the auspices of the Provincial Text-Book Committee, United Provinces.] Pages 7, 6, 17, 259. Published by Apurva Krishna Basu for the Indian Press, Ltd., Allahabad, 1921. [6th August, 1921]. 16°, 5th edition. Price, 8 annas 6 pies. [The last revised edition of the book noticed in entry No. 193 at page 21 of the catalogue for the quarter ending December, 1918.]	Ditto ..	3,000
115	हिन्दी मिडिल रीडर। भाग दूसरा —[Hindi Middle Reader. Part II. The "Indian Press" *series*.] Pages 2,160. Published by Apurva Krishna Basu, for the Indian Press, Ltd., Allahabad. 1921 [5th July, 1921]. 16°, 5th edition. Price, 8 annas. [Previous edition noticed in entry No. 142 at page 19 of the catalogue for the quarter ending September, 1920.]	Ditto ..	4,000
116	हिन्दी पत्र बोध। पहिला भाग—[Hindi—Patra Bodha. Part I. The new Hindi letter writer. (For the use of class II of Vernacular schools)]. Pages 2,22. Published by Piaro Lal and Sons, Badaun. 1921, [20th May, 1921]. 16°, 1st edition. Price, 1 anna 6 pies.	Piaro Lal, Santi Press, Budaun.	1,000
117	हिन्दी प्रवेशिका —[Hindi Pravéśiká. Introduction to Hindi (literature). *A Hindi reader.*] *Pages 2,170. Published by the printer.* 1921 [17th May, 1921]. 16°, (*Revised*) edition. Price, 6 annas.	A. Basu, Indian Press, Allahabad.	30,000
118	———— 1921 [1st July, 1921.] 16°, (*Revised*) edition. Price, 6 annas.	A. Basu, Indian Press, Allahabad	15,000
119	हिन्दी प्राइमर—[Hindi Primer.] Pages 22. Published by A. Basu for the Indian Press, Ltd., Allahabad. 1921 [22nd April, 1921]. 16°, new edition. *Illustrated.* Price, 1 anna.	E. Hall, Belvedere Steam Printing Works, Allahabad.	50,000
120	———— Published by the printer. 1921 [26th July, 1921]. 16°, new edition. *Illustrated.* Price, 1 anna.	A. Basu, Indian Press, Allahabad.	20,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—(*continued*).		
	HINDI—(*continued*).		
	Language—(concluded).		
	Educational—(concluded).		
121	हिन्दी शिक्षावली । दूसरा भाग—[Hindi Sikshávali. Part II. The string of instruction in Hindi. A Hindi reader. "Allahabad Literary Institute" *series.*] Page 2, 53, Published by A. Basu for the Indian Press, Limited, Allahabad. 1921 [11th April, 1921]. 16°, (*Revised*) edition. Price, 2 annas 6 pies.	E. Hall, Belvedere Steam Printing Works, Allahabad.	10,000
122	———— 1911. [23rd July, 1921]. 16, (*Revised*) edition. Price, 1 anna 6 pies (*sic*).	Ditto ..	10,000
123	————. [Part III.] Pages, 3, 73. 1921 [7th May, 1921.] 16°, (*Revised*) edition. Price, 3 annas.	Ditto ..	10,000
124	Indar Singh—हिन्दी प्राइमर—[Hindi Primer. For the use of Regimental Schools and others.] Pages 29. Published by the author, Bareilly, 1921 [1st July, 1921]. 16°, 1st edition. Price, 2 annas.	Ram Shankar Bajpai, Lucknow Steam Printing Press, Lucknow.	2,000
125	लड़कों का खेल [Larkoñ ká khél. Children's plaything. A Hindi Primer prepared under the auspices of the "Nágari Pracháriní Sabhá," Benares.] Pages 53. Published by the printer, Allahabad. 1921 [15th June, 1921]. 16°, new edition. *Illustrated.* Price, 4 annas	A. Basu, Indian Press, Allahabad.	5,000
126	Ram Lochan Saran.—पत्र चन्द्रिका —[Patra Chandriká. The moonlight of epistolary correspondence. A Hindi letter-writer.] Pages 1, 54. Published by Baidehi Saran, Laheria Sarai, Darbhanga, (Bihar). [26th June, 1921]. 16°, 18th edition. Price, 4 annas. [Previous edition noticed in entry No. 37 at page 28 of the catalogue, for the quarter ending March, 1921]	B. L. Pawagi, Hitachintaka Press, Benares.	4,000
127	Ram Ratan—अनुवाद और व्याख्या—[Anuváda aur Vyákhyá. Translation and explanation. A hand-book meant to teach students of Hindi the art of explaining Hindi passages or poems.] Pages 88. Published by the author, Agra. [2nd May, 1921]. 16°, 2nd edition. Price, 6 annas.	Lachhmi Narayan, Sreshtha Printing Press, Agra.	2,000
128	Risal Dat Sharma.—हिन्दी की पहिली पुस्तक—[Hindi kí Pahili Pustaka. Hindi primer.] Pages 8, 1. Published by the printer. [14th August, 1921]. 16°, 8th edition. Price, 3 pies.	Kashi Prasad, Bhargava Bhushana Press, Benares.	5,000
219	Shukul, Chandra Maul—भाषा व्याकरण—[Bhásha Vyákarana. Grammar of the Vernacular (Hindi)]. Pages 2, 1, 72. Published by Apurva Krishna Basu for the Inidan Press Ltd., Allahabad. 1921 [19th July, 1921]. 16°, 10th edition. Price, 4 annas. [8th edition (the last one on record) noticed in entry No. 157 at page 21 of the catalogue for the quarter ending September, 1920.]	E. Hall, Belvedere Steam Printing Works, Allahabad.	15,000

Statement of particulars regarding Books and Periodicals published in the United Provinces registered under Act XXV of 1867 *during the quarter ending September*, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—(*continued*).		
	HINDI—(*continued*).		
	Law—Nil.		
	Medicine.		
12	Chhabbú Lal—जवाहिरात की पुड़िया । हिस्सा १—[Jawáhirát-kí Puriyá: *First Series.* The packet of gems. A collection of Ayurvedic medical recipés.] Pages 18. Published by the author, Bamhuripur, P. O. Auraiya, Etawah, 1920. [15th May, 1921]. 8°, 1st edition. Price, 4 annas.	B. Kishan, R. G. Bansal and Co's Press, Agra.	1,000
13	जड़ी बूटी—[Jarí Búti. Medicinal herbs—(and their properties). A book on Indian pharmacology.] Compiled by Piare Lal. Pages 9, 87. Published by Jwala Prasad Singhal, Aligarh. 1921 [8th April, 1921]. 8°, 3rd edition. Price, Re. 1 As 8.	Joti Sarup, Sarasvata Press, Aligarh.	500
14	कोकशास्त्र—[Koka Šastrá. Sexual Science (from the Indian standpoint).] Compiled from ancient sources by Arjun Prasad Misra. Pages 1, 56. Published by the compiler, Cawnpore. 1921 [1st June, 1921]. 16°, 1st edition. Price, Re. 1.	Ram Gopal Dikshit, Rama Press, Cawnpore.	1000
	Miscellaneous.		
120	अच्छी आदतें डालने की शिक्षा—[Achchhi Ādatéñ Dálné ki Šikshá. Instructions as to forming good habits. A didactic tract for juveniles.] Compiled by Daya Chand Goyaliya] Pages 37. Published by Nathu Ram Premi, Bombay. [19th May, 1921]. 16°, 2nd edition. Price, 2 annas 6 pies. [First edition was printed at the Karnataka Press, Bombay in 1919.]	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	2,000
121	अखिल भारत वर्षीय जुझौतिया ब्राह्मण महती सभा के मन्त्री व उनके मित्रवर्ग की निरंकुशता—[Akhila Bhárata Varshiya Jujhautiyá Bráhmana Mahati Sabhá ké Mantri wa Unké Mitra-Varga ki Nirankušatá. The irresponsible conduct of the Secretary of the All India Jujhuatiya Brahmana Conference, and of his friends. An *ex pa te* denunciation of certain steps taken by the Secretary in consultation with his co-workers.] Compiled by Rewa Prasad Misra. Pages 11. Published by the compiler, Hoshangabad, (C. P.) [5th August, 1921]. 8°, 1st edition. (*Gratis.*)	Bishambhar Das Gargya, Balwant Press, Jhansi.	500
122	बालकों की शिक्षा और परिचर्या—[Bálakoñ ki Šikshá aur Paricharyá. The "Care and Training of Children." *Being* a Hindi translation by Bhaskar Ramchandra Bhalerao of an English tract entitled "Hints on the care and training of children" Forming tract No. 5 issued by the "League of Parents and Teachers," Adyar and Gwalior.] Pages 94. Published by R. K. Kulkarni, Lashkar, Gwalior State (C I.). 1921 [19th April, 1921]. 16°, 2nd edition. Price, 2 annas.	Kesri Das, Nawal Kishor Press, Lucknow.	1,000
123	Bhagwati Prasad Singh—बनारस के व्यवसायी—[Banárasi ké Vyavasáy. The men of various trades and professions in Benares. A book describing their social position and economic condition.] Pages I, 1, 74, 4. Published by M. L. Sriyastava, Benares. 1977 *Samvat* or 1921 A. D. [20th June, 1921]. 16°, 1st edition. Price, 10 annas (*Paper Cover*). 12 annas (*Bound*).	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	2,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—(*continued*).		
	HINDI—(*continued*).		
	Miscellaneous—(continued).		
124	Durga Dat—हिन्दुस्तान को हिफ़ाज़त के लिये हमारा फ़र्ज़—[Hindustán kí Hifázat ké Liyé Hamárá Farz. Our duty for the defence of India. A speech delivered by the author showing the evils of *Tark-i-Mavalat* or non-coperation with the Government.] Pages 8. Published by the author, Kashipur, Naini Tal. 1921 [19th June, 1921]. 8°, 1st edition. *(Gratis.)*	Kaiias Chand, Lakshmi Narayana Press, Moradabad.	250
125	गोखले पुस्तकालय हाथरस को नियमावली—[Gokhalé Pustakálaya Hathras ki Niyamávalí. Rules of the Gokhale Library, Hathras.] Pages 7. Published by Parsotam Das Shrimani, Hathras, Aligarh, 1921 [4th April, 1921]. 8°, 1st edition. *(Gratis.)*	Bhagwan Das Halna, Desa Hitaishi Press, Hathras (Aligarh).	500
126	Gopal Narayan Singh—गृह शिल्प—[Griha silpa. Domestic Industries—with special reference to Indian conditions. *Being* No. 9 of the "Gyanamandala Granthamálá" *series*.] Pages 1, 6, 1, 62. Published by M. L. Srivastava, Benares. 1978 *Samvat* or 1921 A. D. [20th June, 1921]. 16°, 1st edition. Price, 8 annas.	G. K. Guriar, Sri Lakshmi Narayana Press, Benares.	2,000
127	Har Dip Narayan Singh,—दीप वचनामृत—[Dípa Bachanámrita. The nectar of "Dip's" teachings. A didactic handbook for juveniles.] Pages 1, 24, 1. Published by the author, Phulkahan, P. O. Sheohar, Muzaffarpur (Bihar). 1921 [25th April, 1921]. 16°, 1st edition. Price, 2 annas.	B. L. Pawagi, Hitachintaka Press, Benares.	1,000
128	इण्डियन नेशनल कांग्रेस को नई पद्धति—[Indian National Congress ki Nai Paddhati. The new constitution of the Indian National Congress. Hindi version.] Pages 13. Published by the Secretary, District Congress Committee, Lucknow. 1978 *Samvat* or 1931 A.D. [26th May, 1921]. 16°, 1st edition. Price, 1 anna.	C. M. Dayal, Anglo-Arabic Press, Lucknow.	1,000
129	जाटव ग्रन्थमाला—[Játava Granthamálá. The "Játava" *series*—(consisting of) monthly publications devoted to the interests of the *Jatavas* (an untouchable community found mainly in the western districts of United Provinces).] Edited by Sundar Lal Sagar. Number 2. Pages 8. Published by Manik Chand Jatava, Agra. 1977 *Samvat* or 1921 A.D. [12th July, 1921]. 4°, 1st edition. Price, 1 anna.	Panna Lal, Arya Bhaskara Press, Agra.	500
130	——————[Number 3.] Pages 8. 1977 *Samvat* or 1921 A.D. [20th July, 1921]. 4°, 1st edition. Price, 1 anna.	Ditto ..	500
131	Misra, Janki Lal—अमूल्य वार्तिक रत्नमाला—[Amúlya-Vártika Ratna Málá. The necklace of precious didactic gems. A tract containing 108 good counsel.] Pages 1, 81. Published by Lachhminarayan Durgá Dat, Sujangarh, Bikaner State (Rajputana). 1978 *Samvat* or 1921 A.D. [25th June, 1921]. 16°, 1st edition. *(Gratis.)*	Sarju Dayal Dikshit, Mitra Press, Etawah.	1,000
132	Mittan Lal—वाणिज्य भण्डार—[Bánijya Bhandára. The repository of trade (secrets). A book of practical receipts.] Pages 28. Published by the author, Sasni, Aligarh. 1921 [5th April, 1921]. 16°, 1st edition. Price, 4 annas.	Bhagwan Das Halna, Desa Hitaishi Press, Hathras (Aligarh).	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1887 *during the quarter ending September,* 1921—(continued).

1 Serial no.	2 Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	3 Printer and place of printing	4 Number of copies.
	Class I—Books—*(continued).*		
	HINDI—*(continued).*		
	Miscellaneous—(continued).		
133	पिता के उपदेश—[Pitá kē Updēša. A father's advice. *Being* a Hindi translation (with some alterations) of a collection of Maulvi Muhammad Karim Bakhsh's Urdu letter to his son at school.] By Daya Chand Goyaliya. [Pages 28. Published by Nathu RamPremi for the Hindi Grantha Ratnakara Karyalaya, Bombay. 1978 *Samvat* or 1921 A. D. [19th May, 1921]. 16°, 4th edition. Price, 2 annas. [Previous edition was printed at the Karnataka Press, Bombay in 1919.]	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	2,000
134	Ram Chand *and* Prabhas Chandra Nandi.—मञ्जरी—[Manjarí. The Sprig. A book of literary pieces and tit-bits written on western lines or adapted from Western writers.] Pages 2, 2 2, 94. Published by the authors, Muzaffarnagar (Bihar) 1921. [1st July, 1921]. 16°, 1st edition. *Illustrated.* Price, Re. 1 As. 4.	Durga Prasad Varma, Adarsa Press, Benares.	1,000
135	राष्ट्रीय कान्यकुब्ज विद्यालय कानपूर की नियमावली तथा शिक्षा विवरण Ráshtriya Kányakubjo Vidyálaya Cawnpore ki Niyamávali Tathá Šikshá Vivarana. The prospectus of the National Kanyakubja School, Cawnpore, (for 1921).] Pages 38. Published by Manni Lal, Avasthi, Cawnpore. [2nd July, 1921]. 16°, 1st edition. *(Gratis.)*	Bhudeo Sharma, Raja Hansa Press, Cawnpore.	500
136	संयुक्त प्रान्तीय कांग्रेस कमेटी के नवीन नियम । लखनऊ ज़िला कांग्रेस कमेटी के उपनियम—[Samyukta Prántiya Congress Committee kē Navína Niyama : Lucknow Zilá Congress Committee kē Upaniyama. The new rules of the United Provinces Provincial Congress Committee (*and*) Bye-laws of the Lucknow District Congress Committee. Hindi version.] Pages 5, 11. Published by the Secretary, District Congress Committee, Lucknow. 1978 *Samvat* or 1921 A. D. [25th May, 1921]. 16°, 1st edition. Price, 1 anna.	C. M. Dayal, Anglo-Arabic Press, Lucknow.	1,000
137	Sarjú Prasad Vaish.—जाति सुधार—[Játi Sudhára. Communal reforms. An appeal for establishing Panchayats in every caste and community.] Pages 5. Published by the author, Mirzapur, 1921 [12th May, 1921]. 16°, 1st edition. Price, 6 pies.	B. L. Pawagi, Hitachintaka Press, Benares.	1,000
138	सत्याग्रहाश्रम साबरमती (अहमदाबाद) की नियमावली—[Satyágrahášrama Sábarmati (Ahmadabad) ki Niyamávali. Bye-laws of the *Satyagraha Asrama* (Home for Passive Resistance) at Sabarbati, (Ahmadabad).] Pages 16, 1. Published by Sheo Narayan Misra, Cawnpore. [21st March, 1921]. 32°, 1st edition. *(Gratis.)*	Bhagwan Das Gupta, Commercial Press, Juhi, Cawnpore.	500
139	Sham Sundar Karpuria.—गाली की सिठनियों से हानि—[Gáli ki Sithniyoñ-sé-Háni. The evils of singing obscene *Sithni* songs (during marriage). A didactic social tract.] Pages 7. Published by Munni Lal Tandon, Calcutta. 1921 [28th April, 1921]. 16°, 1st edition. *(Gratis.)*	Sham Sundar Karpuria, Syama Sundara Press, Lucknow.	1,000
140	——— Published by the author, Lucknow. 1921 [28th April, 1921]. 16°, 2nd edition. Price, 3 pies	Ditto ..	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).*		
	HINDI—*(continued).*		
	Miscellaneous—(continued).		
141	Sham Sundar Karpuria.—गृहस्थ का सुख—[Grihastha ká Sukha. The happiness of a house-holder. A didactic tract.] Pages 7. Published by the author, Lucknow. 1921. [28th April, 1921], 16°, 2nd edition. Price, 3 pies. 1st edition noticed (under the name of "Grihastha-ká-Sachcha-Sukha) in entry No. 34 at page 28 of the catalogue for the quarter ending March, 1919.]	Sham Sundar Karpuria, Syama Sundara Press, Lucknow.	2,000
142	——— ——— ——— Published by Muuni Lal Tandan, Calcutta. 1921. [28th April, 1921]. 16°, 1st edition. *(Gratis.)*	Ditto ..	1000
143	शिल्प सागर—[Silpa Ságara. The ocean of industrial art. A book of practical receipts.] Compiled by Piare Lal. Pages 2, 134. Published by Jwala Prasad Singh, Aligarh. 1921 [5th April, 1921]. 8°, 5th edition. Price, Re. 1 As. 8. [Previous edition noticed in entry No. 138 at page 23 of the catalogue for the quarter ending September, 1912.]	Joti Sarup, Saraswata Press, Aligarh.	1,000
144	सूचीपत्र—[Súchipatra. The Catalogue. A descriptive list of Hindi books on fiction and drama for sale at the "Upanyasa Bahár Office" Benares.] Compiled by Sheo Ram Das Gupta. Pages 8, 95. Published by the compiler, Benares. [21st May, 1921]. 16°, 1st edition *(Gratis.)*	G. K. Gurjar, Sri Lakshmi Narayan Press, Benares.	3,000
145	Suraj Kumar Varma.—बाल भारत । दूसरा भाग—[Bála Bhárata; Part II. The Mahabharata for children. (*Embodying*)—Certain stories of the Mahabharata retold in Hindi prose with morals deduced from them. *Being* No. 2 of the "Bala Sakha Pustakamala" *series.*] Pages 1, 2, 2, 104. Published by the printer. 1921 [1st July, 1921]. 16°, new edition. Price, 10 annas.	A. Basu, Indian Press, Allahabad.	3,000
146	तिलक ग्रन्थमाला—[Tilaka Granthamálá. The "*Tilaka Series*"—so named after the late national leader, Bal Gangadhar Tilak. A nationalistic Hindi miscellany.] Edited by Narayan Dat Sharma. Volume I: Number 1. Pages 1, 36. Published by the editor, Agra. [16th July, 1921]. 8°, 1st edition. *Frontispiece.* Price, Rs. 2 per annum.	Narayan Dat Sharma, Sanadhya Press, Agra.	500
147	यंत्र भंडार और कोकशास्त्र—[Yantra Bhandára aur Koka Sástra. The repository of charms *and* sexual science. From the Indian *standpoint.*] Pages 1, 58. Published by Beni Ram and Brothers, Aligarh. 1921 [1st February, 1921]. 16°, 4th edition. Price, Re. 1 As. 4 *In progress.*	Raghubar Dayal, Surendra Press, Benares.	2,000
148	Ramji Lal Sharma.—बाल भागवत । पहिला भाग—[Bála Bhágavat; Part I. The *Bhagavata* for children. *Being* No. 6 of the "Bala Sakha Pustakamala" *series.*] Pages 2, 2, 11. Published by A. Basu for the Indian Press, Limited, Allahabad. 1921 [4th May, 1921]. 16°, new edition. Price, 10 annas.	E. Hall, Belvedere Steam Printing Works, Allahabad.	1,000
149	Mahabir Prasad.—नाई कुल विचार । प्रथम भाग—[Nái Kula Vichára; Part I. Enquiry into the social status of the *Nai* (or the barber caste). Hindi text with Sanskrit quotations.] Pages 3, 9. Published by the author, Lucknow. 1978 *Samvat* or 1921 A. D. [30th June, 1921]. 16°, 1st edition. Price, 2 annas.	Ram Shankar Bajpai, Lucknow Steam Printing Press, Lucknow.	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867, *during the quarter ending September*, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—(*continued*).		
	HINDI—(*continued*).		
	Miscellaneous—(concluded).		
	Educational.		
150	Sónai Prasad Sharma—पाद्य कलाधर—[Páthya Kaládhar, The moon of pedagogy. A book on the art of teaching for Vernacular School teachers.] Pages 2, 54. Published by Kedar Nath Bhatt, Khesaraha Khas, Basti. 1978 *Samvat* or 1921 A. D. [15th July, 1921]. 8°, 1st edition. Price, 6 annas.	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	1,000
	Poetry.		
401	आदर्श भजनमाला अथवा भजन रामायण—[Ádarśa Bhajanamálá *athawa* Bhajana Rámáyana. The ideal book of songs *or* the Ramayana in lyric measure.] Compiled by Murlidhar Gupta. Pages 1, 44. Published by the compiler, Aligarh. 1921 [5th April, 1921]. 16°, 8th edition. Price, 3 annas. [Previous edition noticed in entry No. 70 at page 34 of the catalogue for the quarter ending March, 1920.]	Raghubar Dayal, Surendra Press, Aligarh.	2,000
402	अहिंसात्मक बम्ब के गोले—[Ahimsátmaka-Bam-ké-Gólé. Non-violent Bombs. A collection of Nationalistic songs. *Being* No. 2 of the "Rashtriya Málá" *series*.] Compiled by Indra Sharma. Pages 1, 45. Published by Suraj Narayan Gupta, Cawnpore. [31st June, 1921]. 16°, 1st edition. Price, 8 annas.	Bhudeo Sharma, Raja Hamsa Press, Cawnpore.	1,000
403	अमोल रत्न—[Amola Ratna. Invaluable gems. Songs for the rainy season.] Compiled by Ram Narayan Vaish. Pages 6. Published by the compiler, Cawnpore. 1921 [5th July, 1921]. 16°, 1st edition. Price, 3 pies.	Uma Dat Bajpai, Brahmana Press, Cawnpore.	2,000
404	आनन्द विनोद—[Ánanda Binoda. The pleasures of "Ánanda." A collection of Jaina hymns, so named after the compiler.] Compiled by Anand Sagar. Pages 1, 55. Published by the printer. [20th July, 1921]. 16°, 2nd edition. (*Gratis.*) [1st edition printed at the Sharada Vijaya Press, Bhavanagar (Kathjawar) in *Samvat* year 1977.]	Mohan Lal Baid, Saraswati Printing Press, Agra.	1,000
405	"Añtú" *Sháyar*.—गुलदस्ते बरसात—[Guladasta-i-Barsát. (*First Series*). The (lyrical) bouquet for the rainy season.] Pages 7. Published by the author *and* Sukh Lal, Cawnpore. [6th June, 1921]. 8°, 1st edition. Price, 1 anna.	Umá Dat Bajpai, Brahmana Press, Cawnpore.	2,000
406	———— [*Second Series*.] Pages 7. Published by the author, Cawnpore. 1921 [25th July, 1921]. 8°, 1st edition. Price, 1 anna.	Ditto ..	2,000
407	आरती संग्रह—[Árati Sangraha. Collection of hymns to be recited while offering a lighted lamp to various deities.] Pages 24. Published by Kashi Prasad Bhargava, Benares. [20th April, 1921]. 16°, 3rd edition. Price, 1 anna 6 pies. [Previous edition noticed in entry No. 314 at page 29 of the catalogue for the quarter ending December, 1919.]	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	2,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867, during the quarter ending September, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—(*continued*). HINDI—(*continued*). ***Poetry***—(continued).		
408	असहयोग गीताञ्जलि । प्रथम पुष्प—[Asahayoga Gitánjali. *First series.* The handful of non-co-operationist flowers. A collection.] Pages 1, 13. Published by Bhagwan Das Bhatt, Jhansi. [8th May, 1921]. 16°, 1st edition. Price, 6 pies.	Rameshar Prasad Sharma, Sahasa Press, Jhansi.	1,000
409	असहयोग प्रवेश—[Asahayoga Pravéśa. Introduction to non-co-operation. Nationalistic poems.] Compiled by Lilanand Sharma. Pages 14. Published by the compiler, Benares. 1978 *Samvat* or 1921 A. D.] [15th May, 1921]. 16°, 1st edition. Price, 1 anna.	Sheo Binayak Misra, Bharata Press, Benares.	1,000
410	असहयोग तरङ्ग—[Asahayoga-Taranga. The wave of non-co-operation. Nationalistic poems.] By "A Lover of the Land." Pages 17. Published by Madho Nand Misra, Cawnpore. 1977 *Samvat* or 1921 A. D. [15th March, 1921]. 16°, 1st edition. Price, 2 annas.	Bhudeo, Raja Sharma Hamsa Press, Cawnpore.	2,000
411	असहयोगी वीर-भारत—[Asahayogi Vira Bhárata. India, the hero of non-co-operation. Nationalistic poems.] Compiled by Surendra Sharma. Pages 16. Published by Chunni Lal Gaur, Cawnpore. [18th March, 1921]. 16°, 1st edition. *Frontispiece.* Price, 2 annas 6 pies.	Bhudeo, Sharma Raja Hamsa Press, Cawnpore.	1,000
412	Awasthi, Madhoram—भजन रत्नमाला—[Bhajana Ratnamálá. The necklace of lyric gems. Devotional songs.] Pages 12, 153. Published by Ram Chand Awasthi, Cawnpore. 1977 *Samvat* or 1921 A. D. [21st March, 1921]. 16°, 1st edition, Price, 10 annas.	Ram Narayan, Merchant Press, Cawnpore.	1,000
413	Bageshri Dayal—गांधी गोहार—[Gándhi Gohár. The call of Gandhi. A nationalistic poem.] Pages 14. Published by the author, Benares. 1978 *Samvat* or 1921 A. D. [26th May, 1921]. 16°, 1st edition. Price, 1 anna.	Shashibhushana Nath, Viswanatha Press, Benares	2,000
414	बांका गवइया । पहिला भाग—[Bánká Gawaiyá: *First Series.* The fashionable singer. Miscellaneous songs.] Compiled by Bageshri Dayal. Pages 40. Published by Kashi Prasad Bhargava, Benares. [20th April, 1921]. 16°, new edition. Price, 3 annas.	Banarsi Prasad Gupta, Sambhu Printing Press, Benares.	2,000
415	Basti Ram Sharma *and* Hari Singh Varma—असली अमृत गीता । प्रथम भाग—[*Asli Amrita Gitá: First Series.* The lyric nectar. Original (collection). Arya Samajic songs.] Pages 1, 31, 1. Published by the authors, Kheri Sultan, P. O. Patodha, Rohtak (Punjab), 1977 *Samvat* or 1921 A. D. [20th March, 1921]. 16°, 3rd edition. Price, 3 annas. [Previous edition was printed at the *Saddharma Pracharaka* Press, Delhi, in 1918.]	Raghubar Dayal, Surendra Press, Aligarh.	2,000

†Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class II—Books—*(continued).*		
	HINDI—*(continued).*		
	Poetry.—(continued).		
416	**Beni Madho**—स्वदेशी चौमासा—[Swadesí Chaumásá. Swadeshi four-months song. A metrical nationalistic dialogue.] Pages 3. Published by the author, Cawnpore. 1921 [8th August, 1921]. 16°, 1st edition. **Price, 6 pies.**	Ram Ghulam Sharma, Hindi Job Press, Cawnpore.	1,000
417	**Bhágwat Singh Sharma**—स्वराज्य भजनावली—[Svarájya Bhajanávalí. *Swaraj* anthology. Nationalistic poems.] Pages 8. Published by the author, Gangapur, Benares. 1921 [25th May, 1921]. 16°, 1st edition. **Price, 1 anna.**	Sham Narayan Sharma, Bhumihara Brahmana Press, Benares.	500
418	भक्त मनोरञ्जन—[**Bhaktá Manoranjana.** Recreation for the devotee. Devotional and didactic poems.] Compiled by Sukhdeo Vyas. Pages 1, 17. Published by Seth Pannalal, Cawnpore. 1921 [20th March, 1921]. 16°, 1st edition. *(Gratis.)*	Ganga Narayan Shukul, Raghunandan Press, Cawnpore.	1,000
419	भारत हरी गान—[**Bhárata Hari Gána.** Songs in honour of Hari, the tutelary deity of India. Nationalistic poems.] Pages 6. Published by Gobind Das *alias* Hari Das, Benares. [25th April, 1921]. 16°, 1st edition. **Price, 1 anna.**	Banarsí Prasad Gupta, Sambhu Printing Works, Benares.	1,000
420	भारत के भजन—[**Bháratаké Bhajana.** Songs of India. A collection of nationalistic songs.] Compiled by Jagannath Prasad Gupta. Pages 15. Published by Ganga Prasad Gupta, Laheriá Sarai, Darbhangá (Bihar). [26th July, 1921]. 16°, 1st edition. *Frontispiece.* **Price, 1 anna 9 pies.**	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	2,000
421	भारत के गीत—[**Bhárata ké Gita.** Indian songs. A collection of nationalistic songs.] Compiled by Jagannath Prasad Gupta. Pages 15. Published by Ganga Prasad Gupta, Laheria Sarai, Darbhanga (Bihar). [26th July, 1921]. 16°, 1st edition. *Frontispiece.* **Price, 1 anna 9 pies.**	Ditto ..	2,000
422	**Bindhachal Prasad**—हिये प्रकाश—[Hiyé Prakása. Heart's illumination. Devotional poems.] Pages 13. Published by the author, Manjha, Chhapra, Saran (Bihar). 1921 [12th July, 1921]. 16°, 1st edition. **Price, 2 annas.**	B. L. Pawagi, Hitachintaka Press, Benares.	250
423	**Bindhya Prasad**—राम सतसंगीत—[Ráma Sata Sangíta. A century of hymns in honour of Rama.] Pages 47. Published by the author, Gurha, Rae Bareli. [20th April, 1921]. 8°, 1st edition. **Price (*Nil*).**	K. C. Banarji, Anglo-Oriental Press, Lucknow.	100

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending September*, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher and place of publication, date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).*		
	HINDI—*(continued).*		
	Poetry—(continued).		
424	**Chandra Kalá Devi**, *Musammat*—भारत पुत्री—[Bhárata Putrí. The daughters of India. Nationalistic songs describing the duties of Indian women-folk towards their motherland]. Pages 1, 28. Published by Gangá Sarup Sharma, Panchi, P. O. Sarawa, Meerut. [8th May, 1921]. 16°, 1st edition. *(Gratis.)*	Har Sarup, Bháskara Press, Meerut.	500
425	देश दशा दर्शन—[**Desa Dasá Darsana.** A view of the present condition of the country. Nationalistic poems.] Compiled by Ram Lochan Misra. Pages 10. Published by the compiler, Benares. [23rd June, 1921]. 16°, 2nd edition. **Price, 1 anna.**	Sheo Binayak Misra, Bharata Press, Benares.	1,000
426	देश की तान—[**Désa ki Tán.** The melody of the nation. Nationalistic poems.] Compiled by Jagannath Prasad Gupta. Pages 16. Published by Ganga Prasad Gupta, Laheria Sarai, Darbhanga (Bihar). [9th July, 1921]. 16°, 1st edition. *Frontispiece.* **Price, 1 anna 6 pies.**	G. K. Gurjar, Sri Lakshmi Narayan Press, Benares.	2,000
427	**Dhani Ram**—चौमासा—[Chaumásá. The four-mouth song (for the rainy season).] Pages 9. Published by the author, Cawnpore. [2nd July, 1921]. 16°, 1st edition **Price, 6 pies.**	Ram Gopal Dikshit, Rama Press, Cawnpore.	1,000
428	"**Dravé**" *Sahib*—योग दर्शिनी—[Yoga Darsiní. The *Yogic* transparancy. Mystical poems.] Pages 24. Published by Jugal Bihari Lal, Nagla Salahdi, Khera Buzurg, Etawah. 1977 *Samvat* or 1921 A. D. [30th June, 1921]. 16°, 1st edition. **Price, 1 anna.**	Brahma Deo Misra, Brahma Press, Etawah.	50
429	**Dungar Singh**—अन्धेर खाता—[Andhér Khátá. Confusion. Social poems.] Pages 1, 2, 4, 32. Published by Raghubar Dayal, Chhatari, Bulandshahr. 1921 [22nd March, 1921]. 16°, 1st edition. **Price, 4 annas.**	Raghubar Dayal, Surendra Press, Aligarh.	1,000
430	गांधी अमृत धारा । प्रथम भाग—[**Gandhi Amrita Dhárá** : *First series.* The flow of nectar named after Gandhi. Nationalistic poems.] Compiled by Ram Lochan Misra. Pages 14. Published by Kedar Nath, Benares. [2nd May, 1921]. 16°, 1st edition. **Price, 1 anna 3 pies.**	Mathura Prasad Gupta, Chandra Press, Benares.	2,000
43	Published by the compiler, Benares. [23rd June, 1921]. 16°, 2nd edition. **Price, 1 anna 3 pies**	Sheo Binayak Misra, Bharata Press, Benares.	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1887 *during the quarter ending September*, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class 1—Books—*(continued).*		
	HINDI—*(continued).*		
	Poetry—(continued).		
432	गांधी भजनमाला—[**Gándhi Bhajana Málá**. The garland of (nationalistic) songs named after Gandhi.] Compiled by Jagannath Prasad Gupta. Pages 16. Published by Ganga Prasad Gupta, Laheria Sarai, Darabhanga (Bihár). [25th July, 1921]. 16°, 1st edition. *Frontispiece.* **Price, 1 anna 9 pies.**	G. K. Gurjar, Sri Lakshmi Narayan Press, Benares.	2,000
433	गांधी दिवस—[**Gándhi Divasa.** Gandhi's Day. A collection of nationalistic songs to be sung while celebrating the anniversary of "Mahátmá" Gandhi's birthday.] Compiled by Jagan Nath Prasad Gupta. Pages 15. Published by Ganga Prasad Gupta. Laheria Sarái, Darbhanga (Bihar). [26th July, 1921]. 16°, 1st edition. *Frontispiece.* **Price, 1 anna 9 pies.**	Ditto ..	2,000
434	गांधी का डंका—[**Gándhi ká Danká.** Gandhi's kettle-drum. Nationalistic poems.] Compiled by Prag Singh Varma. Pages 14. Published by the compiler, Bhora Mau, Farrukhabad. 1978 *Samvat* or 1921 A. D. [3rd May, 1921]. 16°, 1st edition. **Price, 1 anna.**	Sheo Binayak Misra, Bharata Press, Benares.	1,000
435	गांधी का पताका—[**Gándhi ká Pataká.** The banner of Gandhi. A collection of nationalistic poems.] Compiled by Lachhimi Prasad Gautam. Pages. 13, 1. Published by the compiler, Katni (Central Provinces). 1978 *Samvat* or 1921 A. D. [19th July, 1921]. 16°, 1st edition. **Price, 1 anna.**	Ditto ..	1,000
436	गांधी राष्ट्रीय गान । प्रथम भाग [**Gándhi Rástriya Gána**: *First Series.* Nationalistic songs named after Gandhi.] Pages 1, 8, 2. Published by Kedar Nath, Satanna, P. O. Chainpur, Shahabad (Bihar). 1977 *Samvat* or 1921 A. D. [31st March, 1921]. 16°, 1st edition. **Price 1 anna.**	Ditto ..	1,000
437	**Ganesh Das.**—सत्यवादी हरिश्चन्द्र—[Satyavádí-Harischandra. Harishchandra the Truthful. A metrical account (based on the Mahabharat) of an epic King of Ajodhya who renounced his kingdom, wife and child but kept his word. *Being* No. 2 of the "Bharata Ratna Mala" *series.*] Pages 1, 15. Published by Tirath Rama Joshi, Amritsar (Punjab). [20th May, 1921]. 8°, 1st edition. **Price, 2 annas.**	Jagdish Dat, Dina Bandhu Press, Bijnor.	1,000
438	**Ganga Ram** *and* **Phul Singh.**—होली राजा कारक [Holí Rájá-Káraka. The story of Rájá Kárak in *holi* measure. An old story re-told.] Pages 58. Published by Chandu Lal Matru Lal, Booksellers, Meerut. 1921 [1st May, 1921]. 8°, 1st edition. **Price, 4 annas.**	Har Swarup, Bhaskara Press, Meerut.	1,000
439	गजल बहार—[**Ghazal Bahár.** The pleasure of *ghazal* songs. A collection.] Pages 18. Published by Kashi Prasad Bhargava, Benares. 1921 [20th April, 1921]. 16°, 3rd edition. **Price, 1 anna.** [Previous edition noticed in entry No. 344 at page 32 of the catalogue for the quarter ending December, 1919.]	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	2,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending September,* 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—*(continued)*. HINDI—*(continued)*. ***Poetry***—(continued).		
440	गज़लों का गजरा—[Ghazaloñ ká Gajrá. The garland of *Ghazal* songs. A selection.] Compiled by Raghunath Prasad. Pages 16. Published by Kashi Prasad Bhargava, Benares. [20th April, 1921]. 16°, 1st edition. Price, 1 anna.	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	2,000
441	**Ghisa Ram Chaudhri.**—होली ब्रह्म ज्ञान—[Holí-Brahmagyána. *Holi* songs embodying divine knowledge. Arya Samajic poems.] Pages 46. Published by Kedár Nath, Bookseller, Meerut. 1921 [4th May, 1921]. 8°, 2nd edition. Price, 4 annas.	Har Sarup, Bhaskara Press, Meerut.	1,000
442	**Hasan Mirza.**—गांधी की जै—[Gándhí kí Jai. Victory to Gandhi. Nationalistic poems.] Transliterated from the urdu. Pages 7. Published by the printer. [1st May, 1921]. 8°, Litho., 1st edition. Price, 1 anna.	Muhammad Siddiq, Samadi Press, Lucknow.	2,000
443	**Hazari Lal.**—रसीक मोहनी—[Rasika-Mohaní. The passionate charmer. Devotional songs.] Pages 1, 37. Publishad by Ganga Prasad, Ballia. [29th April, 1921]. 8°, 1st edition. Price, 8 annas.	Budha Lal, Hari Hara Press, Ballia.	200
444	**Ishri Prasad.**—भरत बिलाप—[Bharata Bilápa. The lamentation of Bharata (on the exile of his brother Rama). A poem based on an episode from the Ramayana.] Pages 16. Published by the printer. [17th August, 1921]. 8°, 2nd edition. Price, 1 anna. [First edition noticed in entry No. 525 at page 30 of the catalogue for the quarter ending December, 1916.]	Kashi Prasad, Bhargava Bhushana Press, Benares.	2,000
445	इतिहासिक भजनावली—[Itihásika Bhajanávali. Historical anthology. Arya Samajic songs.] Pages 31. Compiled by Ram Chand Sharma. Published by Jaswant Singh, Bookseller, Aligarh. 1921 [1st April, 1921]. 16°. 1st edition. Price, 2 annas.	Raghubar Dayal, Surendra Press, Aligarh.	2,000
446	**Jaidebi**, *Musammat.*—श्री गोविंद गीती—[Srí Gobind Gítí. Lyric poems in honour of Sri Gobind. Devotional songs.] Pages 1, 36. Published by Jwala Prasad Singh, Aligarh. 1921 [10th April, 1921]. 16°, 1st edition. Price, 10 annas.	Joti Sarup, Saraswati Press, Aligarh.	500
447	जलियानवाला बाग़ का महात्य—[Jaliyánwálá Bágh ká Mahátmya. The greatness of the Jalianwala Bagh. Nationalistic poems reprinted from the *Karmavira.*] Compiled by Jagannath Prasad Gupta. Pages 11. Published by Ganga Prasad Gupta, Laheria Sarai, Darbhanga (Bihar). [11th July, 1921]. 16°, 1st edition. Price, 2 annas.	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	2,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class 1—Books—(*continued*). HINDI—(*continued*). ***Poetry***—(continued).		
448	झूलों की बहार—[Jhúlóñ ki Bahár. The pleasure of the swing. Songs for the rainy season] Compiled by Ram Narayan Vaish. Pages 7 Published by the compiler, Cawnpore. 1921 [10th July, 1921]. 16°, 1st edition. Price, 3 pies.	Uma Dat Bajpai, Brahmana Press, Cawnpore.	2,000
449	Jineshar Prasad—तेगे सितम के गाने—[Tégh-i-Sitam ké Gáné. Songs embodied in the (Hindi drama *entitled*) "Tégh-i-Sitam" *or* the Sword of Oppression.] Pages 1, 2, 10. Published by Madan Mohan Mital, for the "Vyákula Bharata Theatrical Company, Limited, Meerut." 1978 *Samvat* or 1921 A.D. [20th July, 1921]. 16°, 1st edition. Price, 4 annas.	Chhabi Nath Paude, Gyana Mandala Press, Benares.	1,000
450	जोगीडा बहार—[Jogirá Bahár. The pleasures of *Jogira* songs. A collection.] Compiled by Raghunath Ram. Pages 15. Published by the printer. [31st July, 1921]. 16°, 2nd edition. Price, 3 pies. [1st edition noticed in entry No. 157 at page 33 of the catalogue for the quarter ending June, 1919.]	Kashi Prasad, Bhargava Bhushana Press, Benares.	2,000
451	Jugal Kishor—वीर पुष्पाञ्जलि—[Víra Pushpánjali. Handful of poetic flowers offered to Mahavira. Jaina poems.] Pages 5, 1, 47. Published by Musammat Munga Bibi, for the Central Jaina Publishing House, Arrah, Shahabad (Bihar). [16th April, 1921]. 12°, 1st edition. Price, 4 annas.	A. Basu, Indian Press, Allahabad.	2,000
452	Jwala Dat Sharma—गंगाजी का मोकद्दमा [Gangáji ká Moqaddamá. The complaint against the Ganges (by Yamarajá, the Regent of Hell) Arya Samájic poems.] Pages. 9 Published by Murlidhar Gupta, Aligarh. 1921 [20th April, 1921]. 16°, 4th edition. Price, 6 pies. [Previous edition noticed in entry No. 54 at page 32. of the catalogue for the quarter ending March, 1920.]	Karna Kavi, Anglo-Sanskrit *Press*, Aligarh.	1,000
453	Kalidas—ऋतुसंहार—[Ritu Samhára. The collection of the seasons. A classical Sanskrit poem on the six seasons of India.] Translated into Hindi verse by Sita Ram. Pages 15. Published by Kishor Brothers, Allahabad. 1921 [27th April, 1921]. 16°, 5th edition. Price, 1 anna. [3rd edition (the last one on record) noticed in entry No. 81 at page 39 of the catalogue for the quarter ending March, 1912.]	Mangal Ram, Rajpali Press, Allahabad.	1,000
454	Kanhaiyalal—देश दशा दर्शन—[Desa Daśá Darśana. A view of the present condition of the country. Nationalistic poems.] Pages 10. Published by the author, Benares. [17th April, 1921]. 16°, 1st edition. Price, 1 anna.	Sheo Binayak Misra, Bharata Press, Benares.	1,000
455	महात्मा गांधीजी की नई कजली स्वराज्य—[Mahátmá Gándhi ji ki nai Kajli Swarájya. New *Kajli* songs on *Swaraj* named after "Mahatmá" Gandhi. Nationalistic songs.] Pages 7. Published by Biharilal Varma, Benares. 1978 *Samvat* or 1921 A.D. [11th July, 1921]. 16°, 1st edition. Price, 6 pies.	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	3,000

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Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class 1—Books—*(continued).* HINDI—*(continued).* ***Poetry***—(continued).		
456	Kashmir Singh Varma—स्त्री शिक्षक भजनावली। प्रथम भाग—[Stri-śikshaka-Bhajanávalí. *First Series.* Instructive songs for females. Aryasamajic songs.] Pages, 14. Published by Jwala Prasad Varma, Agra. 1921 [20th May, 1921]. 16°, 1st edition. Price, 2 annas.	B. Kishan, R. G. Bansal and Co's. Press, Agra.	1,000
457	Kesho Deo—वासुदेव महिमा—[Vásudeva Mahimá. The greatness of Vásudeva. Devotional peoms in honour of Krishna. Pages 25. Published by *Musammat* Tribeni, Hathras, Aligarh. 1921 [11th June, 1921]. 18°, 1st edition. *(Gratis.)*	Gokul Chand Gupta, Gokula Press, Hathras, Aligarh.	500
458	Khayali Ram—ख्याली प्रकाश—[Khayálí-Prakáśa. Light of Khayáli's Muse Didactic poems.] Pages 1, 6, 120. Published by the author, Bikaner State, (Rajputana). [29th April, 1921]. 16°, 1st edition. Price *(not given).*	Har Sarup, Bháshkara Press, Meerut.	500
459	Kishori Lal, *Goswami.*—भारतीय पवित्र चैती गुलाब [Bháratiya Pavitra Chaití Guláb. The rose-bud of Indian didactic songs in *chaiti* measure Songs for the spring.] Pages 6. Published by Gopal Das *and* Jagannath Das, Benares. 1977 *Samvat* or 1921 A.D. [26th April, 1921]. 16°, 1st edition. Price, 6 pies.	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	1,000
460	Kishan Piyari, *Musammat*—प्रेमरस मंजरी—[Prema Rasa Manjarí. The spring of divine love. Devotional songs.] Pages 1, 44. Published by Rajaram, Book-seller, Aligarh. 1921 [3rd June, 1921]. 30°, 4th edition. Price, 2 annas. [Previous edition noticed in entry No. 91, at page 41 of the catalogue for the quarter ending March, 1914.]	Gokul Chand Gupta, Gokula Press, Hathras.	1,000
461	Krishnanand, *Swami*—वेदान्त सार भजन माला—[Vedánta Sára Bhojana Málá. The garland of songs embodying the essence of Vedantic philosophy. Devotional poems.] Pages 3, 16, 148. Published by Kálu Ram Paliwal, Kaimganj, Farrukhabad, 1978 *Samvat* or 1921 A.D. [31st May, 1921]. 16°, 1st edition. Price, 8 annas.	Sat Brata Sharmá, Santi Press, Agra.	500
462	Mahadeo—बारामासा हनुमान जी का—[Bárámásá Hanumána Jí Ká. The twelve-month song (describing the exploits) of Hanuman (the monkey chief and ally of Rama.] Pages 7. Published by Chunnilal Gaur, Cawnpore. [22nd June, 1921]. 15°, 1st edition. Price, 1 anna.	Bhudeo Sharma, Raja Hamsa Press, Cawnpore.	1,000
463	Mahadeo Singh—रसीला सावन—[Rasilá Sáwan. The charming (month of) Sáwan. Songs for the rainy season.] Pages 7. Published by Bindheshri Prasad, Bookseller, Benares. [18th July, 1921]. 16°, 1st edition. Price, 6 pies.	Mathura Prasad Gupta, Chandra Prabha Press, Benares.	2,000

Statement of particulars regarding Books and Periodicals published in the United Provinces registered under Act XXV of 1867 *during the quarter ending September* 1921.—(continued),

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).* HINDI—*(continued).* ***Poetry***—(continued).		
464	**Mahadeo Singh**—**सावन स्वराज का डङ्का**—[Sávana Swarája Ká Danká. The *Swarajic* kettle—drum for (the month of) *Sáwan*. Nationalistic songs.] Pages 8. [18th July, 1921]. 16°, 1st edition. **Price, 6 pies.**	Mathuru Prasad Gupta, Chandraprabhá Press, Benares.	2,000
465	**Maithili Saran Gupta.**—**किसान**—[Kisán. The agriculturist. A poem depicting the troubles and difficulties in the life-story of an Indian agriculturist not only in his native country but also in the British colonies (*e. g.* Fiji) where his misfortune leads him as an indentured labourer.] Pages 1, 61. Published by the printer. 1921 [4th August, 1921]. 16°, 3rd edition. **Price, 6 annas.** [Previous edition noticed in entry No. 79 at page 40 of the catalogue for the quarter ending March, 1921.]	Ram Kishor Gupta, Sahitya Press, Chirgaon, Jhansi.	3,350
466	—————**रंग में भंग**—[Ranga méñ Bhanga. The damper on sport. A heroic poem describing a patriotic episode from the annals of Rajputana.] Pages 1, 1, 31. Published by the printer. 1978 *Samvat* or 1921 A. D. [16th July, 1921]. 16°, 7th edition. **Price, 4 annas.** [Previous edition noticed in No. 196 at page 46 of the catalogue for the quarter ending June, 1920].	Ram Kishor Gupta, Sahitya Press, Chirgaon, Jhansi.	3,000
467	**महात्मा गांधी का महां मन्त्र-(२)**—[**Mahátmá Gándhi ká Mahá-Mantra No 2.** The potent spell of "Mahatmá" Gandhi. Nationalistic poems.] Compiled by Basant Ram Vyas. Pages 5, 2. Published by the compiler, Benares. 1978 *Samvat* or 1921 A. D. [11th July, 1921]. 16°, 1st edition. **Price, 6 pies.**	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	2,000
468	**महात्मा गांधी की नई कजली**—**Mahátmá Gándhi ki Nai Kajli** New *Kajli* songs named after "Mahatma" Gandhi.] Compiled by Basant Ram Vyas. Pages 7. Published by the compiler, Benares. 1978 *Samvat* or 1921 A. D. [11th July, 1921]. 16°, 1st edition. **Price, 6 pies.**	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	2,000
469	**Makkhan Lal.**—**पुष्प भजनावली**—[Pushpa-Bhajanávalí. A string of lyric flowers. Arya Samajic songs.] Pages 27. Published by the author, Baserakunwar P. O. Puraini, Bijnor. 1921 [10th May, 1921]. 16°, 1st edition. **Price, 1 anna 6 pies.**	Jagdish Datt, Dina Bandhu Press, Bijnor.	1,000
470	**Makundi Lal**—**भीष्म युद्ध प्रतिज्ञा**—[Bhíshma Yuddha Pratigyá. The martial vow of Bhishma. A heroic poem describing an episode in the Mahabharata.] Pages 89, 3. Published by the author, Mohan Sarai, Gangapur, Benares State. 1978 *Samvat* or 1921 A. D. [30th July, 1921.] 16°, 1st edition. **Price, 8 annas.**	Chhabinath Pande, Gyana Mandala Press, Benares.	500
471	**"Manniju Udhári"**—**विचार माला**—[Bichára Málá. The garland of meditation. A mystic metrical dialogue. Composed in *Samvat* year 1720.] Pages 38. Published by Kanhaiya Lal, Bookseller, Patna (Bihar). [17th June, 1921]. 16° (oblong), 2nd edition. **Price, 2 annas 6 pies.**	B. L. Pawagi, Hitachintaka Press, Benares.	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending September* 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—*(continued).* HINDI—*(continued).* ***Poetry.***—(continued).		
472	मौसिम बहार- [Mausim Bahár. The pleasures of the season. Songs for the rainy season.] Compiled by Sarju Prasad. Pages 16. Published by the printer. [2nd July, 1921]. 16°, 1st edition. Price, 1 anna.	Baijnath Prasad, Sri Visveswara Press, Benares	2,000
473	Misra, Joti Prasad.— स्वदेश तरंग । प्रथम भाग—[Swadesa Taranga : *First Series.* The wave of *Swadesism.* Nationalistic poems.] Pages 1, 1, 34. Published by the author, Allahabad. 1977 *Samvat* or 1921 A. D. [19th April, 1921.] 16°, 1st edition. Price, 3 annas.	Ram Prasad Bajpai, Krishna Press, Allahabad.	100
474	Misra, Mahesh Prasad—वसन्तोद्दीपन [Vasantóddípana. The excitement of the spring season. Devotional songs.] Pages 2, 33. Published by the author, Gorakhpur. [9th March, 1921]. 16°, 1st edition. Price, 4 annas.	Ramrup Rawat, Bharata Prakasa Press, Gorakhpur.	1,000
475	Misra, Manni Lal.— भगवद्भक्ति भूषण—[Bhagavad Bhakti Bhúshana. The ornament of devotion. Religious poems.] Pages 18. Published by the author, Cawnpore. 1921 [9th July, 1921]. 16°, 1st edition. *(Gratis.)*	Uma Dat Bajpai, Brahmana Press, Cawnpore.	1,000
476	Misra, Narayan Prasad.—आल्हखण्ड–५३ लड़ाई—[Alha Khanda—53 Laráí. The " Alha Khanda " (*Embodying* description of) 53 battles. Ballads relating the exploits of Alha (and Údal), two epic heroes of Mahoba and contemporaries of King Prithvi Raj of Delhi. (Complete collection.] Pages 2, 622. Published by the printer. [1st July, 1921]. 8°, new edition. Price, Rs. 2.	Baij Nath Prasad, Visveswara Press, Benares.	4,000
477	Misra, Ram Narayan.—रायबरेली का हत्या काण्ड—[Rae Bareli Ká *Hatyá Kanda.* The *slaughter at Rae Bareli.* A nationalistic poem.] Pages 1, 9. Published by the printer. [20th June, 1921]. 16°, 1st edition. Price, 6 pies.	Narayan Dat, Sanadhya Press, Agra.	500
478	Misra, Sheo Shankar.—महात्मा गांधी का स्वदेशी व्रत — [Mahátmá Gándhí ká Swadésí Brata. " Mahatma " Gandhi's *Swadeshi* vow. Nationalistic poems on *Swadeshism.*] Pages 1, 1, 16. Published by the author, Cawnpore. 1977 *Samvat* or 1921 A. D. [18th April, 1921]. 16°, 2nd edition (Revised). *Frontispiece.* Price, 2 annas 6 pies.	Bhudeo Sharma, Raja *Hansa* Press, Cawnpore.	5,000
479	[1st edition noticed in entry No. 91 at page 41 of the previous catalogue.] नई लावनी बहार । पहिला भाग (Nai Láoni Bahár : *First series.* The pleasures of new *Laoni* songs ; Songs in *Laoni* measures.] Compiled by Durga Prasad. Pages 16. Published by the printer. [31st July, 1921]. 16°, new edition. Price, 6 pies.	Kashi Prasad, Bhargava Bhushana Press, Benares.	2,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending September*, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).* HINDI—*(continued).* ***Poetry***—(continued).		
480	**Narayani Debi**, *Musammat.*—भजन नारायणी । पहिला भाग—[Bhajana Náráyani : *First Series.* "Narayani's" devotional songs. An Aryasamajic book.] Page 32. Published by the authoress, Cawnpore. 1977 *Samvat* or 1921 A.D. [23rd July, 1921]. 8°, 5th edition. Price, 1 anna 6 pies. [Previous edition noticed in entry No. 269 at page 44 of the catalogue for the quarter ending June, 1916.]	Uma Dat Bajpai, Brahmana Press, Cawnpore.	1,000
481	**Nathá Ram Sharma**.—सांगीत रामायण । किष्किन्धा काण्ड—[Sángita Rámáyana : Kishkandhá Kánda. The Ramayana in ballad measure : The "Kishkandhá" canto.] Pages 48. Published by the author, Hathras (Aligarh). 1921 [16th June, 1921]. 8°, 1st edition. *Frontispiece*. Price, 1 anna.	Gokul Prasad, Gokula Press, Hathras (Aligarh).	2,000
482	———— [The "Beautiful" Canto.] Pages 55. 1921 [26th June, 1921]. 8°, 1st edition. *Frontispiece.* Price, 1 anna.	Ditto ..	2,000
483	पपिहरा बहार—Papihará Bahár]—The glory of the peewit. Songs for the rainy season.] Compiled by Ajodhya Prasad. Pages 16. Published by the printer. [2nd July, 1921]. 16°, 1st edition Price, 1 anna.	Baij Nath Prasad, Sri Visveswara Press, Benares.	2,000
484	**Pitam Chand**.—रामसुमिरनी अर्थात् मोक्ष माला—[Ráma Sumirní *arthát* Mokshamálá. Rama's rosary *or* the garland of salvation. Devotional poems.] Pages 16. Published by Kanhaiya Lal, Bookseller, Patna (Bihar). [20th June, 1921]. 16° (oblong), 2nd edition. Price, 2 annas.	B. L. Pawagi, Hitachintaka Press, Benares.	1,000
485	रागविहार संग्रह—Rága Bihára Sangraha.—[The collection of melodious diversions. A book of songs.] Compiled by Ram Narayan Vaish. Pages 24. Published by Ram Narayan Mul Chand, Cawnpore. 1921 [24th June, 1921]. 8°, 1st edition. Price, 2 annas.	Uma Dat Bajpai, Brahmana Press, Cawnpore.	1,000
486	**Raghonandan**, *Goswami.*—प्यारी सुन्दरी वियोग—[Piyari Mundari Biyóga. Separation from one's beloved. An erotic poem.] Pages 8. Published by Bhikhari Goswami *and* Bachái Goswami, Raghunathpur, Arrah, Shahabad (Bihar). *Samvat* 1977 or 1921 A.D. [17th June, 1921]. 32°, 2nd edition. Price, 1 anna. [1st edition noticed in entry No. 331 at page 33 of the catalogue for the quarter, ending September, 1920.]	B. L. Pawagi, Hitachintaka Press, Benares.	4,000
487	———— 1978 *Samvat* or 1921 A. D. [20th July, 1921]. 16°, 3rd edition. Price, 1 anna.	Panna Lal, Arya Bhaskara Press, Agra.	5,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication, size edition and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).* HINDI—*(continued).* **Poetry**—(continued).		
488	**Rajiva Nayan Prasad**—ज्ञान दाता—[Gyána Dátá. The revealer of true knowledge. Didactic poems.] Pages 11. Published by Ganga Prasad Gupta, Laheria Sarai Darbhanga (Bihar). [9th July, 1921]. 16°, 3rd edition. *Frontispiece.* **Price, 1 anna** [Previous edition noticed in entry No. 333 at page 33 of the catalogue for the quarter ending September, 1920.]	G. K. Gurjar, Sri Lakshmi Narayan Press, Benares.	3,000
489	———— गांधीजी की योगीड़ा—[Gándhi Jí Kí Yogírá. Poems in *Yogira* measure named after Gandhi. Nationalistic songs.] Pages 8. [11th July, 1921]. 16°, 1st edition, *Frontispiece.* **Price, 1 anna 3 pies.**	Ditto ..	2,000
490	**Ram Chand** *alias* **"Chandra"** *Kavi*—जेल गीत—[Jail Gita. Songs composed in jail (by the author, who was sent to jail for his political speeches). Nationalistic and patriotic poems.] Pages 9, 1,33. Published by the author, Muzaffarnagar. 1978 *Samvat* or 1921 A.D. [29th June, 1921]. 16°, 2nd edition. *Frontispiece.* **Price, 5 annas.** [Same edition noticed in entry No. 298 at page 39 of the previous catalogue.]	Durga Prasad Varma, Adarsa Press, Benares.	1,000
491	**Ram Chand Sharma**—भारत हितैषी मसाला—[Bhárata Hitaishi Masálá. Materials beneficial to India. Social songs.] Pages, 18. Published by the author, Mandawar, Bijnor. 1977 *Samvat* or 1921 A.D. [18th May, 1921]. 16°, 3rd edition. **Price, 1 anna**	Jagdish Dat, Dina Bandhu Press, Bijnor	1,000
492	———— राम कीर्तन—[Ráma Kírtana. Rama's eulogy. Devotional songs.] Pages 18. 1978 *Samvat* or 1921 A.D. [28th June, 1921]. 16°, 1st edition. **Price, 1 anna 3 pies.**	Kailash Chand, Lakshmi Narayana Press, Moradabad.	1,000
493	**Ram Dulari**, *Musammat.*—प्रेम विनय—[Prema Binaya. The prayer of love. Devotional poems]. Pages 20. Published by the authoress, Badaun, 1921 [17th July, 1921]. 16°, 1st edition. **Price. 4 annas.**	Piare Lal, Santi Press, Badaun.	500
494	**Ramghulam Lal.**—नवीन पूरबी बहार । दूसरा भाग—[Navína Púrbí Bahár: *Second Series.* New songs in *Purbi* measure.] Pages 16. Published by the printer. [1st July, 1921]. 16°, 1st edition. **Price, 1 anna.**	Baij Nath Prasad. Sri Visveswara Press, Benares.	2,000
495	**Ram Kishan Gupta**—राष्ट्रीय संगीत Ráshtríya Sangíta. Nationalistic songs.] Pages 1, 2, 24, 2. Published by the author, Benares. [20th April, 1921]. 16°, 1st edition. *Frontispiece.* **Price, 3 annas.**	Mathura Prasad Gupta, Chandra Prabha Press, Benares	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).* HINDI—*(continued).* ***Poetry***—(continued).		
496	**Ram Kuber Lal**—सावन स्वराज मौसिम बहार—[Sáwana Swarája Mausim Bahár. *Swaraj* in (the month of) *Sawna* the season for enjoyment. Nationalistic poems.] Pages 14. Published by Kalika Prasad, Jaunpur. [1978 *Samvat* or 1921 A. D. [23rd July, 1921]. 16°, 1st edition. **Price, 1 anna 3 pies.**	Sheo Binayak Misra, Bharata Press, Benares.	1,000
497	**Ram Narayan Vaish**—सावन की छटा—[Sávana Kí Chhatá. The beauty of (the month of) *Savan.* Songs for the rainy season.] Pages 6. Published by Ram Narayan Mul Chand, Cawnpore. 1921 [6th June, 1921]. 16°, 1st edition. **Price, 3 pies.**	Uma Dat Bajpai, Brahmana Press, Cawnpore.	2,000
498	——————सावन की तरंग—[Sáwana Ki Taranga. The excitement of (the month of) *Savan.* Songs for the rainy season.] Pages 7. 1921 [8th June, 1921]. 16°, 1st edition. **Price, 3 pies.**	Ditto ..	2,000
499	रसखान दोहावली—[Rasakhána Dohávali. The mine of pleasure (or) the string of "Doha" poems. A metrical erotic dialogue]. Pages 24. Published by the printer. [8th August, 1921]. 16°, 5th edition. **Price, 6 pies.** [Previous edition noticed in entry No. 386 at page 38 of the catalogue for the quarter ending December, 1919.]	Kashi Prasad, Bhargava Bhushana Press, Benares.	2,000
500	**Ram Saran Atmanand** श्रीकृष्ण जन्म—[Sri Krishna janma. The nativity of Krishna. A metrical account based on the Bhagavat.] Pages 1,1,8, 18. Published by the author, Amroha, (Moradabad). [25th May, 1921]. 8°, 1st edition. **Price, 3 annas 6 pies.**	Jagdish Duta, Dina Bandhu Press, Bijnor.	1,000
501	राष्ट्रीय भजन भास्कर । प्रथम भाग—[Ráshtriya Bhajana Bháskara: *First Series.* The sun of nationalistic songs. A collection.] Compiled by Jagannath Prasad Varma. Pages 1,12. Published by the compiler, Mirzapur. 1978 *Samvat* or 1921 *A. D.* [25th May, 1921]. 16°, 1st edition. **Price, 1 anna.**	Panna Lal, Arya Bhaskara Press, Agra.	1,000
502	राष्ट्रीय गान—[Ráshtriya Gána. Nationalistic and (other) songs.] Pages 13. Published by Bhikhari Goswami *and* Bachai Goswami, Raghunathpur, Arrah, Shahabad (Bihar). [20th July, 1921]. 8°, 2nd edition (*Enlarged*). **Price, 2 annas.** [1st edition was printed at the Patna Printing Press, Bankipur (*Bihar*) in 1920.]	Ditto ..	2,000
503	राष्ट्रीय गीत—Ráshtriya Gita. Nationalistic songs. A collection.] Compiled by Swami Bicharanand Saraswati. Pages 2,18. Published by the compiler, Dehra Dun. 1978 *Samvat* or 1921 A. D. [30th May, 1921]. 8°, 2nd edition. **Price, 2 annas 6 pies.** [1st edition noticed in entry No. 905 at page 89 of the previous catalogue.]	Bishambar Dat Chandola, Garhwali Press, Dehra Dun.	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces registered under Act XXV of 1861 during the quarter ending September, 1921.—(continued).,

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books.—*(continued.)*		
	HINDI—*(continued)*.		
	Poetry.—(continued.)		
501	राष्ट्रीय वीणा । प्रथम भाग—[Ráshtriya Viná. The national guitar. *1st Series.* Nationalistic and partriotic poems reprinted from the, "Pratapa." *Being* No. 4 of the "Pratapa Pustakamálá" *Series.*] Compiled by Sheo Narayan Misra. Pages 4, I, 1, 102. Published by the compiler, Cawnpore. 1921 [2nd August, 1921]. 16°, 4th edition. **Price, 10 annas.**	B. D. Gupta, "Commercial Press, Juhi, Cawnpore	2,000
	[2nd edition (the last one on record) noticed in entry No. 59 at page 34 of the catalogue for the quarter ending March, 1919].		
505	**Sallar Mahraj**—सावन स्वराज्य—[Sávana Swarájya. (Songs on, *Swaraj* for (the month of) *Savan.* Nationatistic songs.] Pages 7. Published by Bindheshri Prasad, Bookseller, Benares. [17th July, 1919]. 16°, 1st edition. **Price, 6 pies.**	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	2,000
506	**Shambhu Nath**—हक़ीक़त बलिदान—[Haqiqat Bálidána. The sacrifice of "Haqiqat." A metrical life-sketch of Haqiqat Rae, the juvenile Sikh martyr of the Punjab (1802, A. D.) who sacrificed his life rather than accept conversion to Islam.] Pages 1, 41. Published by the author, Dalhi. 1978 *Samvat* or 1921 A. D. [2nd July, 1921]. 16°, 1st edition. **Price, 4 annas.**	Jagdish Dat, Dina Bandhu Press, Bijnor.	4,000
507	**Sham Narayan**—गांधी बिनोद—[Gandhi Binoda. The pleasures of Gandhi. Nationalistic songs.] Pages 7. Published by Satnarayan Lal, Gorakhpur. 1921 [4th March, 1921]. 8°, 1st edition. **Price, 1 anna 3 pies.**	Ramrup Rawat, Bharata Prakasa Press, Gorakhpur.	2,000
508	**Sham Sunder Karpuria**—बिवाह की प्रतिज्ञा—[Bibáha Ki Pratigyá. The marriage vow. A tract, containing songs embodying the mutual vows entered into by an orthodox Hindu couple at the time of their marriage.] Pages 8. Published by Tandan Lal Khatri, Calcutta. 1921. [2nd May, 1921] 16°, 1st edition. *(Gratis.)*	Sham Sunder Karpuria, Sham Sundar Press, Lucknow.	1,000
509	———— गाय की बिनय—[Gai-Ki-Binaya. The cow's entreaty. Songs on cow-protection.] Pages 7. Published by the author, Lucknow. 1921 [28th of April, 1921], 16°, 2nd edition. **Prices, 3 pies.**	Ditto ..	5,000
	[1st edition noticed in entry No. 246 at page 26 of the catalogue for the quarter ending December, 1918.]		
510	————Published by Munni Lal Tandan, Calcutta. [28th April, 1921]. 16°, 3rd edition. *(Gratis.)*	Ditto ..	1,000
511	———— आदर्श सिठनी—[Adarsa-Sithni. Ideal *Sithni* songs.] Epithalamia freed from their obscene references.] Pages 7. Published by Munni Lal Tandan, Calcutta. 1921 [28th April, 1921]. 16,° 1st edition *(Gratis.)*	Ditto ..	1,000
512	————Published by the author, Lucknow. 1921 [28th April, 1921]. 16°, 2nd edition. **Price, 3 pies.**	Ditto ..	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject (including the nature of the book where the same is obscure), number of pages, publisher and place of publication, date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued)*. HINDI—*(continued)*. ***Poetry***—(continued).		
513	संगीत थियेटर—Sángita Theatre: (*First series*) [Theatrical music. A collection of theatrical songs.] Compiled by Bachche Lal. Pages 66. Published by Sheoram Das Gupta, Benares. 1921 [21st July, 1921]. 16°, 5th edition. **Price, 5 annas.** [3rd edition (the last one on second) onoticed in entry No. 194 at page 37 of the catalogue for the quarter ending June, 1919.]	Durga Prasad Varma, Adarsa Press, Benares.	1,500
514	———— [*Second series.*] Pages 65. 1921 [21st July, 1921]. 16°, 3rd edition. **Price, 5 annas.** [1st edition (the only one on record) noticed in entry No. 252 at page 47 of the catalogue for the quarter ending June, 1917.]	Ditto ..	1,500
515	सार संग्रह—[Sára Sangraha. The collection of (poetical) extracts. Devotional poems.] Compiled by Musammat Suraj Debi. Pages 2, 5, 1, 3, 1, 141. Published by Dalip Singh, Rampura, P. O. Rewari, Gurgaon (Punjab). 1977 *Samvat* or 1921 A. D. [12th June, 1921]. 16°, 2nd edition. [1st edition noticed in entry No. 195 at page 37 of the catalogue for the quarter ending June, 1919.]	Sarju-Dayal Dikshit, Mittra Press, Etawah.	2,500
516	सवैया बहार—[Sawaiyá Bahár. The pleasures of *savaiya* poems. A selection of miscellaneous poems in *savaiya* metre] Compiled by Durga Prasad. Pages 13. Published by the printer. [5th August, 1921]. 16°, new edition. **Price, 3 pies.**	Kashi Prasad, Bhargava Bhushana Press, Benares.	2,000
517	सावन सुयश—[Sáwansa Suyaa. The glory of (the month of) *Sawan*. Songs for the rainy season.] Compiled by Ram Narayan Vaish. Pages 7. Published by Ram Narayan Mul Chand, Cawnpore 1921 [16th June, 1921]. 16°, 1st edition. **Price, 3 pies.**	Uma Dat Bajpai, Brahmana Press, Cawnpore.	2,000
518	Shankar Saran—असहयोग प्रयोग—[Asahayōga Prayōga. The practice of non-cooperation. A nationalistic poem on non-co-operation (in its non-violent aspect).] Pages 1, 13, 2. Published by the author, Lucknow. 1978 *Samvat* or 1921 A. D. [30th June, 1921]. 16°, 1st edition. **Price, 1 anna 6 pies.**	K. C. Banerji, Anglo-Oriental Press, Lucknow.	2,000
519	———— श्री गांधी गीता—[Sri Gándhi Gítá. Gandhi's song. A poem embodying the 19 desiderata specified by Gandhi on which the attainment of *Swaraj* depends.] Pages 1, 1, 1, 12. 1921 [7th May, 1921]. 32°, 3rd edition. *Frontispiece.* **Price, 9 pies.** [Previous edition noticed in entry No. 318 at page 41 of the previous catalogue.]	Ditto ..	4,000
520	**Shukul, Siddh Gopal**—महात्मा गांधी गुणगान बारहमासा—[Mahátmá Gándhi GunaGána Bárahmásá. The twelve-month song extolling the virtues of "Mahatma" Gandhi.] Pages 8. Published by the author, Kursawan, Cawnpore. 1921 [23rd July, 1921]. 16°, 1st edition. **Price, 3 pies.**	Ramghulam Sharma, Hindi Job Press, Cawnpore.	2,000

Statement of particulars regarding Books and Periodicals published in the United Provinces registered under Act XXV of 1867 *during the quarter ending September*, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—*(continued)*. HINDI—*(continued)*. ***Poetry***—(continued).		
521	शिव दिलबहार नई कजली [Śiva Dilbahár Nai Kajli.—New heart-pleasing *Kajli* songs in praise of God Śiva. Songs for the rainy season.] Compiled by Ram Narayan Vaish, Cawnpore. Pages 7. Published by Ram Narayan Mul Chand, Cawnpore. 1921 [4th July, 1921]. 16°, 2nd edition. Price, 3 pies. [First edition noticed in entry No. 280 at page 30 of the catalogue for the quarter ending September, 1919.]	Uma Dat Bajpai, Brahmana Press, Cawnpore.	2,000
522	शिव रहस्य दर्पण । प्रथम भाग—[Śiva Rahasya Darpana: *First Series.* The mirror of Siva's secrets. Devotional songs.] Compiled by Ram Narayan Vaish. Pages 25. Published by the compiler, Cawnpore. 1921 [22nd June, 1921]. 8°, 1st edition. Price, 2 annas.	Ditto ..	1,000
523	Sital—वर्षा बहार । दूसरा भाग—[Barkhá Bahár: *Second series.* Pleasing songs for the rainy season.] Pages 7. Published by Mul Chand Rai, Cawnpore. [13th June, 1921]. 16°, 2nd edition. Price, 3 pies.	Ditto ..	2,000
524	Siyaram Saran Gupta—मौर्य विजय—[Maurya Vijiya. Maurya's victory. A heroic poem describing the victory of Chandra Gupta Maurya, King of Magadh, over Seleucus Nikator in the 4th century B. C.] Pages 2, 34. Published by the printer. 1978 *Samvat* or 1921 A. D. [4th August, 1921]. 16°, 4th edition. Price, 4 annas. [Previous edition noticed in entry No. 71, at page 36 of the catalogue for the quarter ending March, 1919.]	Ram Kishor Gupta, Sahitya Press, Chirgaon, Jhansi.	2,000
525	Sohan Lal—बारामासा—[Bárá Másá. The twelve-month song (for the rainy season).] Pages 8. Published by Chunni Lal Gaur for the Gaur Pustakalaya, Cawnpore. [21st June, 1921]. 16°, new edition. Price, 1 anna.	Bhudeo Sarma, Raja Hansa Press, Cawnpore.	1000
526	Sri Kishan—संगीत चञ्चला कुमारी—[Sángita Chanchalá Kumári. The ballad of Chanchalá Kumári—the beautiful princess of Rupnagar, whom Emperor Aurungzeb wanted to marry, but whom Maharana Raj Singh of Udaipur, her own husband-elect, took away by force of arms. A history of Moslem-Rajput strife.] Pages 48. Published by the printer. 1921 [25th May, 1921]. 8°, 2nd edition. Price, 4 annas. [First edition noticed in entry No. 282 at page 20 of the catalogue for the quarter ending September, 1919.]	Umadat Bajpai, Brahmana Press, Cawnpore.	2,000
527	————संगीत बीरमती—[Sángitá-Biramati. The ballad of (Rani) Biramati. An old story retold.] Pages 48. Published by Panna Lal, Cawnpore. 1921 [25th July, 1921]. 8°, 1st edition. Price, 4 annas.	Ditto ..	2,000
528	सुधार की धारा—Sudhára ki Dhárá. [The flow of reforms. Social poems denouncing gambling and the prositute.] Compiled by R. Prasad. Pages 12. Published by Ganga Prasad Gupta, Laheria Sarai, Darbhanga (Bihar). [25th May, 1921]. 16°, 1st edition. Price, 1 anna.	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	2,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject including the age of the book where the same is obscure, number of pages, publisher and place of publication, date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books.—*(continued).*		
	HINDI—*(continued).*		
	Poetry—(continued).		
529	सुधार का मीठा सोंटा—[**Sudhára Ká Míthá Sōntá.** The "sweet rod" of Reform. Nationalistic poems.] Compiled by Ganga Prasad Gupta. Pages 12, 1. Published by the compiler, Laheria Sarai, Darbhanga (Bihar). [14th June, 1921]. 16°, 1st edition. **Price, 1 anna.**	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	2,000
520	सुधार की मीठी छड़ी [**Sudhára ki Míthí Chharí.** The "sweet stick" of Reform. Nationalistic poems.] Compiled by Ganga Prasad Gupta. Pages 12, 1. Published by the compiler, Laheria Sarai, Darbhanga (Bihar). [25th May, 1921]. 16°, 1st edition. **Price, 1 anna.**	*Ditto.*	2,000
531	सुधार की मीठी लाठी—[**Sudhár Kí Míthí Láthí.** The "sweet cudgel" of Reform. Nationalistic poems.] Compiled by Ganga Prasad Gupta. Pages 12, 1. Published by the compiler, Laheria Sarai, Darbhanga (Bihar) [14th June, 1921]. 16°, 1st edition. **Price, 1 anna.**	Ditto.	2,000
532	सुधार की सीढ़ी—[**Sudhára ki Sirhí.** Steps to Reform. Nationalistic poems.] Compiled by Jagannath Prasad Gupta. Pages 13. Published by Ganga Prasad Gupta, Laheria Sarai, Darbhanga (Bihar). [11th July, 1921]. 16°, 1st edition. **Price, 1 anna 6 pies.**	Ditto.	2,000
533	**Suraj Bhán.**—भजन सूर्य प्रकाश स्त्री माला । प्रथम भाग—[Bhajana Surya Prakásha Strímálá. *First series.* The light of Suraj Bhan's anthology for females.] Pages 8. Published by the author, Deoband, Saharanpur. 1978 *Samvat* or 1921 A. D. [35th April, 1921]. 16°, 1st edition. **Price, 1 anna 3 pies.**	Chand Mohan Lal, Bharata Printing Press, Muzaffarnagar.	1,000
534	**Suraj Narain.**—घर का तीर्थ—[Ghar Ká Tírtha. Holy home. A didactic poem.] Pages 6, 1. Published by Durga Prasad, Saharanpur. 1921 [15th March, 1921]. 16°, 1st edition. **Price, 3 pies.**	Asharfi Lal, Vallabha Press, Aligarh.	1,000
535	**Suraj Prasad.**—विनय पत्रिका । तृतीय भाग—[Binaya Patriká: *Third series.* The epistle of prayer. Devotional poems.] Pages 13. Published by the author, Cawnpore. [23rd July, 1921]. 16°, 1st edition. **Price, 1 anna.**	Sheo Narayan, Chandra Fancy Press, Cawnpore.	1,000
536	स्वराज्य गान—**Svarájya Gáná.** Songs on *Swaraj.* Nationalistic poems.] Compiled by Ramashray Singh. Pages 1, 16, 2. Published by the compiler, Benares. 1978 *Samvat* or 1921 A. D. [7th May, 1921]. 16°, 1st edition. **Price, 1 anna 6 pies.**	Sheo Binayak Misra, Bharata Press, Benares.	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 18 during the quarter ending September, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—(*continued*). HINDI—(*continued*). ***Poetry***—(continued).		
537	स्वराज्य की तान—[**Swarájya ki Tána.** The tune of *Swaraj.* Nationalistic poems.] Pages 1, 6. Published by Kanhaiya Lal Khattri, Benares. 1978 *Samvat* or 1921 A.D. [13th May, 1921]. 16°, 1st edition. **Price, 6 pies.**	Sheo Binayak Misra, Bharata Press, Benares.	1,000
538	**Tiwari, Ganeshi Lal**—द्रौपदी विनय बारामासा—[Draupadi-Binaya Báráḿásá. The twelve-month song depicting Draupadi's entreaty. A song describing an episode from the Mahabbarat.] Pages 6. Published by the printer. 1921 [28th June, 1921]. 16°, new edition. **Price, 3 pies.**	Uma Dat Bajpai, Brahman Press, Cawnpore.	2,000
539	**Tewari, Jagdish Prasad**—दुखिया भारत—[Dukhiyá Bhárata. India in distress. A patriotic poem. *Being* No. 2 of the "Jagdish Granthamálá" *series.*] Pages 1, 1, 13. Published by the author, Cawnpore. [23rd May, 1921]. 16°, 6th edition. **Price, 1 anna 6 pies.** [3rd edition the last one on record) noticed in entry No. 141 at page 48 of the catalogue for the quarter ending March, 1921.]	Ditto ..	8,000
540	———— पृथ्वीराज का शब्दबेधी बाण—[Prithví Rája Ká Sabda Bedhi Bána. Prithviraja's "Sound-piercing" shaft. The story of King Prithviraja of Delhi re-told in verse. *Being* No. 4 of the " agdish Granthamálá," *series.*] Pages 13. Published by Har Prasad Tewari, Cawnpore. [3rd June, 1921]. 16°, 5th edition. **Price, 1 anna 6 pies.** [2nd edition (the last one on record) noticed in entry No. 343 at page 44 of the previous catalogue.]	Ditto ..	4,000
541	———— भारत में लंगड़ी टांग—[**Bhárata Men Langri táng.** The "Lame-Leg," in India. A nationalistic poem on the invasion of Tamerlame on India. *Being* No. 6 of the "Jagdish Granthamálá" *series.*] Pages 13. Published by the author, Cawnpore. [22nd March, 1921]. 16°, 3rd edition. **Price, 1 anna 6 pies.**	Ram Gopal Dikshit, Rama Press, Cawnpore.	6,000
542	———— महात्मा गांधी गुणगौरव—[**Mahátma Gándhi Guna Gaurava.** The glory of "Mahatma" Gándhi. A nationalistic poem. *Being* No. 8 of the "Jagdish Granthamálá," *series.*] Pages 13. Published by the author, Cawnpore 1978 *Samvat* or 1921 A. D. [29th April, 1921]. 16°, 3rd edition. **Price, 1 anna 6 pies.** [Previous edition noticed in entry No. 342 at page 44 of the previous catalogue.]	Sheo Narayan Lal, Chandra Fancy Press, Cawnpore.	8,000
543	———— अहिंसात्मक महात्मा गांधी घोर संग्राम—[**Ahimsátmaka Mahátmá Gándhi Ghora Sangráma.** "Mahátmá" Gandhi's great non-violent battle. Nationalistic poems. *Being* No. 9 of the "Jagdish Granthamálá," *series.*] Pages 1, 12. Published by the author, Cawnpore. [18th July, 1921]. 16°, 1st edition. **Price, 1 anna 6 pies**	Prabhu Dayal Misra, Swayama Sevaka Press, Cawnpore.	500
544	**Tewari, Ram Prakatmani**—भजन संगीत रत्नमाला—[**Bhajana Sángita Ratnamálá.** The necklace of lyrical gems. Devotional songs for the followers of orthodox Hindu-ism.] Pages 1, 1, 64. Published by Gurunandan Lal Banarsi Das, Balrampur, Gonda. 1921 [11th July, 1921]. 8°, 1st edition. (*Gratis*).	Murari Lal Gargya, Saraswati Press, Meerut.	500

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending September,* 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—(*continued*). HINDI—(*continued*). ***Poetry***—(continued).		
545	**Tulsi Das Goswami**.—हनुमत्पञ्चांग—[Hanumat Panchánga. Five hymns in honour of *Hanumana*.] Pages 5, 3, 5, 4 7. Published by Kanhaiya Lal, Bookseller, Patna (Bihar). [17th June, 1921]. 16° (oblong), Reprint. Price, 2 annas.	B. L. Pawagi, Hitachintaka Press, Benares.	2,000
546	———— हनुमान चलीसा । हनुमानाष्टक—[Hanumán Chalísá: Hanumánáshtaka. Forty poems in honor of Hanuman (*and*) eight poems in honor of Hanuman. Two well known hymn.] Pages 6, 4. Published by Ram Saran Lal, Kudara, Shahabad (Bihar). [2nd May, 1921]. 32° (oblong), Reprint. Price, 1 anna.	Ditto ..	2,000
547	————.—रामायण । किष्किन्धा काण्ड—[Rámáyana: Kishkindhá Kanda The Ramayana; the "Kishkindha" cants.] Pages 64. Published by the printer. [12th August, 1921]. 32°, Reprint. Price, 1 anna.	Kashi Prasad, Bhargava Bhushana Press, Benares.	2,000
548	————सूर्य पुराण—[Súrya Purána. The legend of the Sun-god. Based on the Puranas.] Pages 16. Published by Kashi Prasad Bhargava, Benares. [20th April, 1921]. 16°, Reprint. Price, 1 anna.	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	2,000
549	————————.Pages 60. Published by the printer. [5th August, 1921]. 32°, Reprint. Price, 1 anna.	Kashi Prasad, Bhargava Bhushana Press, Benares.	2,000
550	ऊजड़ गांम—[Ujara-Gáma The Deserted Village. Hindi metrical translation of Goldsmith's well known poem of that name. *Being* No. 4 of the "Sri-Padma-Kota-Prabandha-Mala" *series.*] By Shridhar Pathak. Pages, 1, 4, 10, 3, 1, 32, 8, 6. Published by Rama Dayal, Bookseller, Allahabad. 1921 [5th May, 1921.] 16°, 5th edition. Price, 6 annas. [Previous edition noticed in entry No. 96 at page 37 of the catalogue for the quarter ending March, 1920.]	Mul Chand, Sivarama Aushadhalaya Press, Allahabad.	1,000
551	**Upadhyaya, Bireshar**.—प्रात पीयूष—[Práta Píyúsha. The morning nectar. Matin songs]. Pages 20. Published by the author, Jori, Hazaribagh (Bihar). 1921 [8th July, 1921]. 16°, 1st edition. *Frontispiece.* Price, 2 annas.	B. L. Pawagi, Hitachintaka Press, Benares.	1,000
552	————सांगीत मङ्गलाशासन—[Sángita Mangalásasana. The lyric benediction. An invocation addressed to Rama Chandra]. Pages 2. 1921 [30th June, 1921]. 16°, 1st edition. Price, 1 anna.	Ditto ..	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending September*, 1921—(continued).

1	2	3	4
erial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—(*continued*). HINDI—(*continued*). **Poetry**—(concluded). *In progress.*		
553	Sheo Lal.—झूलने निहालदे व नरसुलतान । पहिला भाग—[Jhulné Nihál De wa Nar Sultán. The ballad of Nihal De and Nar Sultan in *Jhulna* measure. An old story retold]. Pages 82. Published by the author, Bulandshahr. [7th February, 1921]. 58°, Litho., 1st edition. Price, 6 annas.	Nihal Chand Saksena, Medical Press, Bulandshahr.	1,000
	Politics.		
60	असहयोग का इतिहास—[Asahayoga Ká Itihása. History of non-co-operation. *Being* a Hindi translation by Ram Chand Varma of A. Fenner Brockway's English book entitled "Non-co-operation in Other Lands." Forming No. 2 of the "Man Mohan Pustakamala" *series*]. Pages 13, 1, 103. Published by Panna Lal Gupta, Benares. [27th July, 1921]. 16°, 1st edition. Price, 12 annas.	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	1,050
61	असहयोग पर महात्मा गांधी—[Asahayoga Par Mahátmá Gándhi. "Mahátmá" Gandhi on non-co-operation. *Being* the Hindi version of his Madras Speech]. Pages 22. Published by Ganga Prasad Gupta, Laheria Sarai, Darabhanga (Bihar). [9th July, 1921]. 16°, 1st edition. *Frontispiece.* Price, 3 annas.	G. K. Gusjar, Sri Lakshmi Narayana Press, Benares.	1,000
62	असहयोग पर महात्मा गांधी—[Asahayoga Par Mahátmá Gándhi. "Mahátmá" Gandhi on non-co-operation. *Being* a Hindi version of 51 speeches and articles of "Mahátmá" Gandhi. Forming no 1 of the "Nava Jivana Granthamálá" *series*] Compiled by Ganga Prasad Gupta. Pages 2, 238. Published by the compiler, Laharia Sarai, Darbhanga (Bihar) 1921. [26th July, 1921]. 16°, 1st edition. *Frontispiece.* Price, Re. 1 As. 4.	Ditto ..	1,000
63	भारत को स्वतन्त्रता का सन्देश—[Bhárata kō Swatantratá ká Sandéśa. The message of independence to India. *Being* a collected Hindi version of certain political speeches delivered from time to time by Gandhi, Tilak and other Nationalist leaders of India.] Pages 2, 161 Published by Sukh Sampat Rae, Bhandari, Khandwa (C. P.) 1921. [10th August, 1921]. 16°, 1st edition. *Frontis piece.* Price, Re. 1 As. 4.	Ditto ..	2,100
64	चर्खा और स्वराज्य—[Charkhá aur Swarájya. The spinning-wheel and Swaraj. A nationalistic tract. *Being* No. 2 of the "Asahayoga Tract" *series.*] Pages 24. Published by Narayan Prasad, Arora, Cawnpore. [22nd May, 1921]. 16°, 1st edition. *Frontis piece.* Price, 3 annas.	Ganga Narayan Sukul, Raghunandana Press, Cawnpore.	1,000
65	Chhedi Lal, *Thakur.*—एशिया निवासियों के प्रति यूरोपियनों का बर्ताव—[Asia Nivásiyoñ Ké Prati Europeanoñ Ká Bartáo. Treatment of Asiatics by Europeans. A nationalistic tract embodying articles reprinted from the *Prabhá*. *Being* No. 17 of the "Pratapa Pustakamala" *series.*] Pages 1, 1, 26. Published by Sheo Narayan Misra, Cawnpore. [27th June, 1921]. 16°, 1st edition. *Illustrated.* Price, 6 annas.	B. D. Gupta, Commercial Press, Juhi, Cawnpore.	2,000
66	Dharam Deo Sharma.—समझदारों से अपील—[Samajhdároñ Se Appeal. Appeal to the intelligent. An *anti* non-co-operationist tract.] Pages 9. Published by the author, Ghazipur. [23rd April, 1921]. 16°, 1st edition. (*Gratis.*)	Mathura Prasad Gupta, Chandra Prabha Press, Benares.	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending September,* 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—*(continued)*.		
	HINDI—*(continued)*.		
	Politics—(continued).		
67	**Dube, Hari Prasad.**—बढ़ते ही चलो—[Baṛhté Hí Chalo. Ever march onward. A nationalist exhortation.] Pages 1, 1, 10. Published by Bhawani Prasad Gupta, Allahabad. [28th May, 1921]. 16°, 1st edition. *Frontispiece.* Price, 4 annas.	Chhabi Nath Pande, Gyana Mandala Press, Benares.	3,000
68	——————महात्मा गांधी का आदर्श—[Mahátmá Gándhi ká Ádarśa. The ideal of "Mahatma" Gandhi. A nationalistic tract.] Pages 14. [28th May, 1921] 16°, 1st edition. *Frontispiece.* Price, 1 anna 6 pies.	Ditto ..	3,000
69	हम असहयोग क्यों करें?—[Ham Asahayoga kyoñ karéñ? Why should we non-co-operate? A collection of nationalistic writings] Compiled and edited by Ramrakh Singh Sahgul. Pages. 2, 114. Published by the compiler, Allahabad. [11th May, 1921]. 16°, 1st edition, Price, 8 annas.	Chandra Sen, Chanra Press, Etawah.	1,000
70	हिन्द स्वराज्य—[Hind Swarájya. Indian Swaraj. *Being* a Hindi translation by Jagannath Prasad Gupta of Gandhi's Gujrati book of that name. Forming no. 2 of the "Navijivana Granthamálá" *series*] Pages, 1, 1, 4, 95. Published by Ganga Prasad Gupta, Laheria Sarai, Darbhanga (Bihar). [8th August, 1921]. 16°, 1st edition. *Frontispiece* Price, 8 annas.	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	2,000
71	जेल मेरा घर है—[Jail Merá Ghar Hai. The gaol is my home. A political dialogue. Reprinted from the *Bhavisya.*] Pages 4, 1. Published by the printer. [26th June, 1921]. 16°, 1st edition. Price, 6 pies.	Narayan Dat, Sanadhya Press, Agra.	1,000
72	लार्ड कर्जन की हवाइयां । धोखे की टट्टी—[Lord Curzon ki Hawayáñ: Dhokhe ki Tatti. Lord Curzon's airy talk *(and)* the screen of deception. Nationalistic version of the Anglo-Persian agreement and of a political meeting at Karachi. Reprinted from the *Vartamana.*] Pages 9, 4. Published by Basdeo Tewari, Cawnpore. [20th March, 1921]. 16°, 1st edition. Price, 6 pies.	Kastura Narayan, Adarsa Press, Cawnpore.	500
73	महात्मा गान्धी की चिट्ठियां—[Mahátmá Gándhi Ki Chitthiyáñ. "Mahatma" Gandhi's (open) letters. Translated from the public press.] Pages 15. Published by Ganga Prasad Gupta, Laheria Sarai, Darbhanga (Bihar). [9th July, 1921]. 16°, 1st edition. Price, 1 anna 6 pies.	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	1,500
74	महात्मा गान्धी जी का चरखा—[Mahátmá Gándhiji Ká Charkhá. "Mahatma" Gandhi on the spinning wheel. A nationalistic tract.] Compiled by Ganga Prasad Gupta. Pages 17. Published by the compiler, Laheria Sarai, Darbhanga (Bihar). [16th June, 1921]. 16°, 1st edition. Price, 1 anna.	Ditto ..	2,000

Statement of particulars regarding books and periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).* HINDI—*(continued).* ***Politics***—(continued).		
75	महात्मा गांधी जी का महामन्त्र । छठे महीना स्वराज्य । छोड़ो खल-उद्यम खलज्ञान—Mahátmá Gándhí jí ká Mahá-mantra: Chhathē Mahíná Swarájya: Chhoro Khala Udyama Khalagyána. The potent spell of "Mahatma" Gandhi: Swarajya in six months: Give up evil knowledge and evil occupation. A nationalistie tract.] Pages 6. Published by Hasva Dat Sharma, Benares. [30th April, 1921]. 16°, 1st edition. Price, 6 pies.	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	2,000
76	महात्मा गांधी जी का सन्देश—[Mahátmá Gándhiji ká Sandeša. The message of "Mahatma" Gandhi. A tract containing extracts from some of the writings and speeches of "Mahatma" Gandhi.] Compiled by Ganga Prasad Gupta. Pages 1, 1. 13. Published by the compiler, Laheria Sarai, Darbhanga (Bihar) 1921. [16th May, 1921]. 16°, 1st edition Price, 1 anna.	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	1,500
77	महात्मा गांधी का किसानों को सन्देश—[Mahátmá Gándhí ká Kisánoñ ko Sandeša. "Mahatma" Gandhi's message to the *Kisans* (agriculturists) A nationalistie tract.] Pages 1, 30. Published by Badri Prasad Singh, Benares. 1921 [16th April, 1921]. 32°, 1st edition. Price, 1 anna.	Rameshar Pathak, Tara Printing Works, Benares.	1,000
78	Mishra, Chandra Bhushan.—असहयोगियों की टेंटें—[Asahayogiyoñ ki Tenteñ. The croaking of the non-co-operators. A tract denouncing non-co-operationist tactics]. Pages 1, 6. Published by Ram Chiz Dube, Ballia. [18th April, 1921]. 8°, 1st edition. *(Gratis.)*	Budh Lal, Hari Hara Press, Ballia.	2,400
79	Misra, Sheo Binayak.—सर्कारी पंडों से बचो—[Sarkárí Pandoñ se Bacho. Beware of the 'Priests' of Government. A nationalistie tract denouncing the so-called Liberals.] Pages 8. Published by the printer. [19th May, 1921]. 8°, 1st edition. *(Gratis.)*	Sheo Binayak Misra, Bharata Press, Benares.	1,000
80	Paras Ram—कामधेनु कहां है ? जहां चरखा है । स्वराज्य की कुञ्जी किस के हाथ में है ? अबला के हाथ में—[Kámadhenu Kaháñ Hai? Jaháñ Charkhá hai: Swarájya kí Kunji Kis ké Háth meñ hai? Abalá ke Hath meñ. Where is the Cow of Plenty? Where there is the spinning wheel: In whose hand is the key of *Swaraj*? In the hands of the gentler sex. A nationalistic tract.] Pages 8. Published by the author, Cawnpore. [25th July, 1921]. 8°, 1st edition. Price, 3 pies.	Uma Dat Bajpai, Brahmana Press, Cawnpore.	1,000
81	राष्ट्रीय मन्त्र—Ráshtriya Mantra. The spell of nationality. A collection of articles translated from the public press.] Pages 16. Published by Kripa Narayan for the Swadeshi Bhandara, Cawnpore. [17th May, 1921]. 16°, 1st edition. Price, 2 annas.	Bhudeo Sharma, Raja Hamsa Press, Cawnpore.	1,000
82	संसार व्यापी असहयोग—[Samsára-Vyápi Asahayoga. Non-co-operation in the world. *Being* a Hindi translation by Shankar Rao Joshi of A. Fenner Brockway's history of non-co-operation entitled. "Non-co-operation in Other Lands." "The Hindi Rashtriya Granthamálá" series.] Pages 1, 88. Published by Sukha Sampat Rae Bhandari, Khandwa (C. P.). 1978 *Samvat* or 1921 A. D. [26th July, 1921]. 16°, 1st edition. *Frontispiece.* Price, 10 annas.	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	2,100

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867, during the quarter ending September, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—*(continued).*		
	HINDI—*(continued).*		
	Politics—(concluded).		
83	**Sheo Balak Prasad**—उठ बैठो—[Utha-Baitho. Get-up. Nationalistic songs.] Pages 7. Published by Sheo Prasanna Singh, Unao. [23rd July, 1921]. 16°, 1st edition. Price, 6 annas.	Bhudeo Sharma, Raj Hans Press, Cawnpore.	2,000
84	स्वदेशी और स्वराज्य—[Swadeśí aur Swarájya. Swadeshi and *swaraj. Being* a collected Hindi version of Gandhi's speeches on these subjects.] Pages 50. Published by Sukhsampat Rae, Bhandari, Khandwa, (C. P.) 1978 *Samvat* or 1921 A. D. [25th July, 1921]. 16°, 1st edition. *Frontispiece.* Price, 6 pies.	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	2,100
85	तक़रीरों के वास्ते मुख़्तसर नोट—[Taqrírọñ-ke-Wásté-Mukhtsir Note. Brief notes for lectures. Catechism containing short hints for lecturers on behalf of the "Áman-Sabhás."] Pages 8. Published by the Secretary, Aman Sabhá, Badaun. [4th June, 1921]. 8°, Litho., 1st edition. *(Gratis.)*	Nizámuddin Husain, Nizámi Press, Budáun.	250
	Philosophy.		
15	विवेकानन्द ग्रन्थावली—[Vivekánanda Granthávalí. "The Vivekananda" *series.* Edited by Chandradhar Guleri. Volume I. ज्ञान योग—[Jnána Yoga. Intellectual *Yoga. Being* a Hindi translation of Vivevakananda's lectures as embodied in the Mayavati Memorial edition of his works.] By Jagan Mohana Varma. Forming No. 1 of the "Surya Kumari Pustakamala" *series.* Pages 5, 1, 371. Published by the Nagari Pracharini Sabha, Benares. 1978 *Samvat* or 1921 A. D. [4th August, 1921]. 16°, 1st edition. *Frontispiece.* Price, Rs. 2 As. 8.	A. Basu, Indian Press, Allahabad.	1,000
	Religion.		
144	चौथे ज्योतिषी की कथा—[Chauthé-Jyotishí-ki-Kathá. The story of the fourth astronomer. A Biblical tradition.] Translated into Hindi by J. S. Hoyland. Published by the Christian Literature Society, United Provinces Branch, Allahabad. 1921 [1st June, 1921]. 16°, 1st edition. Price, 2 annas.	Ditto ..	1,000
145	**Dube, Manan**—हमारा भीषण ह्रास—[Hamárá Bhíshana Hrása. Our fearful decline. A *series* of articles reprinted (from the *Pratapa*) on the memorial decline of Hindus due to increasing conversions to Christianity and Islam and advocating religious reforms among them as the only means to stop this.] Pages 1, 48. Published by Sheo Narayan Misra, Cawnpore. 1921 [21st March, 1921]. 16°, 3rd edition. Price, 4 annas. [Previous edition noticed in entry No. 19 at page 40 of the catalogue for the quarter ending March, 1919.]	Bhagwan Das Gupta, Commercial Press, Juhi, Cawnpore.	2,000
146	जंत्र मंत्र तंत्रावली—[Jantra Mantra Tantrávalí. The string of amulets, charms and incantations. A *quasi*-religious tract.] Pages 16. Published by Kashi Prasad Bhargava, Benares. 1920 [20th April, 1921]. 16°, 2nd edition. Price, 1 anna. [1st edition noticed in entry No. 77 at page 40 of the catalogue for the quarter ending June, 1919.]	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	2,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867, *during the quarter ending September*, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—(*continued*). HINDI—(*continued*). ***Religion***—(continued).		
147	कौर्मिवंशावली (छोटी प्रति)—[**Kaurmi Van¯ávali.** (*Abridged edition.*) The genealogy of the Kurmis. (As given in the *Skanda Purana*). A caste publication claiming Kshatriya origin for the present-day *Kurmis.*] Pages 7. Published by Binda Lal, Lucknow. 1921 [30th June, 1921]. 16°, 1st edition. **Price, 2 annas.**	Ram Shankar Bajpai, Lucknow Steam Printing Press, Lucknow.	1,000
148	लूक रचित सुसमाचार—[**Lúka Rachita Su-Samáchára.** The Gospel of Luke. Hindi version.] Pages 88. Published by the British and Foreign Bible Society (North India Auxiliary), Allahabad. 1921 (7th May, 1921] 16°, new edition. **Price, 3 pies.**	A. Basu, Indian Press, Allahabad.	30,000
149	रामतीर्थ ग्रन्थावली । भाग सात और आठ—[**Ráma Tirtha Granthávali.** The "Rama Tirtha" *Series*—embodying a Hindi translation of the works of the late Swami Rama Tirtha.] Parts VII and VIII—राम वर्षा—[Ráma Varshá. Rama's rain drops. Rama's mystic teachings.] Edited by R. S. Narayan Swami. Pages 1, 2, 3, 8, 248. Published by the Rama Tirtha Publication League, Lucknow. [15th June, 1921]. 16°, 1st edition. **Price, Re. 1 As. 12** (*Bound*). **Re. 1 As. 4** (*Unbound*). [Part VI noticed in entry No. 100 at page 49 of the previous catalogue.]	Radhika Prasad Singh, Phoenix Printing Press, Lucknow.	2,500
150	सदाचार प्रवर्त्तक पुस्तकमाला । नवां पत्र—[**Sadáchara Pravartaka Pustakamálá-Nawáñ-Patra.** The *series* of books calculated to promote goodconduct: No. 9—*Being* a tract on *Dharma*, the *Sanskaras*, and the various fasts enjoined by orthodox Hinduism.] Pages 14. Published by Kapur Chand Agarwala, Udaipur State (Rajputana). 1978 *Samvat* or 1921 A. D. [14th June, 1921]. 16°, 1st edition. **Price, 6 pies.**	Kailash Chand, Lakshmi Narayana Press, Moradabad.	500
151	संसार का भविष्य काल—[**Sansára ká Bhavishya Kála.** "The future of the world." A Biblical story re-told, *Being* a Hindi translation of W. W. Fletcher's English book of that name.] By F. W. Smith. Pages 2, 2, 90. Published by E. B. Jones for the Seventh-Day Adventist Publishing House, Lucknow. [7th July, 1921]. 16°, 1st edition. *Illustrated.* **Price, 8 annas.**	W. A. Scott, Seventh-Day Adventist Press, Lucknow.	5,000
152	**Sham Sundar.**—प्रेम पचीसी भक्ति रहस्य संयुक्त—[Prema Pachísí Bhakti Rahasya Samyukta. Twenty-five essays on Love Divine; *together with* a poem on the secret of devotion. A mystical work.] Pages 7, 1, 150, 21. Published by the author, Farrukhabad. 1978 *Samvat* or 1921 A. D. [25th May, 1921]. 8°, 1st edition. **Price, 12 annas.**	Sheo Charan Lal, Chintaman Press, Farrukhabad.	500
153	सुलेमान के दृष्टान्त की पुस्तक—[**Sulaimán ke Drishtánta ki Pustaka.** Solomon's Book of Proverbs. Translated into Hindi.] Pages 64. Published by the British and Foreign Bible Society (North India Auxiliary), Allahabad. 1921 [21st May, 1921]. 16°, Reprint. **Price, 6 pies.**	A. Basu, Indian Press, Allahabad.	30,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class II—Books—(*continued*). HINDI—(*continued*). ***Religion***—(concluded).		
154	Suraj Partap Singh—नवदुर्गा शताष्टक—[Nava Durgá Śatáshtaka. 108 poems in honour of the Nine Durgás (or nine goddesses).] Pages 1, 28. Published by the author, Amepur, Allahabad. [20th May, 1921]. 16° (oblong), 1st edition. Price, 5 annas 6 pies.	G. K. Gujar, Sri Lakshmi Narayana, Press, Benares.	1,000
155	योहन रचित सुसमाचार—[Yohana Rachita Su-Samáchára. The Gospel of St. John (in Hindi).] Pages 68. Published by the British and Foreign Bible Society (North-India Auxiliary), Allahabad. 1921 [1st June, 1921]. 16°, Reprint. Price, 3 pies.	A Basu, Indian Press, Allahabad.	30,000
156	Yunas Singh—यीशु मसीह का जीवन वृत्तान्त—[Yísu Masiha-ká Jívana Vrittánta. Life of Jesus Christ. *Being* No. I of the "Illustrated Scripture Stories" *series.*] Pages 25. Published by the North India Christian Tract and Book Society, Allahabad. 1921 [1st June, 1921]. 16°, 1st edition. Price, 4 annas.	Ditto ..	1,000
157	————यीशु मसीह की शिक्षा—[Yísu-Masíha kí-śikshá. The Teaching of Jesus Christ. *Being* no. 2 of the "Illustrated Scripture Stories" *Series.*] Pages 22. Published by the North-Indian Christian Tract and Book Society, Allahabad. 1921 [1st June, 1921]. 16°, 1st edition. Price, 4 annas.	Ditto ..	1,000
158	————यीशु मसीह और उन के मित्र—[Yísu-Masíh aur Unké Mitra. Jesus Christ and His friends. *Being* No. 3 of the "Illustrated Scripture Stories" *series*]. Pages 26. Published by the North-Indian Christian Tract and Book Society, Allahabad. 1921 [1st June, 1921]. 16°, 1st edition. Price, 4 annas.	Ditto ..	1,000
	Science (Mathematical and Mechanical). *Educational.*		
24	ब्योपार गणित । पहिला भाग—[Byopára Ganita : Part 1. Commercial calculation. A book on mental arithmetic.] Pages 16. Published by Nand Kishor and Brothers, Booksellers, Benares. 1921 [17th April, 1921]. 16°, 3rd edition. Price, 9 pies.	B. L. Pawagi, Hitachintaka Press, Benares.	4,000
25	————[Part II] Pages 20. 1921 [17th April, 1921]. 16°, 3rd edition. Price, 1 anna.	Ditto ..	4,000
26	————[Part III.] Pages 24. 1921 [17th April, 1921]. 16°, 3rd edition. Prices, 1 anna 3 pies.	Ditto ..	4,000
27	पहाड़े की पुस्तक—[Paháré-ki-Pustaka. Multiplication Tables.] Pages 4, 9. Published by Ram Prasad, Bookseller, Etawah. 1978 *Samvat* or 1921 A.D. [20th May, 1921]. 16°, new edition. Price, 3 pies.	Radha Mohan, Amritarnava Press, Etawah.	10,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September, 1921—(continued).

1 Serial no.	2 Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	3 Printer and place of printing.	4 Number of copies.
	Class I—Books—*(continued).*		
	HINDI—*(concluded).*		
	Science (Mathematical and Mechanical) —(concluded).		
28	Pierpoint, A. E.—भौमितिक सिद्धान्तों और अभ्यासों का पहिला भाग—[Bhaumitika Siddhántoñ aur Abhyásoñ ká Pahilá Bhága. Elements of Geometry in Theory and Practice: Part I.] Pages 1, 1, 1, 1, 48. Published by the printer. 1921 [15th June, 1921]. 16°, 5th edition. *Diagrams.* Price, 4 annas 6 pies. [Same edition noticed in entry No. 51 at page 43 of the catalogue for the quarter ending December, 1919.]	A. Basu, Indian Press, Allahabad.	6,000
29	Shukul, Chhannu Lal—महाजनी लेखा । तृतीय भाग—[Mahájaní Lēkhá Part III. Indian book-keeping.] Pages 36. Published by the author, Jodhpur State (Rajputana). [23rd July, 1921]. 16°, 1st edition. Price, 4 annas.	Kundan Lal Gaur, Narayana Press, Mainpuri.	1,000
	Science (Natural and other).		
25	Joti Sarup Sharma.—मनोकामना सिद्धि—[Manokámaná Siddhi Fulfilment of the heart's desire. A book containing formulæ of individual action calculated to secure success in life—written from the standpoint of *Svarodaya* (or that aspect of Indian astrology which deals with indications that the human breath affords under particular circumstances and astral conjunctions of the duration of life and future events).] Pages 2, 28. Published by the printer. 1978 *Samvat* or 1921 A.D. [15th April, 1921]. 16°, 2nd edition. Price, 4 annas. [1st edition noticed in entry No. 36 at page 61 of the catalogue for the quarter ending September, 1916.]	Joti Sarup, Vallabha Press, Aligarh.	1,000
	Voyages and Travels.		
3	Bisheshar Dat—तीर्थ यात्रा—[Tírtha Yátrá. Pilgrimage. An account of the author's pilgrimage to the various Hindu shrines of India.] Pages 4, 53. Published by Mahadeo Prasad Sahu, Benares. 1978 *Samvat* or 1921 A.D. [27th July, 1921]. 16°, 1st edition. *Frontispiece.* *(Gratis.)*	Chhabinath Pande, Gyana Mandala Press, Benares.	260
4	Parsotam Joshi—समस्त तीर्थ यात्रा माहात्म्य—[Samasta Tírtha Yátrá Máhátmya. The greatness of all the principal places of Hindu pilgrimage in India. A book giving a detailed itinerary and their connected information.] Pages 2, 189. Published by Jai Narayan Namburi" Badri Nath, Garhwal. 1977 *Samvat* or 1921 A.D. [30th June, 1921]. 16°, 1st edition. Price, Re. 1.	Rameshar Pathak, Tárá Printing Works, Benares.	1,00
	MAITHLLI.		
	Poetry.		
584	Chan "Kavi"—महेश बानी संग्रह—[Mahesa-Báni Sangraha. Collection of devotional songs in honor of Mahadeva.] Edited and compiled by Mahamahopadhyaya Dr. Ganganath Jha and Amarnath Jha. Pages 1, 2, 3, 78. Published by Amar Nath Jha, Allahabad. 1921 [1st April, 1921]. 16°, 1st edition. Price, 12 annas.	A. Basu, Indian Press, Allahabad.	220
	BENGALI.		
	Drama.		
86	Tagore, Rabindra Nath—विसर्जन [Bisarjana. Throwing the image of a deity into the holy water. A drama of Lower Bengal.] Pages 6, 1, 99. Published by the printer. 1328 *Fasli* or 1921 A.D. [9th May, 1921]. 16°, new edition. Price 12 annas.	Ditto ..	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—(*continued*).		
	BENGALI—(*concluded*).		
	Poetry.		
555	**Tagore, Rabindra Nath.**—গীতি মাল্য—[Giti Málya. The garland of anthology. Miscellaneous poems.] Pages 5, 184. Published by the printer. 1920 [22nd April, 1921]. 16°, 2nd edition. **Price, Re. 1 As. 4.** [*First* edition was printed at the Kantic Press, Calcutta in 1914.]	A Basu, Indian Press, Allahabad.	1,000
556	———— নৈবেদ্য [Naivedya The offering. Devotional poems.] Pages 1, 107. 1921 [17th June, 1921]. 16°, 5th edition. **Price, 12 annas.** [Previous edition noticed in entry No. 97 at page 45 of the catalogue for the quarter ending March, 1919.]	Ditto ..	2,000
	Religion.		
159	শাব্বাথ স্কুল পাঠ—[**Sabbáth School Pátha.** Sabbath school lessons. *For Junior Classes.*] Translated by L. G. Mukharji. No. 4. Pages 61. Published by E. B. Jones for the Seventh-Day Adventist Publishing House, Lucknow. [5th May, 1921]. 16°, 1st edition. **Price, 3 annas.** [No. 3 noticed in entry No. 37 at page 57 of the catalogue for the quarter ending March, 1921.]	W. A. Scott, Seventh Day Adventist Press, Lucknow.	500
160	———— [No. 5.] Pages 64. [22nd May, 1921]. 16°, 1st edition. **Price, 3 annas.**	Ditto ..	500
	NEPALI.		
	Language.		
190	**Kula Chand Gautam**—अलंकार चन्द्रोदय (प्रकाश सहित)—[Alankára Chandrodaya (Pakása Sahita.) The moon rise of rhetoric (a descriptive and illustrative hand-book on the various rhetorical modes in Nepali)—*together with* an Elucidation (also in Nepali) by the author himself.] Pages 2, 1, 5, 260. Published by the author, Benares. [10th May, 1921]. 8°, 1st edition. **Price, Rs. 3.**	Atma Ram Sharma, George Printing Works, Benares.	1,000
	Poetry.		
557	खांडो जगाउने कवित्त—[**Khándó Jagáuné Kabitta** Poems to be recited during the "Waking of the Sword." A martial ceremony practised by the Nepalese.] Compiled by Krishna Dat. Pages 15. Published by Madho Prasad, Benares. [17th July, 1921]. 16° (oblong), new edition **Price, 2 annas.**	Banarsi Prasad, Sambhu Printing Works, Benares.	1,000
	Religion.		
161	**Durga Prasad Sharma.**—सामग्री रत्नावली—[Sámagrí Ratnávali. The book (*lit.* string of gems) embodying information as to the articles used in various religious ceremonies.] Pages 1, 1, 8, 8, 81. Published by the author, Nepal, 1978 *Samvat* or 1921 A. D. [12th April, 1921]. 16°, 1st edition. **Price, Re. 1.**	Atma Ram Sharma, George Printing Works, Benares.	3,000
	MARATHI.		
	Religion.		
162	जगाची भवितव्यता—[**Jagáchi Bhavitaivyatá.** The future of the world. A Biblical story re-told. *Being* a Marathi translation by D. L. Joshi of W. W. Fletcher's English original.] Pages 1, 1, 2, 88. Published by E. B. Jones for the Seventh-Day Adventist Publishing House, Lucknow. 1921 [5th April, 1921]. 8°, 1st edition. *Illustrated.* **Price, 8 annas.**	W. A. Scott, Seventh Day Adventist Press, Lucknow.	5,000

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1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—(*continued*).		
	MARATHI—(*concluded*).		
	Religion—(concluded).		
163	पिशाच विद्या—[Piśacha Vidyá. Spiritualism. *Being* a Marathi translation of J. H. Enoch's English book denouncing belief in spiritualism.] By R. Loasby. [Pages 13. Published by E. B. Jones for the Seventh Day Adventist Publishing House, Lucknow. [15th June, 1921]. 8°, 1st edition. Prices, 2 annas.	W. A Scott, Seventh-Day Adventist Press, Lucknow.	8,000
164	शब्बाथ शाळेंत शिकविण्याचे पाठ—[Śabbath Śáleñt Śikavinyáchē Pátha. Sabbath school lessons. *For Junior Classes.*] Translated by R. Loasby. No 4. Pages 56. Published by E. B. Jones for the Seventh-Day Adventist Publishing House, Lucknow. [11th July, 1921]. 16°, 1st edition. Price, 3 annas [Previous number noticed in entry No. 42 at page 58 of the catalogue for the quarter ending March, 1921].	Ditto ..	500
	SANSKRIT.		
	Language.		
181	Kalidas.—श्रुत-बोध :—[Śruta Bodhah. Knowledge based on hearing; A work on Sanskrit prosody. (So named because it helps one to determine the metre of a verse, the moment one hears it read out).] Edited with its prose-order and explanation in Sanskrit by Jiva Ram Sharma. Pages 26. Published by the editor, Kisraul, Moradabad 1978 *Samvat* or 1921 A. D. [2nd June, 1921]. 16°, reprint. Price, 2 annas 6 pies.	Kailas Chand, Lakshmi Narayana Press, Moradabad.	1,000
	Poetry.		
558	गोपाल सहस्रनाम—[Gopála Sahasra Náma. One thousand names of Gopala. Devotional poems.] Pages 127. Published by the printer. [16th August, 1921]. 32° (oblong), reprint. Price, 2 annas.	Kashi Prasad, Bhargava Bhushans Press, Benares.	2,000
559	महालक्ष्मी स्तोत्र—[Mahálakshmi Stotra. Hymns in honour of goddess Mahalakshmi.] Pages 21. Published by Kashi Prasad Bhargava, Benares. [20th April, 1921]. 16° (oblong), reprint. Price, 1 anna.	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	1,000
560	Megh Raj.—वर्णमाला स्तुतिः । गुरु स्तवराजः—[Varnamálá Stuti; Gurustavarájah. The "Varnamálá Stuti" or hymn composed of verses beginning with each successive letter of the Deva Nagri alphabet *and* the "Guru Stavarája" or hymn in praise of one's spiritual guide.] Pages 25, 4. Published by Rama Chand, Jwalapur, Hardwar. 1977 *Samvat* or 1921 A.D. [22nd May, 1921]. 16°, 1st edition. Price, 2 annas 6 pies.	Kailas Chand, Lakshmi Narayana Press, Moradabad.	250
561	पञ्चमुख्येकमुखि—हनुमत्कवचम्—[Panchamukhyekamukhi—Hanumatkavacham. The amulet in honour "Hanuman with Five Faces" *and* the amulet in honour of "Hanuman with One Face." Two Puranic hymns.] Pages 9, 15. Published by Kanhaiya Lal, Bookseller, Patna (Bihar). [27th April, 1921]. 16° (oblong), reprint. Price, 2 annas.	B. L. Pawagi, Hitachintaka Press, Benares.	1,000
562	Ram Lakhan Das.—रामभक्ति विलास [Ráma Bhakti Bilása. The pleasure of devotion to Rama. Devotional poems.] *Pages* 7. Published by the author, Choraut, P. O. Pupri, Muzaffarpur (Bihar). [30th June, 1921]. 16°, 1st edition. Price, 1 anna.	Mathura Prasad, Chandraprabha Press, Benares.	500

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1887 *during the quarter ending September*, 1921—(continued).

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Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—(*continued*).		
	SANSKRIT—(*continued*).		
	Poetry—(concluded).		
563	विष्णु सहस्रनाम—[Vishnu Sahasra Náma. One thousand names of Vishnu. A Puranic text.] Pages 96. Published by the printer. [15th August, 1921]. 32° (oblong), reprint. Price, 2 annas.	Kashi Prasad, Bhargava Bhushana Press, Benares.	2,000
	Philosophy.		
16	Rajendra—विद्या विभूषणम्—[Vidyá Vibhúshanam. The ornament of knowledge. A philosophical work. Comprising a text and a commentary, also by the author.] Pages 28. Published by Bhrigunath Brahmchari, Benares. 1978 *Samvat* or 1921 A. D. [22nd April, 1921]. 16°, 1st edition. Price, 4 annas.	B. L. Pawagi, Hitachintaka Press, Benares.	500
	In progress.		
17	जैमिनि सूत्र—[Jaimini-Sutra. Part III. The Aphorisms of Jaimini (on the Mimánsá philosophy). Original text together with the commentary of Shiti Kantha Bhatta entitled the *Subodhini* edited with a gloss by Nityanand Pant.] Pages 104 (209-312). Published by the printer. 192, [2nd June, 1921]. 8°, reprint. Price, 12 annas. [Part II noticed in entry No. 12 at page 54 of the privious catalogue.]	Jagannath Prasad, Medical Hall Press, Benares.	100
	Religion.		
165	चतुर्विंशति गायत्री—[Chatúrvimsati Gáyatrí. The twenty-four aspects of the Gáyatri *mantram*. A religious text for the followers of the Ramanuja school of Vaishnavism.] Pages 68. Published by the printer. [15th August, 1921]. 16° (oblong), reprint. Price, 3 annas.	Kashi Prasad, Bhargava Bhushana Press, Benares.	2,000
166	दत्तात्रेय कवच—[Dattátréya-Kavacha. The amulet of Dattatréya. A Tantric text.] Pages 9. Published by Baba Hari Raja, Atwa, Gujranwala, (Punjab). [23rd June, 1921]. 16°, reprint. *(Gratis)*	M. L. Gaur, Dehra Times Press, Dehra Dun.	1,000
167	नित्यकर्म पद्धतिः—[Nitya Karma Paddhatih. The book of ritual to be observed every day by orthodox Hindus.] Pages 48. Published by Kashi Prasad Bhargava, Benares [20th April, 1921]. 16°, new edition. Price, 6 annas.	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	2,000
168	Ramadatta—उपनयन प्रयोग विधिः—[Upanayana Prayoga Vidhih. The ritual relating to the sacred-thread investiture. For the *Vajasaneyins* or the followers of the White Yajur Veda.] Pages 45, 2. Published by Kashi Prasad Bhargava, Benares. [20th April, 1921]. 8° (oblong), reprint. Price, 4 annas.	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	2,000
169	सत्यनारायण व्रत कथा—[Satya Náráyana Vrata Kathá. The legend of Satya Narayana (*or* the True Godhead) and the fast observed in that connection. Taken from the Skanda Purána.] Pages 30. Published by the printer. [6th August, 1921]. 12° (oblong), reprint. Price, 2 annas.	Kashi Prasad, Bhargava Bhushana Press, Benares.	3,000
170	श्राद्ध विश्रामः—[Sráddha Visrámah. "Visrama's" book on Sráddha ceremonies. A book of ritual regulating the performance of funeral oblations in honour of the dead (as enjoined under orthodox Hinduism).] Compiled by Vishram Dat Sharma. Pages 1, 2, 2, 105. Published by the compiler, Bakharia, P. O., Banpur, Basti. 1978 *Samvat* or 1921 A. D. [26th May, 1921]. 8°, 1st edition. Price, Re. 1, As 4.	Sham Narayan Sharma, Bhumihara Brahmana Press, Benares.	1,000

Statement of particulars regarding Books and Periodicals published on the United Provinces, registered under Act XXV of 1867 *during the quarter ending September,* 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—*(continued).*		
	SANSKRIT—*(continued).*		
	Religion—(concluded).		
171	Vasishtha Muni—वासिष्ठी हवन पद्धति—[Vásishthí Havana Paddhati. Vasishtha's book of ritual relating to offerings made into the sacrificial fire. An old work.] Pages 1, 60. Published by Baijnath Prasad, Bookseller, Benares. [15th May, 1921]. 12° (oblong), reprint. Price, 4 annas.	B. L. Pawagi, Hitachintaka Press, Benares.	2,000
	Science (Mathematical and Mechanical).		
80	Agnihotri, Debi Prasad *and* Pathak, Kashi Nath—दिवाकर पञ्चाङ्ग सम्वत् १९७८—[Diwákara Panchánga *Samvat* 1978. The "Diwákara" Almanac for the *Samvat* year 1978.] Pages 1, 8, 24, 9. Published by Kashinath Pathak, Saugor (C. P.). [15th April, 1921]. 8° (oblong), 1st edition. Price, 6 annas.	Akshay Kumar Mukharji, Mahamandala Press, Benares.	500
81	Gauri Dat—पञ्चाङ्ग विक्रम सम्वत् १९७८—[Panchánga Vikrama *Samvat* 1978. Hindu Almanac for the year 1978 of the Vikrama Era.] Pages 1, 2, 24, 1. Published by the author, Khampatti, Kanarkhush, P. O. Ranikhet, Almora, (*present address* Naini Tal). [24th April, 1921]. 8° (oblong), 1st edition. Price, 4 annas.	Ditto ..	500
	ARABIC.		
	Language.		
	Educational.		
132	قواعد بغدادي—[Qawaid-i-Baghdádí. The Bhaghdádi Primer. An old Arabic Primer]. Pages 8. Published by the printer, Dhampur, Bijnor. [10th February, 1921]. 8°, Litho., 1st edition. Price, 3 pies.	Abdul Rahman, Qayyumi Press, Dhampur, Bijnor.	1,000
	PERSIAN.		
	Biography.		
28	تذكره دولتشاه – طبقهٔ اول تا طبقهٔ پنجم—[Tazkira-i-Daulat Shah. *Sections I-V*. Daulat Shah's account (original written in 1486 A. D. and containing memoirs of ten Arabian and 134 Persian poets with anecdotes of Princes at whose courts they resided, as also an account of six poets residing in (Hirat)—Prescribed as a text book by the Allahabad University.] Edited by Muhammad Zamin Ali. Pages 2, 28. Published by Ram Dayal Agarwala, Bookseller, Allahabad. 1921 [18th July, 1921]. 8°, Litho., Reprint. Price, Rs 2.	Ramzan Ali Shah, National Press, Allahabad.	500
	Fiction.		
180	حکایات لطیف—[Hikáyát-i-Latíf. Interesting stories and anecdotes. An old work.] Compiled by the printer. Pages 37. Published by Muhammad Abdul Aziz, Bookseller, Lucknow. 1339 *Hijri* or 1921 A.D. [16th July, 1921]. 8°, Litho., 2nd edition. Price, 2 annas.	Muhammad Abdullah, Mujtabai Press, Lucknow.	1,250
	Language.		
	Educational.		
133	Naunidh Rai—دستور الصبيان—[Dastúr-us-Subiyán. The rules for beginners. A rudimentary Persian letter-writer.] Pages 24. Published by Abdul Aziz, Bookseller, Lucknow. [10th July, 1921]. 8°, Litho., new edition. Price, 1 anna.	Ditto ..	1,250

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—(*continued*).		
	PERSIAN—(*concluded*).		
	Language—(concluded).		
	Educational—(concluded).		
134	**Persian Middle Course.** [For Classes VII and VIII of Anglo-Vernacular Schools.] Pages 2, 71. Published by the printer. 1921 [19th July, 1921]. 16°, Litho., Revised edition. Price, 12 annas.	A. Basu, Indian Press, Allahabad.	1,500
	Poetry.		
564	**Aziz-Ullah** *alias* **Wilayat Ali Khan**.— محامد حامد —[Mahámid-i-Hámid. The laudable actions of the praiser of God. An ode in honour of the Prophet.] Pages 7. Published by Habib Ullah Khan, Lucknow. [20th July, 1921]. 8°. Litho., 1st edition. Price, 1 anna 6 pies.	Abdul Karim, Ashraful Mataba, Lucknow.	1,250
565	ما مقیمان —[**Má Muqimañ**. [" We, the Dwellers." Didactic poems. An old work.] Pages 14. Published by Muhammad Abdul Aziz, Booksellers, Lucknow, 1339 *Hijri* or 1921 A.D. [25th June, 1921]. 8°, Litho., new edition. Price, 6 pies.	Muhammad Abdullah, Mujtabai Press, Lucknow,	1,250
	BURMESE.		
	Religion.		
172	**"Future of the World."** (The)—[A Biblical story re-told in Burmese.] By Saya Ba. Pages, 1, 1, 2, 92. Published by E. B. Jones for the Seventh-day Adventist Publishing House, Lucknow, [11th April, 1921]. 8°, 1st edition. *Illustrated*. Price, 12 annas.	W. A. Scott, Seventh Day Adventist Press, Lucknow.	5,000
173	**Sabbath School Lessons.** [*For Junior classes.*] Translated into Burmese by Saya Ba. no. 4 Pages 57. [3rd May, 1921]. 16°, 1st edition. Price, 3 annas. [Previous issue noticed in entry No. 110, at page 53 of the previous catalogue.]	Ditto ..	500
174	———— No. 5. Pages 61. [15th July, 1921]. 16°, 1st edition. Price, 3 annas	Ditto ..	500
175	————[*For Senior classes.*] No. 2. Pages 61. [18th April, 1921]. 16°, 1st edition. Price, 3 annas	Ditto ..	500
176	————[No. 4.] Pages 60. [22nd May, 1921]. 16°, 1st edition. Price, 3 annas. [Previous issue noticed in entry No. 111 at page 53 of the previous catalogue.]	Ditto ..	500
177	————[No. 5.] Pages 70. [13th July, 1921]. 16°, 1st edition. Price, 3 annas	Ditto ..	500

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—(*continued*).		
	POLYGLOT.		
	Arts.		
	Educational.		
9	**Indian Drawing Book No. I.**—[The Indian Press *series.*] Hindi and Urdu. Pages 1, 20, 1. Published by the printer. [27th July, 1921]. 4° (oblong), (*partly*) Litho., reprint. Price, 4 annas.	A. Basu, Indian Press, Allahabad.	2,000
	Biography, Drama, Fiction, History and Geography—*Nil.*		
	Language.		
135	**Piare Lal**—१४ भाषा—[14 Bhásha. 14 languages. A glossary giving some of the most common Hindi and Urdu words and their equivalents in Bengali, Gujrati, Punjabi, Marathi, Tamil, Talegu, Canarese, Malayalam, Baluchi, Turkis Burmese, Chinese, and Japanese (all written in Devanagri characters).] Pages 5, 1, 50. Published by Raghubir Prasad for the Vidya Sagar Book Depot, Aligarh. 1921 [2nd May, 1921]. 8°, 2nd edition. Price, Re. 1. [First edition noticed on entry No. 144/145 at page 46 of the catalogue for the quarter ending September, 1912.]	Asharfi Lal, Vallabha Press, Aligarh.	1,000
	Educational.		
136	**Agarwala, B. M.**—Notes on "Tipping's Fourth Standard English Reader." [Anglo-Urdu—Hindi.] Pages 1, 107. Published by the printer for the Educational Book Depot, Allahabad. [14th June, 1921]. 16°, reprint. Price, 6 annas.	Ramzan Ali Shah, National Poess, Allahabad.	1,000
137	**Agarwala, P. L.**—Complete Key to "Tipping's Direct Method English Reader IV." [English-Urdu.] Pages 2, 408. Published by the printer for the Educational Book Depot, Allahabad. [16th June, 1921]. 16°, 1st edition. Price, Rs. 2.	Ditto ..	1,500
138	———— [Anglo-Hindi.] Pages 2, 434. [20th June, 1921]. 16°, 1st edition. Price, Rs. 2.	Ditto ..	1,500
139	**Akbar Ali, Muhammad.**—ادیب الاطفال—[Adíb-u-Atfál. Instructor of children. A metrical glossary of Perso-Arabic terms with their Urdu meaning.] Pages 21, 1. Published by the author, Minhan Harhangpur, Gorakhpur. [14th January, 1921]. 8°, Litho., 1st edition. (*Gratis*).	Hakim Barham, Hakim Barham Press, Gorakhpur.	500
140	**Dwarka Prasad**—Matriculation Translation Exercises. [With Hints and Vocabularies]. Hindi-English. Pages 2, 142, 76. Published by Dwarka Prasad and Sons, Allahabad. 1921 [14th July, 1921] 16°, new edition. (*Revised and Improved*). Price, 10 annas.	Ramzan Ali, Shah, National Press, Allahabad.	2,000
141	**English and Urdu Translation of the Persian Matriculation Course for 1920-21.** By "An Experienced Maulvi." Pages 254. Published by R. N. Gupta, for the Provincial Book Depot, Allahabad. 1921 [28th May, 1921]. 16°, Litho., (*in part*). 1st edition. Price, Rs. 2 As. 8	Mul Chand, Sivarama Aushadhalaya Press, Allahabad.	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending September*, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication size, edition and price.	Printer and place of printing	Number of copies.
	Class I—Books—(*continued*). POLYGLOT—(*continued*). ***Language***—(concluded). *Educational*—(concluded).		
142	[Notes on "**Sanskrit Pátthya Pustakam: Part II.**" Pages 110. Published by the printer for the Educational Book Dépôt, Allahabad. 1921 [19th July, 1921]. 16°, new edition. **Price, 10 annas.**	Ramzan Ali Shah, National Press, Allahabad.	2,000
143	**Piare Lal.**—English Teacher.—[A self-Instructor.] English-Hindi. Pages 2,150. Published by Raghubir Prasad, Aligarh. 1920 [20th February, 1921]. 8°, 5th edition. **Price, Re. 1.** [Same edition noticed in entry No. 85 at page 57 of the previous catalogue.]	Asharfi Lal, Vallaba Press, Aligarh.	1,000
144	**प्रवेशिका संस्कृत-बोधिनी**—[Pravešiká Samskrita Bodhini. The Elucidator of the Patna University Sanskrit Selections *entitled* "Pravesiká Samskrita." A key.] By "An Experienced Sanskrit Professor." Sanskrit-Hindi-English. Pages 110. Published by Ram Pukar Misra, Bankipur (Bihar). 1921 [16th April, 1921]. 16°, 1st edition. **Price, 12 annas.**	G. K. Gurjar, Sri Lakshmi Narayan Press, Benares.	1,000
145	**Ram Chand Prasad.** A Complete Key to "Macmillan's New English Readers: Primer II." [English-Hindi-Urdu.] Pages 50. Published by Banslochan Prasad, Laheria Sarai, Darbhanga (Bihar). [15th May, 1921]. 16°, 1st edition. **Price, 4 annas.**	B. L. Pawagi, Hitachintaka Press, Benares.	1,000
146	**Sen, Upendra Nath** *and* **Sen, Jotindra Nath.**—Indian Students' Letter-Writer. [Anglo-Hindi.] Pages 1, 7, 303. Published by Ram Narayan Lal, Bookseller, Allahabad. [12th June, 1921]. 16°, reprint. **Price, Re. 1.**	Ramzan Ali Shah, National Press, Allahabad.	2,000
147	**Stápley, L. A.**—Translation Exercises: Part I. [Anglo-Hindi.] Pages 2, 2, 50. Published by the printer. 1921 [26th July, 1921]. 16°, new edition. **Price, 2 annas 6 pies.**	A Basu, Indian Press, Allahabad.	2,000
148	**Upadhyaya, Mahip Dat.**—**संस्कृत पाठ्य पुस्तक दीपिका**—[Samskrita Pátthya Pustaka Dípiká: Part I. The elucidator of the (text book on Sanskrit *entitled*) "Sanskrit Pátthya Pustaka, Part I." A key.] Sanskrit-Hindi. Pages 30. Published by the printer for the Educational Book Dépôt, Allahabad. 1921 [14th July, 1921]. 16°, 2nd edition. **Price, 4 annas.** [Previous edition noticed in entry No 168 at page 33 of the catalogue for the quarter ending September, 1918].	Ramzan Ali Shah, National Press, Allahabad.	2,000
	Law—Nil. ***Medicine.***		
150	**Vishvanáth Kaviraj.**—**पथ्यापथ्यम्**—[Pathyápathyam. Wholesome and unwholesome things. A band book describing things and practices beneficial or injurious to health (from the Ayurvedic point of view).] Original Sanskrit text edited with its Hindi explanation. By Datta Ram Chaube. Pages 2, 3, 124. Published by Narayan Dat Chaube, bookseller, Muttra. 1978 *Samvat* or 1921 A. D. [13th June, 1921]. 8°, 2nd edition. **Price, Re. 1.** [1st edition printed in the Prabodha Ratnakara Press, Bombay, in 1893.]	Sat Brat Sharma, Santi Press, Agra.	1,100
	Miscellaneous.		
151	**Abdul Karim, "Kalim."**—**الاصلاح لاهل الصلاح**—[Asaláhli Ahl-us-Saláh. Advice to those who seek for it. An Islamic publication embodying the author's view as to the lines on which reforms must proceed among the Indian Musalmans.] Urdu text with Arabic quotations. Pages 3, 52. Published by the author, Phulpur, Allahabad. 1338 *Hijri* or 1921 A. D. [25th June, 1921]. 8°, Litho. 1st edition. (*Gratis*)	Muhammad Abdullah, Mujtabai Press, Lucknow.	1,250

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 186, *during the quarter ending September,* 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—(*continued*).		
	POLYGLOT—(*continued*).		
	Miscellaneous—(concluded)		
152	छत्तीस विद्यासागर—[Chhattís Vidyá Ságara —The ocean of 36 kinds of knowledge. A sort of "Enquire Within upon Everything."] Compiled by Piare Lal. Hindi-Urdu and English. Pages 2, 136, 4. Published by Raghubir Prasad for the Vidya Sagar, Book Dépôt, Aligarh. 1921 [2nd May, 1921]. 8°, (*partly*) Litho. 3rd edition. Price, Re. 1, As. 8. [Previous edition noticed in entry No. 142 at page 46 of the catalogue for the quarter ending September, 1912.]	Asharfi Lal, Vallabha Press, Aligarh.	1,000
153	Dube, Vidyadhar.—क्षत्रिय सुधार—[Kshatriya-Sudhára. Reforms among the Kshatriyás. A social tract. Hindi text with Sanskrit quotations.] Pages 1, 6. Published by Gajraj Singh Tantmau, Cawnpore. 1921 [5th June, 1921]. 8°, 1st edition. (*Gratis.*)	Umadat Bajpai, Brahmana Press, Cawnpore.	500
154	Lachhmi Narayan.—हमारी चोटी—[Hamárí Chotí. Our top-knot. A tract intended to explain the various reasons because of which it is necessary to wear the top-knot as enjoined by Hindu *Sastras.*] Hindi text with Sanskrit quotations. Pages 1, 21. Published by the author, Farrukhabad. [14th June, 1921]. 16°, 1st edition Price, 1 anna.	Brahmdeo Misra, Brahma Press, Etawah.	1,000
	Poetry.		
566	Damodar Jha.—गीत कल्पलता—[Gít Kalpalatá. The lyric creeper of Plenty. Songs.] Sanskrit and Hindi Pages 2, 47. Published by the author, Sakara, Gaya (Bihar). [27th April, 1921]. 16°, 1st edition. Price, 4 annas	B. L. Pawagi, Hitachintaka Press, Benares.	125
567	Jagannatha Panditaraja.—गङ्गालहरी—[Gangá Laharí. The Gangetic wave. A well-known classical poem in honour of "Mother" Ganges] Original Sanskrit text with its prose order and Hindi translation by Madan Mohan Pathak. Pages 2, 46. Published by Kashi Prasad Bhargava, Benares. [20th April, 1921]. 16°, reprint. Price, 3 annas.	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	1,500
568	Padma, Jineswara Suri.—उपदेश रत्नमाला—[Upadésa-Ratna-málá. The necklace of didactic gems. An ancient Jaina work. Translated through the Gujrati.] Original Prakrit text with its Sanskrit rendering and Hindi translation by Sadhu Phulchand Muni. Pages 1, 1, 3, 3, 14, 1. Published by Baldeo Prasad Hukum Chand Jain, Barsal, Karnal (Punjab). 1921 [10th June, 1921]. 8°, reprint. Price, 3 annas.	Brahmadeo Misra, Brahma Press, Etawah.	500
	Politics.		
86	Chandravati Devi, *Kuar.*—भारत सर्व देशों का शिरोमणि क्यों था?—[Bhárata Sarva Désoń ká Śiromani kyoń thá? Why was India (once) the head-jewel of all countries. A loyalist tract.] Hindi text with Sanskrit quotations. Pages 5. Published by the authoress, Parahad, Jaunpur. [10th May, 1921]. 16°, 1st edition. (*Gratis.*)	G. K. Gurjar, Sri Lakshmi Narayana Press, Benares.	1,000
	Philosophy.		
18	Ganga Nath Jha, *Mahamahopadhyaya.*—न्याय प्रकाश—[Nyáya Prakáśa. The elucidator of *Nyaya* philosophy. A book on Indian logic.] Hindi text with Sanskrit quotations. Pages 2, 15. Published by the Nagari Pracharini Sabha, Benares. [9th April, 1921]. 8°, 1st edition. Price, 12 annas.	Rameshar Pathak, Tara Printing Works, Benares.	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September, 1921—(continued).

1	2	3	4
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	Class I—Books—*(continued).*		
	POLYGLOT—*(continued).*		
	Philosophy—(concluded).		
19	**Sankaracharya** तत्वबोधः—[Tattva Bodhah. The knowledge of the real susbtance. An elementary work on Vedantic philosophy.] Original Sankrit text with its Hindi translation by Madan Mohan Pathak. Pages 3, 44. Published by Kashi Prasad Bhargava, Benares. 1920 [20th April, 1921]. 16°, reprint. **Price, 2 annas.**	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	2,000
20	——————विवेक चूड़ामणि—[Viveka Chúdámani. The Crest-Jewel of Discrimination. A ***vade-mecum*** of Advaita (non-dualistic) philosophy. *Being* No. XLIII of the "Himalayan" *Series*. Original Sanskrit text with its English translation, notes and Index by Swami Madhavanand. Reprinted from the *Prabuddha Bhárata*]. Pages 2, 252, 4, 1. Published by the translator, Mayavati, Almora. 1921 [10th May, 1921]. 16°, reprint. **Price, Rs. 2.**	Mohan Lal Sah, Prabuddha Bharáta Press, Mayavati, Almora.	1,000
21	श्रीमद्भगवद्गीता—[**Srimad Bhgavad Gitá.** The glorious song Divine. Original Sanskrit text together with its metrical translation and explanation in Hindi by Madan Mohan Pathak.] Pages 283. Published by the printer. 1978 *Samvat* or 1921 A.D. [30th July, 1921]. 8°, reprint. **Price, Re. 1 As. 12.**	Kashi Prasad, Bhargava Bhushana Press, Benares.	2,000
	Religion.		
178	**Abdul Hai, Muhammad**—میزان الشریعت - حصہ گیارھواں—[Mizan-ush-Shari'at: Part XI. The balance of Islamic law. A book of Islamic theology. The present part dealing with the question of the *Tark-i-mawálát* (renunciation of friendly intercourse) as practised by the Prophet himself.] Urdu text with arabic quotations. Pages 15. Publised by the author, Deoband, Saharanpur. [23rd July, 1921]. 8°, Litho., 1st edition. **Price, 2 annas.** [Parts IX and X noticed in entry No. 49 at page 67 of the catalogue for the quarter ending March, 1921.]	Habibur Rahman, Qasimi Press, Deoband (Saharanpur).	500
197	**Abul Kalam Azad**—احرار اسلام—[Ihrár-i-Islám. Freedom under Islam. A nationatistic tract showing the extent of freedom enjoined by Islam in the political affairs of state.] Urdu text with Arabic quotations. Pages 67, Published by the printer. [26th April, 1921]. 16°, Litho, 1st edition. **Price, 5 annas.**	Muhammad Siddiq, Samadi Press, Lucknow.	2,000
180	**Abdus Sami,** *Hafiz*—تہذیب المعتدی—[Tahzib-ul-Mu'atadi. Disciplining the iniquitous. A polemical Islamic tract.] Urdu text with Arabic quotation. Pages 15. Published by Abdul Ghafur, Benares. 1921 [15th June, 1921]. 16°, Litho., 1st edition. **Price, 1 anna.**	M. Abdul Latif, Sulaimani Press, Benares.	1,000
181	Agra Das—रामानन्दीय श्री वैष्णवों की गुरुपरम्परा—[Ramánandíya Srí Vaishnavoṅ kí Guru-Paramparâ. The spiritual hierarchy of the *Ramananda* school of Vaishnavism. Original Sankrit text together with an introduction in Hindi giving an account of the discussion that took place in *Samvat* year 1978 at Ujjain between the Ramananda and Ramanuja sect of Vaishnavism, in which the former are alleged to have been silenced.] Pages 1, 13, 7, 3. Published by Sarju Das, Ajodhya, Fyzabad [31st August, 1921]. 16°, 1st edition. **Price *(Nil).***	Ramji Lal Sharma, Hindi Press, Allahabad.	1,000
182	**Ahfadul Husain,** *Saiyid*—تحفۂ منظوریہ—[Tohfa-i-Manzúriya. The present for "Manzur" (Manzur Hasan) for whose instruction this book was originally written. An Islamic publication. Urdu text with Arabic quotations]. Pages 2, 58, 2. Published by Saiyid Riazul Hasan, Lucknow. 1921 [8th July, 1921]. 16°, Litho., 1st edition. **Price, 3 annas.**	Muhammad Ali, Manzur Press, Lucknow.	600

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September, 1921.—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued)*.		
	POLYGLOT—*(continued)*.		
	Religion—(continued).		
183	Anant Ram Brahmchari—चेली करने वाले गुरुओं के ढोल को पोल—[Chélí Karné Valé Guruoñ ki Dhól kí Pól. The hollowness of the spiritual claims, advanced by such spiritual leaders as take females in their discipleship A controversial religious tract. Hindi text with Sanskrit quotations.] Pages 53. Published by the author, Agra. 1978 *Samvat* or 1921 A D [27th May, 1921]. 16°, 1st edition. Price, 4 annns.	Sat Brat Sharma, Santi Press, Agra.	1,000
184	अनन्तव्रत कथा—[Ananta Brata Kathá. Account of the fast kept and ceremony observed in the special worship performed on the "Ananta Chaturdasi" day (the 14th of the bright half of the Indian month of *Bhadon.*) Taken from the "Skanda Purana."] Original Sankrit text together with its translation in Hindi. Pages 31. Published by Kanhaiya Lal, Bookseller, Patna (Bihar). [19th June, 1921]. 16° (oblong). Reprint. Price, 2 annas.	B. L. Pawagi, Hitachintaka Press, Benares.	1,200
185	آيات فرقاني المسمى به اعمال قرآني مع تعويذات لاثاني—[Ayát-i-Furqání *Al musammá ba* 'Ámál-i-Qurání *máa* Ta'awizát-i-Lásání. (Select) verses from the Quran *entitled* the practical aspect of certain Quranic verses (which are recited in a particular manner for serving material purposes in life) *together with* certain amulets unequalled in efficacy.] Compiled by Ashraf Ali. Urdu text with Arabic quotations. Pages 15. Published by Abdul Aziz, Lucknow. [10th July, 1921]. 8°, Litho., 2nd edition. Price, 6 pies. [Previous edition noticed in entry No. 260 at page 78 of the catalogue for the quarter ending September, 1916.]	Muhammad Abdullah, Mujtabai Press, Lucknow.	1,250
186	Aziz-ud-din Ahmad—حقيقت ترک موالات—[Haqíqat-i-Tark-i-Mawálát. The truth about *Tark-i-Mawalát.* A tract intended to prove that the present day non-co-operation has no sanction in Islamic orthodoxy.] Urdu text with Arabic quotations. Pages 35. Published by Shan-i-Ilahi Zobairi, Aligarh. [24th December, 1920]. 8°, Litho., 1st edition. Price, 1 anna 6 pies.	Muqtada Khan Sherwani Institute Press, Aligarh.	5,000
187	چرخه کاتنے کي فضيلت—[Charkha Kátné ki Fazílat. The greatness of the spinning wheel. A tract reproducing the original Arabic text of the traditions of the Prophet quoted by Jalal-ud-din Siyuti (the great doctor of Islam who flourished in the 9th century *Hijri*) in his essay entitle *Al-Ajur-ul-Jazl fil Ghazl* (the recompense to the prudent through the spinning wheel) together with their Urdu translation by Muhammad Shafi of Deoband—the traditions in question enjoining the use of the spinning wheel for all Moslim ladies without distinction.] Pages 2, 10, 3 Published by the translator, Deoband, Saharanpur. [20th June, 1920]. 16°, Litho., 1st edition. Price, 1 anna.	Habibur Rahman, Qasimi Press, Deoband, Saharanpur.	500
188	Chhote Lal Sharma—राजकुमार वंश निर्णय—[Rája Kumára Bansa Nirnaya. Inquiry into the genealogy of the *Raj Kumar* community. A caste publication claiming a Kshatriya origin for present day *Kumhars* or potters. Hindi text with Sanskrit and English quotations.] Pages 4, 58. Published by Kanhaya Lal, Agra. 1921 [24th May, 1921]. 16°, 1st edition. Price, Re. 1.	Sat Brat Sharma, Santi Press, Agra.	1,000
189	चित्रगुप्त यमद्वितीया कथा—[Chitra Gupta Yamadvitíyá Kathá. The legend of Chitra Gupta (the progenitor of the Kayasthas) relating to the special worship performed by the latter on the 2nd day of the bright half of the month of *Kártika* Taken from the *Padma Purana.*] Original Sankrit text together with its Hindi translation Pages 48. Published by Kanhaiya Lal, Bookseller, Patna (Bihar). [19th June, 1921]. 16° (oblong), reprint. Prices, 2 annas 6 pies.	B. L. Pawagi, Hitachintaka Press, Benares.	1,000
190	Dube, Bidyadhar—गायत्री जप विधान—[Gáyatri Japa Vidhána. The ritual to be followed in repeating the *Gayatri Mantram.*] Hindi text with Sanskrit quotations. Pages 8, 12. Published by the author, Shiuli, Cawnpore. 1921 [18th June, 1921]. 16°, 1st edition. Price, 9 pies.	Brahmdeo Misra, Brahma Press, Etawah.	500

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page, with name of the era—when other than the Christian era—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—*(continued).*		
	POLYGLOT—*(continued).*		
	Religion—(continued).		
191	**Ehsan Ali Muhammad.**—رحلت بتول—[Rehlat-i-Butúl. The death of Butúl otherwise known as Fatima, (the daughter of the Prophet). A religious account based on Islamic scriptures. Urdu text with Arabic quotations.) Pages 23. Published by M. Abdul Aziz, Bookseller, Lucknow. [10th July, 1921]. 8°, Litho., 2nd edition. **Price, 1 anna.**	Muhammad Abdullah, Mujtabai Press, Lucknow.	1,250
192	**Ghulam Imam Shahid.**—مولود غلام امام شہید—[Maulúd Ghulám Imám Shahíd. Ghulam Imam Shahid's account of the nativity of the Prophet (and other kindred subjects). Urdu text with Arabic quotations.] Pages 127 Published by M. Abdul Aziz, Bookseller, Lucknow. 1339 *Hijri* or 1921 A. D. [10th July, 1921]. 8°, Litho., new edition. **Price, 4 annas.**	Muhammad Abdullah, Mujtabai Press, Lucknow.	1,250
193	**Ikramullah Khan Muhammad.**—مسئلۂ تعلیم و ترک موالات—[Masala-i- Ta'alím wa Tarki Mawálát. The question of education in its relation to the *Tark-i-Mawalát*. An essay meant to show that from the standpoint of Islamic orthodoxy *Tark-i-Mawalat* does not affect the student community.] Urdu text with Arabic quotations. Pages 38 Published by Shan-i-Ilahi Zobairi, Aligarh. 1920 [24th December, 1920]. 8°, Litho., 1st edition. **Price, 2 annas.**	Muqtada Khan Shirwani, Institute Press, Aligarh.	2,000
194	اسلامی چرخہ—[Islámi Charkhá. Islam and the spinning wheel. A collection of 12 *Hadis* in which the Prophet has enjoined the use of the spinning wheel on every mother and sister of the Faithful. Original Arabic text of the *Hadis* with its Urdu translation.] Compiled by Abdul Hamid. Pages 3, 7, 5. Published by the compiler, Budaun. [20th June, 1921]. 8°, Litho., 1st edition. **Price, 1 anna.**	M. Agha Jan, Victoria Press, Budaun.	500
195	**Kaluram Shastri.**—धर्म—[Dharma. Lectures on orthodox Hinduism. Hindi text with Sanskrit quotations. *Being* No. 1 of the "Vyákhyána Bháskara" *series*.] Pages 1, 140. Published by author, Amraudha, Cawnpore. 1977 *Samwat* or 1921 A. D. [5th March, 1921]. 16°, 1st edition. **Price, 12 annas.**	Ram Narayan, Merchant Press, Cawnpore.	1,000
196	कलवार संहिता—[**Kalwár Samhitá.** Collective texts relating to the *kalwars*. An attempt to prove that the present day Kalwars were originally Kshattriyas by birth and Vaisyas by profession. *Being* a Hindi adaptation of Narayan Chandra Saha's Bengali book, entitled "Sáhá Saundika Samhitá Bháshyasára."] By Mahabir Prasad Misra, Narayan Dat Tewari *and* Prem Nath Yogiswara. Hindi text with Sanskrit quotations. Pages 3, 1, 34. Published by Banke Lal, Allahabad. 1921 [25th April, 1921]. 16°, 2nd edition. **Price, 3 annas.** [1st edition noticed in entry No. 269 at page 99 of the catalogue for the quarter ending December, 1912.]	Mangal Ram, Rajpali Press, Allahabad.	1,000
197	**Khurram Ali.**—نصیحت المسلمین—[Nasihat-ul-Muslamín. Advice to Muslims. An exhortation against belief in polytheism. Urdu text with Arabic quotations. Pages 27, 3. Published by the printer. 1339 *Hijri* or 1921 A. D. [8th July, 1921]. 8°, Litho., new edition. **Price, 1 anna.**	Muhammad Abdullah, Mujtabai Press, Lucknow,	1,250
198	**Lachhmi Narayan Sharma.**—हमारा जनेऊ—[Hamárá Janeú. Our sacred thread. *Being* an elucidation of the orthodox view as to wearing the sacred thread by the Twice-born. Hindi text with Sanskrit quotations. Pages 68. Published by the author, Farrukhabad. [25th June, 1921]. 8°, 1st edition. **Price, 5 annas.**	Brahma Deo Misra, Brahma Press, Etawah.	1,000

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the name is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—*(continued).* POLYGLOT—*(continued).* ***Religion***—(continued).		
199	**Murli Dhar** *and* **Chhadammi Lal.**—श्रीमाली मीमांसा—[Srí Málí Mímámsá. Inquiry about the "Shrimalis." A caste publication claiming a Brahmanical origin for the present day *Malis.*] Hindi text with Sanskrit quotations. Pages 1, 43, Published by Lala Mali, Cawnpore. [17th June, 1921]. 16°, 2nd edition. *(Gratis).* [Previous edition noticed in entry No. 234 at page 50 of the catalogue for the quarter ending December, 1919.]	Ram Gopal Dikshit, Rama Press, Cawnpore.	1,000
200	پمفلٹ منجانب انجمن خدام عتبات عالیات—[**Pamphlet Minjánib-i-Anjuman-i-Khuddám-i-Atabbat-i-'Áliyát.** Pamphlet on behalf of the "Association of the Servants of the Important Sacred Places of *Shia* Pilgrimage." A Shiah pamphlet denouncing the Christian occupation of Palestine, Arabia and Mesopotamia.] Urdu text with Arabic quotations. Pages 1, 13. Published by Saiyid Mohammad Nawab, Lucknow. [1st May, 1921]. 8°, Litho., 1st edition. *(Gratis.)*	Saiyid Mohammad Ahsan, Safina Press, Lucknow.	1,000
201	**Sarju Das.**—साकेत सुषमा—[Sáketa Sukhamá. The beauty of *Saketa* (ancient Ayodhya). A religious account of Ayodhya and its environments in olden times.] Hindi text with Sanskrit quotations. Pages 1, 26. Published by Anant Prasad, Calcutta. 1978 *Samvat* or 1921 A. D, [31st August, 1921]. 16°, 1st edition. *(Gratis.)*	Ramji Lal Sharma, Hindi Press, Allahabad.	1,000
202	सिद्ध मन्त्रावली—[Siddha Mantráwali. The string of efficacious charms and incantations. A Tantric publication.] Compiled by Ram Prasad Sattyal. Original Sanskrit text of the Mantrams together with the ritual etc., explained in Nepali.] Pages 2, 2, 66, 3. Published by Madho Prasad Sharma, Benares. [17th July, 1921]. 16°, 1st edition. Price, 6 annas.	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	500
203	**Tahawwar Husain,** *Saiyid.*—رسالہ متعہ—[Risála-i-Muta'a. The tract on *Muta'* (a marriage contracted for a limited period for a certain sum of money, still prevalent among the Shiah Musalmans)—bringing out the excellencies of the system.] Urdu text, with Arabic quotations. Pages 411. Published by the author, Amroha. [8th May, 1921]. 8°, Litho., 1st edition. *(Gratis.)*	Abdus Samad, Riyazi Press, Amroha.	250
204	تحفۃ المصلی—[Tohfat ul-Musallá. The presents to those who offer prayers. A book of Islamic ritual. Urdu text with Arabic quotations.] Pages 31. Published by Abdul Aziz, Bookseller Lucknow. [27th June, 1921]. 8°, Litho., 2nd edition. Price, 1 anna.	Muhammad Abdullah, Mujtabai Press, Lucknow.	1,250
205	विधवा विवाह की पुष्टि में वेदों तथा शास्त्रों के स्पष्ट प्रमाण—[**Vidhavá Viváha ki Pusti meñ Vedoñ Tathá Sástroñ kē Spashta Pramána.** Scriptural evidences to strengthen the cause of widow remarriage. An Arya Samajic tract.] Original text of the Sanskrit quotations together with their explanation in Hindi. Pages 7. Published by Nanak Chand Khanna, Secretary, Vidhava Vivaha Sahayaka Sabha, Jhansi. [15th July, 1921]. 8°, new edition. *(Gratis.)*	Debidin, Union Press, Jhansi.	10,000
206	विवाह मीमांसा—[Viváha Mimamsá. Inquiry into the marriage question (from the standpoint of orthodox Hinduism).] Compiled by Ram Deo Ojha. Sanskrit text with Hindi explanation. Pages 2, 17. Published by Lieutenant Kharag Singh Rana, Raipur, Dehra Dun. 1921 [24th May, 1921]. 8°, 1st edition. Price, *(nil).*	Mohan Lal Gaur, Dehra Times Press, Dehra Dun.	100

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 *during the quarter ending September*, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class I—Books—(*continued*).		
	POLYGLOT—(*continued*).		
	Religion—(concluded).		
207	विवाह पद्धति—[**Viváha Paddhati**—The marriage ritual.] Original Sanskrit text with its ritual explained in Hindi. Pages 99. Published by Kashi Prasad Bhargava, Benares. [20th April, 1921]. 8° (Oblong), reprint. **Price, 6 annas.**	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	2,000
208	यजुर्वेदीय संध्या प्रयोगः—[**Yajurvédiya Sandhyá Prayógah.** The daily prayers for the followers of the *Yajur Veda.*] Original Sanskrit text of the *Mantrams* with the ritual explained in Hindi. Pages 24. Published by Bindeshri Prasad, Benares. [17th July, 1921]. 16°, reprint. **Price, 1 anna.**	Banarsi Prasad, Sambhu Printing Works, Benares.	2,000
	In progress.		
209	**Múl Chand.**—सच्चे का बोलबाला, झूठे का मुंह काला—[Sachehé ká Bol Bálá Jhuñthé ká Muñhkálá. Credit to him who speaks the truth and may the face of the liar be blackened. A caste publication claiming a *super*-Brahmanical origin for the present day *Lohars* and *Barhais.*] Hindi text with Sanskrit quotations. Pages 23. Published Kanhaiya Lal for by the Visvakarma Santati Pánchál Brahmana Sabha, Jhansi. [12th June, 1921]. 8°, 1st edition. (*Gratis*).	Debi Din, Union Press, Jhansi.	1,000
	Science (Mathematical and Mechanical)—Nil.		
	Science (Natural and other).		
26	हनुमान ज्योतिषम्—[**Hanumána Jyotisham.** Hanuman's book of divination. A book on astrology]. Original Sanskrit text with Hindi translation by Risal Dat Misra. Pages 96. Published by the printer. [31st July, 1921]. 16°, reprint. **Price, 8 annas.**	Kashi Prasad, Bhargava Bhushana Press, Benares.	2,000
27	**Kashi Nath.**—शीघ्रबोधः—[Síghra Bodhah. (Astrological) knowledge easily acquired. An old work.] Original Sanskrit text with its Hindi translation. Edited by Madan Mohan Pathak. Pages 164. Published by Kashi Prasad Bhargava, Benates. [20th April, 1921]. 16°, reprint. **Price, 3 annas.**	Banarsi Prasad Gupta, Sambhu Printing Works, Benares.	2,000
28	लग्न जातक—[**Lagna Játaka.** The influence of Zodiacal signs in the nativity of a newborn babe. An old work on rudimentary astrology.] Original Sanskrit text with its Hindi translation by Madan Mohan Pathak. Pages 64. Published by Kashi Prasad Bhargava, Benares. [20th April, 1921]. 16°, reprint. **Price, 4 annas.**	Ditto ..	1,500
29	**Nand Kumar Shastri.**—संम्वत् १९७८ का भावीफल—[Samvat 1978 ká Bhávi Phala. Astrological predictions for *Samvat* year 1978.] Hindi text with Sanskrit quotations. Pages 1, 38. Published by the author, Cawnpore. 1921 [2nd April, 1921]. 8°, 1st edition. **Price, 6 annas.**	Umadat Bajpai, Brahmana Press, Cawnpore.	500

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September, 1921—(continued).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages publisher and place of publication, date given on the title-page with name of the era—when other than the Christian era—date of issue from the press or of publication size, edition, and price.	Printer and place of printing	Number of copies.
	Class I—Books—(*concluded*).		
	POLYGLOT—(*concluded*).		
	Science (Natural and other)—(concluded).		
30	Prahlad Dat Sharma.—तेजी मन्दी प्रकाश (सम्वत् १९७८)—[*Teji* Mandi Prakása (Samvat 1978). Astrological elucidation of the prospective rise and fall in the pricer of certain commodities during *Samvat* year 1978.] Hindi text with Sanskrit quotations. Pages 1, 67. Published by the author, Rewari, Gurgaon (Punjab). 1921 [7th March, 1921].] 8°, 1st edition. **Price, 11 annas.**	Totaram *alias* Bhagwan Din Misra, Indian Press, Cawnpore.	2,000
	Voyages and Travels—Nil.		
	Class II—Periodicals.		
	ENGLISH.		
	Miscellaneous.		
155	London Mission High School Magazine.—[A periodical devoted to the school affairs.] Edited by N. K. Ghosh. No. 5. [For the term ending June, 1921.] Pages 28. Published by the editor, Benares. [13th May, 1921]. 8°, 1st edition. *Illustrated.* *(Gratis.)*	Jagannath Prasad, Medical Hall Press, Benares.	500
	URDU.		
	Religion.		
210	قاصد—[Qásid. The Messenger. An Urdu Quarterly for the Seventh-Day Adventists.] Edited by C. C. Belgrave. Volume I: No. 4. Pages 8. Published by E. B. Jones for the Seventh-Day Adventist Publishing House, Lucknow. April, 1921 [20th April, 1921]. 4°, Litho., 1st edition. *(Gratis).* [Volume I No. 2 (the last issue on record) noticed in entry No. 81 at page 71 of the catalogue for the quarter ending March, 1921.]	W. A. Scott, Seventh-Day Advenitst Press, Lucknow.	500
	HINDI.		
	Fiction.		
181	उपन्यास लहरी—Upanyása Laharí. The wave of fiction. A Hindi monthly devoted to short and serial fiction.] Edited by Durga Prasad Khatri. [Volume XIX, No. 5.] Pages 22, 10, 16 (521—536). Published by the editor, Benares. May, 1921 [27th June, 1921]. 8°, 1st edition. *Frontispiece.* **Price, Rs. 3 per annum.** [Previous issue noticed in entry No. 125 at page 61 of the previous catalogue.]	Panna Lal Roy, Lahari Press, Benares.	500
182	———— [Volume XIX, No. 6.] Pages 43. June, 1921 [18th July, 1921]. 8°, 1st edition. *Frontispiece.* **Price, Rs. 3 per annum.**	Panna Lal Roy, Lahari Press, Benares.	500

Statement of particulars regarding Books and Periodicals published in the United Provinces, registered under Act XXV of 1867 during the quarter ending September, 1921—(concluded).

1	2	3	4
Serial no.	Author and title, brief subject, including the age of the book where the same is obscure, number of pages, publisher, and place of publication, date given on the title-page with name of the era—when other than the Christian era,—date of issue from the press or of publication, size, edition, and price.	Printer and place of printing.	Number of copies.
	Class II—Periodicals—(*concluded*).		
	HINDI—(*concluded*).		
	Miscellaneous.		
156	नागरी प्रचारिणी पत्रिका—[Nágari Pracharini Patriká. The journal for the propagation of Nagri. A Hindi quarterly of the Nagri Pracharini Sabha of Benares devoted to literary and historical subjects.] Edited by Rai Bahadur Gauri Shankar Hira Chand Ojha *and others.* Volume I: No. 3. (*New series*). Pages 1, 117 (241—357), 7 (18—24). Published by the Nagari Pracharini Sabha, Benares. 1977 *Samvat* or 1921 A. D. [15th May, 1921]. 8°, 1st edition. Price, Re. 1. [Previous issue notice in entry No. 295 at page 57 of the catalogue for the quarter ending December, 1920.]	A. Basu, Indian Press, Allahabad.	1,000
157	———— [Volume I : No. 4 (*New series*]. Pages 149 (369—507). 1977 *Samvat* or 1921 A. D. [30th July, 1921]. 8°, 1st edition. Price, Re. 1.	Ditto ..	1,000
	Religion.		
211	अन्तकाल के लक्षण और भविष्यत् युग के चिह्न—[Antakála ké Lakshana aur Bhavishyat Yuga ké Chihna. The Signs of the End and of the Coming Age. A Christian Miscellany published every two months.] Edited by F. W. Smith. Nos. 21—1. Pages 14. Published by E. B. Jones for the Seventh-Day Adventist Publishing House, Lucknow. [24th April, 1921]. 4°, 1st edition. *Illustrated.* Price, 1 anna. [No. 6 (the last issue on record) noticed in entry No. 82 at page 71 of the catalogue for the quarter ending March, 1921.]	W. A. Scott, Seventh Day Adventist Press, Lucknow.	5,000
212	———— [Volume XIII: No. 4.] Pages 11. July—August, 1921. [29th June, 1921]. 8°, 1st edition. Price, 6 pies.	Ditto ..	2,000
	BENGALI.		
	Religion.		
213	যুগ লক্ষণ—[Yuga Lakshana. Signs of the Judgment Day. A Christian Miscellany issued every two months.] Edited by L. G. Mukharji. Volume XIII: No. 3. Pages 11. Published by E. B. Jones for the Seventh-Day Adventist Publishing House, Lucknow. May—June, 1921. [6th May, 1921]. 8°, 1st edition. *Illustrated.* Price, 6 pies. [Previous issue noticed in entry No. 135 at page 61 of the previous catalogue.]	Ditto ..	2,000

ALLAHABAD:
The 5th November, 1921.

N. A. RUST, M.A.,
Officiating Director of Public Instruction,
United Provinces.

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THE UNITED PROVINCES OF AGRA AND OUDH.

Separate paging is given to this part, in order that it may be filed as a separate compilation.

Published by Authority.

ALLAHABAD, SATURDAY, DECEMBER 17, 1921.

PART IV.

CURRICULUM FOR ANGLO-VERNACULAR SCHOOLS FOR GIRLS WHO WISH TO READ UP TO THE MATRICULATION EXAMINATION OF THE UNIVERSITY OF ALLAHABAD OR THE SCHOOL LEAVING CERTIFICATE EXAMINATION OF THE DEPARTMENT FOR 1922-23.

THE courses and text-books are the same as those prescribed in the curriculum for Anglo-Vernacular schools for boys for 1922-23, subject to the following modifications :—

(1) In class A the Beacon Phonetic Chart in Hindi (omitting pages 23, 24, and 25) with Phonogram Cards and Word Cards (Price Rs. 4), published by the Methodist Publishing House, Lucknow, may be used in place of a primer in schools where in the opinion of the Inspectress there are teachers competent to teach by the "Beacon Method," but girls should not be required to purchase the chart.

(2) In class B the Beacon Primer in Hindi (Price 0-3-6) published by the Methodist Publishing House, Lucknow, may be used as an alternative text-book in schools where in the opinion of the Inspectress there are teachers competent to teach by the "Beacon Method."

(3) In classes I to VI girls may read the following Vernacular Readers for girls in place of the Vernacular readers prescribed for boys :—

Class I.

Urdu.—First half of Lower Primary Girls' Reader, by M. B. Hill, Indian Press, Allahabad, or Lower Primary Girls' Reader, Part I, by the Newal Kishore Press, Lucknow.

Hindi.—First half of Lower Primary Girls' Reader, by M. B. Hill, Indian Press, Allahabad, or Lower Primary Girls' Reader, Part I, by the Newal Kishore Press, Lucknow.

Class II.

Urdu.—Second half of Lower Primary Girls' Reader, by M. B. Hill, Indian Press, Allahabad, or Lower Primary Girls' Reader, Part II, by the Newal Kishore Press, Lucknow.

Hindi.—Second half of Lower Primary Girls' Reader, by M. B. Hill, Indian Press, Allahabad, or Lower Primary Girls' Reader, Part II, by the Newal Kishore Press, Lucknow.

Class III.

Urdu.—First half of Upper Primary Girls' Reader, by M. B. Hill, Indian Press, Allahabad, or Upper Primary Girls' Reader, Part I, by the Newal Kishore Press, Lucknow.

Hindi.—First half of Upper Primary Girls' Reader, by M. B. Hill, Indian Press, Allahabad, or Upper Primary Girls' Reader, Part I, by the Newal Kishore Press, Lucknow.

Class IV.

Urdu.—Second half of Upper Primary Girls' Reader, by M. B. Hill, Indian Press, Allahabad, or Upper Primary Girls' Reader, Part II, by the Newal Kishore Press, Lucknow.

Hindi.—Second half of Upper Primary Girls' Reader, by M. B. Hill, Indian Press, Allahabad, or Upper Primary Girls' Reader, Part II, by the Newal Kishore Press, Lucknow.

Class V.

Urdu.—First half of Lower Middle Girls' Reader, by M. B. Hill, Indian Press, Allahabad, or Middle Girls' Reader, Part I, by the Newal Kishore Press, Lucknow.

Hindi.—First half of Lower Middle Girls' Reader, by M. B. Hill, Indian Press, Allahabad, or Middle Girls' Reader, Part I, by the Newal Kishore Press, Lucknow.

Class VI.

Urdu.—Second half of Lower Middle Girls' Reader, by M. B. Hill, Indian Press, Allahabad, or Middle Girls' Reader, Part II, by the Newal Kishore Press, Lucknow.

Hindi.—Second half of Lower Middle Girls' Reader, by M. B. Hill, Indian Press, Allahabad, or Middle Girls' Reader, Part II, by the Newal Kishore Press, Lucknow.

(4) The course in Nature Study and Elementary Science does not apply to girls' schools.

But in girls' schools there may be an optional course in "Observation Lessons and Nature Study" classes III to VI; the course must be approved by the Inspectress of Girls' Schools.

(5) Sewing will be an additional compulsory subject from preparatory class A to class V.

(6) Domestic Science may be taken as one of the alternative subjects prescribed from class VI onwards.

(7) Calisthenics may be taught in place of Drill.

The course in Sewing is as follows:—

PREPARATORY SECTIONS.

Class A.

Threading a needle; making knots; use of thimble; tacking and running.

Class B.

Running; running double seams; placing; twisting threads; back-stitching.

LOWER PRIMARY SECTION.

Class I.

Practice in running and back-stitching; top-sewing; hemming.

Optional.—Chikan-stitch; *kachcha-phanda*; *ulti bakhya* (stem-stitch).

Class II.

Hemming; run and fell; knitting with two needles (plain); darning stitch on untorn material.

Optional.—Chikan-stitch: *pakka-phanda*; hem-stitching; crochet (chain-stitch).

UPPER PRIMARY SECTION.

Class III.

Sewing on buttons and tapes and loops; button-hole stitch; darning a hole; gathering and setting in; knitting (plain and purl); casting on and off with two needles.

Optional.—Chikan-stitch; *sursiri*; crochet; feather-stitching.

Class IV.

Darning; patching; knitting on four needles (plain and purl); button-holes; practice of stitches previously learnt; to cut out and make up a simple garment, e.g. *kurta* or pinafore.

Optional.—Chikan stitches; *bakhya; hatkati* crochet; satin stitch.

LOWER MIDDLE SECTION.

Class V.

Tucking and pleating. To cut out and make up any two of the following :—

Pyjama, kurta, shaluka, jacket (blouse), shirt, skirt, man's coat.

Optional.—Chikan work, *karchobi* work, shadow work, waistcoat stitches, more advanced knitting.

The course in Domestic Science is as follows :—

Class VI.

(*a*) *Physiology and Hygiene*—

(*i*) *Outlines of Physiology.*—Bones, muscles, skin, lungs, heart, circulation of blood.

(*ii*) *Hygiene.*—Air, food, water, rest, exercise, clothing, cleanliness of person, malaria and mosquitoes.

(*iii*) Elementary instruction in the care of the sick.

(*b*) *Sewing.*—To cut out and make up any garment from the list given under class V.

NOTE.—The optional work will be the same as in class V.

(*c*) *Cooking* (optional).—The course should be drawn up by the headmistress for approval and should include dishes suitable for invalids.

UPPER MIDDLE SECTION.

Classes VII and VIII.

(*a*) *Physiology and Hygiene.*—Simple first-aid; bleeding wounds; scalds; bites and stings; broken bones; dislocations; poisons.

Treatment of fits and other forms of unconsciousness.

Arrangements for reception of the wounded.

Preparation for doctor's visit.

Applications of triangular bandage as arm-sling.

Head bandage.
Jaw „
Shoulder „
Hand „
Chest „
Foot „

Practical instruction in methods—

(1) of cleaning house, furniture, china, glass, brass;
(2) of washing cotton, woollen, and silk materials;
(3) of disposing of rubbish;
(4) of getting rid of flies and mosquitoes.

(*b*) *Sewing*—

Two garments selected by the Manager to be cut out and made.

Optional.—Chikan-work, *karchobi* work, English embroidery, drawn thread-work, crochet, knitting.

Cooking (optional).—The course should be drawn up by the headmistress for approval.

TEXT-BOOKS.

Class VI.—Shahrah Tandurusti, Rai Sahib Gulab Singh and Sons, Lahore.

Classes VII and VIII.—Simple Lessons in First Aid by N. E. Collins, Ramna, East Bengal. Indian Manual of First Aid, G. Claridge and Co., Caxton House, Bombay (for bandages only).

ALLAHABAD:
The 8th December, 1921.

N. A. RUST, M.A.,
Offg. Director of Public Instruction, United Provinces.

DEPARTMENT OF PUBLIC INSTRUCTION, UNITED PROVINCES.

SCHEME OF THE HIGH SCHOOL SCHOLARSHIP EXAMINATION OF 1922.

Dated Allahabad, the 5th December, 1921.

Notice is hereby given that the High School Scholarship Examination of 1922 under the rules laid down in the Prospectus for 1922, will be held on Monday, the 20th March, 1922, and the three following days. The examination will begin each day at 10 a.m., and will be distributed over the four days as follows :—

Monday, the 20th March, 1922 ..	10 a.m. to 1 p.m. ..	General English and Grammar.
Ditto ..	2 p.m. to 5 p. m. ..	Translation into English and Composition in English.
Tuesday, the 21st March, 1922 ..	10 a.m. to 1 p.m. ..	Arithmetic
Ditto ..	2 p.m. to 5 p.m. ..	Geometry and Algebra.
Wednesday, the 22nd March, 1922 ..	10 a.m. to 1 p.m. ..	General and Physical Geography.
Ditto ..	2 p.m- to 4 p.m. ..	History of India.
Thursday, the 23rd March, 1922 ..	10 a.m- to 1 p.m. ..	Vernacular (Urdu and Hindi).

The examination will be held at the places and in the buildings named in the list of centres printed below.

All enquiries regarding the examination should be addressed to "The Registrar, Departmental Examinations, United Provinces, Allahabad."

List of centres for the Examination.

Name of centre.	Building in which examination will be held.	Superintendent of the centre.	Districts from which candidates are admissible to each centre.
1	2	3	4
1. Lucknow ..	Husainabad High School	Head Master ..	Lucknow, Hardoi, Rae Bareli, Unao, and Bara Banki.
2. Sitapur ..	Government High School.	Ditto ..	Sitapur and Lakhimpur (Kheri).
3. Fyzabad ..	Government Intermediate College.	Principal ..	Fyzabad, Sultanpur, and Partabgarh.
4. Gonda ..	Ditto ..	Head Master ..	Gonda and Bahraich.
5. Gorakhpur ..	Jubilee High School ..	Ditto ..	Basti, Gorakhpur, and Azamgarh.
6. Benares ..	Queen's Collegiate School.	Ditto ..	Benares, Jaunpur, Mirzapur, Ballia, Ghazipur, and Benares State.
7. Allahabad ..	1. Government High School.	Ditto ..	Allahabad and Fatehpur.
8. Do. ..	2. Crosthwaite Girl's High School.	Lady Principal ..	Girl candidates from Allahabad.
9. Cawnpore ..	Government High School.	Head Master ..	Cawnpore and Hamirpur.
10. Jhansi ..	MacDonnell High School.	Ditto ..	Jalaun, Jhansi, Lalitpur, and Banda.
11. Agra ..	Government High School.	Ditto ..	Agra.
12. Muttra ..	Ditto ..	Ditto ..	Muttra and Etah.
13. Etawah ..	Ditto ..	Ditto ..	Etawah.
14. Farrukhabad	Ditto ..	Ditto ..	Farrukhabad (Fatehgarh) and Mainpuri.
15. Aligarh ..	Ditto ..	Ditto ..	Aligarh.
16. Bareilly ..	Ditto ..	Ditto ..	Bareilly, Shahjahanpur, Budaun, and Pilibhit.
17. Moradabad ..	Ditto ..	Ditto ..	Moradabad, Bijnor, Rampur State, and Kashipur (Naini Tal district).
18. Meerut ..	Ditto ..	Ditto ..	Meerut.
19. Muzaffarnagar	Ditto ..	Ditto ..	Muzaffarnagar and Saharanpur.
20. Bulandshahr ..	Ditto ..	Ditto ..	Bulandshahr.
21. Naini Tal ..	Ditto ..	Ditto ..	Naini Tal excluding Kashipur.
22. Almora ..	Government Intermediate College.	Principal ..	Almora.
23. Srinagar (Garhwal.)	Ditto ..	Head Master ..	Garhwal.
24. Dehra Dun ..	A. P. Mission High School.	Ditto ..	Dehra Dun.
25. Jaipur ..	Maharaja's Collegiate School.	Director of Public Instruction, Jaipur.	Jaipur.

H. BANISTER, B.Sc., I.E.S.,
Registrar, Departmental Examinations,
United Provinces.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

LEAVE AND APPOINTMENTS.

ORDER NO. 415/XXII—2(2).

Dated Allahabad, the 7th December, 1921.

Maulvi Muhammad Himayatul Haṣan, B.A., Assistant Professor of Arabic and Persian, Queen's College, Benares, was on privilege leave from the 8th to 24th November, 1921.

ORDER NO. 416/XXII—5(60).

Dated Allahabad, the 7th December, 1921.

Pandit Govind Prasad, B.A., Assistant Master, Government High School, Etah, commuted furlough on full pay for three months, with effect from the 6th October, 1921, in continuation of privilege leave granted him in this office order no. 347/XXII—5(60), dated the 24th October, 1921.

ORDER NO. 417/XXII—5(72).

Dated Allahabad, the 9th December, 1921.

In supersession of this office order no. 539/XXII—5(67), dated the 15th December, 1920, Babu Kirpa Ram, M.A., C.T., Officiating Head Master, Chamier Orman High School, Roorkee, commuted furlough from the 23rd November to the 22nd December, 1920.

ORDER NO. 418/XXII—5(66).

Dated Allahabad, the 9th December, 1921.

Babu Balmukand Jain, B.A., C.T., Assistant Master, Government High School, Moradabad, privilege leave for two months and five days combined with furlough for a total period of six months, with effect from the 8th October, 1921, in continuation of leave granted him in this office order no. 354/XXII—5(66), dated the 25th October, 1921.

ORDER NO. 421/XXII-5(77).

Dated Allahabad, the 13th December, 1921.

Munshi Muhammad Azmat Ullah, Persian Teacher, Government High School, Mirzapur, furlough for nine months, with effect from the 19th November, 1921, in continuation of that granted him in this office order no. 513/XXII-5(59), dated the 29th November, 1920.

ORDER NO. V.E./217/XXXVII—1(28).

Dated Allahabad, the 14th December, 1921.

Privilege leave to Babu Ram Gopal Shively, Sub-Deputy Inspector of Schools, Fatehpur, from 14th to 28th July, 1921.

ORDER NO. V.E./218/XXXVII—1(28).

Dated Allahabad, the 14th December, 1921.

Privilege leave to Babu Ram Gopal Shively, Sub-Deputy Inspector of Schools, Fatehpur, for five days, with effect from 16th September, 1921, combined with furlough on medical certificate for a total period of two months.

With effect from the date he took charge, Pandit Shiva Badan Tewari, Head Teacher, Vernacular Middle School, Fatehpur, to officiate as Sub-Deputy Inspector of Schools, Fatehpur, *vice* Babu Ram Gopal Shively, on leave.

ORDER NO. V.E./219/XXXVII—1(55).

Dated Allahabad, the 14th December, 1921.

Privilege leave to S. Muhammad Naqi Naqvi, Sub-Deputy Inspector of Schools, Rae Bareli, from the 16th to the 30th November, 1921.

ORDER NO. V.E./220/XXXVII—1(74).

Dated Allahabad, the 14th December, 1921.

Privilege leave to Pandit Bisheshwari Nath Trpathi, Sub-Deputy Inspector of Schools, Basti, for two months, with effect from the 14th August, 1921.

With effect from the date he took charge, Babu Rai Dawar Singh, Head Master, Middle School, Meuhdawal, to officiate as Sub-Deputy Inspector of Schools, Basti, *vice* Pandit Bisheshwar Nath Tripathi, on leave.

ORDER NO. V.E./221/XXXVII—1(14).

Dated Allahabad, the 14th December, 1921.

Privilege leave to M. Mohammad Idris, Deputy Inspector of Schools, Farrukhabad, from the 25th to the 28th October, 1921, both days inclusive.

ORDER NO. V.E/222/XXXVII—1(34).

Dated Allahabad, the 14th December, 1921.

Privilege leave to Babu Pyare Lal, Deputy Inspector of Schools, Partabgarh, for one month, with effect from the 9th November, 1921.

With effect from the date he took charge Babu Satgur Dayal, Sub-Deputy Inspector of Schools to officiate as Deputy Inspector of Schools, Partabgarh, *vice* Babu Pyare Lal, on leave.

With effect from the date he takes charge, Thakur Manohar Singh, Head Master, Middle School, Patti, to officiate as Sub-Deputy Inspector of Schools, Partabgarh, *vice* Babu Satgur Dayal.

ORDER NO. 422/XXVIII—5(78).

Dated Allahabad, the 14th December, 1921.

Thakur Jai Chandra Singh, Assistant Master, Government High School, Hardoi, furlough on medical certificate for three months, with effect from the 13th November, 1921, in continuation of one month's privilege leave granted by the Inspector of Schools, Lucknow division.

ORDER NO. V.E/223/XXXVII—1(75).

Dated Allahabad, the 15th December, 1921.

Privilege leave to Pandit Shyam Lal Shukla, Sub-Deputy Inspector of Schools, Mainpuri, from 14th November to 23rd December, 1921, both days inclusive.

With effect from the date he takes charge, M. Abdul Ghani Khan, Headmaster, Middle School, Mainpuri, to officiate as Sub-Deputy Inspector of Schools, Mainpuri, *vice* Pandit Shyam Lal Shukla, on leave.

CONFIRMATION.

ORDER NO. 420/XXIII-370.

Dated Allahabad, the 13th December, 1921.

Pandit Bhagwati Prasad Sharma, C.T., Assistant Master, Government High School, Muzaffarnagar, on probation, is confirmed in his appointment.

N. A. RUST, M.A.,
Offg. Director of Public Instruction,
United Provinces.

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Government Gazette,

THE UNITED PROVINCES OF AGRA AND OUDH.

Separate paging is given to this part, in order that it may be filed as a separate compilation.

Published by Authority.

ALLAHABAD, SATURDAY, DECEMBER 24, 1921.

PART IV.

CURRICULUM FOR VERNACULAR TRAINING CLASSES FOR MALES, UNITED PROVINCES, FOR 1922-23.

I.—First Language—

(*a*) Literary course with grammar—

The text-books prescribed are—

Urdu.—1. Tuzuk-i-Urdu (smaller edition) by Khan Sahib Muhammad Ismail, Newal Kishore Press, Lucknow.

2. Risala-i-Qawaid-i-Urdu, Part II, Mission Press, Allahabad.

Hindi—1. Tulsi Das Ramayan, Aranya Kand, Indian Press, Allahabad.

2. The following selections from Sahitya Nava Niti, by Ambika Datta Vyasa, published by the Manager, Vyas and Co., Mau Mandir, Benares City:—

Prem Sagar; Raj Sinha; Ashcharya Vrittant; Sharirik Sudhar; Parimit Vyaya; Padumavati; Chhatra Prakash; Ekantvasi Yogi; Kashi Varnan; Dasharath Vilap; Shakuntala.

3. Hindi Middle Vyakaran, Newal Kishore Press, Lucknow.

(*b*) Translation or paraphrase into modern idiomatic prose from standard authors not read in the class.

(*c*) Letter-writing in current idiomatic style and in the proper form of courtesy and address.

II.—Second Language—

(*a*) *Reading.*—To read at sight from the text-books and to explain words, allusions, and sentences.

The text-books prescribed are—

Urdu.—1. Urdu Reader, no. V, by Khan Sahib Muhammad Ismail, Newal Kishore Press, Lucknow.

Hindi.—1. Tulsi Das Ramayan, Sundar Kand, Indian Press, Allahabad.

2. Theth Hindi-ka Thath, by Ajudhya Singh Upadhyaya, Khadga Vilas Press, Bankipur.

(*b*) *Grammar*—

Urdu.—Risala-i-Qawaid-i-Urdu, Part I, Mission Press, Allahabad.

Hindi.—Bhasha Vyakaran, by Chandra Mauli Sukul, Indian Press, Allahabad.

(*c*) *Writing.*—To write passages to dictation from a book of equal difficulty with the text-book. To compose and write letters on ordinary topics, also brief descriptions of common objects.

NOTES.—(1) The students of the Training Classes in the Kumaun division provided with an Urdu teacher may read "Urdu Reader for Classes III and IV of Vernacular Schools for Boys," Newal Kishore Press, Lucknow, and "Sawad-i-Urdu," by Khan Sahib Muhammad Ismail, Newal Kishore Press, Lucknow, in lieu of "Urdu Reader no. V," by the same author.

(2) The students of such Training Classes in the Kumaun division as are not supplied with an Urdu teacher are allowed to take the following additional course in Hindi in place of Urdu :–

1. Satya Harish Chandra Natak, by Bharatendu Harish Chandra, published by the Nagri Pracharini Sabha, Benares.

2. Tulsi Das Ramayan, Ayodhya Kand (up to the end of *doha* 141), edited by Ram Ratan Sharma and Chandra Hansa Sharma, Ratna Ashram, Agra (12 annas).

III.—*Arithmetic.*—The following with special reference to teaching the same :—

Numeration and notation; the four simple rules; the four compound rules and reductions in Indian weights and measures in common use in the United Provinces; H. C. F. by factors; L. C. M.; the four simple rules in vulgar fractions vulgar fractions of concrete quantities; practice; account-keeping (*roznamcha* and *khata*); percentages; the unitary method; simple interest; easy examples in compound interest.

Text-book.—Vernacular Final Arithmetic (Urdu or Hindi), Macmillan and Co.

IV.—*Geography—General.*—Revision of the Geography of India and Asia, with special reference to the teaching of the Geography of India. Maps to be drawn.

Physical.—Factors which determine climate, evaporation, the presence of water vapour in the air, hot air can hold more water vapour than cold air, condensation, clouds, rain, dew, mist, the three stages of a river, winds, the monsoons, morning, noon, and night.

The text-book recomended for use is—

Vernacular School Geography (Urdu or Hindi) for Classes V to VII of Vernacular Schools, Longmans, Green and Co.

V.—*Principles and Practice of Teaching.*—As in Risala-i-Talim-o-Tarbiyat, Part I (Urdu or Hindi), by Iqbal Kishen or in Hadi-ul-Mudarrisin (Urdu or Hindi), by Ladli Dass.

NOTE.—Manual for Teachers of Primary Schools in India, by J. A. Richey (Macmillan and Co.), in Urdu or Hindi, is recommended for the use of teachers.

VI.—*Drawing*—

Stage I.	
A.—The circle	Turned objects having a circular outline, as a plate, coin, hoop, wheel, clock-face, sun, moon, etc.
B.—Modifications of the circle ...	Orange, apple, *ghara*, football, pomegranate.
Stage II.	
A.—The ellipse	Circular objects seen in perspective become ellipses; plate, coin, hoop, clock-face, rim of a vessel, etc. Also felt-cap, spectacle glass, etc.
B.—Modifications of the ellipse ...	Egg, guava, brinjal, *papita*, jackfruit, gourd, cocoanut, pear, etc.
Stage III. Simple straight-lined objects.	
A.—Right-angled	Envelope, table-top, door-window, box-top, black-board, etc.
B.—Modifications	Flag, *takhti*, T-square, may, etc.
C.—Perspective	Any of the above classes of objects seen in perspective.

NOTE.—The method to be adopted in teaching the subject is given in the Appendix.

VII.—*Object Lessons.*—Revision of the courses in object lessons prescribed for primary schools and for class V of middle schools with special reference to the teaching of the course prescribed for primary schools. (To be taught only where a qualified teacher is available.)

VIII.—*Physical Exercises.*—The following exercises given in Kempster and Kaye's Physical Drill in Urdu or Hindi (Macmillan and Co.), special reference to teaching the course prescribed for primary schools:—

Chapters.—I to III.—The whole. Chapter IV.—The whole (optional), races, jumps, and tug-of-war.

A. H. MACKENZIE, M.A., B.SC.,
Offg. Director of Public Instruction,
United Provinces.

ALLAHABAD:
The 17th December, 1921.

APPENDIX.

TRAINING CLASS COURSE IN DRAWING.

Method.

THE examination test is drawing on the blackboard only, but to enable students to pass this test they should be trained in the principles of object-drawing by means of work on paper and subsequently apply these principles to instruction of a class from the blackboard.

As it is a teacher's course, the method to be adopted should be that of drawing on the blackboard to a large scale, i e., 3 feet in each direction, as being a convenient stretch for the arm, and the drawing being then within the compass of the eye as seen by the teacher and yet large enough to be seen by the pupil at a distance of 20 feet.

The drawings should be executed in as free a manner as possible, the arm being straights, but flexible and the teacher standing not less than two feet from the blackboard.

The principal aim of the drawing to be taught later is to furnish an illustrated class record of the study of the character, etc., of the things seen by the scholars in their object lessons. Thus it is necessary that the drawing should also be done in books so as to be available for future reference.

These drawings should be free in character and, when possible, should be of the same size as the original; but if this is not possible, the scale of the enlargement or reduction should be stated below the drawing.

The standard of excellence in the drawing should not be that which shows the most neatly-executed outline drawing of the subject studied, but rather that which most clearly conveys or records the point or points brought out in the lesson given.

It will be advisable therefore for the teacher (as well as his pupils) to combine his drawing lesson with his object lesson, and, to ensure this, the object lessons and drawing lessons should, if possible, be consecutive periods.

The method to be adopted when teaching this subject in the vernacular schools would be that in the object lesson the teacher will draw attention to certain facts and impress them on the minds of his pupils by large sketches on the blackboard. These should be carefully copied in their books, or other drawing should be made by the pupils themselves from the object under study.

This principle should also be adopted in the teacher's study, but it will be expected that his resulting drawings will show more searching observation and be executed so as to record best the character of the object under study and to impress most clearly upon the class the point illustrated.

The drawings on the blackboard (if in outline only) should be drawn with white chalk, but if representation of solid things be attempted in a solid way, they should be drawn with coloured chalks in as nearly the true colours as possible.

Sometimes, where it is found difficult to make a true rendering on a black surface, a large sheet of brown or white paper should be used for chalk and charcoal work.

For work in books, usually an HB pencil will be found sufficient.

In drawing fruits sectional drawings will be of great advantage.

In all possible cases drawings should be executed without the aid of guiding lines, and even when necessary very few guiding lines should be used.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

LEAVE AND APPOINTMENTS.

ORDER NO. V.E/224/XXXVII.

Dated Allahabad, the 15th December, 1921.

With effect from the date he takes charge, Munshi Ghulam Mustafa Khan, B.A., to officiate as Sub-Deputy Inspector of Schools, Aligarh, on Rs. 100 per mensem, *vice* M. Ashfaq Ahmad Khan, transferred to the teaching line.

ORDER NO. V.E.-225/XXXVII—1(70).

Dated Allahabad, the 17th December, 1921.

Privilege leave to M. Abdul Khaliq, Sub-Deputy Inspector of Schools, Fatehpur, for one month, with effect from the 22nd November, 1921.

With effect from the date he took charge, Babu Suraj Prasad Sinha, Supervisor, Depressed Class Schools, to officiate as Sub-Deputy Inspector of Schools, Fatehpur, *vice* Munshi Abdul Khaliq, on leave.

N. A. RUST,
Offg. Director of Public Instruction, United Provinces.

LEAVE, APPOINTMENTS, AND TRANSFER.

ORDER NO. 423/XXII—5(68).

Dated Allahabad, the 17th December, 1921.

Babu Lakshmi Narayan, B.A., C.T., Assistant Master, Government High School, Etawah, privilege leave from the 2nd to 5th November, 1921 and from the 8th to 23rd November, 1921.

ORDER NO. 424/XXII—5(81).

Dated Allahabad, the 19th December, 1921.

Munshi Muhammad Umar Khan, Persian Teacher, Government High School, Etawah, privilege leave for four months, with effect from the 1st December, 1921 or susequent date.

ORDER NO. 425/XXI—50.

Dated Allahabad, the 19th December, 1921.

Maulvi Muhammad Akhtar Adil, M.A., LL.B., Headmaster, Government High School, Mirzapur, in the Subordinate Educational Service, was on privilege leave from 13th October to 6th December, 1921.

ORDER NO. 426/XXII—5(83).

Dated Allahabad, the 19th December, 1921.

Babu Rajendra Narayan Maitra, B.A., L.T., Assistant Master, Government High School, Jaunpur, privilege leave from 17th to 22nd November, 1921, both days inclusive.

ORDER NO. 428/XXII—6(3).

Dated Allahabad, the 19th December, 1921.

Miss J. Caleb, Assistant Mistress, Girls' Normal School, Lucknow, furlough on medical certificate for two months from 16th November, 1921, in extension of that granted her in this office order no. 380/XXII—6(3), dated the 4th November, 1921.

ORDER NO. 429/XXII—5(21).

Dated Allahabad, the 19th December, 1921.

Pandit Shambhu Narayan, Assistant Teacher, Reformatory School, Chunar, privilege leave for fifteen days with effect from the 2nd January, 1922 or subsequent date.

ORDER NO. V.E./226/XXXVII—1(66).

Dated Allahabad, the 20th December, 1921.

Privilege leave to Babu Debi Prasad, Sub-Deputy Inspector of Schools, Lalitpur, for nine days, with effect from the 21st November, 1921.

ORDER NO. V.E./227/XXXVII—1(63).

Dated Allahabad, the 21st December, 1921.

Privilege leave for one day combined with furlough on medical certificate for a total period of fourteen days to Babu Rameshwari Dial Srivastav, Sub-Deputy Inspector of Schools, Allahabad, with effect from the 17th November, 1921.

ORDER NO. V.E./228/XXXVII—1(63).

Dated Allahabad, the 21st December, 1921.

Privilege leave from the 12th to 23rd October, 1921, combined with commuted furlough on full pay from the 24th to 31st October, 1921, to Babu Rameshwari Dial Srivastav, Sub-Deputy Inspector of Schools, Allahabad.

ORDER NO. V.E./229/XXXVII—1(76).

Dated Allahabad, the 21st December, 1921.

Privilege leave to Pandit Lekhraj Sharma, Sub-Deputy Inspector of Schools, Moradabad, from 27th September to 1st November, 1921.

ORDER NO. 431.

Dated Allahabad, the 20th December, 1921.

With effect from the 5th September, 1921, Mr. B. R. Wilson, C.T., Assistant Master, from Government High School, Unao, to Government High School, Gonda, *vice* Babu Madan Kishore, appointed as Sub-Deputy Inspector of Schools, Jaunpur, but to continue on deputation to the Military department.

With effect from the 5th September, 1921, Babu Kunj Bihari Lal, C.T., Officiating Assistant Master, Government High School, Unao, is appointed substantively on probation in his appointment on Rs. 50—5—100—10—150, *vice* Mr. B. R. Wilson, transferred.

ORDER NO. 432/XXII—5(82).

Dated Allahabad, the 20th December, 1921.

Babu Man Mohan Ghoshal, B.A., C.T., Head Master, Government High School, Saharanpur, furlough on full average salary for two months with effect from 1st December, 1921.

Munshi Wazir Ahmad, Assistant Master, Government High School, Saharanpur, to officiate as Head Master of the same school, in the Rs. 220 grade, in Subordinate Educational Service, *vice* Babu Man Mohan Ghoshal, granted leave.

CONFIRMATIONS.

ORDER NO. 427/XXIII—424.

Dated Allahabad, the 19th December, 1921.

Pandit Ram Autar Upadhya, Sanskrit Teacher, Government High School, Hardoi, on probation, to be confirmed in that appointment.

ORDER NO. 430/XXIII—424.

Dated Allahabad, the 20th December, 1921.

Pandit Shankar Dayal Misra, C.T., Assistant Master, Government High School, Rae Bareli, on probation, is confirmed in his appointment.

A. H. MACKENZIE, M.A., B.SC.,

Offg. Director of Public Instruction, United Provinces.

Curriculum for Vernacular Schools for Boys, United Provinces, for 1922-23.*

The following points regarding the Curriculum should be carefully noted :—

ARITHMETIC.

CLASS IV.

Simple lessons in account-keeping (*roznamcha* and *khata*) should be introduced wherever the teacher is capable of giving such instruction.

Object lessons.

In no case is the course to be introduced in a school unless the inspecting officer is satisfied that there is a teacher on the staff who is competent to teach it. Where no such teacher is available, object lessons should be given according to existing practice.

Hygiene and Temperance Teaching.

Informal talks in class on hygiene and on the evils, both physical and moral, resulting from intemperance should be held by teachers in the middle classes at intervals during the session. Head teachers should see that the subjects are not neglected and that the teaching is not merely perfunctory.

NOTE.—Books recommended for the use of teachers are—

HYGIENE.

Articles on Health by Major Megaw, I.M.S. (in the *War Journal*). Aiza-o-Sehat-i-Insani in Urdu or Manushi Anga tatha Swastha in Hindi, by K. C. Bhattacharya, published by the Indian Press, Allahabad.

TEMPERANCE.

Manual of Temperance (Urdu or Hindi) by Munshi Mewa Ram, B.A., late Inspector of Schools, Jhansi division.

N.B.—Copies of this curriculum may be obtained from the Superintendent, Government Press, United Provinces, Allahabad, on payment of three annas, excluding postage.

CURRICULUM FOR VERNACULAR SCHOOLS FOR BOYS FOR 1922-23.

PREPARATORY SECTION.

Class A.

1. *Reading.*—To read simple and compound characters at sight.

NOTE.—No text-books are prescribed for this class and none should be used, but reading sheets, preferably illustrated, should be used. The teachers should also use the blackboard to show how letters and words are formed.

2. *Writing.*—To copy on *takhtis* characters and easy monosyllables from the blackboard, from large sheets or from head-lines written on *takhtis* by the teacher; also to write them to dictation.

3. *Arithmetic.*—Notation and numeration of numbers as far as 50 to be taught by exercises. Construction and memorizing of tables up to 5×10.

4. *Object lessons.*—As in the scheme prescribed (*vide* Appendix III).

5. **Drawing.*—Drawing of straight lines, squares, and oblongs.

6. *Physical exercises*—As prescribed in Appendix II.

Class B.

1. *Reading.*—To read sentences at sight from the text-book and know the meanings of words.

2. *Writing.*—To copy on *takhtis* and also to write to dictation sentences from the text-book.

3. *Arithmetic.*—Notation and numeration of numbers as far as 1,000. Simple addition and subtraction; answers not to exceed three figures. Construction and memorizing of tables up to 10×16. Simple multiplication and division by numbers not greater than 5.

4. *Object lessons*—As in the scheme prescribed (*vide* Appendix III).

5. **Drawing*—On slate.—Drawing of curved lines, circles, and figures like circles bounded by curved lines. Drawing to be taught on the blackboard; no books to be prescribed.

6. *Physical exercises*—As prescribed in Appendix II.

LOWER PRIMARY SECTION.

Class I.

1. *Reading.*—To read accurately at sight from the text-book and to explain the meanings of words and sentences. To recite 20 lines of poetry.

2. *Writing.*—To write on *takhtis* sentences to dictation from the text-book. Copy-slips should be used.

3. *Arithmetic.*—Notation and numeration extended. The four simple rules. Addition and subtraction in Indian money; answers not to exceed Rs. 1,000. Ideas of fractions ¼, ½, ¾, to be taught by concrete examples. Tables up to 10×¼, 10×½, 10×¾, to be constructed and learnt.

4. *Object lessons*—As in the scheme prescribed (*vide* Appendix III).

5. **Drawing*—As prescribed in Appendix II.

6. *Physical exercises*—As prescribed in Appendix II.

Class II.

1. *Reading.*—To read accurately at sight from the text-book and to explain the meanings of words and sentences. To recite 30 lines of poetry.

2. *Writing.*—To write on paper sentences to dictation. Copy-slips should be used. Simple letters to be composed and written by boys.

3. *Arithmetic.*—The four compound rules in Indian money and weight and measures in common use with miscellaneous examples. Indian symbols for sums in money and weights also to be taught.

NOTE.—Boys reading Nagri will learn the Hindi symbols and those reading Urdu will learn the raqams, but any boy may learn both.

Tables up to 20×¼, ½, ¾, 1¼, 1½, 2½, to be constructed and learnt.

4. *Geography.*—The meaning and use of a map; the points of the compass; explanation of simple geographical terms by reference to a map or diagram. Illustrations by means of models to be encouraged. Teachers should be required to draw large scale-maps of the village to be fastened to the wall and used with the class.

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* This subject is optional.

5. *Object lessons*—As in the scheme prescribed (*vide* Appendix III).
6. **Drawing*—As prescribed in Appendix II.
7. *Physical exercises*—As prescribed in Appendix II.

UPPER PRIMARY SECTION.

Class III.

1. *Reading.*—To read at sight from the text-books and to explain the words and sentences. To recite 40 lines of poetry from the literary reader. Practice in reading simple specimens of script.
2. *Grammar.*—Oral teaching of elementary grammar in its practical application.
3. *Writing.*—To write passages to dictation from the text-books or from books of equal difficulty. Copy-books or slips to be used. Letters to be composed and written by the boys with proper forms of address.
4. *Arithmetic.*—L. C. M. by factors. Vulgar fractions. Exercises, both oral and written, on the rules already learnt and having a direct bearing on matters of every-day concern.
5. *Geography*—Map of the district, with simple notes on historical events.
6. *Object lessons*—As in the scheme prescribed (*vide* Appendix III).
7. **Drawing*—As prescribed in Appendix II.
8. *Physical exercises*—As prescribed in Appendix II.

Class IV.

1. *Reading.*—To read at sight from the text-books and from other books and to explain words, allusions, and sentences. Reading of the script, more particularly *patwaris*, papers (in rural schools) and such documents as *pattas* and *qabuliats*. To recite 60 lines of poetry from the literary reader.
2. *Grammar.*—Parts of speech, syntax, and etymology of words.
3. *Writing.*—To write passages to dictation from a book of equal difficulty with the text-books. To compose and write complete letters on ordinary topics with proper forms of address; also brief descriptions of common objects.
4. *Arithmetic.*—Simple proportion by unitary method; simple interest; practice; simple lessons in account-keeping (*roznamcha* and *khata*). Simple lessons in compound interest. Urdu and Hindi figures for weights and measures.
5. *Geography*—Principal features, provinces, and the most important towns of India to be taught from the map; United Provinces to be taught in detail.
6. *Object lessons*—As in the scheme prescribed (*vide* Appendix III.)
7. **Drawing*—As prescribed in Appendix II.
8. *Physical exercises*—As prescribed in Appendix II.

MIDDLE SECTION.

Class V.

1. *Language.*—(*a*) Literary course with grammar.

(*b*) Translation or paraphrase into modern idiomatic prose from standard authors not read in the class.

(*c*) Letter-writing in current idiomatic style and in the proper form of courtesy and address.

2. *Mathematic*—(*a*) *Arithmetic.*—Revision with special attention to mental problems with small numbers. Simple calculations in the four simple rules with decimal fractions (excluding recurring decimals). Conversion of vulgar fractions into decimal fractions to a given number of places and *vice versa*. The four compound rules and reductions in British weights and measures in common use, instruction to be as realistic as possible. Oral and written problems in the above.

(*b*) *Geometry.*—Drawing and measurement of straight lines and angles; parallel straight lines; angles of a triangle; construction of triangles and parallelograms.

3. (*a*) *History.*—Stories from Indian History;

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* This subject is optional.

(*b*) *Geography.*—Shape, size, and surface of the earth; sphere and hemisphere; poles and equator; circumference and diameter; land and water hemispheres; eastern and western hemispheres; the five oceans and five continents.

The essentials of the Geography of India:—

Position; coasts and islands; the main physical features; climate; productions; provinces and chief Native States; the most important towns.

NOTE.—In connection with the climate of India there should be a preliminary treatment of the following points of Physical Geography:—

Factors determining the climate of a place—distance from the equator, distance from the sea, height above sea-level, and distribution of rain.

4. *Object lessons*—As in the scheme prescribed (*vide* Appendix III).

5. *Second vernacular.*—*Reading* (omitting Recitation) and *Writing* as in Class II,

Or

Drawing.—As prescribed in Appendix II,

Or

English.—The course prescribed for classes III and IV of Anglo-Vernacular schools for boys (*vide* syllabus given in Appendix I)

6. *Physical exercises*—As prescribed in Appendix II.

Class VI.

1. *Language.*—(*a*) Literary course with grammar.

(*b*) Translation or paraphrase into modern idiomatic prose from standard authors not read in the class.

(*c*) Letter-writing in current idiomatic style and in the proper form of courtesy and address.

2. *Mathematics.*—(*a*) *Arithmetic.*—Revision, measurement of the area of a rectangle, and the volume of a rectangular solid, when the lengths of the sides are given in feet or inches to one place of decimals. Square root; simple and compound proportion; oral and written problems in the above.

(*b*) *Geometry*—As prescribed in Appendix II.

3. (*a*) *History.*—Indian History in outline to the decline of the Moghal Empire with reference to the following:—

Introductory.—The country and its people.

(1) *The Hindu Period.*—The Aryans; how we learn about the past; Buddha and his story; Alexander the Great in India: Chandra Gupta and his court; Asoka; Kanishka; the Gupta Empire; Fa-hien; Harsha—Hioen Tsang; the Rajputs.

(2) *The Muhammadan Period.*—Mahmud of Ghazni; Muhammad Ghori; Sultana Razia and Balban; Alauddin; Muhammad Tughlak; Firoz; Timur; Babar; Humayun and Sher Shah; Akbar; Jahangir; and Shahjahan; Aurangzeb; Sivaji; decline of the Moghal Empire; the Mahrattas.

(*b*) *Geography—General.*—The essentials of the Geography of Asia; position; coasts and islands; the main physical features; brief description of climate; most important productions; main political divisions and most important towns.

Physical.—Evaporation. Cooling effect of evaporation. The presence of water vapour in the air. Hot air can hold more water vapour than cold air. Condensation. Formation of clouds. Dew and mist. Rain. Formation of springs. The three stages of a river. Wind. The monsoons. Factors which determine climate.

4. *Second Vernacular.*—*Reading* (omitting Recitation and Script-reading), *Grammar* and *Writing* as in Class III,

Or

Drawing—As prescribed in Appendix II.

Or

English.—The course prescribed for class V of Anglo-Vernacular schools for boys (*vide* syllabus given in Appendix I).

5. *Physical exercises*—As prescribed in Appendix II.

Class VII.

1. *Language.*—*(a)* Literary course with Grammar.

(b) Translation or paraphrase into modern idiomatic prose from standard authors not read in the class.

(c) Letter-writing in current idiomatic style and in the proper form of courtesy and address.

2. *Mathematics*—*(a) Arithmetic.*—Revision. Proportional parts. More difficult examples in percentage and in simple and compound proportion. Profit and loss. Oral and written problems in the above.

NOTE.—Pupils should be taught how to solve a simple equation with one unknown quantity and should be encouraged to use symbols in the solution of questions in Arithmetic.

(b) Geometry.—As prescribed in Appendix II.

3. *(a) History.*—Indian History in outline from the decline of the Moghal Empire with reference to the following:—

(1) The coming of the European traders. (2) Dupleix and Clive. (3) Rise of the East India Company to the supremacy in India. Warren Hastings. Cornwallis. Wellesley. (4) The Company as the paramount power in India. Lord Hastings and his three wars—the Burmese wars—Lord William Bentinck and his reforms. The Afghan and Sikh wars. Dalhousie's administration—the Mutiny—Queen Victoria's Proclamation. Development since 1858.

(b) Geography—General.—Outline of the Geography of the World: Europe, America, Canada, Australia, New Zealand, British South Africa. The outline to consist of a brief description of the following:—The most prominent physical features, the climate, the life and work of the people, and the very great towns.

Physical.—The earth; morning, noon, and night; latitude and longitude; the zones; the seasons.

4. *Second Vernacular.*—*Reading*—(omitting Recitation and Script-reading), *Grammar* and *Writing* as in class IV,

Or

Drawing—As prescribed in Appendix II,

Or

English.—The course prescribed for class VI of Anglo-Vernacular schools for boys (vide syllabus given in Appendix I).

5. *Physical exercises*—As prescribed in Appendix II.

APPENDIX I.

Syllabus of the courses in English for classes III to VI of Anglo-Vernacular schools for boys.

UPPER PRIMARY SECTION.

Class III.

Conversation and reading.—The early stages of instruction will be mainly oral, and should include systematic training in the sounds of spoken English, in connection with the pronunciation of easy words. In the later stages the class should be able to carry on simple conversation about familiar objects and actions.

To read with correct pronunciation an easy primer; to render into the vernacular easy sentences from the primer; to use the words of the primer in simple sentences; and to answer in English simple questions based on the matter in the primer.

Spelling and writing.—To spell the words of the primer; copy-writing in ruled books of easy familiar words; writing in copy-books (in the latter half of the course); dictation in ruled books of words and sentences previously read in the primer.

Class IV.

Conversation and reading.—To converse about common objects and actions; to read with correct pronunciation from a reader; to render into vernacular easy sentences from the reader; to use the words of the reader in simple sentences and to answer in English simple questions based on the matter in the reader.

Spelling and writing.—To spell the words of the reader; dictation in ruled books of words and sentences previously read in the reader; writing in copy-books.

Grammar and composition.—Formal grammar should be commenced; division of a sentence into two parts: subject and predicate. To point out nouns, pronouns, adjectives, and verbs (without sub-classification.) Oral and written exercises in the above.

Easy written composition (at least once a week), e.g., completion of sentences. Easy written composition from the vernacular into English idiomatic sentences (at least once a week).

LOWER MIDDLE SECTION.

Class V.

Conversation and reading.—To carry on simple conversation in English; to read with correct pronunciation from a reader; to render into the vernacular passages from the reader; to use the words of the reader in simple sentences and to answer in English questions based on the matter in the reader.

Spelling and writing.—To spell the words of the reader; dictation in ruled books of words and sentences previously read in the reader; writing in copy-books.

Grammar and composition.—Revision of previous grammar in connection with more difficult sentences. Number and gender of nouns and pronouns; adverbs; prepositions; and conjunctions (without sub-classification); interjections; the definite and the indefinite articles. The conjugation of the three simple tenses; the verb "to have" and the verb "to be." Oral and written exercises in the above.

Written composition (at least once a week) e.g., using the words and phrases of the reader in simple sentences. Written composition from the vernacular into English idiomatic sentences (at least once a week).

Class VI.

Conversation, reading, and recitation.—To carry on simple conversation in English; to read with correct pronunciation from a reader; to render into the vernacular passages from the reader; to use the words of the reader in simple sentences, and to answer in English questions based on the matter in the reader. To recite from memory passages chosen from the reader.

Spelling and writing.—To spell the words of the reader; dictation in ruled books of passages chosen chiefly from the reader; writing in copy-books.

Grammar and composition.—Revision of previous work in grammar; nouns in opposition; classification of nouns; pronouns; adjectives and adverbs; cases of nouns and pronouns; direct or indirect object; verbs; number and person; transitive and intransitive; weak and strong; participles; conjugation of remaining tenses. Analysis of simple sentences. Oral and written exercises in the above.

Written composition (at least once a week), e.g., using the words and phrases of the reader in simple sentences, reproduction of simple stories, practice in answering in writing easy questions on the subject-matter of the text. Written composition from the vernacular into English idiomatic sentences and continuous prose. In connection with the above incidental instruction in elementary points of arrangement, construction, and punctuation.

APPENDIX II.

ALPHABET CHARTS AND TEXT-BOOKS.

Alphabet Charts.

Class A.

The following charts are approved for use:—

Urdu.—Urdu Chart no. I (illustrated), showing simple letter. (Price Re, 1-12), Indian Press, Allahabad.

Urdu Chart (unillustrated) showing simple letters in thick type. (Price Re. 1), Gulab Singh and Sons, Lahore.

Urdu Chart, no. II (unillustrated), showing simple and compound letters. (Price Re. 1), Indian Press, Allahabad.

Urdu Chart no. III (unillustrated), showing combination of vowels. (Price Re. 1), Indian Press, Allahabad.

Urdu Chart (illustrated) containing pictures of inanimate objects. (Price As. 12), Indian Press, Allahabad (for Islamia schools).

Hindi.—Hindi Charts, nos. I and II (illustrated), showing simple letters. (Price Rs. 3 8 for both), Indian Press, Allahabad.

Hindi Alphabet Chart, no. I (unillustrated), in bold type, showing simple letters printed in black colour. (Price Rs. 1-4), Newal Kishore Press, Lucknow.

Hindi Chart (unillustrated) showing combination of vowels, printed in red and black colours (Price, Rs. 1-4), Newal Kishore Press, Lucknow.

Two Hindi Alphabet Charts (unillustrated) showing combination of vowel. (Price Re. 2 for both), Girdhar Lal Pacholi, Shahpara, Aligarh.

Hindi Alphabet Chart (unillustrated), showing combination of consonants in two colours. (Price Rc. 1-4), Newal Kishore Press, Lucknow.

VERNACULAR READERS.

Class B.

Urdu.—Urdu Reader for Preparatory Class B of Vernacular Schools, published by the Newal Kishore Press, Lucknow.

Hindi.—Hindi Reader for Preparatory Class B of Vernacular Schools, published by the Newal Kishore Press, Lucknow.

Class I.

Urdu.—Urdu Reader for Class I of Vernacular Schools, published by the Newal Kishore Press, Lucknow.

Hindi.—Hindi Reader for Class I of Vernacular Schools, published by the Newal Kishore Press, Lucknow.

Class II.

Urdu.—Urdu Reader for Class II of Vernacular Schools, published by the Newal Kishore Press, Lucknow.

Hindi.—Hindi Reader for Class II of Vernacular Schools, published by the Newal Kishore Press, Lucknow.

Class III.

**Urdu.*—Urdu Reader for Classes III and IV of Vernacular Schools, published by the Newal Kishore Press, Lucknow, and Sawad-i-Urdu, by Khan Sahib Maulvi Muhammad Ismail, published by the Newal Kishore Press, Lucknow.

**Hindi.*—Hindi Reader for Classes III and IV of Vernacular Schools, published by the Newal Kishore Press, Lucknow, and Hindi *Praveshikha* (revised edition of 1919) published by the Indian Press, Allahabad.

Class IV.

**Urdu.*—Urdu Reader for Classes III and IV of Vernacular Schools, published by the Newal Kishore Press, Lucknow, and Sawad-i-Urdu by Khan Sahib Maulvi Muhammad Ismail, published by the Newal Kishore Press, Lucknow.

**Hindi.*—Hindi Reader for Classes III and IV of Vernacular Schools, published by the Newal Kishore Press, Lucknow, and Hindi Praveshika (revised edition of 1919), published by the Indian Press, Allahabad.

Class V.

Urdu.—Adib-i-Urdu—(prose—up to the end of the lesson "Swamiji ka dusra safar," and poetry—up to the end of the qasida on "Julsa-i-Madrasa Tibbiya, Delhi") by Khan Sahib Maulvi Muhammad Ismail, published by the Newal Kishore Press, Lucknow, or Aina-i-Urdu, by Muhammad Aslam Saifie, Newal Kishore Press, Lucknow. (Price annas 5).

Hindi.—Hindi Middle Reader, Part I, published by the Indian Press, Allahabad.

Class VI.

Urdu.—Adib-i-Urdu (prose—from the lesson "Khud gharaz dost par bharosa aur bap ki nafarmani" to the end of the prose portion, and poetry from the qasida on "Tehniyat Jashn Jubilee Huzur Malka Muazzama Victori Qaisar-i-Hind" to the end of the poetry portion), published by the Newal Kishore Press, Lucknow, or Shahid-i-Urdu, by Muhammad Aslam Saifi, Newal Kishore Press, Lucknow. (Price annas 5).

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*The literary readers (Swad-i-Urdu and Hindi Praveshika) prescribed for use in Classes III and IV should not be commenced until the scholar has made sufficient progress in the common language to enable him to study the literary reader with advantage.

Hindi.—Hindi Middle Reader, Part II, published by the Indian Press, Allahabad.

Class VII.

Urdu.—Urdu Final Reader, published by the Indian Press, Allahabad.

Hindi.—Hindi Final Reader, published by the Indian Press, Allahabad.

GRAMMARS.

Class IV.

Urdu.—Risala-i-Qawaid-i-Urdu, Part I, published by the Mission Press, Allahabad.

Hindi.—Bhasha Vyakaran, by Chandra Mauli Sukul, published by the Indian Press, Allahabad.

Class V to VII.

Urdu.—Risala-i-Qawaid-i-Urdu, Part II, published by the Mission Press, Allahabad.

Hindi.—Hindi Middle Vyakaran, published by the Newal Kishore Press, Lucknow.

SCRIPT READER.

Classes III and IV.

Urdu.—Insha-i-Khat-i-Shikasht, by Abul Hasan, published by Khazan Singh Sharma, Bookseller, Sipat Bazar, Meerut, (Price annas 3); or Khat-i-Shikasht-ki Pahli Kitab, by Basharat Ali, Chauk Bazar, Bulandshahr, (Price Re-0-4-3).

RECITATION.

Classes I and II.

Urdu.—Nazm-i-Reader, Part I, by Fida Husain Khan, published by Khazan Singh Sharma, bookseller, Sipat Bazar, Meerut, (Price anna 1), or Intikhab Nazm Reader, Part I, by Hamid Hasan Qadri, published by *Ram Dayal Ram Saran and Co., publishers and booksellers, Cawnpore.* (Price anna 1)

Hindi.—Hindi Padyavali, Part II, by Ramji Lal Sharma, Hindi Press, Allahabad. (Price Re 0-1-6).

COPY-SLIPS.

Class I.

Urdu.—Copy-slip, no. I, published by the Indian Press, Allahabad.

Hindi.—Copy-slip, no. I, published by the Indian Press, Allahabad.

Or

Copy-slip, no. I, by Kamta Prasad, published by Raghunath Prasad and Sons, Cawnpore.

Classes II and III.

Urdu.—Copy-slip, no. II, published by the Indian Press, Allahabad.

Hindi.—Copy-slip, no. II, published by the Indian Press, Allahabad.

Or

Copy-slips nos. II and III by Kamta Prasad, published by Raghunath Prasad and Sons, Cawnpore. (Price 1 *anna* 3 *pies each.*)

ARITHMETIC.

Classes I and II.

Urdu.—Lower Primary Arithmetic, published by Macmillan & Co.

Hindi.—Lower Primary Arithmetic, published by Macmillan & Co.

Classes III and IV.

Urdu.—Upper Primary Arithmetic, published by Macmillan & Co.

Hindi.—Upper Primary Arithmetic, published by Macmillan & Co.

Classes V to VII.

Urdu.—Vernacular Final Arithmetic, published by Macmillan & Co.

Hindi.—Vernacular Final Arithmetic, published by Macmillan & Co.

GEOMETRY.

Class V.

Pierpoint's Elements of Geometry in Theory and Practice, Part I, Experimental Section, in Urdu or Hindi (Pupil's edition), published by the Indian Press, Allahabad.

Class VI.

Pierpoint's Elements of Geometry in Theory and Practice, Part I, in Urdu or Hindi (Pupil's edition), published by the Indian Press, Allahabad, as follows:—

Urdu or Hindi version—Theoretical section (up to the end of theorem 21).

Class VII.

Pierpoint's Elements of Geometry in Theory and Practice, Parts I to III, in Urdu or Hindi (Pupil's edition) published by the Indian Press, Allahabad, as follows:—

Urdu or Hindi version—Part I. Theoretical section (from definition 39 to the end of the section). Practical Section (the whole). Parts II and III—Experimental section (up to the end of the chapter on the theorem of Pythagoras). Theoretical section (up to the end of theorem 33). Practical section (the chapter on the practical determination of the areas of irregular rectilineal figures).

HISTORY.

Class V.

Easy Stories from Indian History (Urdu or Hindi), Macmillan & Co.

Class VI.

Urdu.—Urdu History of India, Part I, by E. Marsden and Jia Ram, Macmillan & Co.

Hindi.—Hindi History of India, Part I, by E. Marsden and Sita Ram, Macmillan & Co.

Class VII.

Urdu.—Urdu History of India, Part II, by E. Marsden and Jia Ram, Macmillan & Co.

Hindi.—Hindi History of India, Part II, by E. Marsden and Sita Ram, Macmillan & Co.

GEOGRAPHY.

Class IV.

Urdu.—Vernacular School Geography for Class IV, published by Longmans, Green & Co.

Hindi.—Vernacular School Geography for Class IV, published by Longmans, Green & Co.

Classes V to VII.

Urdu.—Vernacular School Geography for Classes V to VII, published by Longmans, Green & Co.

Hindi.—Vernacular School Geography for Classes V to VII, published by Longmans, Green & Co.

DRAWING.

Class I.

Macmillan's Official Drawing Book, no. 1; or Nelson's Graduated Drawing Book, no. 1; or Indian Drawing Books for Vernacular Schools, Book 1, published by the Indian Press, Allahabad; or Banbery's Scholars' Drawing Book no. 1, in Urdu or Hindi, published by the Indian Press, Allahabad; or Indian Drawing Copy-slips for Vernacular Schools, no. 3, published by the School Book and Apparatus Dépôt, Lucknow (slates to be used during the first half year, then paper).

Class II.

Macmillan's Official Drawing Book, no. 2; or Nelson's Graduated Drawing Book, no. 2; or Indian Drawing Books for Vernacular Schools, Book 2, published by the Indian Press, Allahabad; or Banbery's Scholars' Drawing Book, no. 2, in Urdu or Hindi, published by the Indian Press, Allahabad; or Indian Drawing Copy-slips for Vernacular Schools, no. 4, published by the School Book and Apparatus Dépôt, Lucknow.

Class III.

Macmillan's Official Drawing Book, no. 3; or Nelson's Graduated Drawing Book, no. 3; or Indian Drawing Books for Vernacular Schools, Book 3, published by the Indian Press, Allahabad; or Banbery's Scholars' Drawing Book, no. 3, in Urdu or Hindi, published by the Indian Press, Allahabad; or Indian Drawing Copy-slips for Vernacular Schools, no. 5, published by the School Book and Apparatus Dépôt, Lucknow.

Class IV.

Macmillan's Official Drawing Book, no. 4; or Nelson's Graduated Drawing Book, no. 4, or Indian Drawing Books for Vernacular Schools, Book 4, published by the Indian Press, Allahabad; or Banbery's Scholars' Drawing Book, no. 4, in Urdu or Hindi, published by the Indian Press, Allahabad; or Indian Drawing Copy-slips for Vernacular Schools, no. 6, published by the School Book and Apparatus Dépôt, Lucknow.

Class V.

Macmillan's Official Drawing Book, no. 5, or Nelson's Graduated Drawing Book, no. 5; or Indian Drawing Books for Vernacular Schools, Book 5, published by the Indian Press, Allahabad; or Banbery's Scholars' Drawing Book, no. 5, Urdu or Hindi, published by the Indian Press, Allahabad.

Class VI.

Macmillan's Oriental School Drawing Book, Part I; or Nelson's Graduated Drawing Book, no. 6 or 7; or Indian Drawing Books for Vernacular Schools, Book 6, published by the Indian Press, Allahabad; or Banbery's Scholars' Drawing Book, no. 6, Urdu or Hindi, published by the Indian Press, Allahabad.

Class VII.

Macmillan's Oriental School Drawing Book, Parts II and III; or Nelson's Graduated Drawing Book, no. 9.

NOTE.—Teachers of drawing in schools where Banbery's Scholars' Drawing Books are used are recommended to use "Teachers' Drawing Manual" in Urdu or Hindi, by H. Banbery, published by the Indian Press, Allahabad.

ENGLISH.

Class.	Macmillan's Readers.	Tipping's Direct Method Books.
V	King Primer, or Conversational Readers, First and Second Primers.	First Direct Method English Reader.
	New English Reader 1, or Conversational Readers, Readers I and II.	Second ditto
VI	New English Reader II	Third ditto
VII	Ditto III	Fourth ditto

The English copy-books to be used are—

Class.	Series.			
	Longmans, Green & Co.		Gulab Singh and Sons.	Blackie & Sons (Vere Foster's.)
	Upright.	Semi-upright.		
V	1, 2, 3	2, 3, 4	1, 2, 3, 4	1, 2
VI	4, 5	6	5, 6	3, 4
VII	6, 7, 8	7	7, 9, 10	5, 6

The books approved for translation exercises are—

(1) Translation Practice in two parts for Lower Middle Section, by B. D. Gordon; (2) Exercises in Translation from Urdu into English, by J. R. Cornah, published by Gulab Singh and Sons, Lahore.

The following books on English Grammar and Composition are recommended for use:—

(1) Primer of English Grammar, published by the Christian Literature Society for India, Madras.

(2) The Middle School English Grammar, Part I (Standard V), by L. Tipping, Macmillan & Co.

(3) The Suggestive Composition Book, Parts 2, 3 and 4 (Blackie & Sons).

(4) Lessons in English Composition, Book 1, by J. C. Nesfield, Macmillan & Co.

(5) Picture Composition, Pupils' Book, by J. N. Fraser (K. & J. Cooper, Bombay).

PHYSICAL EXERCISES.

Kempster and Kaye's Physical Drill, in Urdu or Hindi (Macmillan & Co.), as follows :—

Preparatory Class A.—Chapter I.—Exercises 1, 2, 5, and 6.
Chapter II.—Opening the ranks.
Salute and dismissal.

Preparatory Class B.— Ditto.

Class I.—Chapter I.—Exercises 1 to 9.
Chapter II.—Opening the ranks.
Chapter III.—Exercises 1 to 7.

Class II.— Ditto.

Class III.—Chapter I.—The whole.
Chapter II.—Opening the ranks.
Chapter III.—Exercises 1 to 11.
Races and jumps.

Class IV.— Ditto.

Class V.—Chapters I—III.—The whole.
Chapter IV.—The whole (optional).
Races, jumps, and tug-of-war.

Class VI.— Ditto.

Class VII.— Ditto.

APPENDIX III.

SCHEME OF OBJECT LESSONS.

Instructions to Teacher.

OBJECT LESSONS.

Aims.—The chief aims of these lessons are to train children to observe accurately and to quicken their interest in the world around them. In the preparatory stage these are the sole aims. In the higher classes the lessons will further be used to train children to reflect on the results of their observations and to reason about things; they will compare and contrast things. The lessons may be used for other purposes; they may add to the children's intelligent knowledge of common things, and be made the basis of instruction in language and drawing. While it is of importance to keep these additional aims in mind, we must regard them as of secondary importance; if we endeavour to impart to children information, however useful it may be, without making them handle and examine things for themselves, we shall fail to make our teaching the means of developing habits of observation, and the information imparted will be superficial and inaccurate.

Choice of objects.—Familiar objects, chosen from the locality in which the school lies are recommended. These are better than unfamiliar objects as a means of training children to use their eyes; we shall make them observant if we get them to see what they had failed to notice in obvious things. Thus, the majority of children regard all leaves as having the same shape and structure, until their attention is drawn in an observation lesson to differences. Further, objects which can be so easily procured that all children may bring a specimen to the class and examine it, will give more interest to the lessons than objects which can be shown from the teacher's desk or by pictures. A lesson on milk would therefore be a much wiser choice than a lesson on sodium, and a lesson on a parrot than one on a rhinoceros.

The objects should be chosen with reference to the season of the year and to the age of the pupils. Thus, lessons in which flowers are being examined should be taken in the months of March and April, when the children will have opportunities of examining many varieties; and while a lesson on germination would be suitable for Class IV, it would be too difficult for Class II.

In order to give opportunities for comparison, the objects chosen should have some connection with each other. In the lowest classes they will be linked together by dealing with similar groups of objects (e.g., common crops), between which the pupils may note comparison and contrast. In the higher classes there should be more continuity of subject; the series of lessons should give the children opportunities to make deductions, and should lead them to the statement of simple general truths such as "animal life is dependent on plant life." By association in this way the lessons will gain greatly in interest, and will admit of gradual progress in difficulty along particular lines.

The actual objects should, wherever possible, be obtained. Nearly all the lessons in the following lists can be illustrated by objects which the children can bring to school. If the teacher encourages his pupils to exert themselves in this way, he will help greatly to make his lessons a success. Pictures are a poor substitute for the real object and should be used in the place of objects only when lessons are given on certain animals which cannot be shown in the school, e.g., camel, elephant, but which may form the subject of a lesson if children are familiar with them.

It is not necessary to have many objects in a course. The teachers should not attempt to give lessons in all the objects mentioned in the following list; *he should make a selection.* Habits of observation are better cultivated by examining a few objects thoroughly than by cursorily looking at many.

Method of teaching.—The first necessity in an object lesson is an object to observe. It would not be necessary to say this, were it not a fact that many teachers are content with a picture, a model, or even a description from a book. A picture or model will help to make a description more vivid, but cannot take the place of the object itself.

The teacher should first find out from the class all they know about the object. He should then lead them to examine it more closely and notice things which formerly they had failed to observe. Finally, he should lead them to see how the object is adapted by its structure to its uses, ways of living, or mode of growth.

The most common fault of these lessons is that the children do nothing but listen. The teacher should guard against the temptation of imparting *much information* in one lesson, for children become tired and bewildered by many facts and descriptions. The information should only be such as the object itself gives; any further information may, if necessary, be given in other lessons. Thus a lesson on stamps may be an object lesson, but an account of the way in which letters are conveyed from one place to another should be left to the reading or composition lesson; while the growth of particular plants may be studied in the observation lesson, the distribution of crops in a particular part of the country should be taught in the geography lesson.

"One thing at a time" is a good rule. But while it is not desirable in one lesson to deal with several kinds of objects, there should always be several specimens of an object in the class and, if possible, each pupil should have a specimen before him.

Questions should be put at the beginning of a lesson to find out what the children already know about the object. In the course of the lesson questions should be put in order to stimulate the children to think and to look at things for themselves. At suitable stages or at the end of the lesson the teacher should question the class to find out what they have grasped. He should also at the end of suitable stages encourage the class to ask him questions.

The teacher's language should be simple and his own (i.e., not quoted from a text-book), and if he uses technical terms these should only be such as the boys are likely to use subsequently. The value of the lesson as a means of training pupils in the correct use of language in speaking and writing should not be overlooked. The pupils should therefore be encouraged to express the results of their observations by accurate description in speaking or writing, and while the teacher should not make his lesson one on grammar or composition, he should not allow careless expressions to pass uncorrected. In the preparatory classes the lessons should take the form of conversations between teacher and pupils. In classes I and II the children should be asked to write the name of the object and, where possible, to make drawings. In classes III and IV simple records should be made, and children should invariably be asked to make simple drawings. The records may at first be copies of the teacher's summaries on the blackboard, but these should be replaced as soon as possible by simple descriptions, written by the pupils in their own words.

More and more will be expected of pupils as they grow older. In the preparatory stage the sole aim of the lessons will be to awaken in children an interest in the things around them; the lessons must be short and bright, and questions will be put solely to make children examine things. In Classes I and II the objects chosen will be more difficult of analysis and will require more careful examination then those of the preparatory classes; pupils will be led to compare and contrast things, and will be questioned to make them think why the properties and structure of the object are specially adapted to its uses, ways of living or mode of growth. In classes III and IV there will be greater demand than in previous classes on the reasoning powers; things will be classified, deductions will be made, general truths will be arrived at and a training will be given in exact measurement.

Diagrams and drawings by the teacher on the blackboard are valuable as a means of giving interest to a lesson, but these should follow, not precede, the children's observations. the blackboard sketches should not be elaborate drawings. The fewer lines in them the better; each drawing should bring out only one or two points, for any elaboration will only distract the class.

When experiments are performed information should not be given as to what may be expected to happen; when the experiment has been carried out the children should be questioned and led to reason out for themselves what it teaches.

For successful teaching, the *teacher's interest* is the first essential. If instead of depending solely on books, he works at the objects himself saying: "How can I kindle the interest of children in these? How can I awaken their curiosity and stimulate them to observe and enquire?" his teaching will be successful.

Scheme of Object Lessons.

Teachers should *select* their lessons from the following lists:—They should choose from lists objects which are found in the district in which the school is situated, and are best suited to the ages of the children.

Preparatory Classes A and B.

Common things.—Simple forms: sphere, cube, cylinder—illustrated by balls, pieces of sugarcane, pencils, *pichkari* (syringe), *bansiri* (flute), bricks. Colours: the children should be taught to distinguish the colours—white, black, red, green, yellow, and blue. The following should be used as illustrations: Flowers, coloured paper, cloth, wool, beads, and *churies* (bangles).

Common animals and birds.—Cow, goat, sheep, cat, dog, parrot, pigeon, *titar*.

Common fruits.—Guava, mango, orange, tamarind, *ber*.

Common articles of food.—Milk, water, bread, *dal* (lentil), *ghee* (clarified butter), *dahi* (curds).

CLASS I.

Common things.—*Takhti*, slate, knife, *khurpa* (hoe), *pharua* (spade), *khapra* (tile), *ghara* (pitcher).

Common animals and birds.—Buffalo, horse, ass, camel, sparrow, *maina*.

Common crops.—Wheat, barley, gram, maize, rice, *bajra*, peas.

Common vegetables.—*Sag* (spinach), *bhindi* (lady's finger), *gajar* (carrot), *muli* (radish), potato, *kohra* (pumpkin).

CLASS II.

Common things.—Stamps, metals (iron, brass, copper), coins, clay, sand, sulphur, saw, *chheni* (chisel), *barmi* (borer), *hal* (plough), harrow, *kolhu* (sugar mill).

Common animals.—Elephant, monkey, fish, snake, squirrel, rabbit, frog (to be selected only if they are frequently seen in the locality, and if suitable pictures are available), peacock, crow, blue-jay.

Common trees and plants.—Mango, *pipal*, *nim*, tamarind, bamboo, cotton, castor plant.

CLASS III.

Serial number.	Subject.	Detailed syllabus.	Month of the year in which the subject is to be taught.
1	Classification of objects.	Living and non-living objects. Natural and artificial objects.	July.
2	Plants and their parts.	Examination of a number of the common flowering plants of the neighbourhood with reference to their flowers, leaves, stems, roots, fruits, and seeds, and also to the following :— (*a*) Flowers yield seeds and fade away. (*b*) The stem holds the leaves up to the sunlight and supports the flower. (*c*) The root fixes the plant in the soil.	July and August.
3	Flowers ...	Examination of some of the common flowers of the season with reference to the following parts :— petals, sepals, and stamens. The following are examples which may be studied :— *Khira* (cucumber), *bhindi* (lady's finger), *lauki* (gourd), jasmine, rose, *dhatura*, *gul hazara*.	August and September.
4	Fruits ...	Examination of some of the common fruits of the season with reference to differences in colour, smell, taste, shape, and size, and also to the fact that fruits contain seeds. The following fruits may be examined :— Custard-apple (*sharifa*), lemon, orange, cucumber.	September and October.
5	Leaves and their classification.	Classification of leaves of different plants ; leaves to be brought by pupils. (*a*) By shape— (i) long and narrow, e.g., grasses, specially the following :— *Kans*, *makka*, *sarkanda*, wheat, rice, barley. (ii) needle-shaped, e.g., *chir*. (iii) oval-shaped, e.g., *tidhara bargad*. (*b*) By structure— (i) simple (one blade, e.g., mango, *pipal*, *bargad*, mulberry, *kela*). (ii) compound (blades divided into separate leaflets, e.g., *arhar*, gram, *nim*, *shisham*). (*c*) By margin— (i) leaves with entire margins, e.g., mango, *bargad*, *mahua*, *gular*, bamboo, jack-fruit. (ii) leaves with toothed margins, e.g., mulberry, castor, rose.	November and December.

Serial number	Subject.	Detailed syllabus.	Month of the year in which the subject is to be taught.
		(*d*) By veining— (i) net-veined leaves, e.g., pipal, *bargad*, gourd, melon. (ii) parallel-veined leaves, e.g., sugarcane, bamboo, *haldi*.	
6	Flowers ...	Examination (resumed) of some of the common flowers of the winter season with reference to their petals, sepals, and stamens. The following may be studied:—Cotton, poppy, *bhanta*, mustard, *dhaniya*, peas.	January.
7	Trees ...	Identification of some of the common trees of the neighbourhood by their leaves of which drawings should be made by the pupils. The following are examples which may be studied:—*shisham*, *nim*, *mahua*, *sal*, mango, *pipal*, *bargad*, *katahal*, mulberry, bamboo, toddy-palm, date-palm.	January and February.
8	Fruits ...	Examination of some of the common fruits of the winter season, as in September and October. The following are examples which may be examined:—Guava, plum, *kamrak*, *anar*, *anjir*.	February.
9	Observation lessons.	Observation lessons on the following:—Cotton, jute, tobacco, wool, paper, and pencil.	March and April.

Class IV.

Serial number.	Subject.	Detailed syllabus.	Month of the year in which the subject is to be taught.
1	Needs of a plant.	Plants require (1) sunlight, (2) air, (3) water. Plants are living things.	July.
2	Flowers ...	Examination of some of the common flowers of the season with reference to their carpels, sepals, petals, and stamens. The following are examples which may be examined:— Rose and jasmine—to show petals. Rose and *dhatura*—to show sepals. *Dhatura* and *bhindi*—to show carpels.	August.
3	Examination and classification of plants used for food.	A simple classification of plants used as food by men or animals and an examination and comparison of these. The following are examples:— (*a*) Seeds used as food—*arhar*, *urd*, pea, gram, *mung*, bean.	September and October.

Serial number.	Subject.	Detailed syllabus.	Month of the year in which the subject is to be taught.
		(*b*) Fruits used as food—orange, lemon, peas, guava, mango, banana. (*c*) Roots used as food—turnip, carrot, radish, sweet potato. (*d*) Stems used as food—sugarcane, *ganthgobi.* (*e*) Leaves used as food—cabbage, *chana sāg, methi, sarson, marsa, palak.*	
4	Mensuration...	Yard measure	November.
		Examination of a yard measure and its divisions. How to measure to the nearest inch.	
		Class to guess length to nearest yard, e.g. length of class room, height of door, etc. These to be verified by measurements made by the class. Class also to guess lengths to the nearest foot, of smaller objects, e.g., width of table, etc., and the measurements to be verified by experiments.	
		Foot-rule.	
		Examination of a foot-rule (divided into eighths and tenths of an inch). To copy part of the rule and its divisions. How to measure to the nearest eighth or tenth of an inch.	December.
		Measurement of straight lines.	
		The blocks of wood of rectangular shape, rectangular pieces of cardboard, tin, etc., for measurement. Measure lengths of sides in inches and eighths of an inch and also in tenths of an inch, expressing the latter in the decimal notation.	January.
5	Flowers ...	Examination (resumed) of some of the common flowers of the winter season with reference to their nectaries as well as petals, sepals, stamens, and carpels (previously done).	February.
		The following are examples which may be studied :— Mango, mustard, and *dhaniya*—to show nectaries. Mustard and cotton—to show carpels. Mustard, peas, beans, and cotton—to show stamens Poppy and rose—to show sepals. Cotton and gourd—to show petals.	
6	Observation lessons.	Observation lessons on the following :— Wood, tobacco, and the common vegetable oils, e.g., mustard, linseed, cocoanut, and *sesamum.*	March and April.

Class V.

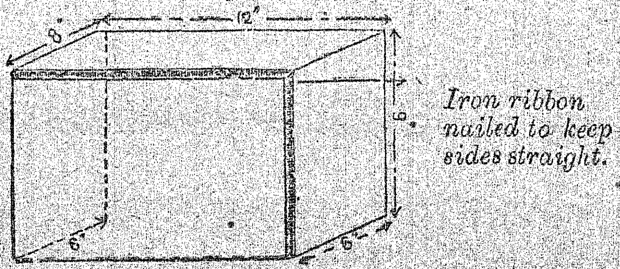
Serial number.	Subject.	Detailed syllabus.	Month of the year in which the subject is to be taught.
1	Seeds ...	Soak beans in water for a few hours and take off the skins. Note the white tip (future root) separate the fleshy parts; note the white stem lying between them.	July.
2	Germination	To grow and examine seed, e.g., beans, wheat, mustard, peas, onion, etc., and to make sketches showing the stages in growth of the seeds and also to examine the seedlings by pulling up a few at intervals of about two days.	July and August.
3	Chief things needed for germination.	(*a*) Supply of moisture. (*b*) Air (*c*) A certain degree of warmth. *Experiments for* (*a*) *and* (*b*). (1) Fill a bottle with dry seeds, put some elastic bands about it and place it under water: after a few days the bottle will be burst by the swelling seeds. (2) Place some dry seeds in dry sawdust and others in moist sawdust (an inch below the surface); compare the results after a week or two. (3) Take three small wide-mouthed bottles, two of which have good corks. Call these I, II, III. Dry I, place in it some seeds (mustard, wheat, barley), cork, and seal with sealing wax. In II put two or three layers of blotting-paper (wet) at the bottom; then put in seeds and cork, and seal as before. Treat III like II, but leave the bottle uncorked. Put the bottles side by side and examine daily. In I they do not germinate, no water and little air. In II they grow for a little while but then die. In III they grow well if the paper is kept moist. *Experiment for* (*c*). Take two small flower pots and fill them with moist sawdust or sand. Sow some barley or wheat seed in each. Place one pot in another earthen vessel in which water is kept for cooling, taking care that the water does not reach the pot containing the seeds. Keep the other pot near the first but without cold water round it. Note that the seeds germinate quicker in the second pot than in the first. The germination is delayed with decrease of warmth and stops if there is no warmth at all (*cf.* how "*doob*" grass grows in the rainy season with moisture and warmth; when the latter is withdrawn in the cold season, little growth, if any, is made till February, when "warming up" begins again).	August and September.

Serial number.	Subject.	Detailed syllabus.	Month of the year in which the subject is to be taught.
4	Roots attracted by water.	Fill a shallow box, having a bottom of coarse muslin, with a layer of sawdust. Plant mustard seeds. Tilt the box by a block of wood under one end. Keep the sawdust watered. Note that the roots pass out at the bottom but afterwards turn towards the moist sawdust. The same experiment may be tried with wheat and gourd.	October.
5	Mensuration...	Measurement of curved lines :—	
		Supply pupils with bamboo cylinders (made by cutting a long piece of bamboo into portions 2″ or 3″ long). Determine the circumference thus :—Wrap a piece of thin paper round the cylinder; stick a pin through the overlapping of parts of the paper and measure the distance between the pin-pricks ; or wrap thread round the cylinder four or five times and measure the length of the thread, dividing the length so obtained by the number of times it has been wrapped round.	October and November.
		Measure the perimeters of coins or other circular pieces of metal by making a mark on the rim and rolling the coin along the rule.	
		Outside measurements :—	
		Use a tape measure which may be made by the teacher, each boy being provided with a piece of string cut to length of the definite number of yards (e.g., four yards ; then the string folded in half equal two yards and folded again half equal one yard).	November and December.
		Distance to be measured and then stepped.	
		Boys to find the length of an average step.	
		Measurement of the dimensions of the school room or school garden. Exercises in estimating distances, and stepping to verify the guesses.	
		Plans of compound to be made (the measurements being made by the use of the strings and foot-rule).	
6	Flowers ...	Examination of some of the common flowers of the season with reference to their various parts (revision). Functions of the different parts of a flower. Polination and seed-productions, the primary function of the flower.	January and February.
		The relationship between insects and flowers ; note only certain kinds of insects visit flowers ; why insects come to flowers ; advantage to flowers of insect visits.	
7	Fruits and seeds.	Dispersal of fruits and seeds ; its reason. Seed-*dispersal* and advantage because it prevents overcrowding.	
		Dispersing agents. How dispersed :—	March and April.
		(a) Wind—	

Serial number.	Subject.	Detailed syllabus.	Month of the year in which the subject is to be taught.
		Seeds or *fruits* that are carried by the wind— (1) Parachute fruits, e.g., thistle-down, *kans, parwal, sarkanda.* (2) Winged seeds, e. g., *kaner.* (3) Parachute seeds, e. g., cotton, *simal madar.* (*b*) Animals— (1) Seeds enclosed in succulent fruits which are eaten by birds or animals ; the seeds are ejected, sometimes at long distances away, e g., *anar,* peas, guava, *jamun, gular, anjir.* (2) Seeds and fruits dispersed by attachment to animals :— (i) Fruits with hooks, e.g., *latzira, gukhru,* spear-moss, *kutta* grass. (ii) sticky seeds, e. g., cordia latifolia. (*c*) Explosive or ejective mechanism in the fruit itself. Seeds liberated by the bursting of fruits, e. g., *arhar,* castor, *gulmendi* oxalis. (d) Water, especially in the case of aquatic plants and also those which grow on the margins of streams.	

Equipment for object lessons.

It is suggested that schools in which object lessons are attempted should be supplied with flower pots, if possible one between every two children, and a sufficient quantity of sawdust so as to enable scholars to see root-development. Provided that money be available it would still be better to supply the schools with germinating boxes made as in the sketch below :—



These boxes are made open at the top with a pane of glass in front fitting into a groove and sloping inwards. By this means the development of roots is seen and can be measured : the difference in the branching of roots in the main groups illustrated by any grass (barley, wheat, maize, rice, oats etc.) and plants such as beans, peas, gourds, etc., can be made out. These boxes are a never-failing source of interest and a valuable adjunct in teaching.

N. A. RUST, M.A.,
Offg. Director of Public Instruction,
United Provinces.

ALLAHABAD:
The 7th December, 1921.

Alternative curriculum for girls in A.-V. schools who do not wish to read for the School Leaving Certificate or the Matriculation Examination, for 1922-23.

PREFATORY MEMORANDUM.

Head mistresses and managers of secondary English schools are permitted, with the approval of the Inspectress, and in conformity with the general principles that underlie the curriculum, to make modifications in the distribution of the work in any subject among the various classes. Permission is also given, with the approval of the Inspectress, to re-group scholars in classes above the primary stage for Arithmetic, Drawing, Classical Languages, and Domestic Science independently of the recognized classification.

Object Lessons have been prescribed as an optional subject from preparatory Class B upwards up to Class IV and Nature Study as an optional subject for Classes V and VI, but the subjects should not be introduced into any school without the permission of the Inspectress, who should satisfy herself that trained teachers are available and can be spared for teaching them. In no case should the work be entrusted to untrained teachers.

The teaching of English by the Direct Method should not be attempted except by specially trained teachers. Where such teachers are not available in sufficient numbers for all classes, a teacher or teachers, qualified to give such instruction, might be employed to supplement the ordinary class teaching by taking classes separately for an hour or so a week each.

MEMORANDUM ON HOME LESSONS.

(Issued under the authority of G. O. no. 790/*XV*-212, *dated the* 19*th August*, 1910, *Educational department.)*

FROM the frequent complaints received regarding the excessive amount of work set to scholars by teachers for preparation at home, there is reason to believe that the proper relation between work done out of school by the scholar and work done in the class room is not always perfectly understood. Investigation has disclosed much divergence of opinion as to the amount of home lessons that may be reasonably exacted from the pupil in the different stages of her school career, the kind of work most suitable for preparation out of school hours, and the proper distribution of the time available for home preparation among the different subjects of study. Enquiries concerning the prevalent practice yield the conclusion that the matter is left too much to the discretion of individual teachers. Sometimes the pupil is expected to prepare for every lesson in school, and sometimes the work set is wholly unsuitable in both quantity and quality for study at home. The matter clearly does not receive the attention it deserves, and since the abuse of the system of home lessons may produce permanent injury, both physical and mental, it is necessary that steps should be taken to protect scholars from it. It is desirable, therefore, without prescribing any rigid uniformity of system, to lay down certain general principles for the guidance of teachers.

(1) The fundamental principle on which home work rests is one which, it is to be feared, is too often forgotten, viz., that teaching and learning are two complementary processes, neither of which can be dispensed with or divorced from the other without detriment to educational progress. Activity on the part of the teacher must correspond to activity on the part of the learner. If either is absent, the process becomes one-sided and the result barren. Accordingly the teacher who confines herself to the "delivery" of lessons in school, with which home work is not at all or imperfectly correlated, will be little less deserving of condemnation than the teacher at the opposite pole, who neglects her class teaching and endeavours to make up for it by setting long tasks to be done at home.

(2) Though axiomatic, it is too often forgotten that home work must be adapted, both in quantity and quality, to the capacity and the age of the scholar. Home work should not exceed the quantity which a girl of average capacity can be expected to prepare without undue mental strain and without engrossing all her spare time. The clever girl will no doubt take rather less and the dull girl rather more than the approximate time for home preparation indicated below, for they have been estimated to suit the capacity of the scholar of average ability. The aim in setting home lessons should be that a girl should be able to prepare her tasks thoroughly, and yet have sufficient spare time to devote to healthy recreations, mental and physical, of her own choice :—

(a) In the Lower Primary and Preparatory Sections no home lessons should be set at all. If the school hours are properly utilized, there is ample time for the teacher to teach and for the scholar to learn and apply what she has been taught.

(b) In classes above the Lower Primary stage the approximate time to be devoted to home lessons should not exceed, in the Upper Primary Section, *one* hour, in the Lower Middle Section, *one and a half* hours, in the Upper Middle Section, *two* hours, and in the High Section from *two* to *three* hours.

(3) Home work should not be exacted from a scholar in too many subjects on the same day, nor too much in one subject. In this matter, the head mistress must exercise controlling authority over the class teachers. She should enquire from them from time to time what amount of work is set in the various subjects, and should see that too much time has not to be given to the study of one subject at the expense of another.

(4) Home work is one of the most important means whereby the student can be trained in the habit of doing things for herself. It must be something which she can accomplish on

the basis of what she has learnt in school, not something beyond her powers which necessitates recourse to the assistance of a private tutor. A girl who is always being helped in the preparation of her home work by a private tutor loses confidence in herself and the habit of doing things independently. Moreover, work which is the result of collaboration with a private tutor affords no criterion of the girl's capacity, progress or industry.

(5) Home work should be not only such as can be done without assistance, but such as implies effort. It should never be a merely mechanical exercise which involves no intellectual exertion. It should not, for example, consist of the transcription of "rough" work done in school. Under the influence of unsound tradition there has been, and still is, much waste of labour in this way. Such work is manual, not mental, and should be altogether unnecessary for girls who have been trained in habits of neatness and accuracy.

(6) In the lower stages it cannot be expected that girls should break much new ground for themselves. They should therefore be almost exclusively occupied in going over the ground already covered in class, and this work of assimilation should be tested by the teacher at the beginning of a fresh lesson. It may therefore be laid down as a general rule that written exercises upon matter not already taught in school should rarely be set in the Upper Primary Section. The work at home should take the form of recapitulating the work done in the day and of training the memory, which at this stage may be most usefully exercised. But since scholars cannot be expected to take much interest in what they find neglected by the teacher, written exercises should be punctually corrected and returned to them as soon as possible. It is most important that the work of this nature should never be allowed to fall into arrears. In the higher classes pupils will of course have to break ground for themselves, e.g., to solve "a deduction," to study the history or the literary text-book, for the next day's lesson.

(7) There is a tendency to relegate too much written work to out-of-school hours. It cannot be too strongly emphasized that the best means of training pupils to write clearly, to arrange their work neatly, and to take pains is to insist on these points in class note-books used in school under the eye of the master. There is plenty of time in school for written work of the nature of applying knowledge, if the teacher arranges her lessons properly. It may, in fact, be laid down as an almost invariable rule that no written work should be set as part of home lessons in the following subjects:—arithmetic, algebra, grammar, exercises, original composition, nor should work be set in copy-book writing, in drawing or in elaborate map-making. In the higher classes, where a greater variety of subjects is taught, and consequently time has to be economized, sketch maps and geometrical constructions may have to be done at home.

The abatement of the evil of excessive or unsuitable home lessons is a matter of such urgency and importance that, now that their attention has been directed to it, it is hoped that managers of schools and head mistresses will lose no time in making a searching enquiry into the practice prevailing in their own schools and take measures along the lines indicated above to prevent abuses in future. The responsibility for seeking that the nature and amount of home lessons set throughout the school are suited to the capacities of scholars is an important part of a head mistress's duties, and she should from time to time assure herself that the teachers are acting strictly in accordance with her instructions.

Alternative curriculum for girls in A.-V. schools who do not wish to read for the School Leaving Certificate or the Matriculation Examination for the session beginning in July, 1922.

SUBJECTS OF STUDY.

Preparatory Section.

A

1. Reading (Urdu or Hindi).
2. Writing („ „ „).
3. Arithmetic.
4. Sewing.
5. Drawing on blackboard (optional).
6. Brushwork („).
7. Clay-Modelling („).
8. Kindergarten Games („).

B

1. Reading (Urdu or Hindi).
2. Writing („ „ „).
3. Arithmetic.
4. Sewing.
5. Drawing on blackboard (optional).
6. Brushwork („).
7. Object Lessons („).
8. Clay-Modelling („).
9. Kindergarten Games („).

LOWER PRIMARY SECTION.

Class I.

1. Reading (Urdu or Hindi).
2. Writing („ „ „).
3. Arithmetic.
4. Sewing.
5. Drawing (optional).
6. Brushwork („).
7. Geography* („).
8. Object Lessons („).
9. Clay-Modelling („).
10. Calisthenics („).

Class II.

1. Reading. (Urdu or Hindi).
2. Writing („ „ „).
3. Arithmetic.
4. Sewing.
5. Simple practical directions in Hygiene.
6. Drawing (optional).
7. Brushwork („).
8. Geography* („).
9. Object Lessons („).
10. Clay-Modelling („).
11. Calisthenics („).

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* To be introduced where the school wishes to do it and can make satisfactory arrangements for teaching it.

UPPER PRIMARY SECTION.

Class III.

1. English.
2. Vernacular (Urdu or Hindi).
3. Arithmetic.
4. Geography.
5. Sewing.
6. Simple practical directions in Hygiene.
7. Drawing (optional).
8. Brushwork („).
9. Object Lessons („).
10. Clay-Modelling („).
11. Calisthenics („).
12. Cooking („).

Class IV.

1. English.
2. Vernacular (Urdu or Hindi).
3. Arithmetic.
4. Geography.
5. Sewing.
6. Informal instruction in Hygiene.
7. Drawing (optional).
8. Brushwork („).
9. Object Lessons („).
10. Clay-Modelling („).
11. Calisthenics („).
12. Cooking („).

LOWER MIDDLE SECTION.

Classes V and VI.

1. English.
2. Vernacular (Urdu or Hindi).
3. Arithmetic.
4. Geography.
5. Domestic Science (Simple Physiology and Hygiene and Sewing).
6. One or two of the following alternative subjects :—
    - (i) History Stories.
    - (ii) Drawing.
    - (iii) Brushwork.
    - (iv) A classical language (Persian, Arabic or Sanskrit).
    - (v) Second Vernacular.
    - (vi) Nature Study.

NOTE.—No girl must take both Classical Language and Second Vernacular.

7. Cooking (optional).

UPPER MIDDLE SECTION.

Classes VII and VIII.

1. Arithmetic.
2. History and Geography.
3. Domestic Science (Simple Physiology and Hygiene and Sewing).
4. Two or three of the following alternative subjects :—
    - (i) English.
    - (ii) Vernacular (Urdu or Hindi).
    - (iii) A classical language (Persian, Arabic or Sanskrit).
    - (iv) Drawing.
    - (v) Algebra and Geometry.

NOTE.—Of the alternative subjects taken, one must be either English or Vernacular.

5. Cooking (optional).

HIGH SECTION.

Classes IX and X.

1. Arithmetic.
2. History and Geography.
3. Domestic Science (Physiology and Hygiene).
4. Sewing.
5. Two or three of the following alternative subjects :—
    - (i) English.
    - (ii) Vernacular (Urdu or Hindi).
    - (iii) A classical language (Persian, Arabic or Sanskrit).
    - (iv) Drawing.
    - (v) Algebra and Geometry.

NOTE.—Of the alternative subjects taken, one must be either English or Vernacular.

6. Cooking (optional).

ENGLISH.

AIMS IN THE TEACHING OF ENGLISH.

The aims in the teaching of English are—

A. Practical—To enable the pupil—

(1) to speak and read aloud English with correct pronunciation and some degree of facility;

(2) to understand the language when spoken ;

(3) to write the language with grammatical correctness and with facility.

B. Literary.—To enable the pupil to read intelligently for pleasure modern English prose and poetry of moderate difficulty.

SYLLABUS OF THE COURSES IN ENGLISH.

UPPER PRIMARY SECTION.

Class III.

Conversation and reading.—The early stages of instruction will be mainly oral, and should include systematic training in the sounds of spoken English, in connection with the pronunciation of easy words. By the end of the year the class should be able to carry on simple conversation about familiar objects and actions.

To read with correct pronunciation an easy primer; to render into the Vernacular easy sentences from the primer; to use the words of the primer in simple sentences and to answer in English simple questions based on the matter in the primer.

Spelling and writing.—To spell the words of the primer; copy-writing in ruled books of easy familiar words; writing in copy-books (in the latter half of the course), dictation in ruled books of words and sentences previously read in the primer.

Class IV.

Conversation and reading.—To converse about common objects and actions; to read with correct pronunciation from a reader; to render into Vernacular easy sentences from the reader; to use the words of the reader in simple sentences and to answer in English simple questions based on the matter in the reader.

Spelling and writing.—To spell the words of the reader; dictation in ruled books of words and sentences previously read in the reader; writing in copy-books.

Grammar.—To point out nouns, pronouns, and verbs.

LOWER MIDDLE SECTION.

Class V.

Conversation and reading.—To carry on simple conversation in English; to read with correct pronunciation from a reader; to render into the Vernacular passages from the reader; to use the words of the reader in simple sentences and to answer in English questions based on the matter in the reader.

Spelling and writing.—To spell the words of the reader; dictation in ruled books of words and sentences previously read in the reader; writing in copy-books.

Grammar.—To point out simple subject and predicate. Number and gender of nouns and pronouns, adverbs, prepositions, and conjunctions (without sub-classification). Interjections. The definite and indefinite articles. The conjugation of the three simple tenses. The verbs "to have" and "to be." Oral and written exercises in the above.

Written composition.—Written composition (at least once a week), e.g., of simple sentences, using words and phrases from the reader. Written translation from the Vernacular of easy English sentences.

Class VI.

Conversation, reading, and recitation.—To carry on simple conversation in English; to read with correct pronunciation from a reader; to render into the Vernacular passages from the reader; to use the words of the reader in simple sentences, and to answer in English questions based on the matter in the reader. To recite from memory passages chosen from the reader.

Spelling and writing.—To spell the words of the reader; dictation in ruled books of passages chosen from the reader; writing in copy-books.

Grammar.—Revision of previous work in grammar. Analysis of simple sentences (subject, enlargement of subject, predicate, simple predicate, object, direct object, indirect object).

Verbs, number and person, transitive and intransitive, weak and strong, conjugation of remaining tenses, active and passive voices. Oral and written exercises in the above.

Composition.—Written composition (at least once a week), e.g., using the words and phrases of the reader in simple sentences; reproduction of simple stories; practice in answering in writing easy questions on the subject-matter of the text. Written composition from the vernacular into English idiomatic sentences and continuous prose. In connection with the above, incidental instruction in elementary points of arrangement, construction, and punctuation.

UPPER MIDDLE SECTION.

Classes VII and VIII.

Literary course (at least four periods a week).—To carry on conversation in English; to read with correct pronunciation and expression; to render into the Vernacular passages from the prescribed text; to form sentences and to answer questions in English based on the vocabulary of the text; to recite from memory suitable passages of English poetry and prose to be selected by the head mistress).

Supplementary reading.—At least one easy book per session (for suitable books see lists of books recommended for supplementary reading issued by the Department).

Dictation and writing.—Dictation (at least once a week) of unseen passages of the standard indicated by the prescribed text. Writing in copy-books.

Grammar.—Classification of nouns, pronouns, adjectives, and adverbs. Nouns in opposition. Verbs. Auxiliary verbs. Complements of verbs. Clause analysis of complex and compound sentences. Elementary instruction in direct and indirect speech.

Written composition (at least once a week), including simple free composition, e.g., letter-writing and description and composition from the Vernacular into English idiomatic sentences and continuous prose. Incidental instruction in arrangement, construction, and punctuation.

HIGH SECTION.

Classes IX and X.

Literary course.—To carry on conversation in English; to read with correct pronunciation and expression and to render into the Vernacular passages from the books read; to form sentences and to answer questions in English based on vocabulary of the text; to recite from memory suitable passages of English poetry and prose (to be selected by the head mistress).

Supplementary reading.—At least two easy books per session (for suitable books see lists of books recommended for supplementary reading issued by the Department).

Grammar.—Revision of previous work. Verbs, moods, gerunds, and verbal nouns. Formal parsing. Further practice in analysis and in direct and indirect speech.

Dictation.—Dictation (at least once a week) of unseen passages of the standard indicated by the prescribed text.

TEXT-BOOKS

In classes III to VIII the following primers and readers are prescribed :—

Class.	Nelson's Readers.	Christian Literature Society's Readers.	Macmillan's Readers.	Tipping's Direct Method Books (Macmillan & Co.)	Longmans' Readers.	The new Method Indian Readers (Gulab Singh & Sons).
III	Primer	Primers nos. I and II. Indian Readers—	King Primer or Conversational Readers, First and Second Primers	First Direct Method English Reader.	Longmans' English Course for Indian Schools—1st year teachers' book. For teachers' use only.	
IV	Book I	Reader no. I	New English Reader I or Conversational Readers, I and II.	Second Direct Method English Reader.	1st year reading book.	Book I.
V	Book II	Reader no. II	New English Reader II.	Third Direct Method English Reader.	2nd year reading book.	Book II.
VI	Book III	Reader no. III, or Direct Method Series English Reader no. III.	New English Reader III.	Fourth Direct Method English Reader.	3rd year reading book.	Book III.
VII	..	..	New English Reader IV, and New English Reader IVB, or New English Reader IV and High School Reader II.	..	4th year reading book.	
VIII	..	..		..	Longmans' New English Course for Indian schools :— 5th reading book.	

In classes IX and X no text-book is prescribed, but at least two of the following should be read carefully :—

Golden Deeds—C. Yonge.
Kingsley's Heroes.
England—Peeps at Many Lands Series.
Wanderings of Rama—Gandy.

Ten poems should be selected for reading from the Indian Treasury of English Verse, Parts I and III. (Oxford University Press, Bombay.)

The English copy-books to be used are—

Class.	Series.			
	Longmans, Green & Co.		Gulab Singh & Sons.	Blackie & Sons (Vere Fosters).
	Upright.	Semi-upright.		
III and IV	1,2,3	2,3,4	1,2,3,4	1,2
V	4,5	6	5,6	3,4
VI	6,7,8	7	7,9,10	5,6
VII and VIII	10,11,12	8,10	12,13	7,8,9,10

The books approved for translation exercises are those by—

(1) Gordon; (2) Stapley; (3) Dwarka Prasad; (4) Manual of Translation into English for Hindustani Students, by E. S. Oakley; (5) Translation Practice in four Parts for Lower and Upper Middle Sections, by B. D. Gordon (for use of the Middle section); (6) Exercises in Translation from Urdu into English, by J. R. Cornah, published by Gulab Singh & Sons, Lahore.

The following books on English Grammar and Composition are recommended for use :—

(1) A Primer of English Grammar } Published by the Christian Literature Society
(2) A Manual of English Grammar } for India, Madras.

(3) The Middle School English Grammar, Parts I and II (Standards V and VI), by L. Tipping, *Macmillan & Co.*
(4) Longmans' Junior School Grammar for India, by D. Salmon and A. J. C. Oakley.
(5) A Simple Grammar of Modern English, *Longmans, Green & Co.*
(6) The Suggestive Composition Book, Parts 2, 3, and 4, *Blackie & Sons.*
(7) Lessons in English Composition, Books 1—3, by J. C. Nesfield, *Macmillan & Co.*
(8) A Junior Course of English Composition, *S. K. Nath & G. C. Nath, Calcutta.*
(9) Progressive Practice Book in "Direct" English Composition, Oral and Written, by P. Wren (*K. & J. Cooper, Bombay*).
(10) Picture Composition, Pupil's Book, by J. N. Traser (*K. & J. Cooper, Bombay*).
(11) Middle School Grammar, Parts I and II, by E. Tydeman. *Gulab Singh & Sons, Lahore* (for use in Classes V to VIII).
(12) An Easy Course of English Grammar and Composition, *K. & J. Cooper, Bombay* (for use in the High Section).

MATHEMATICS.

AIMS AND METHODS IN THE TEACHING OF MATHEMATICS.

Reasons for Teaching Mathematics.—We teach Mathematics with a two-fold aim. On the one hand we use the subject as a means of developing the intelligence of the pupil; on the other hand we endeavour to make her skilful in such operations with numbers as are likely to be of practical use. Thus the teacher will endeavour to make clear to pupils the reasons which underlie processes; and will also train them to gain the power of rapid, accurate, and confident calculation.

Neatness and arrangement in written work.—Great stress should be laid on neatness and care in arrangement. Errors in working can often be traced to slovenly arrangement or badly-formed figures. Pupils should be trained to arrange their work in a series of logical steps for each of which a reason can be given. Particular care should be taken in the early stages that units are not omitted, and that every line is a correct statement.

Oral work.—All new processes should be introduced and fixed in the mind by means of examples worked on the blackboard. These should involve only small numbers, so that calculations may be performed without resort to pen and paper. Even after a new rule has been established "Mental Arithmetic" should be a feature of most lessons. A few minutes given daily to the oral solution of problems is a valuable means of revising past works and in training pupils to gain rapidity and confidence in calculation. Up to class IV the teaching should be largely oral. In Geometry definitions must be first explained and understood and then *learnt by heart.*

Concrete illustrations.—Wherever possible, concrete aid should be used. In the earliest stages the various operations should be taught by means of illustrations with objects which can be easily procured, such as headless matches, nuts, etc. Tables of weights and measures should be visualized by measurements of lengths, areas, volumes, capacities, and weights; pupils should be practised in estimating the weights of common objects, the heights of tables and rooms, the areas of surfaces; the capacity of vessels and the distances between fixed points in the class-room and play-ground; and should verify their estimates by experiments. At a later stage in the teaching of vulgar fractions and decimals the foot-rule graduated in inches and twelfths of an inch and in centimeters should be in constant use.

Nature of examples.—Once a rule has been learnt it should be applied to varied examples, both oral and written. Examples should, as far as possible, relate to matters within the experience of pupils, and the numbers employed should be such as are likely to occur in practice; thus although pupils should be made familiar with operations in British money, prices in problems should, as a rule, be given in Indian money. Operations with large numbers should be the exception, and when they are employed they should be taken from real life. In multiplication and division of decimals the methods adopted in the early stages should be such as can be employed in contracted work at a later stage; thus the methods given in Hall, Stevens, and Sims' School Arithmetic for Indian Schools are preferable to the older methods. To test the grasp of a new process and to connect it with what has been already learnt, it should be applied to problems which involve also the application of previous rules; thus no preceding rule should be allowed to drop out of sight.

Revision.—In no subject is revision more necessary than in Mathematics. As the mental machinery of pupils becomes somewhat rusty from lying up for the vacation, such revision is especially necessary at the commencement of each session.

Text book.—Even the best text-book cannot take the place of the teacher. She has to expand the theory, which is usually a brief summary; she has also to provide the concrete illustrations to break down the artificial barriers which separate topic from topic and to supplement the lists of examples by supplying oral questions and by inventing problems which are likely to bring the subject into close touch with the interests of the pupils.

SYLLABUS OF THE COURSES IN MATHEMATICS.

ARITHMETIC.

PREPARATORY SECTION.

Class A.

Notation and numeration from 1 to 50 to be taught by means of concrete objects. Oral addition and subtraction of numbers whose sum does not exceed 20 in connection with concrete objects.

Class B.

Notation and numeration to 100 to be taught by means of concrete objects. Addition and subtraction of numbers whose sum does not exceed 100. Construction and memorising of tables 5×10. Simple oral problems on the above.

NOTE.—Problems should be introduced as soon as a new rule is begun.

LOWER PRIMARY SECTION.

Class I.

Revision. Notation and numeration to 1,000. Construction and memorising of tables 10×10. The four simple rules with no term or answer exceeding 1,000. Simple factors and multiplication and division by factors.

NOTE.—Short division should be taught before long division and should be used wherever possible.

Simple oral and written problems on the above.

Class II

Revision. Notation and numeration to crores. Construction and memorising of tables up to 16×12. The tables of Indian money and weights with exercises in reduction. The four compound rules with miscellaneous problems. (Terms with many digits must not be used.) Oral exercises on all the rules learnt.

UPPER PRIMARY SECTION.

Class III.

Revision. Tables of time and linear and square measures in common use with application to simple problems. Domestic accounts. Simple idea of vulgar fractions with denominators limited to 3, 4, 5, 6, 10, 12, 16. Oral and written problems on the above.

Class IV.

Revision of previous work. Vulgar fractions; all examples to be simple and to be limited to two or three terms only, with small numbers as numerator and denominator. L.C.M. to be taught as required for the addition and subtraction of fractions. Simple examples in unitary method.

LOWER MIDDLE SECTION.

Class V.

Revision of previous work. Tables of English money and problems involving its use. More advanced examples in unitary method. Vulgar fractions of concrete quantities. Simple interest.

Class VI.

Revision of previous work. Simple examples in square measure; simple examples in profit and loss solved by unitary method.

UPPER MIDDLE SECTION.

Classes VII and VIII.

Revision of previous work. Compound interest. Ratio and simple proportion. Decimal notation and metric measures. Use of Algebraic symbols to express rules.

HIGH SECTION.

Classes IX and X.

Addition, subtraction, multiplication, and division of decimal fractions. Percentages. Compound proportion.

ALGEBRA AND GEOMETRY.

UPPER MIDDLE AND HIGH SECTIONS.

Classes VII to X.

Algebra.—Classes VII and VIII.—Symbolic expressions; substitutions; brackets; addition; subtraction; easy multiplication; easy division.

Classes IX and X.—Simple equations; simultaneous equations involving one or two unknown quantities.

Geometry —Classes VII to X.—

Experimental.—Drawing and measurement of straight lines and angles; parallel straight lines; angles of a triangle; construction of triangles and parallelograms.

Practical—As in the text-book prescribed.

TEXT-BOOKS.

The books recommended for use are—

ARITHMETIC.

For class VII and upwards

(1) A School Arithmetic for Indian Schools, by Hall, Stevens, and Sims (*Macmillan & Co.*).

(2) Longmans' Senior Arithmetic [Indian edition, by Dexter, Garlick, and Pollard (*Longmans, Green & Co.*)].

(3) A New Arithmetic for Indian Schools by Workman and Sime (*Gulab Singh & Sons*).

(4) Senior Modern Arithmetic, revised by A. H. Mackenzie, Indian Press, Allahabad (Re. 1-8).

For classes below VII.

Classes I and II.—Girls' Lower Primary Arithmetic (Urdu or Hindi), Macmillian & Co., (Urdu, 11 annas; Hindi, 10 annas); or Girls' Primary Arithmetic, Book I (Urdu or Hindi), by K. C. Bhattacharya, Indian Press, Allahabad (12 annas each).

These arithmetics are recommended for use provisionally pending the publication of new arithmetics for girls' schools.

Classes III and IV.—Anglo-Vernacular School Arithmetic for classes III and IV (Urdu or Hindi), published by the Newal Kishore Press, Lucknow (Urdu, 10 annas and 9 pies; Hindi, 10 annas); or Modern Arithmetic, Book I (Urdu or Hindi), by A. H. Mackenzie, Indian Press, Allahabad (8 annas).

Classes V and VI.—Anglo-Vernacular School Arithmetic for classes V and VI (Urdu or Hindi), published by the Newal Kishore Press, Lucknow (Urdu, 11 annas; Hindi, 10 annas and 9 pies); or Modern Arithmetic, Book II (Urdu or Hindi), by A. H. Mackenzie, Indian Press, Allahabad (5 annas).

ALGEBRA.

Baker and Bourne's shorter Algebra (Bell & Sons); or Hall's School Algebra for Indian Schools, Part I (Macmillan & Co.); Hall's Algebra for Middle Schools in India, 1918 edition (for use in the Middle section) (Macmillan & Co.).

GEOMETRY.

Pierpoint's Elements of Geometry in Theory and Practice (The Indian Middle School edition), published by Longmans, Green & Co.

HISTORY.

AIMS AND METHODS IN TEACHING HISTORY.

Classes V and VI.—Whether the pupils have copies of the text-book or not is immaterial. If they have, the greatest care must be taken that the lesson does not develop into a reading lesson. Spontaneous narrative alone will secure the desired ends. As the story proceeds, the teacher should question the class to see whether they follow the course of events, and should encourage free communication of the feelings which the narrative produces in the minds of the pupils. The pupils may at intervals be required to write out a story, which they have heard, in their own words. No notes should be taken, for these will be memorised and reproduced. What is chiefly required of the teacher is a power of vivid narrative and of feeling the emotions which she strives to arouse. There should not be a written examination in these classes, but occasionally the head mistress or a senior teacher should test each class as a whole by an oral examination.

Classes VII and VIII.—However simple the book may be, there is an ever-present danger that the pupils will derive incorrect ideas from it. The lessons therefore should be read in class in sections of suitable length, the teacher confining her explanation of the text to making the meaning clear. After the reading she should, partly by narrative and partly by questions, build up a connected account of the events described. During this she should, as far as the means at her disposal allow, bring to the aid of the text pictures, sketch maps, time charts, reproductions of coins, and other historical objects. The aim at this stage is to connect the main facts as a whole and to develop a sense of time and of cause and effect. She should not fail to seize any chance of showing how one event was the natural outcome of others. The treatment should be largely biographical. New ground should as a rule be broken with the help of the teacher; the pupils however should independently learn at home what has been previously taught in class. It will be found useful to set the class questions to answer in writing at fairly frequent intervals. This makes for clarity of ideas and expressions.

Classes IX and X.—The treatment does not differ radically from that in classes VII and VIII, but the pupils should usually read each day's lesson before it is taken up in class. The teacher should emphasize the sequence of events. It is often found effective at this stage to follow a topical order in preference to a chronological one, as this consolidates and systematizes the pupil's knowledge better.

SYLLABUS OF THE COURSES IN HISTORY.

LOWER MIDDLE SECTION.

Classes V and VI.

Easy Stories from Indian History.

UPPER MIDDLE SECTION.

Class VII.

Outline of Indian History up to the end of the Moghul Empire.

Class VIII.

Outline of Indian History from the decline of the Moghul Empire to the present time.

HIGH SECTION.

Classes IX and X.

A fuller treatment of the courses for classes VII and VIII with an outline of the present system of administration.

TEXT BOOKS.

Classes V and VI.—Allen's Heroes of Indian History in Urdu (revised edition) or Hindi, *Longmans, Green & Co.*,

or

Marsden's Stories from Indian History in Urdu or Hindi, *Macmillan & Co.*

Classes VII and VIII.—Urdu History of India, Parts I and II, by E. Marsden and Jiya Ram, or Hindi History of India, Parts I and II, by E. Marsden and Sita Ram, *Macmillan & Co.*

Classes IX and X.—No text-book is prescribed. The books recommended for use are—

The Oxford Student's History of India, by Vincent A. Smith. *The Clarendon Press, Humphrey Milford, Oxford.* 5th edition. Revised and enlarged.

A History of India, by A. F. R. Hoernle and H. A. Stark, *Orissa Mission Press, Cuttack.*

A Narrative of Indian History for High Schools, by J. C. Allen, *Longmans, Green & Co., Bombay.*

India under Company and Crown, H. A. Stark, *Macmillan & Co.*

GEOGRAPHY.

AIMS AND METHODS IN TEACHING GEOGRAPHY.

Geography is on the one hand a study of the configuration of the earth—its continents, seas, mountains, forests, rivers, etc.; on the other hand it is a study of the needs of man and how he makes provision for these needs. Thus we only partly teach geography if we limit our teaching to a study of physical facts; the chief value of these facts is that they help us to understand how men live and work in different parts of the earth.

In studying a country consider it first as a whole—its general build, the long and short slopes of the land; the way in which rivers run; where there are large fertile tracts; where deserts and where forests. Then in more detail; the great mountain ranges, the chief river basins, the great plains, the climate, the population and occupations, the political divisions, the trade routes, and towns. For each of these topics a separate map should be drawn on the blackboard and by the pupils.

The teaching should not be confined to a mere list of names. Facts are of value only if brought into relation with other facts. The teacher should point out why here there is a forest, there a desert; how the nature of the coast has promoted intercourse with other countries; how mountains have prevented intercourse; how rivers have promoted trade and density of population; what natural resources have given rise to particular industries; how the climate has influenced the life and work of the people. Facts are needed and must be learnt; but a fact is remembered with greater ease if it is understood, and facts are of use only if we can connect them with causes and results.

In giving facts to the class something more than a bare recital is needed. No subject makes greater demands on the descriptive powers of the teacher. She should endeavour to carry the pupils in imagination to the country she is describing; to do this she should, as far as possible, supplement vivid description by pictures, photographs, picture postcards, and, if suitable arrangements can be made, lantern slides.

Sketch maps by pupils.—The pupil's note-book should contain a series of sketch maps for each country, each map illustrating a particular feature. Thus one map should contain the mountain system, a second map the river system, a third the distribution of rainfall, and so on. Almost every topic discussed can be illustrated by a sketch map and benefits thereby. In order to draw these sketch maps it is not necessary for pupils to learn to draw the outline by heart, except perhaps in the case of India, whose outline is easily remembered. The teacher should supply blank outline maps (cyclostyled or printed) and these should be used to illustrate various topics. Many maps, each illustrating a single feature, are preferable to one elaborate map crowded with details.

Blackboard map by the teacher.—These should be built up as the lesson proceeds; each map should contain the elements essential to the lesson and no others. Coloured chalks are a valuable help; they make the various features stand out clearly from one another, and if the same colour be used consistently to represent the same features, e.g., red for high land, blue for rivers, yellow for towns, etc., much time will be gained. Outline maps drawn on blackboard cloth are convenient as the basis for these maps; they may be procured from Messrs. G. Phillip & Son, through Messrs. Longmans, Green & Co., Bombay.

Wall maps.—The school should in addition possess for each continent (1) a photographed relief map, and (2) a plain orographical map, preferably without names. It is important that the map chosen should contain only essentials.

In addition to these printed maps, the teacher should make her own maps to illustrate special points, e.g., vegetation, density of population, rainfall, etc.

Atlases.—Each pupil should possess an atlas. The atlas should be brought regularly to the geography class, and should be constantly referred to during the course of the lesson.

Books and apparatus.—The teachers should consult the "Guide to Geographical Books and Appliances" published for the Geographical Association by G. Phillip and Son (Messrs. Longmans, Green & Co., Bombay).

SYLLABUS OF THE COURSES IN GEOGRAPHY.

LOWER PRIMARY SECTION.

Class I.

Story lessons describing the life of children in Arabia, Japan, Africa, and of the Esquimos.

NOTE.—The course should be introduced where the school wishes to do it and can make satisfactory arrangements for teaching it.

Class II.

Story lessons describing the life of children in England, Russia, Italy, Holland, and France.

NOTE.—The course should be introduced where the school wishes to do it and can make satisfactory arrangements for teaching it.

UPPER PRIMARY SECTION.

Class III.

General Geography.—Measurements of distances; direction, North, South, East, West, North-East, North-West, South-East, South-West; drawing of North and South line in play-ground by means of shadow cast by vertical stick; meaning of scale; plan of class-room, plan of school and play-ground, explanation of the map of the district, description of town or village in which the school is situated and of surrounding country.

Class IV.

General Geography.—Revision of the work of class III.

The Himalayas, the Deccan Plateau, the Eastern and Western Ghats, the coast strips and the towns, Calcutta, Madras, Bombay, Delhi, Allahabad, Lucknow, Cawnpore.

Description of Northern India with reference to the nature of the country and the climate.

The following maps to be drawn by the pupils :—

(1) Map of India, showing the Himalayas, the Sulaiman Mountains; the Vindhyas, the Indus with the five rivers of the Punjab, the Ganges with its main tributaries; the position of the United Provinces.

(2) Map of the United Provinces, showing divisions and their headquarters.

The World.—Shape of the Earth, its rotation, light and darkness, land and water, the names and relative position on the globe of continents.

NOTE—Where arrangements can be made oral lessons should be given in classes III and IV describing typical scenery or the life of man in various parts of the world. They should be illustrated by pictures, lantern slides, etc. In preparing these lessons the teachers should consult the following books :—World Pictures by J. B. Reynolds (Black), Man in Many Lands by Lyde (Black), and the Peeps at Many Lands Series (Black).

Physical Geography.—Explanation of the following terms by reference to the globe and map :—Continent, ocean, gulf, bay, lake, strait, cape, peninsula, isthmus, mountain, island. Description of the sea.

LOWER MIDDLE SECTION.

Class V.

General Geography.—Revision of previous work.

India.—Position, outline, nature of coast, important harbours and neighbouring islands, the chief physical features, climate, production, provinces, chief Native States, and chief towns.

The following maps should be drawn :—

(1) Outline map with main harbours and neighbouring islands.
(2) Ditto with chief mountains and rivers.
(3) Ditto with provinces and principal Native States.
(4) Ditto with chief towns.
(5) Complete map including all the above.

British Empire.—Position of the following:—British Isles, Canada, Australia, New Zealand, South Africa, with a very brief description of climate and nature of the country. As far as possible, lessons should be illustrated by pictures.

The World.—Where arrangements can be made, oral descriptive lessons on the lines prescribed for class IV.

Physical Geography.—Simple explanation of clouds and rain; the effect of mountains in producing rain; the monsoon; the formation of a delta.

Class VI.

General Geography.—Revision of previous work.

Asia.—Coast line, great mountain ranges, and table-lands, great plains, chief rivers, countries, neighbouring islands, chief towns, people, climate, products.

The World.—Where arrangements can be made, oral descriptive lessons on the lines prescribed for class IV.—

Physical Geography.—Surface of the earth, volcanoes, and earthquakes, the zones, poles, and equator.

UPPER MIDDLE SECTION.

Classes VII and VIII.

General Geography.—Revision of previous work.

Europe, America, and North Africa to be treated in the same way as Asia in Class VI.

Physical Geography.—Latitude and longitude. Simple explanation of changes of season, eclipses.

HIGH SECTION.

Classes IX and X.

Geography of World in Outline. Winds, tides, currents.

TEXT-BOOKS.

Geography.

These geographies are recommended for use provisionally, pending the preparation of new geographies for girls' schools.

Classes IV, V, and VI.—Anglo-Vernacular School Geography, Book I (Urdu or Hindi), published by Longmans, Green & Co. (Urdu, Rs. 2-4; Hindi, Re. 1-4);*

or

A Preliminary Geography of India and Asia with the British Empire in Outline, Book I (Urdu or Hindi), Indian Press, Allahabad (Re. 1.)

Classes VII and VIII.—Anglo-Vernacular School Geography, Book II (Urdu or Hindi), published by Longmans, Green & Co. (Urdu, Rs. 3; Hindi, Rs. 2/4);*

or

A Preliminary Geography of Europe, America, Africa, Australia, and New Zealand, Book II (Urdu or Hindi), Indian Press, Allahabad (Re. 1).

Classes IX and X.—McDougall's Earth Knowledge. Books III and IV (McDougall's Educational Co., 8, Farringdon Avenue, London).
Physical Geography by M. B. Hill (Indian Press, Allahabad).
Herbertson's Elementary Geography (Oxford University Press, Bombay).

Books recommended for teachers' reference for classes I and II are—

Little Folks in Many Lands (Blackie & Son, Bombay).
Each and All. Jane Andrews, Longmans, Green & Co., Bombay.
Seven Little Sisters. Ditto.
Little People in Far-Off Lands Series, F. Tapsell (Arnold & Son, Leeds).

VERNACULAR.

AIMS AND METHODS IN THE TEACHING OF VERNACULAR.

The aim of the study of the Vernacular is—

(1) to enable the pupils to understand and to appreciate Vernacular literature;
(2) to train them in clear and idiomatic expression.

Method of teaching—

The subject-matter of the lessons should from the first be made the basis of conversation in order that the pupils may grasp its meaning and take an intelligent interest in it. Difficult words and phrases should be explained with reference to their context, and not by substituting synonyms except in the cases where the latter are very familiar to the pupils. In reproducing a lesson the pupils should be trained to single out the salient facts or ideas, and should not merely give a running paraphrase of its entire contents.

The teaching of composition should begin with oral work in the lowest classes; by its means the children will learn to frame sentences, to use the new words and phrases learnt in their reading, and to give expression to their thoughts. When they have some mastery of writing and spelling, written composition should be given regularly; the subjects should be simple and familiar and the main aim of the work should be to train the pupils in clear and straightforward expression. Later, more advanced subjects should be given and more attention should be paid to literary form; abstract subjects should be avoided and in all cases the pupils should be thoroughly at home with the subject before attempting to write upon it.

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* These geographies are available in parts also—
Book I, Part I (Urdu, 10 annas; Hindi, 8 annas).
Part II (Urdu, 10 annas; Hindi, 8 annas).
Part III (Urdu, 12 annas; Hindi, 8 annas).
Book II, Part I (Urdu, Re. 1-2; Hindi, Re. 1).
Part II (Urdu, Re. 1-4; Hindi, Re. 1-2).

Handwriting—

Takhtis should invariably be used in the preparatory section and class I. In class I writing on paper with reed pens may be begun, but practice in writing on *takhtis* should still be given periodically. Slates should never be used either for copies or dictation in any of the classes. Reed pens must be used for copy-writing and transcription, and ordinary English pens should never be used for Vernacular script. Great care should be taken from the very beginning that the pupils should acquire the right method of holding and turning their pens. The position in writing must be regarded as of great importance; *takhtis* should be supported on the knee and copy-books should be placed either on a *takhti* correctly held or on a desk.

SYLLABUS OF THE COURSES IN VERNACULAR (URDU OR HINDI).

PREPARATORY SECTION.

Class A.

Reading.—To read correctly words and easy sentences from a primer.

Writing.—To copy characters and easy words from a primer. Special *takhtis* with letters and figures in indelible ink are recommended for use.

Class B.

Reading.—To read sentences at sight from the text-book, to know the meanings of words and to answer questions on the subject-matter of the reader.

Writing.—To copy sentences from the text-book in Urdu or Nagri character. Special *takhtis* with letters and figures in indelible ink are recommended for use.

LOWER PRIMARY SECTION.

Class I.

Reading.—To read accurately at sight from the text-book; to explain the meanings of words and sentences; and to answer questions on the subject-matter of the reader.

Writing.—To write sentences to dictation from the text-book in Urdu or Nagri character. Copy-books to be shown.

Class II.

Reading.—To read correctly at sight from the text-book; to explain the mea[illegible] words and sentences; and to answer questions on the subject-matter of the reader. Recitation.

Writing.—To write sentences to dictation from the text-book in Urdu or Nagri character. Copy-books to be shown.

UPPER PRIMARY SECTION.

Class III.

Reading.—(*a*) To read at sight from the text-book; to explain the meanings of words and sentences; and to give the substance of the lesson in their own words. Recitation.

(*b*) Oral teaching of elementry Grammar in its practical application.

Writing.—To write passages to dictation from a book of equal difficulty with the text-book in Urdu or Nagri character. Copy-books to be shown.

Class IV.

Reading.—(*a*) To read at sight from the text-book and to explain words, allusions, and sentences. Recitation.

(*b*) *Grammar.*—Etymology.

Writing.—To write passages to dictation from a book of equal difficulty with the text-book or an original letter on some ordinary topic in Urdu or Nagri character. Copy-books to be shown.

LOWER MIDDLE SECTION.

Class V.

The literary reader prescribed. Composition of letters in current idiomatic style with the proper forms of courtesy.

Grammar.—Parts of speech and etymology of words.

Class VI.

The literary reader prescribed. Composition of letters in current idiomatic style, with the proper forms of courtesy.

Grammar.—Parts of speech and etymology of words. Analysis of simple sentences.

UPPER MIDDLE SECTION.

Classes VII and VIII.

The literary reader prescribed.

Grammar.—Etymology and Analysis.

Original letter-writing.

HIGH SECTION.

Classes IX and X.

The literary reader prescribed.

Grammar.—Etymology. Syntax.

Composition and letter-writing.

TEXT-BOOKS.

PRIMERS AND READERS.

PREPARATORY CLASS A.

Urdu.—Urdu Primer, by Khan Bahadur Mirza Habib Husain, or Urdu-ka-Naya Qaida (revised edition), published by the Indian Press, Allahabad.

Hindi.—Hindi Primer, published by the Indian Press, Allahabad, or Hindi Kindergarten Primer (revised edition), by Brijbasi Lal, or Illustrated Hindi Primer, by Girdhar Lal Pacholy, Shahpara, Aligarh, or Beacon Phonetic Chart (omitting pages 23, 24, and 25) with Phonogram Cards and Word Cards (Price Rs. 4), Methodist Publishing House, Lucknow.[*]

PREPARATORY CLASS B.

Urdu.—Urdu Reader for Preparatory Class B of Vernacular Schools, published by the Newal Kishore Press, Lucknow.

Hindi.—Hindi Reader for Preparatory Class B of Vernacular Schools, published by the Newal Kishore Press, Lucknow, or Beacon Primer[†], published by the Methodist Publishing House, Lucknow, (3 annas and 6 pies).

LOWER PRIMARY SECTION.

Class I.

Urdu.—First half of Lower Primary Girls' Reader, by M. B. Hill, Indian Press, Allahabad, or Lower Primary Girls' Reader, Part I, published by the Newal Kishore Press,

Hindi.—First half of Lower Primary Girls' Reader, by M. B. Hill, Indian Press, Allahabad, or Lower Primary Girls' Reader, Part I, published by the Newal Kishore Press, Lucknow.

Class II.

Urdu.—Second half of Lower Primary Girls' Reader, by M. B. Hill, Indian Press, Allahabad, or Lower Primary Girls' Reader, Part II, published by the Newal Kishore Press, Lucknow.

Hindi.—Second half of Lower Primary Girls' Reader, by M. B. Hill, Indian Press, Allahabad, or Lower Primary Girls' Reader, Part II, published by the Newal Kishore Press, Lucknow.

UPPER PRIMARY SECTION.

Class III.

Urdu.—First half of Upper Primary Girls' Reader, by M. B. Hill, Indian Press, Allahabad, or Upper Primary Girls' Reader, Part I, published by the Newal Kishore Press, Lucknow.

Hindi.—First half of Upper Primary Girls' Reader, by M. B. Hill, Indian Press, Allahabad, or Upper Primary Girls' Reader, Part I, published by the Newal Kishore Press, Lucknow.

Class IV.

Urdu.—Second half of Upper Primary Girls' Reader, by M. B. Hill, Indian Press, Allahabad, or Upper Primary Girls' Reader, Part II, published by the Newal Kishore Press, Lucknow.

Hindi.—Second half of Upper Primary Girls' Reader, by M. B. Hill, Indian Press, Allahabad, or Upper Primary Girls' Reader, Part II, published by the Newal Kishore Press, Lucknow.

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[*] This chart may be used in place of a primer in Class A, in schools where, in the opinion of the Inspectress, there are teachers competent to teach by the "Beacon method." Girls should not be required to buy the chart.

[†] This Primer is approved as an alternative text-book in Class B in schools where, in the opinion of the Inspectress, there are teachers competent to teach by the "Beacon method."

LOWER MIDDLE SECTION.

Class V.

Urdu.—First half of Lower Middle Girls' Reader, by M. B. Hill, Indian Press, Allahabad, or Middle Girls' Reader, Part I, published by the Newal Kishore Press, Lucknow.

Hindi.—First half of Lower Middle Girls' Reader, by M. B. Hill, Indian Press, Allahabad, or Middle Girls' Reader, Part I, published by the Newal Kishore Press, Lucknow.

Class VI.

Urdu.—Second half of Lower Middle Girls' Reader, by M. B. Hill, Indian Press, Allahabad, or Middle Girls' Reader, Part II, published by the Newal Kishore Press, Lucknow.

Hindi.—Second half of Lower Middle Girls' Reader, by M. B. Hill, Indian Press, Allahabad, or Middle Girls' Reader, Part II, published by the Newal Kishore Press, Lucknow.

UPPER MIDDLE SECTION.

Classes VII and VIII.

Urdu.—Safina-i-Urdu, by Khan Sahib Muhammad Ismail, Newal Kishore Press, Lucknow; or Shama-i-Urdu, Parts I and II, by Muhammad Aslam Saifie, Newal Kishore Press, Lucknow, (10 annas).

Hindi.—Hindi Ratna Sangrah, by Sudarshanacharya, Griha Lakshmi Press, Allahabad, 10 (annas).

HIGH SECTION.

Classes IX and X.

Urdu.—Qand-i-Urdu by M. H. Jalal-ud-din Ahmad Jafri (Anwar Ahmadi Press, Allahabad) omitting the following selections :—

Prose.—(*a*) Selections from فسانۂ عجائب
(*b*) Tarif Rauza-i-Tajganj.
(*c*) The effect of Arabic and Persian on *Brij Bhasha.*
(*d*) Mahawara and Rozmarra.

Poetry.—(*a*) Hamd, Nala-i-Chand, and Hamd Bari Ta'ala.
(*b*) Munazra Waizo Shair.

Hindi.—Ram Kahani by Mahamahopadhyaya Sudhakara Dwivedi (revised and improved, Bhargava Book Dépôt, Benares).

Gadyapadya Sangraha (Newal Kishore Press, Lucknow).

Prose Pieces—I to IV and XXI.

Poetical Pieces—I to VI, X, XI, XII, XV, and XVI.

GRAMMARS.

Classes IV to VIII.

Urdu.—Risala-i-Qawaid-i-Urdu, Parts I and II, published by the Mission Press, Allahabad.

Hindi.—Bhasha Vyakaran, by Chandra Mauli Shukul, published by the Indian Press, Allahabad. Hindi Middle Vyakaran, published by the Newal Kishore Press, Lucknow.

COPY-BOOKS.

Urdu.—Urdu Khushkhati ka Naya Silsila (Urdu Copy-books), nos. I to IV (1918), published by Gulab Singh & Sons, Lahore (Price Re. 0-1-7, 0-1-7, 0-2-3, and 0-2-3), or Urdu Copy Mashq, nos. 1 to 4, by M. H. Jalal-ud-din Ahmad Jafri, Anwar Ahmadi Press, Allahabad, (Price Re. 0-2-0, 0-1-6, 0-1-3, and 0-1-3).

Hindi.—Hindi copy-books, nos. I to IV, published by the Indian Press, Allahabad.

CLASSICAL LANGUAGES.

SYLLABUS OF THE COURSES IN CLASSICAL LANGUAGES.

PERSIAN.

LOWER MIDDLE SECTION.

Classes V and VI.

Literary course.—The reader prescribed.

Grammar.—Verb with its conjugations and Asmai Musteqat.

UPPER PRIMARY SECTION.

Class III.

Sewing on buttons and tapes and loops; button-hole stitch; darning a hole; gathering and setting in; knitting (plain and purl); casting on and off with two needles.

Optional.—Chikan stitch; *sursiri;* crochet, feather-stitching.

Class IV.

Darning; patching; knitting on four needles (plain and purl); button-holes; practice of stitches previously learnt; to cut out and make up a simple garment, e.g., *kurta* or pinafore.

Optional.—Chikan stitches; *bakhya; hathkati;* crochet; satin stitch.

LOWER MIDDLE SECTION.

Classes V and VI.

Tucking and pleating; to cut out and make up any two of the following:—

Pyjama; kurta; shaluka; jacket (blouse) shirt; skirt; man's coat.

Optional.—Chikan-work; karchobi work; shadow work; waistcoat stitches; more advanced knitting.

UPPER MIDDLE SECTION.

Classes VII and VIII.

Two garments selected by the Manager to be cut out and made.

Optional.—Chikan work. Karchobi work. English embroidery. Drawn thread work. Crochet. Knitting.

HIGH SECTION.

Classes IX and X.

Two garments selected by the Manager to be cut out and made.

Optional.—Chikan-work. Karchobi work. English embroidery. Drawn thread work. Crochet. Knitting.

OBJECT LESSONS AND NATURE STUDY.

Courses to be proposed for the approval of the Inspectress of Girls' Schools.

CLAY-MODELLING AND CALISTHENICS.

Courses to be proposed for the approval of the Inspectress of Girls' Schools.

N. A. RUST, M.A.,
Offg. Director of Public Instruction,
United Provinces.

ALLAHABAD:
The 15th December, 1921.

Printed and published by the Superintendent, Government Press, United Provinces, Allahabad.

Registered No. A 358.

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THE UNITED PROVINCES OF AGRA AND OUDH.

Separate paging is given to this part, in order that it may be filed as a separate compilation.

Published by Authority.

ALLAHABAD, SATURDAY, DECEMBER 31, 1921.

PART IV.

DEPARTMENT OF PUBLIC INSTRUCTION, UNITED PROVINCES.

SCHEME OF THE LANGUAGE EXAMINATION IN ADVANCED HINDI OR URDU, 1922.

NOTICE is hereby given that the Language Examination in Advanced Hindi or Urdu of 1922 will commence on Thursday, the 27th April, 1922, and will be held at Agra, Bareilly, Allahabad, Gorakhpur, Lucknow and Fyzabad Normal Schools under the superintendence of the Divisional Inspectors of Schools concerned and at Almora Normal School under the superintendence of the Assistant Inspector of Schools, Kumaun Division, Almora, in accordance with the scheme given below :—

Date.	Subject of paper.	Time.	
		From—	To—
Thursday, the 27th April, 1922.	Prose (Hindi or Urdu)	7 a.m.	10 a.m.
Friday, the 28th April, 1922.	Poetry (Hindi or Urdu)	7 a.m.	10 a.m.
Saturday, the 29th April, 1922	Composition (Hindi or Urdu) ...	7 a.m.	9 a.m.
Monday, the 1st May, 1922...	Sanskrit with Grammar ... ... or Persian with Grammar	7 a.m.	9 a.m.

ALLAHABAD:
The 13th December, 1921.

H. BANISTER, I.E.S.,
Registrar, Departmental Examinations,
United Provinces.

UPPER MIDDLE SECTION.

Classes VII and VIII.

Literary course.—The reader prescribed.

Grammar.—The whole of Sarf and Naho in outline form.

HIGH SECTION.

Classes IX and X.

Literary course.—The reader prescribed.

Grammar.—Sarf and Naho.

ARABIC.

LOWER MIDDLE SECTION.

Classes V and VI.

Literary course.—The reader prescribed.

Grammar.—Mazi, Muzara, and Amr.

UPPER MIDDLE SECTION.

Classes VII and VIII.

Literary course.—The reader prescribed.

Grammar.—The rest of Fi'l (فعل), Ism, and Zamir and Naho in outline form.

HIGH SECTION.

Classes IX and X.

Literary course.—The reader prescribed.

Grammar.—Sarf and Naho.

SANSKRIT.

LOWER MIDDLE SECTION.

Classes V and VI.

Text and Grammar—As in the text-book prescribed.

UPPER MIDDLE SECTION.

Classes VII and VIII.

Text and Grammar—As in the text-book prescribed.

HIGH SECTION.

Classes IX and X.

Text and Grammar—As in the text-books prescribed.

TEXT-BOOKS.

PERSIAN.

READERS.

Classes V and VI.

Persian Course for First Middle Class (1917), second edition (Gulab Singh & Sons, Lahore).

Classes VII and VIII.

The following selections :—

(1) *Gulistan* (گلستان) by Sadi : Chapters III and VII (omitting the portion headed "مناظرهٔ سعدی با مدعی در بیان توانگری و درویشی"

(2) *Tarikh-i-Ferishta* (تاریخ فرشته)

ذکر شاهی شیر شاه افغان بن حسن سور و ذکر سلطنت سلیمشاه بن شیرشاه افغان سور

leaving out the word (روافض) after the word (ترکمان) (about 35 pages).

(3) *Bostan* (بوستان) of Sadi بوستان باب اول leaving out the last two couplets of the story of Abdul Aziz and his ring as well as the (ذیل) following it and also omitting the whole story of Mamun and his slave girl (about 50 pages).

(4) *Shahnama* (شاهنامه) of Firdausi, commencing—

"بر تخت نشستن جمشید و پیدا کردن آلت جنگ و آموختن دیگر هنرها به مردم"

NOTE.—No edition of the Persian Middle Course based on the above syllabus should be used in schools unless it has been previously approved by the Director of Public Instruction. "Persian Middle Course" published by the Indian Press, Allahabad, is approved.

Classes IX and X.

Prescribed course—

1. گلستان

(a) First باب except the last but one حکایت

(b) Fourth باب

(c) Eighth باب omitting the following couplet جوان بخت بے رنج

The following may also be omitted :—

(1) The story طائفۂ دزدان عرب

(2) Ditto يكے از رفيقان

(3) The Hikmat (حکمت) last but two تعبیہ پیر

2. بوستان

(a) Chapter I (except the whole piece ز دریاے عمان including مر ابلیس را دید)

(b) Ditto II (except چو دور خلافت بمامون)

(c) Ditto III, only the following pieces should be retained :—

1— قضا را من و پیرے از فاریاب
2— زہے عقل جز پیچ بر پیچ نیست
3— رئیس دهے با پسر در رهے
4— مگر دیده باشي در باغ و راغ
5— ثنا گفت بر سعد زنگي كسے

(d) Chapter VI, only the prelude ; the rest should be omitted :—

(e) Ditto VII, the prelude and the following pieces :—

مرا در نظامیه ادرار بود up to بد اندر حق مردم نیک و بد

(f) Chapter VIII, only the following pieces :—

1— جوانے سر از راه مادر بتافت
2— شب از بهر آسائش
3— ببین تا یک انگشت
4— نخست او ارادت بدل

(g) Chapter IX, the prelude, and also the following pieces :—

1— کہن سالے آمد
2— جوانا ره طاعت
3— خبرداري از استخوان

(h) Chapter X, the prelude and تنم مي بلرزد

(i) Munajat (مناجات) may be omitted.

3. *For supplementary reading if necessary.*—The first fifty pages from Ayar-i-Danish. The following may be omitted :—

(a) The introduction.

(b) The story حکایت بوزهنه و درودگر

GRAMMARS.

For Classes V and VI.—Safwatul Masadar.

For Classes VII and VIII.—Farsi Grammar, by Mir Ahmad Shah (Gulab Singh and Sons, Lahore).

ARABIC.

READERS.

Classes V and VI.—Arbi ki pahli Kitab,
Class VII.—Arbi ki dusri Kitab,
Do. VIII.—Arbi ki tisri Kitab,
by Mir Ahmad Shah (Gulab Singh & Sons, Lahore).

Classes IX and X—

Prescribed course—

Majanil Adab, by Louis Cheikho—Vol. I, pages 7 to 23—and 41 to 152. (Published by Imprimerie Catholique, Beyrout, Syria, sold by the Book Dépôt at Aligarh.)

GRAMMARS.

Classes VI and VII.

Kitab-us-Sarf, by Abdul Rahman of Amritsar, Ghulam Ali, Bookseller, Kashmiri Bazar, Lahore.

Class VIII

Kitab-un-Naho, by Abdur Rahman of Amritsar, Ghulam Ali, Bookseller, Kashmiri Bazar, Lahore.

SANSKRIT.

READERS AND GRAMMARS.

Classes V and VI.—Sanskrit Reader and Grammar, Part I, published by the Indian Press, Allahabad.

Class VII.—Sanskrit Reader and Grammar, Part II, published by the Indian Press, Allahabad.

Class VIII.—Sanskrit Reader and Grammar, Part III, published by the Indian Press, Allahabad.

Classes IX and X.—Readers—Mitralabha from Hitopadesha; and Nalopakhyana (Belvedere Press, Allahabad).

For supplementary reading.—Apte's Kusumamala, Part I (omitting Rat Bilap), published by Ramchandra Govind & Son, Bombay.

Composition.—Bhandarkar's First and Second Books of Sanskrit, or Trevedi's Sanskrit Teacher.

SECOND VERNACULAR.

SYLLABUS OF THE COURSE IN SECOND VERNACULAR.

Classes V and VI.

Literary course—As for the Lower Primary Section.

DRAWING AND BRUSHWORK.

AIMS AND METHOD IN TEACHING DRAWING.

Method.—Teachers of drawing should bear in mind that it is far more important to train the eye and develop the suppleness of the hand than to produce mechanically accurate copies of drawings. They should therefore see that pencils of suitable length are used and kept properly pointed. They should forbid the shifting and turning of the paper in the process of drawing and insist on the adaptation of the hand to the lines required. They must accept responsibility for seeing that scholars do a satisfactory amount of work, and while on the one hand hasty and untidy work is to be checked, on the other hand, anything of a laboriously minute and mechanical nature is to be avoided.

In model drawing the importance of rapidity as well as accuracy should be emphasized. The principles of perspective must be thoroughly explained and ample demonstration and personal correction must occupy each lesson. The surface on which the object stands should always be indicated, and the drawing should be made as large as the paper will allow.

It must be borne in mind that geometrical, perspective, and model-drawing—though related—are distinct exercises; while the former requires the application of geometrical knowledge, the latter fails in its object unless it strengthens the ability to draw simple objects freely, in good line, and correct relationship of position.

As regards geometrical drawing, neatness, absolute accuracy, and facility in using a few instruments are the ends to be kept in view.

All diagrams should be lettered and made of large size. Both ink and pencil should be used, alternately or in combination. Each problem must be carefully "taught" by the teacher and not merely copied by the girls on the larger scale from the text-book pages.

In Freehand and Model Drawing no mechanical aids should be allowed.

SYLLABUS OF THE COURSES IN DRAWING.

PREPARATORY SECTION.

Class A.

Drawing of straight lines, squares, and oblongs.

Class B.

Drawing of curved lines, circle, and figures like circles, bounded by curved lines (on slate). Drawing to be taught on the blackboard; no books to be prescribed.

Lower Primary Section.

Class I.

As in Macmillan's Official Drawing Book, no. 1, or as in Nelson's Graduated Drawing Book, no. 1, or as in Indian Drawing Books for Vernacular Schools, Book I, or as in Banbery's Scholars' Drawing Book, no. 1, in Urdu or Hindi, or as in Indian Drawing Copy-slips for Vernacular Schools, no. 3, published by the School Book and Apparatus Dépôt, Lucknow (slates to be used during the first half-year, then paper).

Class II.

As in Macmillan's Official Drawing Book, no. 2, or as in Nelson's Graduated Drawing Book, no. 2, or as in Indian Drawing Books for Vernacular Schools, Book II, or as in Banbery's Scholars' Drawing Book, no. 2, in Urdu or Hindi, or as in Indian Drawing Copy-slips for Vernacular Schools, no. 4, published by the School Book and Apparatus Dépôt, Lucknow.

Upper Primary Section.

Class III.

As in Macmillan's Official Drawing Book, no. 3, or as in Nelson's Graduated Drawing Book, no. 3, or as in Banbery's Scholars' Drawing Book, no. 3.

Class IV.

As in Macmillan's Official Drawing Book, no. 4, or as in Nelson's Graduated Drawing Book, no. 4, or as in Banbery's Scholars' Drawing Book, no. 4.

Lower Middle Section.

Class V.

As in Macmillan's Official Drawing Book, no. 5, or as in Nelson's Graduated Drawing Book, no. 5, or as in Banbery's Scholars' Drawing Book, no. 5.

Class VI.

Macmillan's Oriental School Drawing Book, Part I, or Nelson's Graduated Drawing Book, no. 6 or 7, or Banbery's Scholars' Drawing Book, no. 6.

Upper Middle Section.

Classes VII and VIII.

Free-hand Drawing.—Macmillan's Oriental School Drawing Books, Parts II, III, and IV (the designs in Part IV to be copied in outline only), or Nelson's Graduated Drawing Books, nos. 9 and 11.

High Section.

Classes IX and X.

Free-hand Drawing.—Light and shade, as in Macmillan's Official Drawing Books, nos. 9, 10, 14, 19, or any similar books, as also copying to an enlarged and reduced scale.

Geometrical Drawing.—As in Geometrical Drawing for Arts Students by I. H. Morris, specially edited for Indian students by William Jesse, pages 1 to 107 (omitting pages 68 to 71) and pages 117 to 120 (Longmans, Green & Co.).

Free hand Model Drawing.—Rectilineal and curved forms in outline, and in addition simple every-day objects, such as tables, trestles, *surahis*, etc., as also the following geometrical solids : cubes, prisms, pyramids, cylinders, cones, and spheres.

N.B.—Teachers of limited experience in the teaching of Drawing are recommended to use "Longmans' Complete Drawing Course, Part I," by I. H. Morris, Longmans, Green & Co. Teachers of Drawing in schools where Banbery's Scholars' Drawing Books are used are recommended to use "Teachers' Drawing Manual" in English, Urdu or Hindi, by H. Banbery, Indian Press, Allahabad.

SYLLABUS OF THE COURSES IN BRUSHWORK.

Preparatory Section.

Class A.

Free-arm drawing on the blackboard or on slates, of straight lines, squares, and oblongs, with coloured chalks—the squares and oblongs being filled up with a mass of colour on the same system as the brushwork.

Class B.

Free-arm drawing as in the preparatory section A, and free-arm drawing on the blackboard or on slates of curved lines, circles and figures like circles, bounded by curved lines with coloured chalks—all figures being filled up with a mass of colour on the same system as the brushwork.

LOWER PRIMARY SECTION.

Class I.

Some of the elements and their combination in brushwork which compose simple flowers and leaves—those known technically as blocks, lines, and spots.

Class II.

Further brushwork forms, lily-leaves, and thick curves.

UPPER PRIMARY SECTION.

Class III.

Petals, and right and left petal curves, with combinations of all the past work.

Class IV.

Various combinations of past forms, making leaves, etc., and well-known flowers.

LOWER MIDDLE SECTION.

Class V.

Brushwork of ordinary Indian flowers.

Class VI.

Further forms, insects, birds, flowers, etc.

Books for teachers' use.

The following are recommended for teachers' use :—

Longmans' Charts of Colour, Drawing and Design in three series by Cecil L. Burns, Principal, School of Art, Bombay, together with a Teachers' Handbook explaining the charts :—

Elementary series.—Ten sheets containing alternate lessons in colour and geometrical drawing.

Intermediate series.—Ten coloured copies of leaf-forms with a sheet of geometrical problems and exercises showing their connection with geometrical patterns.

Advanced series.—Ten large coloured freehand copies of flowers, animals, or other objects seen in nature, each accompanied by a design based upon a flower, illustrating the connection between nature and design.

DOMESTIC SCIENCE.

Hygiene.

AIMS AND METHODS IN THE TEACHING OF HYGIENE.

The aim in teaching hygiene is a practical one, i.e., to enable the girls to live healthy lives and to secure healthy conditions in their homes.

The formation of good habits while young is the only certain means of securing these ends, and teachers should use all means in their power to train children from the lowest class upwards in habits of cleanliness and order ; the theoretical instruction that comes later should show them the reason for habits they have already formed and give principles for regulating their future lives.

In the lessons in home nursing and first aid the pupils should be given regular practice in carrying out the instructions given in them; e.g., they should have practice in applying bandages, making beds for invalids, etc. They should not be brought into contact with actual illness, but for the purpose of practice one of the members of the class can act the part of the invalid.

SYLLABUS OF THE COURSES IN PHYSIOLOGY AND HYGIENE.

LOWER AND UPPER PRIMARY SECTIONS.

Classes II and III.

Practical training in the care of house and class room and in habits of personal tidiness and cleanliness.

Class IV.

Informal instruction on cleanliness of air, water, milk, food, clothing, person.

Practical work.—Plant experiments to show need of air and light. Care of sick-rooms. Boiling of milk and water, burning of rubbish, etc. Making of beds, soaking bandages and changing them, etc. Use of boracic solution.

LOWER MIDDLE SECTION.

Classes V and VI.

Simple Physiology.—Hygiene of air, water, food, sleep, exercises. Hygiene of the person. Treatment of common accidents (burning, cuts, etc.). Precautions against common illness (fever and use of quinine, small-pox, and vaccination, care of small children). Clothing, food, sleep, cleanliness.

UPPER MIDDLE SECTION.

Classes VII and VIII.

Further treatment of hygiene as above.

Nursing.

Simple first-aid.

Dangers from abuse of drugs and alcohol.

HIGH SECTION.

Classes IX and X.

Care of small children; their training in habits of obedience, truthfulness, and self-control.

Simple methods of teaching elements of reading, writing, and arithmetic and practical application of these.

TEXT-BOOKS.

Classes V and VI.

Shahrah Tandurusti, Urdu or Hindi, published by Gulab Singh & Sons, Lahore.

Classes VII and VIII.

Personal and Domestic Hygiene, by Mrs. Hendly, English, Urdu or Hindi edition, published by Gulab Singh & Sons, Lahore.

COOKING.

Classes III to X.

Courses to be proposed for the approval of the Inspectress of Girls' Schools.

SEWING.

AIM AND METHODS IN THE TEACHING OF SEWING.

In teaching sewing the aim should be to train the pupil to do neat and careful work and to finish it well.

The younger children should be supplied with coarse soft material and with large needles; fine stitching should not be required from them, as it is injurious to their eyes.

In teaching cutting out garments should be selected such as will be worn by the pupils themselves, and whatever style is adopted they should study carefully the proper proportioning of the different parts of the garment made in order to ensure its comfort and durability. Opportunities should be made to train the pupils' taste in the choice of style, colour, and material.

SYLLABUS OF THE COURSES IN SEWING.

PREPARATORY SECTION.

Class A.

Threading a needle; making knots; use of thimble; tacking and running.

Class B.

Running; running double seams; placing; twisting threads; back-stitching.

LOWER PRIMARY SECTION.

Class I.

Practice in running and back stitching; top-sewing; hemming.

Optional.—Chikan stitch; *kachcha phanda*; *ulti bakhya* (stem-stitch).

Class II.

Hemming, run and fell; knitting with two needles (plain) darning stitch on untorn material.

Optional.—Chikan stitch; *pakka phanda*; hem stitching; crochet (chain stitch).

UPPER PRIMARY SECTION.

Class III.

Sewing on buttons and tapes and loops; button-hole stitch; darning a hole; gathering and setting in; knitting (plain and purl); casting on and off with two needles.

Optional.—Chikan stitch; *sursiri;* crochet. feather-stitching.

Class IV.

Darning; patching; knitting on four needles (plain and purl); button-holes; practice of stitches previously learnt; to cut out and make up a simple garment, e.g., *kurta* or pinafore.

Optional.—Chikan stitches; *bakhya; hathkati;* crochet; satin stitch.

LOWER MIDDLE SECTION.

Classes V and VI.

Tucking and pleating; to cut out and make up any two of the following:—

Pyjama; kurta; shaluka; jacket (blouse) shirt; skirt; man's coat.

Optional.—Chikan-work; karchobi work; shadow work; waistcoat stitches; more advanced knitting.

UPPER MIDDLE SECTION.

Classes VII and VIII.

Two garments selected by the Manager to be cut out and made.

Optional.—Chikan work. Karchobi work. English embroidery. Drawn thread work. Crochet. Knitting.

HIGH SECTION.

Classes IX and X.

Two garments selected by the Manager to be cut out and made.

Optional.—Chikan-work. Karchobi work. English embroidery. Drawn thread work. Crochet. Knitting.

OBJECT LESSONS AND NATURE STUDY.

Courses to be proposed for the approval of the Inspectress of Girls' Schools.

CLAY-MODELLING AND CALISTHENICS.

Courses to be proposed for the approval of the Inspectress of Girls' Schools.

N. A. RUST, M.A.,
Offg. Director of Public Instruction,
United Provinces.

ALLAHABAD:
The 15th December, 1921.

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Government Gazette,

THE UNITED PROVINCES OF AGRA AND OUDH.

Separate paging is given to this part, in order that it may be filed as a separate compilation. Published by Authority.

ALLAHABAD, SATURDAY, DECEMBER 31, 1921.

PART IV.

DEPARTMENT OF PUBLIC INSTRUCTION,
UNITED PROVINCES.

SCHEME OF THE LANGUAGE EXAMINATION IN ADVANCED HINDI OR URDU, 1922.

NOTICE is hereby given that the Language Examination in Advanced Hindi or Urdu of 1922 will commence on Thursday, the 27th April, 1922, and will be held at Agra, Bareilly, Allahabad, Gorakhpur, Lucknow and Fyzabad Normal Schools under the superintendence of the Divisional Inspectors of Schools concerned and at Almora Normal School under the superintendence of the Assistant Inspector of Schools, Kumaun Division, Almora, in accordance with the scheme given below :—

Date.	Subject of paper.	Time.	
		From—	To—
Thursday, the 27th April, 1922.	Prose (Hindi or Urdu)	7 a.m.	10 a.m.
Friday, the 28th April, 1922.	Poetry (Hindi or Urdu)	7 a.m.	10 a.m.
Saturday, the 29th April, 1922	Composition (Hindi or Urdu) ...	7 a.m.	9 a.m.
Monday, the 1st May, 1922...	Sanskrit with Grammar ... ... *or* Persian with Grammar	7 a.m.	9 a.m.

ALLAHABAD:
The 13th December, 1921.

H. BANISTER, I.E.S.,
Registrar, Departmental Examinations,
United Provinces.

DEPARTMENT OF PUBLIC INSTRUCTION,
UNITED PROVINCES.

SCHEME OF THE VERNACULAR TEACHERS' CERTIFICATE EXAMINATION OF 1922.

NOTICE is hereby given that the Vernacular Teachers' Certificate Examination of 1922 will commence on Tuesday, the 18th April, 1922, and will be held at the Agra, Bareilly, Allahabad, Gorakhpur, Lucknow, Fyzabad Almora and Ajmer Normal Schools in accordance with the scheme given below :—

Date.	Subject of paper.	Time.	
		From—	To—
		a. m.	a. m.
Tuesday, the 18th April, 1922.	First Language—Text and Grammar ...	7	10
Wednesday, the 19th April, 1922.	” Unseen and Composition ...	7	10
Thursday, the 20th April, 1922.	Second Language—Text and Grammar ...	7	10
Ditto ...	” Sanskrit Text and Grammar	7	10
Friday, the 21st April, 1922.	” Unseen and Composition ...	7	10
Ditto ...	” Translation from Sanskrit into Hindi and vice versa.	7	9
Saturday, the 22nd April, 1922.	Arithmetic, Algebra and Geometry ...	7	10
Monday, the 24th April, 1922.	History and Geography	7	10
Tuesday, the 25th April, 1922.	Physiology and Hygiene	7	8·30
	*Object Lessons	...	...
Wednesday, the 26th April, 1922.	Methods of Teaching and School Management (including Vernacular School Manual).	7	10

NOTES.—(1) *There will be no written examination in Object Lessons. The Head Master of the Normal School will hold an examination and award marks himself in the subject on a suitable date in March or April to be fixed by him and communicated to the school candidates and private candidates. The work of the candidates in this subject during the period of training will also be taken into consideration in awarding marks.

(2) Practical examination in Class-teaching, Drawing and Physical Exercises will be held *in situ* according to instructions given in the Prospectus of the examination.

ALLAHABAD :
The 13th December, 1921.

H. BANISTER, I.E.S.,
Registrar, Departmental Examinations,
United Provinces.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

LEAVE, APPOINTMENTS, AND CORRIGENDUM.

ORDER NO. V.E.230/XXXVII-1 (28).

Dated Allahabad, the 22nd December, 1921.

Furlough on medical certificate to Babu Ram Gopal Sheoly, Sub-deputy Inspector of Schools, Fatehpur, for one month, with effect from the 16th November, 1921, in extension of leave granted him in this office order no. V.E/218/XXXVII-1 (28), dated the 14th December, 1921.

ORDER NO. V. E./231—XXXVII-1 (41).

Dated Allahabad, the 22nd December, 1921.

Privilege leave to Babu Ram Charan Lal, Sub-Deputy Inspector of Schools, Pilibhit, from the 9th August to the 14th September, 1921.

With effect from the date he took charge, M. Dwarika Prasad, Head Master, Town School, Pilibhit, to officiate as Sub-Deputy Inspector of Schools, Pilibhit, *vice* Babu Ram Charan Lal, on leave.

ORDER NO. V.E./232/XXXVII-1 (55).

Dated Allahabad, the 22nd December, 1921.

Privilege leave to S. Mohammad Naqi Naqvi, Sub-Deputy Inspector of Schools, Rae Bareli, from the 1st to the 8th December, 1921, in extension of privilege leave granted him in this office order no. V.E./219/XXXVII-1 (55), dated the 14th December, 1921.

ORDER NO. V.E.233/XXXVII-1 (77).

Dated Allahabad, the 22nd December, 1921.

Privilege leave to M. Irfan Husain Alvi, Sub-Deputy Inspector of Schools, Basti, from the 4th to the 30th November, 1921.

ORDER NO. 438/XXIII—8.

Dated Allahabad, the 24th December, 1921.

With effect from the date he takes charge, Babu Prem Narayan Sinha to officiate as Assistant Master, Government High School, Rae Bareli, on Rs. 50 per mensem, *vice* Pandit Shankar Dayal Misra, transferred to the Jubilee High School, Lucknow.

ORDER NO. 439/XXIII—431.

Dated Allahabad, the 24th December, 1921.

With effect from the date he takes charge, Babu Asharfi Lal, B.A., O.T., Assistant Master, Government High School, Bareilly, to officiate as Head Master, Government High School, Pilibhit, in the Subordinate Educational Service in the Rs. 220 grade, *vice* Babu Madho Prasad Seth, deceased.

ORDER NO. 440/XXII—5(11).

Dated Allahabad, the 24th December, 1921.

In this office order no. 295/XXII—5(11), dated the 7th September, 1921, *for* "privilege leave" *read* "commuted furlough on full average salary."

Babu Ragunath Sahai, B.A., L.T., Head Master, Government High School, Hamirpur, furlough on full average salary for five months, with effect from 19th November, 1921, in extension of that granted him in this office order no. 295/XXII—5(11), dated the 7th September, 1921.

ORDER NO. 441/XXII—5(79).

Dated Allahabad the 24th December, 1921.

Pandit Lakshmi Narayan, Head Teacher, Reformatory School, Chunar, privilege leave for fifteen days, with effect from 1st December, 1921, or subsequent date.

ORDER NO. V/236/XXXVII—1(62).

Dated Allahabad, the 20th December, 1921.

Privilege leave to Babu Mangal Sen Jain, B.A., Deputy Inspector of Schools, Etah, for one month, with effect from 4th October, 1921 or subsequent date.

With effect from the date he took charge, S. Aizaz Husain, Sub-deputy Inspector of Schools, to officiate as Deputy Inspector of Schools, Etah, *vice* Babu Mangal Sen Jain, on leave.

With effect from the date he took charge, M. Sarfaroz Uddin, Head Master, Town School, Aliganj, to officiate as Sub-deputy Inspector of Schools, Etah, *vice* S. Aizaz Husain.

ORDER NO. 443/XXII—5(51).

Dated Allahabad, the 26th December, 1921.

With effect from 16th November, 1921, Pandit Damodar Dat Tripathi, B.A., C.T., Assistant Master, Government High School, Ballia, to officiate as Head Master of the same school, in the Subordinate Educational Service, *vice* Munshi Wali Ahmad, reverted.

ORDER NO. 444/XXII—5(57).

Dated Allahabad, the 27th December, 1921.

Babu Digambar Biswas, B.A., C.T., Head Master, Government High School, Partabgarh, commuted furlough for six weeks, with effect from the 20th December, 1921, in extension of that granted him in this office order no. 336/XXII—5(57), dated the 12th October, 1921.

ORDER NO. 445/XXII—5-(13).

Dated Allahabad, the 27th December, 1921.

In supersession of this office order no. 20/XXII—5(13), dated the 21st April, 1921, Babu Raghunandan Saran, C.T., Assistant Master, Government High School, Gonda, commuted furlough for one month and 12 days, with effect from 1st April, 1921.

ORDER NO. 446/XXII—5(67).

Dated Allahabad, the 27th December, 1921.

Babu Chand Bihari Lal, B.A., L.T., Assistant Master, Government High School, Amroha, in the Rs. 100—10—300 grade, officiated as Head Master in the same school, in the Rs. 220 grade, in the Subordinate Educational Service, from 4th October to 5th November, 1921, *vice* Maulvi Saiyid Abid Ali.

PROMOTION.

ORDER NO. V.E/234/XXXVII—12(104).

Dated Allahabad, the 24th December, 1921.

The following Teachers of the Model Schools attached to the Government Normal Schools for boys are promoted to the grades noted against their names, with effect from the 1st December, 1921 :—

1. Pandit Johri Lal, Assistant Teacher, Model School, Agra, from Rs. 35 to the Rs. 40 grade.
2. Pandit Deoki Nandan, Assistant Master, Model School, Agra, from Rs. 25 to the Rs. 35 grade.

ORDER NO. V.E/235/XXXVII—12(102).

Dated Allahabad, the 26th December, 1921.

With effect from 15th November, 1921, Pandit Ram Lagan, Assistant Master, Model School, attached to the Boys' Normal School, Gorakhpur, is promoted to the Rs. 35 grade, *vice* Pandit Shiva Datt Joshi, resigned.

RESIGNATIONS.

ORDER NO. 437/XXIII—81(8).

Dated Allahabad, the 23rd December, 1921.

The resignation tendered by Babu Rameshwar Sahai Sinha of his appointment as Assistant Master, Jubilee High School, Lucknow, is hereby accepted, with effect from the 9th December, 1921.

ORDER NO. 442/XXIII—81(11).

Dated Allahabad, the 28th December, 1921.

The resignation tendered by Babu Tansukh Rai Bhal, C.T., of his appointment as Assistant Master, Government High School, Bijnor, is hereby accepted.

A. H. MACKENZIE, M.A., B.SC.,

Offg. Director of Public Instruction,
United Provinces.

OFFICE OF DIRECTOR OF PUBLIC INSTRUCTION, UNITED PROVINCES.

CURRICULUM FOR THE VERNACULAR TEACHERS' CERTIFICATE EXAMINATION OF 1924.

I.—FIRST LANGUAGE.

(a) Urdu students—

(1) Tuzuk-i-Urdu (smaller edition—price Re. 0-9-6), by Khan Saheb Muhammad Ismail, Newal Kishore Press, Lucknow.

(2) Khayalat-i-Nadira, by Rai Bahadur Bishambhar Nath, Indian Press, Allahabad.

(3) Risala-i-Qawaid-i-Urdu, Part II, published by the Mission Press, Allahabad.

(b) Hindi students—

(1) Uttar Ram Charitra by Sita Ram.

(2) Tulsi Das Ramayan, Ayodhya Kand, edited by Ram Ratan Sharma and Chandra Hansa Sharma, published by the Ratna Ashram, Agra (12 annas).

(3) Satya Harish Chandra by Bharatendu Harish Chandra, published by the Nagari Pracharini Sabha, Benares.

(4) Hindi Middle Vyakaran, Newal Kishore Press, Lucknow.

II.—SECOND LANGUAGE.

(a) Urdu students—

(1) Tulsi Das Ramayan, Ayodhya Kand (up to doha 155), edited by Ram Ratan Sharma and Chandra Hansa Sharma, published by the Ratna Ashram, Agra (12 annas).

(2) Hindi Gadya Padya Sangrah, by Chaturvedi Dwarka Prasad Sharma, published by the Newal Kishore Press, Lucknow, omitting the following selections:—

Prose.—Raja Bhoj ka Supna; Mudra Rakshas; Dadaji Kaurdeva ka Shivaji ko Updesh; Ashcharya Vrittanta; Yunani Rajdut aur Vaishnava Dharma; Pandit Lallu Lal Kavi; Vir Balaka Abhimanyu; Bharata.

Poetry.—Ram Bangaman; Uttar Kand se Updesh; Ganga Gaurava; Kashi Varnana; Shekh Sadi ki Uktiyan; Draupadi Vachana Banavali; Jaya Ram Chandra; Ram Bharosa; Partap Bisarjan; Savitri Prabodhan; Pitri Viyoga; Kahawaton par Kundaliyan; Hanuman ji ka Ravana ko Updesh; Shri Raghavendra Stava.

(3) Hindi Middle Vyakaran, Newal Kishore Press, Lucknow.

(b) Hindi students—

(1) Adib-i-Urdu, by Khan Saheb Muhammad Ismail, published by the Newal Kishore Press, Lucknow, omitting the following selections:—

Qasaid, by Zafar Ali Khan; Qasaid, by Nazir Ahmad; Qasaid bataqrib Jalsa-i-Madarsa-i-Tibbiya-Delhi; Tehniyat Jashn-i-Jubilee by Nazir Ahmad; Shahr-i-Ashob, by Dagh.

(2) Urdu Reader, No. V, by Khan Saheb Muhammad Ismail, Newal Kishore Press, Lucknow.

(3). Risala-i-Qawaid-Urdu, Part II, published by the Mission Press, Allahabad.

NOTE.—The students of the Normal School at Almora are allowed to take Sanskrit in place of Second Language.

The course in Sanskrit is as follows:—

(a) Sanskrit Text and Grammar.—Sanskrit Reader and Grammar, Parts I—III, Indian Press, Allahabad.

NOTE.—The footnotes given at the end of each lesson should be attended to with special care.

(b Translation from Sanskrit into Hindi and vice versa.—"Sanskrit Vyakaran ki Pratham Pustak or the First Sanskrit Reader", by Dr. Bhandarkar is recommended for use.

III.—Elementary Mathematics.

(1) *Arithmetic.*—The following with reference to the methods of teaching the same:—Numeration and Notation. The four simple rules. The four compound rules and reductions in Indian money and weights in common use in the United Provinces. The four compound rules and reduction in British money. H. C. F. by factors. L. C. M. The four compound rules and reductions in British weights and measures of length, time and capacity in common use; instruction to be as realistic as possible.

The four simple rules in vulgar fractions. Vulgar fractions of concrete quantities. Practice. Account-keeping (*roznamcha* and *khata*). The four simple rules with decimal fractions. Conversion of vulgar fractions into decimal fractions to a given number of places, and *vice versa* (excluding recurring decimals). Decimal fractions of concrete quantities. Percentages. The unitary method. Simple Interest. Area of a rectangle and volume of a rectangular solid. Square root. Compound Interest. Simple and Compound proportion. Proportional parts. Profit and Loss. The solution of the simple equation and the use of symbols in the solution of questions in Arithmetic.

(2) *Algebra.*—As far as the solution of simple equations in one unknown quantity.

(3) *Geometry.*—Pierpoint's "Elements of Geometry in Theory and Practice", in Urdu or Hindi, Parts I, II and III (Pupil's edition), published by the Indian Press, Allahabad.

IV.—History and Geography.

(*a*) *History.*—History of India to be taught with special reference to teaching the subject in vernacular schools.

Text-books...
(1) History of India, Parts I and II, in Urdu, by E. Marsden and Jia Ram, published by Macmillan & Co.
(2) History of India, Parts I and II, in Hindi, by E. Marsden and Sita Ram, published by Macmillan & Co.

(*b*) *Geography.*—(1) *General.*—Outline of the Geography of the World, with Asia and India in more detail. (To be taught with special reference to teaching the subject in vernacular schools.)

(2) *Physical.*—The course prescribed for vernacular middle schools with special reference to the teaching of the same.

V.—Drawing.

As in the Syllabus given below:—

STAGE I.—Simple curved line objects—
A.—The circle ... Turned objects having a circular outline, as a plate, coin, hoop, wheel, clock-face, sun, moon, etc.
B.—Modifications of the circle. Orange, apple, *ghara*, football, pomegranate.

STAGE II.—
A.—The ellipse ... Circular objects seen in perspective become ellipses, plate, coin, hoop, clock-face, rim of a vessel, etc. Also felt-cap, spectacle glass, etc.
B.—Modifications of the ellipse. Egg, guava, brinjal, *papita*, jackfruit, gourd, cocoanut, pear, etc.

STAGE III.—Simple straight line objects—
A.—Right-angled ... Envelope, table-top, door, window, box-top, blackboard, etc.
B.—Modifications ... Flag, *takhti*, T-square, map, etc.
C.—Perspective ... Any of the above classes of objects seen in perspective.

STAGE IV.—Curves and straight lines—
A.—Combined ... Kite, spoon, bow, dumb-bell, Indian club, spectacles, tennis racket, wheel, etc.
B.—As seen in perspective—Thimble, tumbler, bottle, *balti*, drum, etc.

STAGE V.—

A.—Drawings of leaves in outline as type shapes.	As set out in section 5 of the scheme of Object Lessons for class III of Vernacular Schools.
B.—Drawing above in perspective.	Care is to be taken to see that all leaves are copied when in positions similar to those in which they grow. Simple leaves should be drawn first, then those more complicated in form.

Book of reference ...*Art Drawing for Indian Schools.* By J. Y. Buchanan (Macmillan).

NOTE.—The method to be adopted in teaching the subject is given in the Appendix.

VI.—SCHOOL MANAGEMENT.

(*a*) *Methods of Teaching, and School and Class Management.*

(1) *Methods of Teaching.*—The methods of teaching the following subjects in vernacular schools :—

Language (reading, spelling, writing, grammar and composition); History; Geography; Arithmetic; Geometry; Object Lessons; Drawing; Physical Exercises.

(2) *School and Class Management.*—Preparation of time-tables; home-work; discipline; qualities of good teaching; notes of lessons, questions and answers.

Text-book.—Richey's Manual of Teaching in Urdu or Hindi. (Macmillan & Co.)

(*b*) *Physiology and Hygiene.*

(1) *Physiology.*—Brief description of the human skeleton and muscular system; the circulation of the blood; brief description of the nervous system; the digestive organs; the organs and mechanism of respiration; the structure of the eye and ear.

(2) *Hygiene.*—Lighting and ventilation of the class-room; physical exercises; eye-sight and hearing; causes of mental fatigue; common infectious diseases, their signs and preventions; simple casualties; water, air and food with reference to their purity.

NOTE.—Pending the preparation of a book on the subject "Aiza-o-Sehat-i-Insani" or "Manushi Anga tatha Swastha" by K. C Bhattacharya, published by the Indian Press, Allahabad, is recommended for use.

(*c*) *The Vernacular School Manual.*

NOTE.—Pending the preparation of the book necessary rules to be taught from the Educational Code and the District Board Rules pertaining to education.

VII—OBJECT LESSONS.

Object Lessons.—Revision of the course prescribed for vernacular schools, with such additional instruction in the subject matter as is required for intelligent teaching.

VIII.—PHYSICAL EXERCISES.

Urdu or Hindi version of "Physical Training", by Kempster and Kaye (Macmillan & Co).

ALLAHABAD:
The 22nd December, 1921.

A. H. MACKENZIE, M.A., B.SC.,
Offg. Director of Public Instruction,
United Provinces.

APPENDIX.

NORMAL SCHOOL COURSE IN DRAWING.

Method.

The examination test is drawing on the blackboard only, but to enable students to pass this test they should be trained in the principles of object drawing by means of work on paper and subsequently apply these principles to instruction of a class from the blackboard.

As it is a teacher's course, the method to be adopted should be that of drawing on the blackboard to a large scale, i.e., 3 feet in each direction, as being a convenient stretch for the arm, and the drawing being then within the compass of the eye as seen by the teacher and yet large enough to be seen by the pupil at a distance of 20 feet.

The drawings should be executed in as free a manner as possible, the arm being straight but flexible and the teacher standing not less than two feet from the blackboard.

The principal aim of the drawing to be taught later is to furnish an illustrated class record of the study of the character, etc., of the things seen by the scholars in their object lessons. Thus it is necessary that the drawing should also be done in books so as to be available for future reference.

These drawings should be free in character and, when possible, should be of the same size as the original; but if this is not possible, the scale of the enlargement or reduction should be stated below the drawing.

The standard of excellence in the drawing should not be that which shows the most neatly executed outline drawing of the subject studied, but rather that which most clearly conveys or records the point or points brought out in the lesson given.

It will be advisable therefore for the teacher (as well as his pupils) to combine his drawing lesson with his object lesson, and, to ensure this, the object lessons and drawing lessons should, if possible, be consecutive periods.

The method to be adopted when teaching this subject in the vernacular schools would be that in the object lesson the teacher will draw attention to certain facts and impress them on the minds of his pupils by large sketches on the blackboard. These should be carefully copied in their books, or other drawings should be made by the pupils themselves from the objects under study.

This principle should also be adopted in the teacher's study, but it will be expected that his resulting drawing will show more searching observation and be executed so as to record best the character of the object under study and to impress most clearly upon the class the point illustrated.

The drawings on the blackboard (*if in outline only*) should be drawn with white chalk, but if representation of solid things be attempted in a solid way, they should be drawn with coloured chalks in as nearly the true colours as possible.

Sometimes, where it is found difficult to make a true rendering on a black surface, a large sheet of brown or white paper should be used for chalk and charcoal work.

For work in books, usually, an HB pencil will be found sufficient.

In drawing fruits sectional drawings will be of great advantage.

In all possible cases drawings should be executed without the aid of guiding lines, and even when necessary very few guiding lines should be used.

Curriculum for Anglo-Vernacular Boys' schools, United Provinces, for 1922-23.

PREFATORY MEMORANDUM.

Head Masters and Managers of Secondary English schools are permitted, with the approval of the Inspector, and in conformity with the general principles that underlie the curriculum, to make modifications in the class-wise distribution of the work in any subject. Permission is also given, with the approval of the Inspector, to re-group scholars in classes above the primary stage for Arithmetic, Drawing, Classical Languages, Manual Training and Science, independently of the recognized classification.

English is no longer to be used as the medium of instruction in classes up to and inclusive of class VIII; History, Geography, Science and Mathematics are to be taught in the student's own language; but the use of English technical terms should be encouraged in classes VII and VIII, and in Mathematics students should be examined in the English language at the end of the middle stage. In the high stage alone should English be used as the medium of instruction.

Object lessons have been prescribed in the curriculum as *optional* subjects from class II downwards, but they should not be introduced into any school without the permission of the Inspector, who should satisfy himself that trained teachers are available and can be spared for teaching them. In no case should the work be entrusted to untrained teachers.

The teaching of English by the Direct Method should not be attempted except by specially trained teachers. Where such teachers are not available in sufficient numbers for all classes, a teacher or teachers, qualified to give such instruction, might be employed to supplement the ordinary class teaching by taking classes separately for an hour or so a week each.

Informal teaching on the subject of good manners should be given in all schools, and Head Masters may add at their discretion to the reading matter of any class of the Middle section, such portions of Madan-i-Tehzib, by Mirza Habib Husain, Khan Bahadur, as they may deem suitable for the class. The book is available in two parts at five annas and six pies each.

Hygiene and Temperance Teaching.

Informal talks in class on hygiene and on the evils, both physical and moral, resulting from intemperance should be held by teachers at intervals during the session.

Where satisfactory arrangements can be made, informal lectures on hygiene should also be given to classes VII to X on the lines of the syllabus given in the Appendix.

Note 1.—Books recommended for the use of teachers are—

Articles on Health by Major Megaw, I.M.S. (In the *War Journal*).

Alcohol and the Human Body, by Sir Victor Horsely and Mary D'Sturge, (Macmillan and Co.).

Alcohol and Life, by J. A. Hunter (Macmillan and Co.)

Manual of Temperance (Urdu or Hindi) by M. Mewa Ram, B.A., late Inspector of Schools, Jhansi division.

Note 2.—Head Masters should see that the subjects are not neglected and that the teaching is not merely perfunctory.

N.B.—Copies of this curriculum may be obtained from the Superintendent, Government Press, United Provinces, Allahabad, on payment of four annas per copy, excluding postage.

APPENDIX.

Suggested syllabus of forty lessons on hygiene, ten each in classes VII, VIII, IX and X.

Lessons. I–X. The skeleton: head with brain, trunk with vital organs, limbs, muscles and joints and their movements. The blood and its purification in the heart and lungs with a brief treatment of these organs. The stomach and intestines The body as a whole, working and growing, replacement of waste from the various sources, and the addition of entirely new tissues.

XI–XX. Nutrition and digestion: character and value of foods with rules governing eating: water, its function in the body, various means of contamination, precautions to be observed in its use.

XXI–XXX. Regular excretion. The skin and its functions. Cleanliness of the skin, mouth, teeth, eyes and ears. Cleanliness of clothes, beds, and houses.

XXXI–XL. Air: function of respiration; vitiation of the atmosphere and its effects on the individual; rules for ventilation. Physical exercises, its purpose and necessity; types of physical exercises suitable at various stages. Rest and sleep. Correct breathing and use of vocal organs. Postures for standing, writing and reading; the "squatting" posture. Effects of alcohol and tobacco on the organs.

Common accidents and their treatment. Common diseases and necessary preventive measures. Malaria, enteric, dysentery, cholera, plague, small-pox. A simple treatment of the eye and sight with rules for light when working.

Books for the use of teachers.

Hygiene and Physiology: By Drummond (Arnold).
The Laws of Health: By C. Douglas (Blackie).
School Hygiene: By Newsholm and Pakes (Sonnenschein).
Manual of Hygiene for use in India: By Banks (Macmillan).
Physical Education and Hygiene: By Welpton (University Tutorial Press).
School Hygiene: By Lyster (University Tutorial Press, London).
Physiology Charts: (E. J. Arnold and Son, Leeds and Glasgow).

MEMORANDUM ON HOME LESSONS.

(*Issued under the authority of G. O. no. 790/XV- 212, dated the 19th August, 1910, Educational department.*)

FROM the frequent complaints received regarding the excessive amount of work set to scholars by teachers for preparation at home there is reason to believe that the proper relation between work done out of school by the scholar and work done in the class-room is not always perfectly understood. Investigation has disclosed much divergence of opinion as to the amount of home lessons that may be reasonably exacted from the pupil in the different stages of his school career, the kind of work most suitable for preparation out of school hours, and the proper distribution of the time available for home preparation among the different subjects of study. Enquiries concerning the prevalent practice yield the conclusion that the matter is left too much to the discretion of individual teachers. Sometimes the pupil is expected to prepare for every lesson in school, and sometimes the work set is wholly unsuitable in both quantity and quality for study at home The matter clearly does not receive the attention it deserves, and since the abuse of the system of home lessons may produce permanent injury, both physical and mental, it is necessary that steps should be taken to protect scholars from it. It is desirable, therefore, without prescribing any rigid uniformity of system, to lay down certain general principles for the guidance of teachers.

(1) The fundamental principle on which home work rests is one which, it is to be feared, is too often forgotten, viz., that teaching and learning are two complementary processes, neither of which can be dispensed with or divorced from the other without detriment to educational progress. Activity on the part of the teacher must correspond to activity on the part of the learner. If either is absent, the process becomes one-sided and the result barren. Accordingly the teacher who confines himself to the "delivery" of lessons in school, with which home work is not at all or imperfectly correlated, will be little less deserving of condemnation than the teacher at the opposite pole, who neglects his class teaching and endeavours to make up for it by setting long tasks to be done at home.

(2) Though axiomatic it is too often forgotten that home work must be adapted, both in quantity and quality, to the capacity and the age of the scholar. Home work should not exceed the quantity which a boy of average capacity can be expected to prepare without undue mental strain and without engrossing all his spare time. The clever boy will no doubt take rather less and the dull boy rather more than the approximate time for home preparation indicated below, for they have been estimated to suit the capacity of the scholar of average ability. The aim in setting home lessons should be that a boy should be able to prepare his tasks thoroughly, and yet have sufficient spare time to devote to healthy recreations, mental and physical, of his own choice :—

(*a*) In the Lower Primary and Preparatory Sections no home lessons should be set at all. If the school hours are properly utilized, there is ample time for the teacher to teach and for the scholar to learn and apply what he has been taught.

(*b*) In classes above the Lower Primary stages the approximate time to be devoted to home lessons should not exceed in the Upper Primary section *one* hour, in the Lower Middle Section *one and a half* hours, in the Upper Middle Section *two* hours, and in the High Section from *two to three* hours.

(3) Home work should not be exacted from a scholar in too many subjects on the same day, nor too much in one subject. In this matter, the Head Master must exercise controlling authority over the class teachers. He should enquire from them from time to time what amount of work is set in the various subjects, and should see that too much time has not to be given to the study of one subject at the expense of another.

(4) Home work is one of the most important means whereby the student can be trained in the habit of doing things for himself. It must be something which he can accomplish on the basis of what he has learnt in school, not something beyond his powers which necessitates recourse to the assistance of a private tutor. A boy who is always being helped in the preparation of his home work by a private tutor loses confidence in himself and the habit of doing things independently. Moreover work, which is the result of collaboration with a private tutor, affords no criterion of the boy's capacity, progress or industry.

(5) Home work should be not only such as can be done without assistance but such as implies effort. It should never be a merely mechanical exercise which involves no intellectual exertion. It should not, for example consist of the transcription of "rough" work done in school. Under the influence of unsound tradition there has been and still is much waste of labour in this way. Such work is manual, not mental, and should be altogether unnecessary for boys who have been trained in habits of neatness and accuracy.

(6) In the lower stages, it cannot be expected that boys should break much new ground for themselves. They should therefore be almost exclusively occupied in going over the ground already covered in class, and this work of assimilation should be tested by the teacher at the beginning of a fresh lesson. It may therefore be laid down as a general rule that written exercises upon matter not already taught in school should rarely be set in the Upper Primary section. The work at home should take the form of recapitulating the work done in the day and of training the memory, which at this stage may be most usefully exercised. But since scholars cannot be expected to take much interest in what they find neglected by the teacher, written exercises should be punctually corrected and returned to them as soon as possible. It is most important that the work of this nature should never be allowed to fall into arrears. In the higher classes, pupils will of course have to break ground for themselves, e.g., to solve "a deduction," to study the history or the literary text-book, for the next day's lesson.

(7) There is a tendency to relegate too much written work to out-of-school hours. It cannot be too strongly emphasized that the best means of training pupils to write clearly, to arrange their work neatly, and to take pains is to insist on these points in class note-books, used in school under the eye of the master. There is plenty of time in school for written work of the nature of applying knowledge, if the teacher arranges his lessons properly. It may, in fact, be laid down as an almost invariable rule that no written work should be set as part of home lessons in the following subjects:—Arithmetic, algebra, grammar, exercises, original composition and science; nor should work be set in copy-book writing, in drawing or in elaborate map-making. In the higher classes, where a greater variety of subjects is taught,

and consequently time has to be economized, sketch maps and geometrical constructions may have to be done at home.

The abatement of the evil of excessive or unsuitable home lessons is a matter of such urgency and importance that now that their attention has been directed to it, it is hoped that Managers of schools and Head Masters will lose no time in making a searching enquiry into the practice prevailing in their own schools and take measures along the lines indicated above to prevent abuses in future. The responsibility for seeing that the nature and amount of home lessons set throughout the school are suited to the capacities of scholars, is an important part of a Head Master's duties, and he should from time to time assure himself that the teachers are acting strictly in accordance with his instructions.

CURRICULUM FOR ANGLO-VERNACULAR BOYS' SCHOOLS FOR THE SESSION BEGINNING IN JULY, 1922.

Subjects of study.

PREPARATORY SECTION.

A.

1. Reading (Urdu or Hindi).
2. Writing (Urdu or Hindi).
3. Arithmetic.
4. Drawing.
5. Object Lessons (optional).
6. Drill.

B.

1. Reading (Urdu or Hindi).
2. Writing (Urdu or Hindi).
3. Arithmetic.
4. Drawing.
5. Object Lessons (optional).
6. Drill.

LOWER PRIMARY SECTION.

CLASS I.

1. Reading (Urdu or Hindi).
2. Writing (Urdu or Hindi).
3. Arithmetic.
4. Drawing or Brushwork.
5. Object Lessons (optional).
6. Drill.

CLASS II.

1. Reading (Urdu or Hindi).
2. Writing (Urdu or Hindi).
3. Arithmetic.
4. Drawing or Brushwork.
5. Object Lessons (optional).
6. Drill.

UPPER PRIMARY SECTION.

CLASS III.

1. English.
2. Vernacular (Urdu or Hindi).
3. Arithmetic.
4. Geography.
5. Drawing or Brushwork.
6. Nature Study and Elementary Science (see general letter no. G-17/XVII—109, dated the 8th May, 1920).
7. Drill.

CLASS IV.

1. English.
2. Vernacular (Urdu or Hindi).
3. Arithmetic.
4. Geography (General and Physical).

5. Drawing or Brushwork.
6. Nature Study and Elementary Science (see general letter no. G-17/XVII—109, dated the 8th May, 1920).
7. Drill.

LOWER MIDDLE SECTION.

CLASS V.

1. English.
2. Vernacular (Urdu or Hindi).
3. Arithmetic.
4. Geography (General and Physical).
5. Drawing or Brushwork or Manual Training.
6. Nature Study and Elementary Science (see general letter no. G-17/XVII—109, dated the 8th May, 1920).
7. Drill.

CLASS VI.

1. English.
2. Mathematics (Arithmetic and Geometry).
3. Vernacular (Urdu or Hindi).
4. (*a*) History.
   (*b*) Geography (General and Physical).
5. One of the following alternative subjects:—
   - (i) A classical language (Persian, Arabic or Sanskrit).
   - (ii) Drawing.
   - (iii) Brushwork.
   - (iv) Manual Training.
6. Nature Study and Elementary Science (see general letter no. G-17/XVII—109, dated the 8th May, 1920).
7. Drill.

NOTE.—Boys should not be promoted to class VII unless they can read and write to dictation from a lower primary vernacular reader in a second character.

UPPER MIDDLE SECTION.

CLASSES VII AND VIII.—TWO YEARS' COURSE

1. English.
2. Mathematics (Arithmetic, Algebra and Geometry).
3. (*a*) History.
   (*b*) Geography (General and Physical).
4. Vernacular (Urdu or Hindi).
5. Nature Study and Elementary Science (see general letter no. G-17/XVII—109, dated the 8th May, 1920).
6. One of the following subjects:—
   - (i) A classical language (Persian, Arabic or Sanskrit).
   - (ii) Drawing.
   - (iii) Manual Training.
   - (iv) Science.
7. Drill.

NOTE.—Boys should not be promoted to class IX unless they can read and write to dictation from an upper primary vernacular reader in a second character.

HIGH SECTION.

CLASSES IX AND X.—TWO YEARS' COURSE.

The two classes of the High Section are in direct preparation for either the Matriculation or the School Leaving Certificate Examination.

The Matriculation examination is held, and the courses of study are prescribed, by the Allahabad University.

The School Leaving Certificate Examination is held, and the courses of study are prescribed, by the Central Board of that Examination.

AIMS IN THE TEACHING OF ENGLISH.

The aims in the teaching of English are—

A. Practical.—To enable the pupil—

(1) to speak and read aloud English with correct pronunciation and some degree of facility;

(2) to understand the language when spoken;

(3) to write the language with grammatical correctness and with facility.

B. Literary.—To enable the pupil to read intelligently for pleasure modern English prose and poetry of moderate difficulty.

C. Linguistic.—To qualify the student by the systematic study of the structure of the language and by practice in its use for the further study of English literature.

SYLLABUS OF THE COURSES IN ENGLISH.

UPPER PRIMARY SECTION.

CLASS III.

Conversation and reading.—The early stages of instruction will be mainly oral, and should include systematic training in the sounds of spoken English, in connection with the pronunciation of easy words. By the end of the year the class should be able to carry on simple conversation about familiar objects and actions.

To read with correct pronunciation an easy primer; to render into the Vernacular easy sentences from the primer; to use the words of the primer in simple sentences; and to answer in English simple questions based on the matter in the primer.

Spelling and writing.—To spell the words of the primer; copy-writing in ruled books of easy familiar words; writing in copy-books (in the latter half of the course), dictation in ruled books of words and sentences previously read in the primer.

CLASS IV.

Conversation and reading.—To converse about common objects and actions; to read with correct pronunciation from a reader; to render into Vernacular easy sentences from the reader; to use the words of the reader in simple sentences and to answer in English simple questions based on the matter in the reader.

Spelling and writing.—To spell the words of the reader; dictation in ruled books of words and sentences previously read in the reader; writing in copy-books.

Grammar and composition.—Formal grammar should be commenced; division of a sentence into two parts: subject and predicate. To point out nouns, pronouns, adjectives, and verbs (without sub-classifications). Oral and written exercises in the above.

Easy written composition (at least once a week), e.g., completion of sentences. Easy written composition from the Vernacular into English idiomatic sentences (at least once a week).

LOWER MIDDLE SECTION.

CLASS V.

Conversation and reading.—To carry on simple conversation in English; to read with correct pronunciation from a reader; to render into the Vernacular passages from the reader; to use the words of the reader in simple sentences and to answer in English questions based on the matter in the reader.

Spelling and writing.—To spell the words of the reader; dictation in ruled books of words and sentences previously read in the reader; writing in copy-books.

Grammar and composition.—Revision of previous grammar in connection with more difficult sentences. Number and gender of nouns and pronouns, adverbs, prepositions and conjunctions (without sub-classification), interjections, the definite and the indefinite articles. The conjugation of the three simple tenses; the verb "to have" and the verb "to be." Oral and written exercises in the above.

Written composition (at least once a week), e.g., using the words and phrases of the reader in simple sentences. Written composition from the Vernacular into English idiomatic sentences (at least once a week).

CLASS VI.

Conversation, reading and recitation.—To carry on simple conversation in English; to read with correct pronunciation from a reader; to render into the Vernacular passages from the reader; to use the words of the reader in simple sentences, and to answer in English questions based on the matter in the reader. To recite from memory passages chosen from the reader.

Spelling and writing.—To spell the words of the reader; dictation in ruled books of passages chosen chiefly from the reader; writing in copy books.

Grammar and composition.—Revision of previous work in grammar; nouns in opposition; classification of nouns; pronouns; adjectives and adverbs; cases of nouns and pronouns; direct or indirect object; verbs; number and person; transitive and intransitive; weak and strong; participles; conjugation of remaining tenses. Analysis of simple sentences. Oral and written exercises in the above.

Written composition (at least once a week), e.g., using the words and phrases of the reader in simple sentences, reproduction of simple stories, practice in answering in writing easy questions on the subject-matter of the text. Written composition from the Vernacular into English idiomatic sentences and continuous prose. In connection with the above incidental instruction in elementary points of arrangement, construction, and punctuation.

UPPER MIDDLE SECTION.

CLASSES VII AND VIII.

Literary course (at least four periods a week).—To carry on conversation in English; to read with correct pronunciation and expression from the prescribed text; to render into the Vernacular passages from the prescribed text; to form sentences and to answer questions in English based on the vocabulary of the text; to recite from memory suitable passages of English poetry and prose (to be selected by the Head Master).

Supplementary reading.—At least one easy book per session (for suitable books see lists of books issued by the Department separately).

Dictation and writing.—Dictation (at least once a week) of unseen passages of the standard indicated by the prescribed text. Writing in copy-books.

Grammar and composition.—Revision of previous work. Verbs; active and passive voices; moods; gerunds and verbal nouns; auxiliary verbs; complements of verbs; formal parsing; clause analysis of complex and compound sentences; elementary instruction in direct and indirect speech. Oral and written exercises in the above.

Written composition (at least once a week), including simple free composition, e.g., letter-writing and description and composition from the Vernacular into English idiomatic sentences and continuous prose. Incidental instruction in arrangement, construction, and punctuation.

TEXT-BOOKS.

*In classes III to VIII the following primers and readers are prescribed:—

Class.	Nelson's Readers.	Christian Literature Society's Readers.	Macmillan's Readers.	Tipping's Direct Method Books.	Longmans' series	The New Method Indian Readers (Gulab Singh and Sons).
		Indian Readers—			Longmans' English course for Indian schools:—	
III	Primer ..	Primers, nos. I and II.	King Primer or Conversational Readers, First and Second Primers.	First Direct Method English Reader.	1st year teachers' book. For teachers' use only.	
IV	Book I ..	Reader no. I ..	New English Reader I, or Conversational Readers, Readers I and II.	Second Direct Method English Reader.	1st year reading book.	Book I.
V	Book II ..	Reader no. II ..	New English Reader II.	Third Direct Method English Reader.	2nd year reading book.	Book II.
VI	Book III ..	Reader no. III or Direct Method Series English Reader no. III.	New English Reader III.	Fourth Direct Method English Reader.	3rd year reading book.	Book III.
VII	..	..	New English Reader IV and New English Reader IVB or New English Reader IV and High School Reader II.	..	4th year reading book. Longmans' new English Course for Indian schools:—	
VIII	..	..		..	Fifth reading book.	

*Questions will not be set from a prescribed reader for the High School Scholarship Examination.

The English copy-books to be used are—

Class.	Series.			
	Longmans, Green and Co.		Gulab Singh and Sons.	Blackie and Sons (Vere Fosters).
	Upright.	Semi-upright		
III and IV	1, 2, 3	2, 3, 4	1, 2, 3, 4	1, 2
V	4, 5	6	5, 6	3, 4
VI	6, 7, 8	7	7, 9, 10	5, 6
VII and VIII	10, 11, 12	8, 10	12, 13	7, 8, 9, 10

The books approved for translation exercises are those by—

(1) Gordon; (2) Stapley; (3) Dwarka Prasad; (4) Manual of Translation into English for Hindustani students, by E. S. Oakley; (5) Translation Practice in four parts for Lower and Upper Middle Sections, by B. D. Gordon (*for use of the Middle Section*); (6) Exercises in Translation from Urdu into English by J. R. Cornah, published by Gulab Singh and Sons, Lahore.

The following books on English Grammar and Composition are recommended for use:—

(1) A Primer of English Grammar } Published by the Christian Literature Society
(2) A Manual of English Grammar } for India, Madras.
(3) The Middle School English Grammar, Parts I and II (Standards V and VI), by L. Tipping, Macmillan and Co.
(4) Longmans' Junior School Grammar for India, by D. Salmon and A. J. C. Oakley.
(5) A Simple Grammar of Modern English, Longmans, Green and Co.
(6) The Suggestive Composition Book, Parts 2, 3 and 4 (Blackie and Sons).
(7) Lessons in English Composition, Books 1—3 by J. C. Nesfield, Macmillan and Co.
(8) A Junior Course of English Composition, S. K. Nath and G. C. Nath, Calcutta.
(9) Progressive Practice Book in "Direct" English Composition—Oral and Written, by P. Wren (K. and J. Cooper, Bombay).
(10) Picture Composition, Pupils' Book, by J. N. Fraser (K. and J. Cooper, Bombay).
(11) Middle School Grammar, Parts I and II, by E. Tydeman, Gulab Singh and Sons, Lahore (for use in classes V to VIII).
(12) An Easy Course of English Grammar and Composition, K. and J. Cooper, Bombay (for use in the High Section).

AIMS AND METHOD IN THE TEACHING OF MATHEMATICS.

Reasons for teaching Mathematics.—We teach Mathematics with a two-fold aim. On the one hand we use the subject as a means of developing the intelligence of the pupil; on the other hand we endeavour to make him skilful in such operations with numbers as are likely to be of practical use. Thus the teacher will endeavour to make clear to pupils the reasons which underlie processes and will also train them to gain the power of rapid, accurate, and confident calculation.

Neatness and arrangement in written work.—Great stress should be laid on neatness and care in arrangement. Errors in working can often be traced to slovenly arrangement or badly-formed figures. Pupils should be trained to arrange their work in a series of logical steps for each of which a reason can be given. Particular care should be taken in the early stages that units are not omitted, and that every line is a correct statement.

Oral work.—All new processes should be introduced and fixed in the mind by means of examples worked on the blackboard. These should involve only small numbers, so that calculations may be performed without resort to pen and paper. Even after a new rule has been established "Mental Arithmetic" should be a feature of most lessons. A few minutes given daily to the oral solution of problems is a valuable means of revising past works and in training pupils to gain rapidity and confidence in calculation. Up to class IV the teaching should be largely oral. In Geometry definitions must be first explained and understood and then *learnt by heart.*

Concrete illustrations.—Wherever possible concrete aid should be used. In the earliest stages the various operations should be taught by means of illustrations with objects which can be easily procured, such as headless matches, nuts, etc. Tables of weights and measures should be visualized by measurements of lengths, areas, volumes, capacities and weights; pupils should be practised in estimating the weights of common objects, the heights of tables, rooms and buildings, the areas of surfaces, the capacity of vessels and the distances between fixed points in the class-room and play-ground and should verify their estimates by experiments. At a later stage in the teaching of vulgar fractions and decimals the foot-rule graduated in inches and twelfths of an inch and in centimetres and milimetres should be in constant use. The metric measures of length, area, volume, weight and capacity should be learnt thoroughly; the class should be given exercises in measurement of length in the metric system, and allowed to handle metric measures of weight and capacity if available.

Nature of examples.—Once a rule has been learnt it should be applied to varied examples, both oral and written. Examples should, as far as possible, relate to matters within the experience of pupils and the numbers employed should be such as are likely to occur in practice; thus although pupils should be made familiar with operations in British money, prices in problems should as a rule be given in Indian money. Operations with large numbers should be the exception, and when they are employed they should be taken from real life, census returns, statistics of trade, returns of revenue, etc. In multiplication and division of decimals the methods adopted in the early stages should be such as can be employed in contracted work at a later stage; thus the methods given in Hall, Stevens and Sims' School Arithmetic for Indian schools are preferable to the older methods. To test the grasp of a new process and to connect it with what has been already learnt, it should be applied to problems which involve also the application of previous rules, thus no preceding rule should be allowed to drop out of sight.

Correlation.—The teacher should take every opportunity to break down the partitions which usually separate the three branches of elementary Mathematics. Thus even at an early stage in Arithmetic "rules" should be expressed symbolically in the language of Algebra; thus the rule for the addition and subtraction of fractions may be stated in a general form as follows:—

$$\frac{a}{b} \times \frac{c}{d} = \frac{ad \times bc}{bd}$$

Algebraical methods should be freely employed in the solution of arithmetical questions, and the graphs should be used to solve questions both in Algebra and Arithmetic.

Revision.—In no subject is revision more necessary than in Mathematics. As the mental machinery of pupils becomes somewhat rusty from lying up for the vacation, such revision is especially necessary at the commencement of each session.

Text-book.—Even the best text-book cannot take the place of the teacher. He has to expand the theory, which is usually a brief summary; he has also to provide the concrete illustration, to break down the artificial barriers which separate topic from topic and to supplement the lists of examples, by supplying oral questions and by inventing problems which are likely to bring the subject into close touch with the interests of the pupils.

SYLLABUS OF THE COURSES IN MATHEMATICS.

PREPARATORY SECTION.

CLASS A.

Arithmetic.—Notation and analysis of numbers in connection with concrete objects, as far as 50, and the writing of those numbers. Oral addition of any two numbers whose sum does not exceed 50, and subtraction of any two numbers neither of which exceeds 50. Simple oral problems in addition and subtraction. Construction and memorising of tables up to 5 × 10.

CLASS B.

Arithmetic—Revision.—Notation of numbers as far as 1,000. Analysis of numbers as far as 100. Simple addition of numbers, the answer not to exceed 1,000. Simple subtraction of any two numbers, neither of which exceeds 1,000. Construction and memorising of tables up to 10 × 10. Simple multiplication by numbers not greater than 5. Simple oral and written problems in the above.

LOWER PRIMARY SECTION.

CLASS I.

Arithmetic—Revision.—Notation extended to one lakh (1,00,000). The four simple rules with no term or answer exceeding one lakh. Construction and memorising of multiplication tables up to 16 × 12. Addition and subtraction in Indian money with no term or answer exceeding Rs. 1,000. Simple oral and written problems in the above.

CLASS II.

Arithmetic—Revision.—Further extension of notation to crores and millions. The four compound rules and reductions in Indian money and weights, in common use in the United Provinces, with miscellaneous examples. Simple oral and written problems in the above.

UPPER PRIMARY SECTION.

CLASS III.

Arithmetic—Revision of the previous work with special attention to (*i*) the best methods of working; (*ii*) application to oral and written problems relating to things within the experience of the pupils; (*iii*) rapidity in oral work; and (*iv*) neatness and orderly arrangement in written work. The four compound rules and reductions in British money. Factors and prime numbers.

CLASS IV.

Arithmetic—Revision.—G. C. M. or H. C. F. by factors. L. C. M. The four compound rules and reductions in British weights, and measures of length, time and capacity in common use; instruction to be as realistic as possible. The four simple rules in vulgar fractions with easy examples. Oral and written problems in the above.

LOWER MIDDLE SECTION.

CLASS V.

Arithmetic—Revision.—More difficult examples in vulgar fractions. Vulgar fractions of concrete quantities. Practice, metric measures of length, weight and capacity; instruction to be as realistic as possible. Simple calculations in the four simple rules with decimal fractions (excluding recurring decimals). Conversion of vulgar fractions into decimal fractions to a given number of places, and vice versa (excluding recurring decimals). Oral and written problems in the above.

CLASS VI.

Arithmetic—Revision.—Simple percentages. More difficult examples with decimal fractions (excluding recurring decimals). Decimal fractions of concrete quantities. The unitary method. Simple interest. Oral and written problems in the above. Units of length in the British and Metric systems. Calculations. Measurement of straight lines. Measurement of curved lines. Rule for the length of the circumference of a circle. The following experiments:—Find the number of c.m. in 1 inch; Measure the circumference and diameter of a circle and so find the value of 'pi'.

Geometry.—Drawing and measurement of straight lines and angles; parallel straight lines; angles of a triangle; construction of triangles and parallelograms.

UPPER MIDDLE SECTION.

CLASSES VII AND VIII.

Arithmetic—Revision.—Units of area in the British and Metric systems. Rule for the area of a rectangle. Calculations. Experiment: By squared paper prove the formula for the area of a rectangle. Use of squared paper to find the area of figures other than rectangles. Formula for the area of a triangle. Experiment: By squared paper, find the area of a triangle and irregular figures. Units of volume in the British and Metric systems. Rule for the volume of a rectangular solid. Calculations. Land measures in use in the United Provinces. Square root by factors. Simple and compound proportion. Proportional parts. Harder percentages. Profit and loss. Oral and written problems in the above.

Algebra.—Symbolical expression. Substitution. Brackets. Addition. Subtraction. Easy multiplication. Easy division. Simple equations with one unknown quantity. Graphs of straight lines Plotting of statistics. Simultaneous equations involving two unknown quantities (both equations linear). Graphical solution of simultaneous equations. Simple problems, involving the above.

Geometry.—As in the text-book prescribed.

TEXT-BOOKS.

The books recommended for use are—

ARITHMETIC.

For class VII and upwards.

(1) A School Arithmetic for Indian Schools by Hall, Stevens, and Sims (Macmillan).

(2) Longmans' Senior Arithmetic [Indian edition, by Dexter, Garlick, and Pollard (Longmans, Green and Co.)]

(3) A New Arithmetic for Indian Schools by Workman and Sime (Gulab Singh and Sons).

(4) Senior Modern Arithmetic, revised by A. H. Mackenzie, Indian Press, Allahabad (Re. 1-8).

For classes below VII.

Classes I and II.—Vernacular School Arithmetic for Classes I and II (Urdu or Hindi), published by Macmillan and Co.

Classes III and IV.—Anglo-Vernacular School Arithmetic for classes III and IV (Urdu or Hindi), published by the Newal Kishore Press, Lucknow (Urdu, 10 annas and 9 pies; Hindi, 10 annas); or Modern Arithmetic, Book I (Urdu or Hindi), by A. H. Mackenzie, Indian Press, Allahabad (8 annas).

Classes V and VI.—Anglo-Vernacular School Arithmetic for classes V and VI (Urdu or Hindi), published by the Newal Kishore Press, Lucknow (Urdu 11 annas; Hindi, 10 annas and 9 pies); or Modern Arithmetic, Book II (Urdu or Hindi), by A. H. Mackenzie, Indian Press, Allahabad (5 annas).

ALGEBRA.

Baker and Bourne's Shorter Algebra (Bell and Sons), or Hall's School Algebra for Indian Schools, Part I (Macmillan and Co.), or Hall's Algebra for Middle Schools in India, 1918 edition (for use in middle section). (Macmillan and Co.)

GEOMETRY.

For class VI.

Pierpoint's Elements of Geometry, Part I, Experimental Section, Urdu and Hindi editions (Indian Press, Allahabad),

or

Hall and Stevens' Lessons in Experimental and Practical Geometry (Macmillan and Co.)

For classes VII and VIII.

Pierpoint's Elements of Geometry in Theory and Practice (The Indian Middle School edition), published by Longmans, Green and Co.

or

Hall and Stevens' School Geometry, Parts I and II (Macmillan and Co.).

AIMS AND METHOD IN TEACHING HISTORY.

Class VI.—Whether the pupils have copies of the text-book or not is immaterial. If they have, the greatest care must be taken that the lesson does not develop into a reading lesson. Spontaneous narrative alone will secure the desired ends. As the story proceeds, the teacher should question the class to see whether they follow the course of events, and should encourage free communication of the feelings which the narrative produces in the minds of the pupils. The pupils may at intervals be required to write out a story which they have heard in their own words. No notes should be taken, for these will be memorised and reproduced. What is chiefly required of the teacher is a power of vivid narrative and of feeling the emotions which he strives to arouse. There should not be a written examination in this class, but occasionally the Head Master or a senior teacher should test the class as a whole by an oral examination.

Classes VII and VIII.—However simple the book may be there is an ever-present danger that the pupils will derive incorrect ideas from it. The lessons therefore should be read in class in sections of suitable length, the teacher confining his explanations of the text to making the meaning clear. After the reading he should, partly by narrative and partly by questions, build up a connected account of the events described. During this he should, as far as the means at his disposal allow, bring to the aid of the text pictures, sketch maps, time charts, reproductions of coins, and other historical objects. The aim at this stage is to connect the main facts as a whole and to develop a sense of time and of cause and effect. He should not fail to seize any chance of showing how one event was the natural outcome of others. The treatment should be largely biographical. New ground should as a rule be broken with the help of the teacher; the pupils however should independently learn at home what has been previously taught in class. It will be found useful to set the class questions to answer in writing at fairly frequent intervals. This makes for clarity of ideas and expression.

Classes IX and X.—The treatment does not differ radically from that in classes VII and VIII, but the pupils should usually read each day's lesson before it is taken up in class. The teacher should emphasize the sequence of events. It is often found effective at this stage to follow a topical order in preference to a chronological one, as this consolidates and systematizes the pupil's knowledge better.

SYLLABUS OF THE COURSES IN HISTORY.

LOWER MIDDLE SECTION.

CLASS VI.

Easy Stories from Indian History in the Vernacular (one period a week).

UPPER MIDDLE SECTION.

CLASSES VII AND VIII.

History—Class VII.—Outline of Indian History up to the end of the Moghul Empire.

Class VIII.—Outline of Indian History from the decline of the Moghul Empire to the present time.

TEXT-BOOKS.

Class VI.—Allen's Heroes of Indian History in Urdu (revised edition) or Hindi, Longmans, Green and Co.,

or

Marsden's Stories from Indian History in Urdu or Hindi, Macmillan and Co.

Classes VII and VIII.—Urdu History of India, Parts I and II, by E. Marsden and Jiya Ram, or Hindi History of India, Parts I and II, by E. Marsden and Sita Ram, Macmillan and Co.

AIMS AND METHOD IN TEACHING GEOGRAPHY.

Geography is on the one hand a study of the configuration of the Earth—its continents, seas, mountains, forests, rivers, etc.; on the other hand it is a study of the needs of man and how he makes provision for these needs. Thus we only partly teach geography if we limit our teaching to a study of physical facts; the chief value of these facts is that they help us to understand how men live and work in different parts of the earth.

In studying a country consider it first as a whole—its general build, the long and short slopes of the land, the way in which rivers run, where there are large fertile tracts, where desert and where forests. Then in more detail; the great mountain ranges, the chief river basins, the great plains, the climate, the population and occupations, the political divisions, the trade routes and towns. For each of these topics a separate map should be drawn on the blackboard and by the pupils.

The teaching should not be confined to a mere list of names. Facts are of value only if brought into relation with other facts. The teachers should point out why here there is a forest, there a desert, how the nature of the coast has promoted intercourse with other countries, how mountains have prevented intercourse, how rivers have promoted trade and density of population, what natural resources have given rise to particular industries, how the climate has influenced the life and work of the people. Facts are needed and must be learnt; but a fact is remembered with greater ease if it is understood, and facts are of use only if we can connect them with causes and results.

In giving facts to the class something more than a bare recital is needed. No subject makes greater demands on the descriptive powers of the teacher. He should endeavour to carry the pupils in imagination to the country he is describing; to do this he should, as far as possible, supplement vivid description by pictures, photographs, picture postcards, and, if suitable arrangements can be made, lantern slides.

Sketch map by pupils.—The pupils' note-book should contain a series of sketch maps for each country, each map illustrating a particular feature. Thus, one map should contain the mountain system, a second map the river system, a third the distribution of rainfall, and so on. Almost every topic discussed can be illustrated by a sketch map and benefits thereby. In order to draw these sketch maps it is not necessary for pupils to learn to draw the outline by heart, except perhaps in the case of India, whose outline is easily remembered. The teacher should supply blank outline maps (cyclostyled or printed), and these should be used to illustrate various topics. Many maps, each illustrating a single feature, are preferable to one elaborate map crowded with details.

Blackboard map by the teacher.—These should be built up as the lesson proceeds; each map should contain the elements essential to the lesson and no others. Coloured chalks are a valuable help; they make the various features stand out clearly from one another, and if the same colour be used consistently to represent the same feature, e.g., red for high land, blue for rivers, yellow for towns, etc., much time will be gained. Outline maps drawn on blackboard cloth are convenient as the basis for these maps; they may be procured from Messrs. G. Phillip and Sons, through Messrs. Longmans, Green and Co., Bombay.

Wall maps.—The school should in addition possess for each continent (1) a photographed relief map, and (2) a plain orographical map, preferably without names. It is important that the map chosen should contain only essentials.

The teacher should make his own maps to illustrate special points, e.g., vegetation, density of population, rainfall, etc.

Atlases.—Each pupil should possess an atlas. The atlas should be brought regularly to the geography class, and should be constantly referred to during the course of the lesson.

Books and apparatus.—The teachers should consult the "Guide to Geographical Books and Appliances" published for the Geographical Association, by G. Phillip and Sons (Messrs. Longmans, Green and Co., Bombay).

SYLLABUS OF THE COURSES IN GEOGRAPHY.

UPPER PRIMARY SECTION.

CLASS III.

General Geography.—Measurement of distances; direction, North, South, East, West, North-East, North-West, South-East, South-West; drawing of North and South line in play-ground by means of shadow cast by vertical stick; meaning of scale; plan of class-room, plan of school and play-ground; explanation of the map of the district; the meaning of a map to be explained as far as possible by excursions in the neighbourhood.

CLASS IV.

General Geography.—Revision of the work of class III.

India.—Further explanation of the meaning of a map, by reference to a comparison of the map of India with a relief model of India as regards the following points:—The Himalayas, the Deccan Plateau, the Eastern and Western Ghats, the coast strips and the towns, Calcutta, Madras, Bombay, Delhi, Allahabad, Lucknow, Cawnpore.

Description of Northern India with reference to the nature of the country and the climate.

The following maps to be drawn by the pupils :—

(1) Map of India, showing the Himalayas, the Sulaiman Mountains, the Vindhyas, the Indus with the five rivers of the Punjab, the Ganges with its main tributaries, the position of the United Provinces.

(2) Map of the United Provinces, showing divisions and their headquarters.

The World.—Shape of the Earth, its rotation, light and darkness, the poles and equator, land and water, the names and relative position on the globe of continents and oceans.

Where arrangements can be made oral lessons should be given describing typical scenery or life of man in various parts of the world. They should be illustrated by pictures, lantern slides, etc.

In preparing these lessons, the teacher should consult the following books :—World Pictures, by J. B. Reynolds (Black), Man in Many Lands, by Lyde (Black), and the Peeps at Many Lands Series (Black).

Physical Geography.—Explanation of the following terms by reference to the globe and map :—Continent, *ocean, gulf, bay,* lake, *strait,* cape, *peninsula, isthmus,* mountain, island. Description of the sea.

LOWER MIDDLE SECTION.

CLASS V.

General Geography.—Revision of previous work.

India.—Position, outline, nature of coasts, important harbours and neighbouring islands, the chief physical features, climate, production, provinces, chief Native States, and chief towns.

The following maps should be drawn :—

(1) Outline map with main harbours and neighbouring islands.

(2) Outline map with chief mountains and rivers.

(3) Outline map with provinces and principal Native States.

(4) Outline map with chief towns.

(5) Complete map including all the above.

British Empire.—Position of the following :—British Isles, Canada, Australia, New Zealand, South Africa, with very brief description of climate and nature of the country. As far as possible lessons should be illustrated by pictures.

World.—Where arrangements can be made oral descriptive lessons on the lines prescribed for class IV.

Physical Geography.—Simple explanation of clouds and rain, the effect of mountains in producing rain, the monsoons, the formation of a delta.

CLASS VI.

General Geography.—Revision of previous work.

Asia.—Coast line, great mountain ranges and tablelands, great plains, chief rivers, countries, neighbouring islands, chief towns, people, climate, products.

World.—Where arrangements can be made oral descriptive lessons on the lines prescribed for class IV.

Physical Geography.—Surface of the earth, volcanoes and earthquakes, the zones, latitude and longitude.

UPPER MIDDLE SECTION.

CLASSES VII AND VIII.

General Geography.—Revision of previous work.

Europe, America, Africa and Australia : to be treated in the same way as Asia in Class VI.

Physical Geography.—Seasons, solar system, waves, tides and currents.

TEXT-BOOKS.

UPPER MIDDLE SECTION.

Geography.

Classes IV, V and VI.—*Anglo-Vernacular School Geography, Book I (Urdu or Hindi), published by Longmans, Green and Co. (Urdu, Rs. 2-4-0; Hindi, Re. 1-4-0).

Classes VII and VIII.—*Anglo-Vernacular School Geography, Book II (Urdu or Hindi), published by Longmans, Green and Co. (Urdu, Rs. 3; Hindi, Rs. 2-4-0).

SYLLABUS OF THE COURSES IN VERNACULAR (URDU OR HINDI).

PREPARATORY SECTION.

Class A—Reading.—To read correctly words and easy sentences from a primer.

Writing.—To copy characters and easy words from a primer. Special *takhtis* with letters and figures in indelible ink are recommended for use.

Class B—Reading.—To read sentences at sight from the text-book in one form of the vernacular and to know the meaning of words.

Writing.—To copy sentences from the text-book in Urdu or Nagri character. Special *takhtis* with letters and figures in indelible ink are recommended for use.

LOWER PRIMARY SECTION.

CLASS I.

Reading.—To read accurately at sight from the text-book in one form of the vernacular, and to explain the meaning of words and sentences.

Writing.—To copy and to write sentences to dictation from the text-book. Special *takhtis* with letters and figures in indelible ink are recommended for use. Copy-books to be shown.

CLASS II.

Reading.—To read accurately at sight from the text-book in one form of the vernacular, and to explain the meaning of words, sentences and paragraphs; to turn verse into prose.

Writing.—To write sentences to dictation from the text-book in Urdu or Nagri character. Copy-books to be shown.

UPPER PRIMARY SECTION.

CLASS III.

Reading.—To read accurately at sight from the text-book in one form of the vernacular, and to explain the meaning of words, sentences and paragraphs. To turn verse into prose order.

Writing.—To write passages to dictation from the text-book. Copy-books to be shown.

Grammar.—To know the parts of speech.

CLASS IV.

Reading.—To read at sight from the text-book in one form of the vernacular, and to explain words, allusions and sentences.

Writing.—To write passages to dictation from a book of equal difficulty with the text-book, or an original letter on some ordinary topic in Urdu or Nagri character. Copy-books to be shown.

Grammar.—Etymology.

LOWER MIDDLE SECTION.

CLASS V.

The literary reader prescribed. Composition of letters in current idiomatic style, with the proper forms of courtesy.

Grammar.—Parts of speech and etymology of words.

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*These geographies are available in parts also:—
Book I, Part I (Urdu, 10 annas; Hindi, 8 annas).
Part II (Urdu, 10 annas; Hindi, 8 annas).
Part III (Urdu, 12 annas; Hindi, 8 annas).
Book II, Part I (Urdu, Rs. 1-2-0; Hindi, Re. 1).
Part II (Urdu, Rs. 1-4-0; Hindi, Rs. 1-2-0).

CLASS VI.

The literary reader prescribed. Composition and Grammar as in class V.

UPPER MIDDLE SECTION.

CLASSES VII AND VIII.

The literary reader and the grammar prescribed. Original letter-writing.

TEXT-BOOKS.

PRIMERS AND READERS.

PREPARATORY CLASS A.

Urdu.—Urdu Primer, by Khan Bahadur Mirza Habib Husain, or Urdu ka Naya Qaida (revised edition), published by the Indian Press, Allahabad.

Hindi.—Hindi Primer, published by the Indian Press, Allahabad, or Hindi Kindergarten Primer (revised edition), by Brijbasi Lal, or Illustrated Hindi Primer, by Girdhar Lal Pacholy.

PREPARATORY CLASS B.

Urdu.—Urdu Reader for Preparatory Class B of Vernacular Schools, published by the Newal Kishore Press, Lucknow.

Hindi.—Hindi Reader for Preparatory Class B of Vernacular Schools, published by the Newal Kishore Press, Lucknow.

CLASS I.

Urdu.—Urdu Reader for Class I of Vernacular Schools, published by the Newal Kishore Press, Lucknow.

Hindi.—Hindi Reader for Class I of Vernacular Schools, published by the Newal Kishore Press, Lucknow.

CLASS II.

Urdu.—Urdu Reader for Class II of Vernacular Schools, published by the Newal Kishore Press, Lucknow.

Hindi.—Hindi Reader for Class II of Vernacular Schools, published by the Newal Kishore Press, Lucknow.

CLASS III.

* *Urdu.*—Urdu Reader for Classes III and IV of Vernacular Schools, published by the Newal Kishore Press, Lucknow, and Sawad-i-Urdu by Khan Sahib Muhammad Ismail, published by the Newal Kishore Press, Lucknow.

* *Hindi.*—Hindi Reader for Classes III and IV of Vernacular Schools, published by the Newal Kishore Press, Lucknow, and Hindi Praveshika (revised edition of 1919), published by the Indian Press, Allahabad.

CLASS IV.

* *Urdu.*—Urdu Reader for Classes III and IV of Vernacular Schools, published by the Newal Kishore Press, Lucknow, and Sawad-i-Urdu by Khan Sahib Muhammad Ismail, published by the Newal Kishore Press, Lucknow.

* *Hindi.*—Hindi Reader for Classes III and IV of Vernacular Schools, published by the Newal Kishore Press, Lucknow, and Hindi Praveshika (revised edition of 1919), published by the Indian Press, Allahabad.

CLASS V.

Urdu.—Ahsanul-Intikhab, by Muhammad Abdul Jalil, published by E. J. Lazarus and Co., Benares (prose—up to the end of the lesson "Dehat ki Zindgi" and poetry—up to the end of the ghazal by Asir), or Kumuk-i-Urdu, by Khan Sahib Muhammad Ismail, published by the Newal Kishore Press, Lucknow (prose—up to the end of the lesson "Safar Nama" and poetry—up to the end of the ghazal by Siraj Uddin Bahadur Shah Zafar).

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* The literary readers (Sawad-i-Urdu and Hindi Praveshika) prescribed for use in classes III and IV should not be commenced until the scholar has made sufficient progress in the common language to enable him to study the literary reader with advantage.

Hindi.—Hindi Sahitya Kaumudi (up to the end of the lesson "Maharani Victoria"), by Ramji Lal Sharma, Hindi Press, Allahabad (10 annas).

CLASS VI.

Urdu.—Ahsanul-Intikhab, by Muhammad Abdul Jalil, published by E. J. Lazarus and Co., Benares (prose—from the lesson "Maujuda Talim-o-Tarbiat ki Shabih" to the end of the prose portion, and poetry—from the qasida by Wasti to the end of the poetry portion), or Kumuk-i-Urdu, by Khan Sahib Muhammad Ismail, published by the Newal Kishore Press, Lucknow (prose—from the lesson "Hamdardi" to the end of the prose portion, and poetry—from the ghazal by Mirza Asad Ullah Khan Ghalib to the end of the poetry portion) or Ganjina-i-Urdu (prose—from the lesson "nek Nasihat" to the end of the prose portion, and poetry—from the Masnaviyat by Shams-ul-ulama Maulana Muhammad Husain Azad to the end of the poetry portion) by Muhammad Nurul Husain, Messrs. Ram Prasad and Brothers, Etawah (8 annas).

Hindi.—Hindi Sahitya Kaumudi (from the lesson "Niti Ratna Mala" to the end of book), by Ramji Lal Sharma, Hindi Press, Allahabad (10 annas).

CLASSES VII AND VIII.

Urdu.—Safina-i-Urdu, by Khan Sahib Muhammad Ismail, Newal Kishore Press, Lucknow, or Shama-i-Urdu, Parts I and II, by Muhammad Aslam Saifie, Newal Kishore Press, Lucknow (10 annas).

Hindi.—Hindi Ratna Sangrah, by Sudarshanacharya, Griha Lakshmi Press, Allahabad (10 annas).

Grammars.

Urdu.—Risala-i-Qawaid-i-Urdu, Parts I and II, published by the Mission Press, Allahabad.

Hindi.—Bhasha Vyakaran, by Chandra Mauli Shukul, published by the Indian Press, Allahabad. Hindi Middle Vyakaran, published by the Newal Kishore Press, Lucknow.

Copy-books.

Urdu.—Urdu Khushkhati ka Naya Silsila (Urdu Copy-books), nos. I to IV (1918), published by Gulab Singh and Sons, Lahore. (Price 0-1-7, 0-1-7, 0-2-3 and 0-2-3), or Urdu copy mashq, nos. 1—4, by M. H. Jalal Uddin Ahmad Jafri, Anwar Ahmadi Press, Allahabad. (Price 0-2-0, 0-1-6, 0-1-3, and 0-1-3).

Hindi.—Hindi Copy-books, nos. I to IV, published by the Indian Press, Allahabad.

SYLLABUS OF THE COURSES IN CLASSICAL LANGUAGES.

Persian.

LOWER MIDDLE SECTION.

CLASS VI.

Literary Course.—The reader prescribed.

Grammar.—Verb with its conjugations and Asmai Mustaqat.

UPPER MIDDLE SECTION.

CLASSES VII AND VIII.

Literary Course.—The reader prescribed.

Grammar.—Class VII.—The whole of Sarf.
,, VIII.—The whole of Naho.

Arabic.

LOWER MIDDLE SECTION.

CLASS VI.

Literary Course.—The reader prescribed.

Grammar.—Mazi, Muzara and Amr.

UPPER MIDDLE SECTION.

CLASSES VII AND VIII.

Literary Course.—The reader prescribed.

Grammar.—Class VII.—The rest of Fi'l (فعل), Ism and Zamir.
" VIII.—Naho.

Sanskrit.

LOWER MIDDLE SECTION.

CLASS VI.

Text and Grammar.—As in the text-book prescribed.

UPPER MIDDLE SECTION.

CLASSES VII AND VIII.

Text and Grammar.—As in the text-book prescribed.

TEXT-BOOKS.

Persian.

READERS.

CLASS VI.

Persian Course for First Middle Class (1917—second edition), Gulab Singh and Sons, Lahore.

CLASSES VII AND VIII.

The following selections :—

(1) *Gulistan* (گلستان) by Sadi : chapters III and VII (omitting the portion headed
" مناظرۂ سعدي با مدعي در بيان توانگري و درويشي ")

(2) *Tarikh-i-Ferishta* (تاريخ فرشته)

ذكر شاهي شيرشاه افغان بن حسن سور و ذكر سلطنت سليم شاه بن شير شاه افغان سور
leaving out the word (روافض) after the word (ترکمان)

(3) *Bostan* (بوستان) of Sadi بوستان باب اول leaving out the last two couplets of the story of Abdul Aziz and his ring as well as the (قول) following it and also omitting the whole story of Mamun and his slave girl.

(4) *Shahnama* (شاهنامه) of Firdausi commencing
" بر تخت نشستن جمشيد و پيدا كردن آلات جنگ و آموختن ديگر هنرها بمردم "

GRAMMARS.

For class VI.—Safwatul Masadar.

For classes VII and VIII.—Farsi Grammar, by Mir Ahmad Shah (Gulab Singh and Sons, Lahore),

or

Ashal-ul-Qawaid, by Sahid-ud-din Ahmad.

The books on translation recommended for use are (1) Translation Exercises, Parts 1 to 3, Urdu-Persian and Persian-Urdu, by Bishambhar Dayal, published by Ram Narain Lal, Bookseller, Allahabad (for use in Middle and High sections).

(2) Translation from English into Persian by Saiyid Husain Ali, revised by Hidayat Hussain (for use in the High section).

(3) Tarjuman-i-Parsi in three parts in one volume, by Qazi Abdur Rahman (for use in the Middle section for translation from Persian into Urdu and vice versa).

Arabic.

READERS.

Class VI.—Arbi ki Pahli Kitab,
" VII.—Arbi ki Dusri Kitab, } by Mir Ahmad Shah (Gulab Singh and Sons, Lahore).
" VIII.—Arbi ki Tisri Kitab,

Note.—No edition of the Persian Middle Course based on the above syllabus should be used in schools unless it has been previously approved by the Director of Public Instruction. "Persian Middle Course", published by the Indian Press, Allahabad, is approved.

GRAMMARS.

CLASSES VI AND VII.

Kitab-us-Sarf, by Abdul Rahman of Amritsar, Ghulam Ali, Bookseller, Kashmiri Bazar, Lahore.

CLASS VIII.

Kitab-un-Naho, by Abdur Rahman of Amritsar, Ghulam Ali, Bookseller, Kashmiri Bazar, Lahore.

Sanskrit.

READERS AND GRAMMARS.

Class VI.—Sanskrit Reader and Grammar, Part I, published by the Indian Press, Allahabad.

Class VII.—Sanskrit Reader and Grammar, Part II, published by the Indian Press, Allahabad.

Class VIII.—Sanskrit Reader and Grammar, Part III, published by the Indian Press, Allahabad.

AIMS AND METHOD IN TEACHING DRAWING.

Method.—Teachers of drawing should bear in mind that it is far more important to train the eye and develop the suppleness of the hand than to produce mechanically accurate copies of drawings. They should therefore see that pencils of suitable length are used and kept properly pointed. They should forbid the shifting and turning of the paper in the process of drawing and insist on the adaptation of the hand to the lines required. They must accept responsibility for seeing that scholars do a satisfactory amount of work, and while on the one hand hasty and untidy work is to be checked, on the other hand anything of a laboriously minute and mechanical nature is to be avoided.

In model drawing the importance of rapidity as well as accuracy should be emphasized. The principles of perspective must be thoroughly explained and ample demonstration and personal correction must occupy each lesson. The surface on which the object stands should always be indicated, and the drawing should be made as large as the paper will allow.

It must be borne in mind that geometrical, perspective and model drawing—though related—are distinct exercises; while the former requires the application of geometrical knowledge the latter fails in its object unless it strengthens the ability to draw simple objects freely, in good line, and correct relationship of position.

As regards geometrical drawing, neatness, absolute accuracy and facility in using a few instruments are the ends to be kept in view.

All diagrams should be lettered and made of large size. Both ink and pencil should be used, alternately or in combination. Each problem must be carefully "taught" by the teacher and not merely copied by the boys on the larger scale from the text-book pages.

In free hand and model drawing no mechanical aids should be allowed.

SYLLABUS OF THE COURSES IN DRAWING.

PREPARATORY SECTION.

CLASS A.

Drawing of straight lines, squares and oblongs.

CLASS B.

Drawing of curved lines, circles and figures like circles, bounded by curved lines (on slate). Drawing to be taught on the blackboard; no books to be prescribed.

Lower Primary, Upper Primary, Lower Middle and Upper Middle Sections.

As in the drawing books prescribed.

TEXT-BOOKS.

CLASS I.

As in Macmillan's Official Drawing Book, no. 1; or as in Nelson's Graduated Drawing Book, no. 1; or as in Indian Drawing Books for Vernacular Schools, Book I; or as in

Banbery's Scholars' Drawing Book, no. 1, in Urdu or Hindi; or as in Indian Drawing Copy-slips for Vernacular Schools, no. 3, published by the School Book and Apparatus Dépôt, Lucknow (slates to be used during the first half year, then paper).

CLASS II.

As in Macmillan's Official Drawing Book, no. 2; or as in Nelson's Graduated Drawing Book, no. 2; or as in Indian Drawing Books for Vernacular Schools, Book II; or as in Banbery's Scholars' Drawing Book, no. 2, in Urdu or Hindi; or as in Indian Drawing Copy-slips for Vernacular Schools, no. 4, published by the School Book and Apparatus Dépôt, Lucknow.

CLASS III.

As in Macmillan's Official Drawing Book, no. 3; or as in Nelson's Graduated Drawing Book, no. 3; or as in Banbery's Scholars' Drawing Book, no. 3.

CLASS IV.

As in Macmillan's Official Drawing Book, no. 4; or as in Nelson's Graduated Drawing Book, no. 4; or as in Banbery's Scholars' Drawing Book, no. 4.

CLASS V.

As in Macmillan's Official Drawing Book, no. 5; or as in Nelson's Graduated Drawing Book, no. 5; or as in Banbery's Scholars' Drawing Book, no. 5.

CLASS VI.

Macmillan's Oriental School Drawing Book, Part I; or Nelson's Graduated Drawing Book, no. 6 or 7; or Banbery's Scholars' Drawing Book, no. 6.

CLASSES VII AND VIII.

Free hand Drawing.—Macmillan's Oriental School Drawing Book, Parts II, III and IV (the designs in Part IV to be copied in outline only); or Nelson's Graduated Drawing Books, nos. 9 and 11.

N. B.—Teachers of limited experience in the teaching of drawing are recommended to use "Longmans' Complete Drawing Course, Part I", by I. H. Morris, Longmans, Green & Co., Teachers of drawing in schools where Banbery's Scholars' Drawing Books are used are recommended to use "Teachers' Drawing Manual" in English, Urdu or Hindi, by H. Banbery, Indian Press, Allahabad.

SYLLABUS OF THE COURSES IN BRUSH-WORK.

PREPARATORY SECTION.

CLASS A.

Free-arm drawing on the blackboard or on slates, of straight lines, squares and oblongs, with coloured chalks—the squares and oblongs being filled up with a mass of colour.

CLASS B.

Free-arm drawing as in the preparatory section A, and free-arm drawing on the blackboard or on slates, of curved lines, circles and figures like circles, bounded by curved line with coloured chalks—all figures being filled up with a mass of colour on the same system as the brush-work.

LOWER PRIMARY SECTION.

CLASS I.

Some of the elements and their combinations in brush-work which compose simple flowers and leaves—those known technically as blobs, lines and spots.

CLASS II.

Further brush-work forms, lily-leaves and thick curves.

UPPER PRIMARY SECTION.

CLASS III.

Petals, and right and left petal curves, with combination of all the past work.

CLASS IV.

Various combinations of past forms, making leaves, etc., and well-known flowers.

LOWER MIDDLE SECTION.

CLASS V.

Brush-work of ordinary Indian flowers.

CLASS VI.

Further forms, insects, birds, flowers, etc.

NOTE.—In brush-work the following are recommended for teachers' use :—

Longmans' Charts of Colour, Drawing and Design in three series by Cecil L. Burns, Principal, School of Art, Bombay, together with a Teachers' Hand-Book explaining the charts.

Elementary series.—Ten sheets containing alternate lessons in colour and geometrical drawing.

Intermediate series.—Ten coloured copies of leaf forms with a sheet of geometrical problems and exercises showing their connection with geometrical patterns.

Advanced series.—Ten large coloured free-hand copies of flowers, animals or other objects seen in nature, each accompanied by a design based upon a flower, illustrating the connection between nature and design.

SCIENCE.

There are two courses in Science, (1) a course in compulsory science for classes III to VIII and (2) an optional course in Science for classes VII and VIII. The course in compulsory science is confined to schools which have the necessary staff and equipment. Details of the course are given in a memorandum which may be obtained on application from the Director of Public Instruction.

Books recommended for the course in compulsory science :—

For teachers

(1) Familiar Indian Animals (Teacher's Hand-book to “Animals of India”), by F. Finn (12 annas) with animal wall sheets. Macmillan and Co., Unmounted sheet, Rs. 2 each.

AIMS AND METHODS IN TEACHING THE OPTIONAL COURSE IN SCIENCE (CLASSES VII AND VIII).

In framing the courses for classes VII and VIII the Department has kept in view on the one hand the limitations of poorly equipped schools, in which there are few facilities for practical work, and, on the other hand, the ambition of the better-equipped schools to commence laboratory work as early as possible. The courses for Classes VII and VIII may be worked through entirely in an ordinary class-room; but it is desirable that where facilities exist, even in these classes there should be some individual practical work by pupils. Where there are no facilities for practical work, as many as possible of the experiments, e.g., on length and area, should be performed by pupils at ordinary school desks, the remainder being done at the demonstration table by the teacher, assisted by pupils chosen from the class. In classes IX and X, in addition to class-work and demonstrations, all pupils should receive a regular course of practical instruction in the laboratory.

The subject-matter of the courses has been divided into different topics ; “area,” “volume,” “heat,” “chemistry,” etc., and each class advances its knowledge under each of these heads as far as possible; the main factors which determine the amount which can be attempted in any class are the knowledge of Mathematics possessed by the class, and the skill in experimental work which may be expected from it.

Although the subject has been thus divided into several topics, it does not follow that these should be taught as separate “subjects” in water-tight compartments. In teaching under any particular head the teacher should freely refer to what has been taught under other heads, when by so doing he can bring items of knowledge into close relation. In particular, it is undesirable and unnecessary to draw fine distinctions between Physics and

Chemistry, and there is no need of separate laboratories for these two branches of Elementary Science.

The best laboratory for elementary work is the simplest, and any paraphernalia which tend to obscure the relation of cause and effect should be scrupulously avoided. The Department does not recommend elaborate and expensive fittings; on the contrary, teachers are encouraged to utilize the simplest means by which the subject can be adequately studied.

While great importance should be attached to experimental work, it must not be forgotten that a principle is not thoroughly known unless it can be applied. The teacher should therefore invariably test the pupil's grasp of general principles, laws and formulae, by applying them, wherever possible, to the solution of examples involving calculation.

Thus each pupil in Science will have two note-books: one in which he enters a record of all experiments performed by him, and another in which he writes accounts of demonstration experiments performed by the teacher, and works numerical examples.

Diagrams of apparatus should be sectional elevations, not perspective drawings; these sectional sketches should be neatly and accurately drawn with the various parts approximately proportional in size.

Some uniform plan should be followed in entering the results of experiments; the headings, "object of experiment," "apparatus used," "methods," "results" and "conclusion" are appropriate. Where possible, observations should be entered in tabular form.

Pupils should not rely on single determinations of quantitative results, whenever possible several should be found and the average calculated. The standard of accuracy should be laid down for each experiment, and each pupil should obtain results within the standard or should repeat his experiment until he has obtained a satisfactory result. This standard must vary with the nature of the experiment and the apparatus available, and should be laid down by the teacher himself.

SYLLABUS OF THE COURSES IN SCIENCE.

UPPER MIDDLE SECTION.

CLASSES VII AND VIII.

Class VII.—Measurement of volume by the graduated cylinder and burette. Heat. Expansion of solids, liquids and gases. Construction of a thermometer. The Centigrade thermometer. Chemistry: Definitions; common properties of common substances; solubility; crystallization; mixtures and compounds; physical and chemical change.

NOTE.—A course is given in the Appendix which indicates the minimum amount of practical work required to be performed by students and suggests methods of treatment of the syllabus for the guidance of teachers. It should be understood that teachers may substitute other experiments of equal educational value. Practical work should be co-ordinated with the theoretical work and follow it consecutively as far as possible.

The practical experiment should be performed individually as far as can be arranged.

Class VIII.—Area and volume (continued).

Heat: Fahrenheit and Centigrade thermometers; melting and boiling points, conduction, convection and radiation.

Principle of Archimedes; specific gravity.

Chemistry: common properties of common substances; solubility; crystallization; mixtures and compounds; physical and chemical change.

Books recommended for use of teachers:—

Exercises in Practical Physics, by Gregory and Simmons, Parts I and II (Macmillan and Co.).

Introductory Chemistry for Intermediate Schools, by Jones (Macmillan and Co.).

Physics and Chemistry for Middle Classes of Secondary Schools in India, in Urdu or Hindi, by E. G. Hill and A. H. Mackenzie (Macmillan and Co.).

APPENDIX.

Suggested treatment of the Science syllabus prescribed for Classes VII and VIII.

NOTE.—If there are no facilities for individual practical work by pupils, the experiments marked by an asterisk may be omitted, and the remaining experiments may be done by the teacher at the lecture table with the assistance of pupils.

Subject.	Detailed Syllabus.	List of experiments which should be done by the pupils individually so far as possible
	CLASS VII.	
Volume	The graduated cylinder	1. Use of graduated cylinder to find the volume of large solids and the capacity of large vessels.
	The burette	2. Use of burettes to find the volumes of small solids and the capacities of small vessels.
Heat	Expansion of solids, liquids, and gases by heat.	3. Simple observations with the thermometer, e.g., find the boiling points of water and alcohol.
	Construction of a thermometer. Explanation of a Centigrade thermometer.	
Chemistry	Definitions and common properties	Measurement of relative hardness of different substances.
	Solubility. Influence of temperature on solubility.	To find out which of certain substances are soluble in water, e.g., lime, salt, marble; in alcohol, e.g., wax, salt.
	Crystallisation.	
	Water of crystallisation	From solution. From molten sulphur.
	Mechanical mixtures	Filtration, separation of sand and salt. Separation of iron and sulphur (magnet). Charcoal and nitre by solution and filtration.
	Chemical compounds, physical and chemical change.	Heating salt, sugar, sand, etc., Charcoal and nitre. Iron and sulphur. Iron in solution of copper sulphate.
	CLASS VIII.	
Heat	Comparison of Centigrade and Fahrenheit thermometers: Calculations.	1. Observation with thermometer, e. g., cooling curve for water.
Area	Formula for the area of a circle. Calculations	2. By means of squared paper or by weighing find the ratio of the area of a circle to the area of the square on its radius.
Volume	* Formula for the volume of sphere and cylinder. * Calculations.	3. * By weighing similar cubes, spheres and cylinders, verify the formulae for the volumes of cylinder and sphere. (The experiment may also be done, but less accurately, by the displacement of water.)
Heat	Melting point of ice. Melting point of any solid. Conduction of heat. Comparison of the conducting powers of common solids. Convection of heat. Radiation of heat.	4. Find the melting point of paraffin wax or of naphthalene.
Hydrostatics	Relative density (or specific gravity). Principle of Archimedes. Determination of Relative Density by Archimedes' Principle. Calculations.	Determination by Archimedes' Principle of the Relative Density of (a) bodies which float in water, (b) bodies which sink in water.
Chemistry	Definitions and common properties	Measurement of relative hardness of different substances.
	Solubility. Influence of temperature on solubility.	To find out which of certain substances are soluble in water, e.g., lime, salt, marble; in alcohol, e.g., wax, salt.
	Crystallization; water of crystallization	From solution. From molten sulphur.
	Mechanical mixtures	Filtration. Separation of sand and salt. Separation of iron and sulphur (magnet). Charcoal and nitre, by solution and filtration.
	Chemical compounds. Physical and Chemical change.	Heating salt, sugar, sand, etc. Charcoal and nitre. Iron and sulphur. Iron in solution of copper sulphate.